The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Sectio[n]
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The Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $8,543,826,785, against $8,832,053,039 last week and $7,699,956,606 the corresponding week last year. Columbus Day holiday in week this year.

Clearings—Returns by Telegraph. Week ending October 18.	1919.	1918.	Per Cent.
New York	$3,924,536,113	$3,399,508,532	+15.4
Chicago	538,489,501	521,674,934	+3.2
Philadelphia	373,770,087	408,268,937	—8.4
Boston	325,873,205	328,903,551	—0.9
Kansas City	210,123,505	184,619,008	+13.8
St. Louis	156,847,254	146,761,347	+6.9
San Francisco	137,071,562	121,503,289	+12.8
Pittsburgh	129,504,285	129,652,375	—0.1
Detroit	*82,000,000	63,974,318	+28.2
Baltimore	75,955,453	75,552,514	+0.5
New Orleans	67,147,020	50,554,438	+32.8
Eleven cities, 5 days	$6,021,317,985	$5,430,973,213	+10.9
Other cities, 5 days	1,023,744,816	1,049,461,274	—2.4
Total all cities, 5 days	$7,045,062,801	$6,480,434,487	+8.7
All cities, 1 day	1,498,763,984	1,219,522,119	+22.9
Total all cities for week	$8,543,826,785	$7,699,956,606	+11.0

* Estimated.

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 to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Oct. 11 show:

Clearings at—	Week ending October 11.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
New York	5,022,806,247	2,795,522,945	+80.0	2,957,988,989	3,342,579,117
Philadelphia	459,326,663	320,155,585	+43.5	285,338,233	259,562,241
Pittsburgh	138,595,350	105,210,652	+31.8	63,531,967	62,109,776
Baltimore	89,792,503	73,295,785	+22.5	41,853,662	37,946,468
Buffalo	38,596,554	23,338,814	+65.0	18,797,221	13,527,595
Albany	4,500,000	3,865,718	+16.3	4,143,786	4,963,807
Washington	16,934,701	15,160,317	+11.5	11,000,000	9,460,789
Rochester	10,087,659	6,095,959	+65.5	6,574,751	5,938,124
Scranton	5,000,000	4,014,837	+24.5	3,490,870	2,888,886
Syracuse	4,452,446	3,800,000	+17.2	3,743,974	3,819,324
Reading	2,751,699	2,804,967	—1.9	2,358,416	2,393,810
Wilmington	4,078,401	2,542,280	+60.4	2,785,795	2,856,586
Wilkes-Barre	3,154,686	2,121,326	+48.9	2,188,585	1,681,969
Wheeling	5,264,598	3,695,376	+42.5	3,363,014	3,436,684
York	1,623,308	1,302,061	+24.7	1,123,406	1,048,361
Trenton	3,510,979	2,098,767	+67.3	1,986,687	1,979,908
Erie	2,405,083	2,220,228	+8.4	1,911,207	1,434,439
Greensburg	950,000	900,000	+5.5	1,000,000	797,265
Chester	1,300,000	1,361,919	—4.6	1,239,963	1,245,259
Binghamton	1,119,000	869,600	+28.8	889,500	845,600
Altoona	1,024,586	655,964	+56.0	615,112	516,780
Lancaster	2,926,999	2,338,160	+25.2	2,357,920	1,936,619
Montclair	481,205	234,692	+105.1	432,088	412,338
Total Middle	5,820,473,667	3,373,614,951	+72.5	3,418,716,047	3,760,511,665
Boston	365,003,846	246,191,936	+48.3	203,234,076	189,721,963
Providence	12,617,500	8,383,000	+50.5	8,580,000	11,670,400
Hartford	9,460,275	6,215,794	+52.2	7,500,000	8,287,081
New Haven	6,510,628	4,762,155	+36.7	4,200,420	4,612,002
Springfield	4,902,563	2,792,306	+75.6	3,541,977	3,704,358
Portland	3,000,000	2,617,780	+14.6	2,500,000	2,200,000
Worcester	4,254,626	2,715,800	+56.7	3,163,256	3,490,300
Fall River	2,780,002	2,320,794	+19.8	2,017,202	2,000,612
New Bedford	1,976,771	1,918,512	+3.0	1,659,291	1,721,722
Lowell	1,286,570	1,059,130	+21.4	1,221,178	924,102
Holyoke	750,000	650,000	+15.4	677,789	873,339
Bangor	791,727	677,821	+16.8	860,196	760,483
Total New Eng	413,334,508	280,305,058	+47.5	239,155,385	229,966,362

Clearings at—	Week ending October 11.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
Chicago	601,777,347	428,540,604	+40.4	440,852,580	416,135,009
Cincinnati	59,203,435	44,274,715	+33.7	35,006,100	31,289,050
Cleveland	110,197,821	91,636,570	+20.3	57,527,635	52,905,375
Detroit	99,105,166	71,926,799	+37.8	50,015,574	47,409,412
Milwaukee	30,188,887	34,913,384	—13.5	28,910,112	24,025,085
Indianapolis	15,800,000	11,934,000	+32.4	11,045,519	11,991,572
Columbus	14,500,000	11,000,000	+31.8	10,176,500	10,374,900
Toledo	13,676,936	11,243,186	+21.6	10,435,984	8,163,388
Peoria	4,716,711	5,017,780	—6.0	5,000,000	3,550,000
Grand Rapids	6,000,000	5,341,579	+12.5	4,827,613	4,580,386
Dayton	5,000,000	4,575,695	+9.5	3,380,037	3,108,906
Evansville	5,022,889	4,017,261	+25.0	3,006,133	2,376,698
Springfield, Ill	2,662,718	2,107,583	+26.3	1,800,000	1,686,694
Fort Wayne	1,968,091	1,346,886	+46.2	1,213,807	1,749,907
Akron	10,375,000	4,000,000	+159.4	5,430,000	3,727,000
Lexington	612,052	851,483	—28.1	942,625	696,563
Rockford	2,725,731	1,964,753	+38.7	1,920,198	1,453,788
Youngstown	6,487,101	5,504,484	+17.9	4,033,710	3,068,127
South Bend	1,700,000	1,200,000	+41.7	1,014,429	880,245
Bloomington	1,640,559	1,178,736	+39.2	978,822	849,192
Quincy	1,795,068	1,259,000	+43.6	1,125,065	1,016,563
Canton	3,500,000	1,800,000	+94.4	2,600,000	2,514,933
Decatur	1,445,748	1,208,313	+19.6	737,731	743,528
Springfield, Ohio	1,453,216	1,192,587	+21.9	1,122,304	1,112,379
Mansfield	1,550,000	1,237,036	+25.3	843,511	615,887
Jacksonville, Ill	561,607	428,033	+31.2	379,017	362,586
Danville	750,000	575,000	+30.4	536,944	545,715
Lima	1,286,995	834,428	+54.2	600,000	675,000
Lansing	1,700,000	1,050,000	+61.9	1,072,273	1,054,432
Ann Arbor	476,432	322,201	+47.9	353,634	348,669
Adrian	110,000	85,000	+29.4	107,956	97,668
Owensboro	624,922	667,801	—6.4	450,000	355,640
Tot. Mid. West	1,008,614,432	753,227,907	+33.9	687,445,819	639,469,297
San Francisco	158,145,663	103,088,840	+53.4	90,379,081	75,482,181
Los Angeles	47,706,000	25,118,000	+89.9	24,229,000	25,475,752
Seattle	43,427,526	37,652,201	+15.3	25,708,114	17,842,721
Portland	43,284,711	30,369,083	+42.5	23,797,165	18,534,806
Spokane	13,000,000	8,500,000	+52.9	7,000,000	6,160,593
Salt Lake City	17,656,975	15,690,845	+12.5	16,087,806	13,246,435
Tacoma	4,750,000	4,689,276	+1.3	3,484,503	2,757,672
Oakland	9,409,834	6,000,000	+56.8	4,805,742	4,553,591
Sacramento	6,798,528	5,499,124	+23.6	4,285,363	2,338,591
San Diego	2,223,280	1,856,421	+19.8	2,239,691	2,087,690
Fresno	6,167,171	3,001,022	+105.5	2,892,000	1,612,885
Stockton	2,674,402	1,797,758	+48.8	1,843,512	1,196,010
San Jose	3,123,305	1,064,508	+193.3	1,523,598	1,279,850
Pasadena	1,718,818	863,642	+99.0	999,650	1,384,731
Yakima	2,121,318	874,547	+141.4	1,035,860	747,089
Reno	1,056,229	663,224	+59.3	575,000	539,867
Long Beach	1,958,196	894,492	+118.9	638,692	598,170
Total Pacific	365,221,965	247,622,981	+47.5	211,524,771	175,838,634
Kansas City	251,956,158	203,673,032	+23.7	171,503,208	126,291,127
Minneapolis	64,000,000	67,965,293	—5.8	42,809,853	37,024,817
Omaha	57,546,114	48,439,352	+18.8	39,999,699	30,773,597
St. Paul	20,831,401	19,171,130	+8.7	17,042,554	16,531,694
Denver	22,742,836	17,521,298	+29.8	23,588,595	15,335,564
St. Joseph	17,329,850	17,068,512	+1.5	14,661,998	10,688,228
Duluth	8,805,725	24,669,630	—64.3	8,323,664	6,342,669
Des Moines	11,859,281	10,029,982	+18.2	9,002,452	6,520,396
Sioux City	11,887,146	10,174,923	+16.8	8,664,092	5,321,410
Wichita	12,500,000	8,495,274	+46.0	7,239,359	5,709,710
Topeka	3,500,000	2,944,206	+18.9	3,287,831	1,939,542
Lincoln	6,242,869	3,348,700	+86.4	4,207,672	3,955,980
Cedar Rapids	2,751,874	2,224,353	+23.5	2,729,224	2,033,662
Fargo	4,597,242	3,509,762	+31.0	2,839,942	1,729,833
Colorado Springs	1,076,284	826,035	+30.3	871,115	1,066,269
Pueblo	787,148	831,543	—5.3	633,212	670,644
Fremont	970,561	691,252	+62.9	764,987	722,448
Waterloo	2,091,055	1,639,185	+27.6	2,383,199	2,080,746
Helena	2,332,785	2,245,127	+3.4	2,586,575	2,202,138
Aberdeen	2,200,000	2,170,612	+1.3	1,712,336	1,062,451
Hastings	926,691	716,104	+29.3	485,514	534,093
Billings	1,469,178	1,232,800	+19.2	1,922,230	1,128,551
Total Oth. West	508,413,195	449,498,105	+13.1	367,260,847	279,545,569
St. Louis	170,688,958	161,110,980	+5.9	143,378,531	122,378,843
New Orleans	67,054,189	43,941,600	+52.6	42,445,312	32,721,718
Louisville	17,469,203	17,268,589	+1.2	16,719,427	17,521,072
Houston	34,264,156	18,000,000	+90.4	16,000,000	17,659,682
Galveston	10,192,100	6,032,579	+59.0	7,000,000	5,228,316
Richmond	76,270,518	55,777,527	+36.7	32,692,241	21,107,420
Atlanta	87,082,827	72,774,089	+19.7	48,664,274	30,573,106
Memphis	29,417,348	22,878,602	+28.6	14,810,240	15,758,579
Savannah	14,283,258	10,895,088	+31.1	14,849,147	11,327,302
Fort Worth	20,072,371	17,032,523	+17.8	17,034,245	11,533,675
Nashville	19,291,017	20,858,084	—7.5	13,153,693	10,521,077
Augusta	7,451,142	6,037,615	+23.4	6,135,052	3,912,053
Norfolk	10,692,138	8,424,092	+26.9	5,731,499	5,838,954
Birmingham	19,924,419	10,247,489	+94.4	3,308,544	2,631,916
Little Rock	13,838,378	5,282,312	+162.0	4,800,000	5,387,663
Charleston	5,330,921	5,096,874	+4.6	3,000,000	2,780,053
Knoxville	3,400,000	3,000,000	+13.3	2,695,450	2,057,645
Jacksonville	8,446,956	5,914,640	+42.8	4,177,095	3,100,000
Chattanooga	6,502,126	4,945,420	+31.5	4,939,238	2,560,964
Mobile	1,991,228	1,722,326	+15.6	1,362,729	1,053,240
Oklahoma	17,959,452	12,257,371	+46.5	10,845,168	6,976,718
Macon	7,500,000	2,661,264	+181.8	2,000,000	8,974,375
Austin	2,094,616	2,132,323	—1.8	2,900,000	2,570,000
Vicksburg	540,930	592,854	—8.7	441,523	501,001
Jackson	750,000	600,000	+25.0	625,000	561,000
Muskogee	4,953,731	3,233,481	+53.2	2,458,556	2,005,484
Tulsa	10,707,368	8,454,725	+26.6	6,794,602	4,391,294
Dallas	43,175,262	28,500,000	+51.5	21,938,599	16,703,169
Shreveport	4,650,656	4,124,974	+12.8	2,590,000	----------
Total Southern	715,995,268	559,817,421	+27.9	453,420,218	368,517,219
Total all	8,832,053,039	5,664,086,423	+55.9	5,377,523,087	5,453,848,846
Outside N. Y.	3,809,246,792	2,868,563,478	+32.8	2,419,534,098	2,111,269,649

NOTICE—CONTINUED DELAY BECAUSE OF PRINTERS' STRIKE.

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 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 proclaimed by the Reserve Board at Washington? For weeks and months the Reserve Board has been giving most sane 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 Reserve Board have emphasized the points and statements in that regard appearing in the general pronouncements of the Board. The remedy for rising prices and the high cost of living we have been told is to work and save, and we have also been told that "liquidation of war finance investments and loans is clearly a necessary preliminary to any large and genuine improvement in the banking and credit situation."

This last piece of advice with reference to the liquidation of war finance investments has just been reiterated in the October Bulletin of the Federal Reserve Board. But the weekly returns of the Federal Reserve banks show that instead of there being liquidation of war finance obligations there is further expansion, at a time when Government borrowing is being reduced—that is, instead of a corrective there is further growth of the objectionable feature. Each week is now showing rediscounting in greater volume than before, each week is seeing a further addition to the huge aggregate of Federal Reserve notes in circulation, and each week also is recording a diminution in the ratio of the gold holdings to the total of liabilities. The movement, indeed, is assuming such dimensions as to furnish occasion for grave apprehension. Look at the following record of the changes in the items referred to in recent weeks. The figures cover the operations of the twelve Reserve banks combined:

TWELVE RESERVE BANKS COMBINED.

	Bills Discounted— Secured by War Obligations.	Bills Discounted— Secured by Commercial Paper.	Bills Bought in Open Market.	Grand Total of Bills.
Aug. 15	$1,522,992,000	$229,347,000	$374,375,000	$2,117,714,000
22	1,563,048,000	211,262,000	362,911,000	2,137,221,000
29	1,609,296,000	205,838,000	363,138,000	2,178,272,000
Sept. 5	1,635,233,000	212,185,000	354,667,000	2,202,085,000
12	1,524,521,000	230,317,000	362,005,000	2,116,843,000
19	1,383,896,000	261,985,000	353,817,000	1,999,698,000
26	1,572,503,000	309,779,000	342,491,000	2,224,773,000
Oct. 3	1,654,166,000	361,771,000	326,667,000	2,342,604,000
10	1,672,797,000	401,058,000	326,852,000	2,400,707,000

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. 10 1919 the portfolio of bills held by the Reserve banks has been enlarged by over $400,000,000, the aggregate rising from $1,999,698,000 to $2,400,707,000. The largest increase, as it happens, has been 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 Sept. 19 such loans fell from $1,635,233,000 to $1,383,896,000; last Saturday, as stated, the total was up again to $1,672,797,000, or higher than before. At the same time the borrowing 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 $401,058,000 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 $2,553,534,000 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:

TWELVE RESERVE BANKS COMBINED.

	Net Deposits. $	Fed'l Res've Bank Notes in Circulat'n. $	Reserve Notes in Circulation. $	Total Gold Reserve. $	—Ratio of Gold— To Notes & Dep.	—Ratio of Gold— To notes aft. 35% on Dep.
June 6	1,712,118,000	169,216,000	2,513,037,000	2,201,804,000	53.7	66.5
13	1,794,770,000	170,937,000	2,499,265,000	2,193,874,000	52.7	65.4
20	1,771,329,000	173,775,000	2,488,253,000	2,165,725,000	52.5	64.9
27	1,750,694,000	177,185,000	2,499,180,000	2,147,784,000	52.1	64.2
July 3	1,772,003,000	181,570,000	2,552,348,000	2,128,946,000	50.8	61.7
11	1,842,433,000	184,806,000	2,538,127,000	2,111,824,000	49.8	60.5
18	1,769,496,000	186,911,000	2,512,048,000	2,112,100,000	50.9	62.0
25	1,796,561,000	193,849,000	2,504,497,000	2,095,151,000	50.2	61.2
Aug. 1	1,766,131,000	200,945,000	2,506,820,000	2,088,475,000	50.5	61.4
8	*1,735,559,000	205,318,000	2,532,057,000	2,084,756,000	50.9	61.4
15	*1,688,674,000	209,709,000	2,540,904,000	2,082,587,000	50.9	61.4
22	*1,621,147,000	215,795,000	2,553,534,000	2,074,285,000	51.3	61.7
29	*1,522,678,000	219,815,000	2,580,629,000	2,066,788,000	50.7	60.7
Sept. 5	*1,624,117,000	223,565,000	2,611,697,000	2,067,052,000	50.4	60.1
12	*1,618,216,000	228,169,000	2,621,228,000	2,068,867,000	50.4	60.0
19	*1,499,914,000	232,594,000	2,621,258,000	2,091,966,000	52.5	62.5
26	*1,634,074,000	239,451,000	2,655,354,000	2,117,854,000	51.0	60.8
Oct. 3	*1,726,266,000	241,937,000	2,708,186,000	2,135,282,000	49.7	59.1
10	*1,743,850,000	247,176,000	2,741,684,000	2,131,328,000	49.1	58.1

* After deducting "gold in transit or in custody in foreign countries."

As always happens in a period of stress, the strain is found to be greatest at this centre. So much so is this the case that for the New York Federal Reserve Bank the ratio of gold holdings to outstanding liabilities is now only narrowly above the legal minimum. There is no gainsaying the fact that here the Reserve authorities have been most liberal in extending accommodation. They have been discounting 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 $483,052,304 to $697,763,110 and the amount of their bills based on commercial paper and acceptances from $119,060,783 to $185,276,754. Their entire portfolio of bills has been enlarged to the extent of nearly $300,000,000, the total rising from $602,113,087 to $883,039,864, as will be seen by the following:

FEDERAL RESERVE BANK OF NEW YORK.

	Bills Discounted— Secured by War Obligations.	Secured by Commercial Paper.	Bills Bought in Open Market	Grand Total of Bills.
June 6	$634,660,594	$38,949,205	$51,778,814	$725,388,613
13	630,111,584	30,644,255	71,992,431	732,748,270
20	584,512,701	39,782,166	80,948,596	705,243,463
27	567,632,101	53,485,010	100,821,612	721,938,723
July 3	674,448,851	65,673,525	113,047,329	853,169,705
11	742,901,042	62,341,703	119,363,357	924,606,102
18	667,802,180	61,775,314	91,562,518	821,140,012
25	649,147,496	68,745,735	91,496,903	809,390,134
Aug. 1	644,095,269	58,120,678	98,001,934	800,217,881
8	641,565,592	53,625,510	106,980,177	802,171,279
15	615,433,174	49,852,939	111,654,070	776,940,183
22	619,360,911	46,978,365	105,843,023	772,182,299
29	656,305,186	43,890,601	94,288,461	794,484,248
Sept. 5	672,070,751	52,790,518	71,177,492	796,038,761
12	611,441,289	49,692,127	70,955,903	732,089,319
19	483,052,304	45,539,464	73,521,319	602,113,087
26	617,837,258	47,706,832	76,401,319	741,945,419
Oct. 3	674,010,182	72,577,778	87,682,447	834,270,407
10	697,763,110	104,876,757	80,399,997	883,039,864

In thus so liberally responding to current demands for accommodation the Federal Reserve Bank of New York has, as on two or three other recent occasions, gone almost to the limit of its available facilities. Its gold holdings have again abruptly declined and the ratio of gold holdings to outstanding liabilities is down to extremely low figures—lower in fact than at the previous period of great strain on July 11, and the lowest point indeed during the entire existence of the Bank. In other words, the ratio of gold reserves against reserve notes and deposits combined last Friday was only 38.3%. The Federal Reserve Act requires a minimum reserve of 35% against deposit liability and of 40% against Reserve notes in circulation. Allowing only the absolute minimum of 35% gold against the deposit liabilities, the remainder of the gold stands at no more than 41.3% against the Federal Reserve notes in circulation. In brief, after allowing only the absolute minimum of 35% against the deposits, the gold held against the Reserve notes is only 1.3% above the absolute minimum of 40% required for these Reserve notes. But in addition the Federal Reserve Bank of New York has in circulation $52,813,000 of Reserve bank notes against which no gold reserve is required to be held. To understand what it means to take the reserve against the deposit liabilities at only 35% it should be remembered that such deposits represent the reserves which the member banks are required to keep with the Reserve Bank. The reserve requirement at this centre for the member banks is 13% of *their* deposits. Whittling the Reserve Bank's gold reserve against deposits down to 35%, signifies that only 35% of this 13% is on hand—that is, the member banks' gold reserve, as actually held by the Reserve Bank, is no more than 4.55%. The other 8.45% has been used up by the Federal Reserve Bank. At the same time, as we have seen, a reserve of no more than 41.3% remains as against the Federal Reserve notes in circulation, with the Federal Reserve *Bank* notes left entirely out of the reckoning. The exact figures are as follows:

FEDERAL RESERVE BANK OF NEW YORK.

	Net Deposits.	F. R. Bank Notes in Circulation.	Reserve Notes in Circulation.	Total Gold Reserve.	—Ratio of Gold— To Notes &Dep.	To Notes aft 35% on Dep.
May 29	$822,577,715	$34,730,000	$742,389,900	$751,487,990	45.0%	62.4%
June 6	792,184,821	34,317,000	736,673,920	766,149,538	50.1	66.4
13	770,262,013	34,490,000	736,288,450	737,356,587	48.9	63.5
20	774,416,612	34,692,000	735,225,675	771,514,949	51.1	68.1
27	800,001,963	35,143,000	737,436,625	782,981,949	50.9	68.2
July 3	769,601,063	35,901,000	762,914,860	656,095,602	42.8	50.7
11	814,053,067	36,334,000	751,780,870	615,348,822	39.3	44.0
18	713,164,398	36,492,000	742,980,305	614,174,243	42.2	49.1
25	730,257,243	38,536,000	739,164,845	642,104,640	43.7	52.3
Aug. 1	770,844,008	39,529,000	745,917,670	696,744,265	45.9	57.2
8	*722,080,472	39,405,000	745,722,695	645,930,410	44.1	52.7
15	*643,503,712	40,453,000	748,166,225	582,503,236	41.9	47.8
22	*598,747,338	42,056,000	749,975,055	557,161,174	41.3	46.4
29	*590,730,023	42,497,000	752,282,890	527,446,852	39.3	42.6
Sept. 5	*620,946,473	44,383,000	758,794,205	562,836,120	40.8	45.5
12	*615,944,965	46,042,000	752,893,560	592,477,800	43.3	50.1
19	*558,271,187	48,197,000	747,239,436	622,885,846	47.7	57.2
26	*636,108,444	52,597,000	753,134,970	640,130,454	46.0	55.4
Oct. 3	*720,992,448	51,700,000	761,704,655	633,955,296	42.8	50.1
10	*694,010,497	52,813,000	759,829,860	556,746,549	38.3	41.3

* After deducting "gold in transit or in custody in foreign countries."

We are now told that the Federal Reserve discount rate is to be raised—that this will apply a needed corrective and, when done, the Federal Reserve banks will function properly. It is contended that when the Fourth Liberty Loan was floated a year ago the banks agreed to carry subscriptions for their customers for a year at the bond rate of 4¼% and until the expiration of this period of one year, which will come Oct. 24, the Reserve banks will not be at liberty to raise the rate above 4¼%. With this period passed, the rate can then be advanced, so it is argued, thereby removing the incentive to borrowing. Certainly the Reserve Bank's rate should always be fixed higher than the ruling market rates for commercial paper. But granting this, it yet remains open to question whether an advance of one-half of 1% or even a full 1% would be of any avail in coping with a situation such as that existing in the call loan branch of the market where 10, 12, and even 15 per cent can be obtained for funds and where the present week even the renewal rate for call loans has been as high as 10%. For, it is admitted that the proceeds of the loans obtained at the Federal Reserve Bank on commercial paper and on war obligations are in considerable measure employed in the call loan branch of the market.

The process is for the member banks holding war obligations or commercial paper to take the same around to the Federal Reserve Bank and obtain loans upon them, the proceeds of which are then loaned out on call. With the call loan rate so high, a moderate advance in the rate at the Reserve Bank would still leave opportunity for considerable profit and therefore could hardly serve to destroy the practice, while a more drastic advance in the Reserve Bank's discount rate, to the level of the call loan rate, would seem altogether out of the question.

The problem is thus beset with many difficulties. The one certain remedy would appear to be to force liquidation of the Reserve Bank's loans on war obligations. It should be insisted that there must be a drastic reduction here. We have seen that these borrowings at the Reserve Bank on war paper have been heavily increasing latterly and such increases can have had no reference to the undertaking entered into a year ago at the time of the floating of the Fourth Liberty Loan to carry customers at 4¼%. The Federal Reserve banks must let it be known—and this applies not alone to the New York Federal Reserve Bank but to the others—that inasmuch as the Reserve banks are carrying such a large volume of rediscounts 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 $5,328,662,000. 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 loans have been further expanded, reaching new high records. What has happened is that the 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.

	Loans and Discounts.	Surplus Reserves.	Bills Payable, Rediscounts, Acceptances.
June 7	$5,114,362,000	$37,455,160	$737,812,000
14	5,135,419,000	def. 656,050	727,116,000
21	4,929,813,000	30,408,530	692,286,000
28	4,910,566,000	64,077,130	685,247,000
July 5	5,011,433,000	6,433,700	823,786,000
12	5,036,825,000	33,088,270	910,036,000
19	4,958,117,000	26,207,210	855,501,000
26	4,861,063,000	29,609,410	829,063,000
Aug. 2	4,988,089,000	67,139,890	817,170,000
9	4,966,173,000	51,137,570	804,008,000
16	5,011,836,000	53,095,710	786,931,000
23	4,976,925,000	def. 812,690	791,364,000
30	4,990,270,000	33,036,470	826,445,000
Sept. 6	5,095,870,000	32,026,200	844,523,000
13	5,085,678,000	45,681,280	788,244,000
20	5,328,662,000	def. 53,186,140	675,504,000
27	5,297,474,000	18,422,880	809,916,000
Oct. 4	5,391,817,000	39,605,740	882,352,000
11	5,433,003,000	37,065,150	932,659,000

The loans, as will be seen, are up to $5,433,003,000. The surplus reserve last Saturday was of fair proportions, being $37,065,150. 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, rediscounts, acceptances and other liabilities" (in which the borrowings at the Federal Reserve Bank are concealed) has risen from $675,504,000, the lowest figure in the time since the Clearing House statement has been furnishing information on this point, to $932,659,000, 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 statement 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 existed 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 the Persian Government had decided to submit the much discussed special treaty, which it had entered into with Great Britain, to the League of Nations.

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 Emanuel at the latter's shooting lodge before returning to Paris to resume his duties at the Peace

Conference. It was claimed in cablegrams 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'Annunizo 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 there 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 a 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 reports of "the imminent issue of a forced loan—the first measure of this kind in Italy's history—which touches every one who possesses capital exceeding $4,000 calculated at par." Fear was said to have been expressed that the people in the southern part of the country, "where diffidence about investing money is still great, will hide their savings, frightened at the prospect of the loan, and thus keep large sums out of circulation." The suggestion was made also that land owners will be called upon to contribute according to the value of the land, but that those who did not possess ready money would have to sell their property. It was even stated that the great industrial owners would be required to contribute almost half their capital. A commission representing the leaders of industry was reported to have placed the situation before the Premier and to have asked him "to mitigate the provisions of the loan." According to the dispatch the announcement caused a panic on the Rome Stock Exchange. The fear was expressed throughout the country, according to the correspondent, that "the forced loan will have the effect of driving manufacturers to foreign countries, while foreign investors will refuse to place their money where such unforeseen blows occur." The Government in defense of its proposal of the loan is said to have pointed out that in the judgment of its leaders "a forced loan is the only way to escape from the impossible financial situation." The war debt was placed at $20,000,000,000, while the resources of the country, it was stated, "are absolutely inadequate to provide interest on such an enormous sum." 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, 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. 16 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 Ulster 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 4⅜@4½% for sixty days and 4⅝@4¾% for ninety days. Call money in London is still quoted at 2⅞%. So far as can be learned, no reports have been received by cable of open market discount rates at other centres.

Another decrease in gold was reported by the Bank of England in its weekly statement, namely, £44,322, 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

£925,000, while other deposits were reduced £20,-479,000, and Government securities £22,885,000. Loans (other securities) showed a gain of £895,000. The Bank's gold holdings now stand at £88,082,372. Last year the total was £73,196,890, and in 1917 £56,035,326. Reserves aggregate £22,827,000, as against £28,650,090 in 1918 and £32,846,046 the year preceding. Loans total £82,602,000, in comparison with £96,616,804 a year ago and £100,-359,198 in 1917. Circulation is now £83,702,000. This compares with £62,996,800 and £41,639,280 one and two years ago, respectively. Clearings through the London banks for the week amounted to £674,860,000, in comparison with £590,430,000 last week and £456,425,000 a year ago. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Oct. 15.	1918. Oct. 16.	1917. Oct. 17.	1916. Oct. 18.	1915. Oct. 20.
	£	£	£	£	£
Circulation	83,702,000	62,996,800	41,639,280	36,667,860	32,573,345
Public deposits	22,227,000	34,257,747	42,731,954	55,589,446	46,128,445
Other deposits	93,866,000	133,664,581	132,669,335	108,495,580	98,380,914
Governm't securities	36,479,000	60,265,045	59,231,870	42,187,840	18,896,781
Other securities	82,602,000	96,616,804	100,359,198	101,389,822	98,618,396
Reserve notes & coin	22,827,000	28,650,090	32,846,046	38,237,291	44,762,225
Coin and bullion	88,082,372	73,196,890	56,035,326	56,455,151	58,885,570
Proportion of reserve to liabilities	18.70%	17.10%	18.80%	23.30%	31.00%
Bank rate	5%	5%	5%	6%	5%

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 5,324,509,974 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, while Treasury deposits were augmented to the extent of 13,955,995 francs. On the other hand, a decrease of 733,314 francs in the silver item was reported, and bills discounted fell off 215,455 francs. An expansion of 73,186,510 francs occurred in note circulation, bringing the total amount outstanding up to 37,169,391,635 francs, comparing with 30,630,-952,720 francs 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. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of Oct. 16 1919.	Oct. 17 1918.	Oct. 18 1917.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	355,975	3,596,552,759	3,402,744,549	3,287,401,489
Abroad		No change	1,978,278,416	2,037,108,484	2,037,108,484
Total	Inc.	355,975	5,574,831,175	5,439,853,054	5,324,509,974
Silver	Dec.	733,314	289,869,117	319,554,365	256,964,498
Bills discounted	Dec.	215,455	937,993,963	841,801,928	606,338,178
Advances				846,220,583	1,137,452,652
Note circulation	Inc.	73,186,510	37,169,391,635	30,630,952,720	21,680,180,630
Treasury deposits	Inc.	13,955,995	70,692,544	59,497,377	35,662,574
General deposits	Inc.	78,387,119	2,840,848,121	2,856,535,187	2,859,539,207

The Imperial Bank of Germany in its statement, issued as of Sept. 30, shows further declines in its gold holdings, and a heavy increase in note circulation, this latter amounting to 1,165,063,000 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 5,404,135,000 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,-590,000 marks, which compares with 15,334,360,-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 $5,433,003,000, 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 $15,663,000, to $4,193,391,000, (Government deposits of $362,-089,000 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 $4,695,000 in reserves in the Reserve Bank of member banks, to $571,713,000, and an increase in reserves in own vaults (State banks and trust companies) of $372,000, to $10,972,000. 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 totaled $4,407,000, which brings the amount on hand to $594,831,000, 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 7½ 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% for 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@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 9@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 6½@7%, against 6% a week ago. Mixed collateral loans are now quoted at 6½%, against 6% for all periods from sixty days to six months the preceding week. Time 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 5¼@5½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names not so well known still require 5½%. 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 dealt 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 4¼%. Detailed rates follow:

	Spot Delivery — Ninety Days.	Spot Delivery — Sixty Days.	Spot Delivery — Thirty Days.	Delivery within 30 Days
Eligible bills of member banks	4 5/16@4¼	4¼@4 3/16	4 3/16@4	4 3/16 bid
Eligible bills of non-member banks	4⅜@4 5/16	4 5/16@4¼	4 5/16@4	4 5/16 bid
Ineligible bills	5¼@4¾	5¼@4½	5¼@4½	6 bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—		[1]										
Within 15 days, incl. member banks' collateral notes	4	4	4	4¼	4½	4¼	4¼	4	4½	4½	4½	4¾
16 to 60 days' maturity	4¼	4¼	4¼	4½	4¾	4¾	4¾	4½	4¾	5	4¾	5
61 to 90 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	5	5	5
Agricultural and live-stock paper, 91 to 180 days incl.	5	5	5	5¼	5	5	5½	5½	5¼	5½	5¼	5½
Secured by U. S. certificates of indebtedness— Within 15 days, including member banks' collateral notes	4	4	4	4	4	4	4	4	4	[2] 4	4	4¼
Secured by Liberty bonds and Victory Notes— Within 15 days, including member banks' collateral notes	4	4	4	4	4¼	4	4¼	4	4	4¼	4¼	4¼
Secured by U. S. Government war obligations— 16 to 90 days' maturity	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4½
Trade Acceptances— 15 days' maturity	4	4	4	4¼	4½	4¼	4¼	4	4½	4½	4¼	4¼
16 to 90 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4¾	4½	4¾

[1] Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days, 4¼%, and within 61 to 90 days, 4½%.

[2] Applies only to member banks' collateral notes; rate of 4¼% on customers' paper.

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

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

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

Rates for commodity paper have been merged with those for commercial 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 15¼ 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 5½% 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 retired. 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 embargoes 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 alone. One factor 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 18⅝@4 19¼, cable transfers to 4 19⅝@4 20 and sixty days to 4 16⅜@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 week-end, and rates declined to 4 17½@4 18 for demand, 4 18¼@4 18¾ for cable transfers and 4 15¼@4 15¾ for sixty days. On Wednesday there was a further recession, with demand bills at 4 17@4 17½, cable transfers at 4 17¾@4 18¼ and sixty days at 4 14¾ @4 15¼. No improvement was noted on Thursday and though trading was dull, demand bills registered an additional decline to 4 16⅛@4 16½, cable transfers to 4 17@4 17¼ and sixty days to 4 13⅞@4 14¼. Friday's market was irregular and weak, with the range for demand 4 15¼@4 15½, cable transfers 4 16@4 16¼ and sixty days at 4 13@4 13¼. Closing quotations were 4 13 for sixty days, 4 15¼ for demand and 4 16 for cable transfers. Commercial sight bills finished at 4 15, sixty days at 4 11¾, ninety days at 4 11, documents for payment (sixty days) at 4 12¼ and seven-day grain bills at 4 14¼. Cotton and grain for payment finished at 4 15. Gold consignments during the week were at a minimum, partly because of the shipping embargo and also as a result of the fall in exchange rates, making all such transactions unprofitable. The only shipment noted has been $55,000 withdrawn from the Sub-Treasury for export to South America.

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 inactive. 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 Italians 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 8 78, for checks, or 18 points lower than a week ago, though no specific activity or reason was assigned therefor, and the close was somewhat above this figure. According to some authorities, very shortly new French financing is to be announced to replace the issues of notes on French cities that mature Nov. 1, while rumors are in circulation in financial circles that a powerful group of French financial, commercial and industrial interests contemplate the creation of a new company with a capital of $10,000,000 for the development of French business with South Russia. In the case of the Teutonic 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 were also conspicuous for weakness, with a drop to 3.60 for checks, though this is still above the previous low record. The persistent weakness in mark exchange is occasioning some surprise in banking circles, especially in view of the steady improvement in exports from Germany, but is probably in part explained by selling against the huge purchases of foodstuffs and raw materials here. Calls are being put out on the basis of 5⅛c. for a consideration of $300 for nine months per 100,000 marks. Speculation, however, has for the time being dwindled to relatively small proportions, and the expectation appears to be that exchange on Berlin is likely to establish still lower levels. Advices from Berlin state that Germany is to issue a 5% premium loan amounting to 5,000,000,000 marks, the interest on which will be payable only with the principal on the redemption of the loan. Inducements are to be offered in the shape of bonuses and drawings with a number of prizes of 1,000,000 marks each.

Some talk has been heard lately of the possibility that a new medium of exchange will be adopted in the not distant future. As is, of course, well known, the two great exchange media are at present the pound sterling and the American dollar. These undoubtedly will be the basis of practically all important international transactions for a good while to come. But there is room, it is contended, for a third exchange medium which has the requisite element of stability, particularly in Central and Eastern Europe, and for this purpose it seems logical to assume that the Swiss franc will be chosen to replace the above mentioned exchanges, because of the fact that as a monetary unit its value is the same as the French franc, the Italian lire and the Spanish peseta and because of its attributes of strength in the markets of the world during the past five years. One of the greatest problems in selling to or buying from the countries of Central and Eastern Europe under current conditions, is the establishment of a basis of payment which will be satisfactory to both buyer and seller. With the enormous depreciation of the pound sterling, this leaves practically only the dollar and the Swiss franc, and the latter is likely to be highly favored in these countries, not only for its intrinsic qualities, but because it is a type of currency which is thoroughly familiar to merchants and business men at such centres.

The official check rate in Paris finished at 36.49, as compared with 35.49 last week. In New York sight bills on the French centre closed at 8 69, against 8 48½; cable transfers at 8 67, against 8 47; commercial sight at 8 71, against 8 50½, and commercial sixty days at 8 75, against 8 54½ a week ago. Belgian francs, which have moved in sympathy with the other exchanges, ruled weak and finished at 8 72 for checks and cable remittances at 8 70, against 8 46 and 8 44 the week previous. 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 quotation on Austrian kronen was 00.88 for checks and 00.92 for cable transfers. This compares with 1.25 and 1.30 on Friday of the preceding week. Exchange on Czecho-Slovakia 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 belligerant 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 Christiania ruled irregular, closing at fractional declines. Pesetas were a shade easier also.

Bankers' sight on Amsterdam finished at 38, against 37⅝; cable transfers at 38⅛, against 37¾;

commercial sight at 37 15-16, against 37 9-16, and commercial sixty days at 37 9-16, against 37 3-16 a week ago. Swiss francs closed at 5 63 for 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 compares 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 42¼ and cable transfers at 42½, while for Brazil the check rate is still quoted at 25⅜ and cable transfers at 25½. Chilian exchange remains at 19.88 and Peruvian at 4 81@4 82, unchanged.

Far Eastern rates are as follows: Hong Kong 89¼@89¾, against 89@89⅝; Shanghai, 137@137½, against 138@138½; Yokohoma, 50¾@51, against 50½@50¾; Manila, 48¾@49 (unchanged); Singapore, 50¼@50½ (unchanged); Bombay, 43½@43¾, against 43½@44, and Calcutta (cables) at 43½@43¾, against 43½@44.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,101,000 net in cash as a result of the currency movements for the week ending Oct. 17. Their receipts from the interior have aggregated $8,997,000, 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 $95,660,000, 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:

Week ending Oct. 17.	*Into Banks.*	*Out of Banks.*	*Net Cahnge in Bank Holdings.*
Banks' interior movement	$8,997,000	$3,896,000	Gain $5,101,000
Sub-Treasury and Fed. Reserve operations and gold exports	19,106,000	114,766,000	Loss 95,660,000
Total	$28,103,000	$118,662,000	Loss $90,559,000

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

Banks of—	*Oct. 16 1919.*			*Oct. 17 1918.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	88,082,372	--------	88,082,372	73,196,890	--------	73,196,890
France a	143,862,110	11,560,000	155,422,110	136,109,780	12,760,000	148,869,780
Germany	54,849,250	972,450	55,821,700	127,464,150	5,682,210	133,146,360
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c	10,931,000	2,359,000	13,290,000	11,008,000	2,289,000	13,297,000
Spain	96,408,000	25,620,000	122,028,000	88,215,000	25,968,000	114,183,000
Italy	32,216,000	2,980,000	35,196,000	32,729,000	3,070,000	35,799,000
Netherl'ds	52,682,000	401,000	53,083,000	59,032,000	600,000	59,632,000
Nat. Bel. h	10,642,000	1,119,000	11,761,000	15,380,000	600,000	15,980,000
Switz'land	18,932,000	2,483,000	21,415,000	15,266,000	--------	15,266,000
Sweden	16,675,000	--------	16,675,000	14,679,000	--------	14,679,000
Denmark	10,916,000	179,000	11,095,000	10,366,000	131,000	10,497,000
Norway	8,162,000	--------	8,162,000	6,748,000	--------	6,748,000
Tot. week	674,007,732	60,048,450	734,056,182	719,843,820	63,475,210	783,319,030
Prev. week	673,761,815	60,168,450	733,930,265	719,350,439	63,773,360	783,123,799

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

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 definiteness 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 really 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 prevelant 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 acrimonious 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 Pullman 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 resumption of active participation in the public business. The episode 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 then act as President; and such officer shall act accordingly 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 allotting that office to the Presidential candidate with the second largest vote—practically ensured a Vice-President of the opposite party becoming President, would presumably have suggested much more specific language regarding the substitution in the case of Presidential disability. The paragraph regarding action in case of death or disability of both President and Vice-President was the basis originally for a Congressional 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 Presidential 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 Cabinet 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, Secretary 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 indication as to what procedure should be followed in determining officially the fact of a President's disability. The precedent of constitutional governments 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 experts, 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 awkward circumstances arising. They would be modified by the fact that, under the Congressional statutes already cited, no one could succeed the President, 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 opposition 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 a 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 fundamental law.

THE RESTORATION OF "CONFIDENCE" BETWEEN 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 truckload of steel beams high in air. At a corner, a single workman at a windlass, with block and tackle attachment, 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 standing 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 now 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 indispensable to the completed product. Labor and capital combine to fashion a home for commercial endeavor 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 personal fancy, we searched earnestly to find where discord arose, and there seemed none. These men were working, not striking. Each had his appointed part and a necessary enterprise was going speedily forward. We could not determine where the so-called antagonism between capital and labor might rationally begin. We could not see the capital, only the labor—and yet we were conscious that the materials, coming from remote sources, predicated the precedence of capital, or there 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 dependence" of which the Chairman, Secretary Lane, spoke in his opening address. Capital would surely be ineffective, impotent, without labor. This particular 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 proceeding would not labor have a right to regard the action as a breach of faith, even of contract? 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 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 instituting 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 wage-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 builded 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.

WORKMEN TO WHOM THE DOCTRINE OF DISCONTENT DOES NOT APPEAL.

So evil is the situation to which indifference, procrastination, and following 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 obdurate, 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 got out in 1893. He has not noticed any reduction in the costs of living, but has had no reduction in wage since the war closed.

Following Mr. Raymont, came James Lloyd, another worker in the same plant. He is in the storeroom; finds work there not hard; gets 42 cents an hour, with one-half extra as overtime after eight hours, and has a work week of 5½ days. He answered one question by giving his views of striking thus: "A strike gets you nothing, and money is never regained by being on strike. I do not see why good sensible men who are treated right should do such things; I always do my part, and likewise treat the company right."

Then came a few unnaturalized foreigners who agreed that conditions are good enough for them.

Let us render due honor to these workers who are humble men in their place yet stand in their place and live as good citizens; their names may not be chiseled on monumental shafts when they are gone, but they deserve mention now, as some faithful among the faithless found, genuine Americans who are not caught by the doctrine that quarelling brings prosperity and that more pay for less service is an ideal which can be reached if it only be demanded.

THE RIGHT OF ASSEMBLAGE—LIBERTY, NOT LICENSE.

Counsel for the committee representing the steel strikers and still trying to revive that failed attempt, have discovered a new issue, as they think, and they have notified the Mayor of Pittsburgh, the Sheriff of the county, and some other local officials, of an intention to begin proceedings to establish the right to hold meetings in halls without having first obtained permits. An apparent though really superficial distinction exists here between holding such meetings in public streets or squares and doing so in hired halls; yet while the latter is not open to the police rule that the streets must not be obstructed, the distinction is lost when the larger question of public policy and the public welfare is raised.

When the Federation of Labor, only a few months ago, declared that "our nation is founded on the principle that every citizen is a soverign unto himself," it announced a very pretty-sounding dogma which is entirely true, subject to limitations. The social state is conditioned on exchanging some of this original sovereignty for protection against the sovereignty of force, and not even the state of matrimony is possible without some concessions from being everything "unto himself." This is fundamental. Anybody may walk in the street, but when occasions arise, the police power orders moving on if one wishes to loiter a moment, or forbids passing at all. What is lawful for one or for a few in ordinary circumstances may become unlawful (because inimical to the public welfare and safety) when it involves a large number and reaches the proportions of a conspiracy; this has been established past any controversy (except, of course, not to Mr. Gompers's satisfaction) in such cases as the attempted boycott in the Danbury hatters and other notable instances, and it applies just as truly 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 assemble? A natural, undeniable, indefeasible 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 be unmolested until he has discharged his weapon, 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 move upon them before they can get their start. The overt act, the contributory inflammatory speech, the evil council—these are criminal in their intent and their natural effect, and society may protect itself by preventing them.

Current Events and Discussions

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

The usual offering of ninety-day 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 5½%, and the proposed advance 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 the French Treasury bills, offered in the market up to an amount of $50,000,000, as market conditions justify and on much the same scheme as the British Treasury bills, were disposed of by J. P. Morgan & Co. this week. The offering in any one week is limited to $5,000,000. 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, which since the initial offering in August had been 5½%. 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 on account of the Indian Government for a sum not exceeding 3,000,000 rupees. The average bid of successful bidders was .428263 cents per rupee. It was stipulated that no tender under .4275 cents per rupee would be considered and each tender was required to indicate whether payment of rupees allotted was desired in Calcutta, Bombay or Madras.

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 an increase of approximately $200,000,000 since the latter part 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 $1,750,000,000. At that time there was close to $500,000,000 of interior money out in Wall Street, but since then a large part of this money has been withdrawn for crop-moving purposes. There is, however, a large volume of interior money in loans in Wall Street at present, due to the diminution of the estimated crop requirements.

But 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, at good rates, for the fall demand.

This leaves the New York banks dependent only upon their own cash resources and their powers for creating new credits by rediscounting at the Federal Reserve Bank. The latter course has been extensively resorted to within the last few weeks, as is shown by the volume of discounts carried in the Federal Reserve Bank statement, and it seems improbable that this process can be extended much further.

Bills discounted by the Federal Reserve Bank secured by Government war obligations have increased to $697,753,000, a gain of $80,000,000 in two weeks, and bills otherwise secured are now $104,800,000, an increase of $57,000,000 in two weeks.

October gives every indication of breaking all records for consistently high call money rates. Not once during the first half of the month has call money loaned below 6%, but has been considerably higher on most days.

For the fifth time in the last ten years the opening and renewal call money to-day (Oct. 16) touched 10%.

Call money renewed at 10% on July 8 and 9 and June 16 of this year.

Before June of this year call money had not renewed at 10% since Dec. 1912. On Dec. 2 of that year money renewed at 11% and on Dec. 27 at 10%.

RECOMMENDATIONS ADOPTED AT WORLD COTTON CONFERENCE—FINANCING OF COTTON EXPORTS BY WAR FINANCE CORPORATION.

At the World Cotton Conference at New Orleans on Oct. 16 a recommendation by American members of the group on financing foreign credits and exports that Congress place at the disposal of the War Finance Corporation sufficient funds to permit the Corporation to finance the exportation of at least one million bales of cotton was adopted by the General Committee, Associated Press advices state:

The resolution of recommendation asserted that the Government had authorized the extension of $1,000,000,000 of credit to finance exports through the agency of the War Finance Corporation, and it urged the purchase of foreign securities, against debentures which would be issued and sold in this country in order to get away from short-term banking credits and stabilize the rate of exchange. Recommendations of the growers, embodying fourteen points, at first were voted down because of objection to several of the points. It was agreed finally, however, that the rules be suspended and that points in the growers' recommendation not previously killed at the general committee meeting be voted on. As a result all points in the growers' recommendation were adopted, with the exception of those condemning the sale of cotton on call, favoring gin compression, condemning gambling in cotton and other necessities, recommending that there should consist only of the actual weight of the bagging and ties of the bale and urging closer co-operation between the grower and spinner.

Foreign spinners objected to the condemnation of the sale of cotton on call, declaring it was necessary that they should be allowed to purchase their cotton in that way. The ginners' group objected to the gin compression recommendation, while because "gambling" was not defined the bankers' group voted against that feature of the recommendation, explaining that the futures market was a necessary part of the cotton industry, and that dealing in cotton futures had often been classed as gambling.

The recommendations of the growers' committee, which were unanimously approved after suspension of the rules, follow.

1. Diversification of crops.
2. Recognition of cotton damage as an inexcusable economic loss.
3. Increase of storage warehouses.
4. Twelve more marketing systems for farmers.
5. Indorsement of the formation of the American Export Financing Corporation.
6. Tagging of each bale with the name and address of grower.
7. Opposition to price fixing by Government.
8. Opposition to embargo and restrictions on cotton in times of peace.
9. Demand that a price for cotton covering cost of production and a fair profit be allowed.

A recommendation by the growers that all revenue taxes be removed from cotton seed oil products and markets enlarged was rejected by the conference, an adverse vote having been recorded by the textile manufacturers, who announced they feared cotton would be raised more for seed than staple under conditions urged in the recommendations.

JOHN BOLINGER ON IMPROVED METHODS OF COTTON FINANCING.

"Improved methods of Cotton Financing," were discussed this week before the World Cotton Conference at New Orleans, by John Bolinger, Vice-President of the National Shawmut Bank, of Boston. In part Mr. Bolinger said:

In so far as our financing problems are concerned with the financing of cotton, it is encouraging to note that we are better equipped for the task than we were before the war. The creation of the Federal Reserve Bank system in 1914 provided us with a financial equipment so complete and so flexible that it has met successfully every extraordinary demand upon made it during the past five years. Most important among the benefits resulting from its adoption has been its value in financing our vast crops of cotton and other raw staples. This has been particularly true in the case of cotton, both because of the great size of the crop and the extent of the market for both raw and manufactured cotton.

It requires more money to finance the cotton crop than any of the principal crops raised in the United States. The important part played by hand cultivation in the planting and picking of cotton is in a large measure responsible for this. In view of the natural difficulties associated with financing cotton the necessity should be apparent for employing the most economical and efficient means available.

As I have already said, 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 against 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 can be little question that the size of a single crop of cotton raised in the South will continue to make it necessary that outside capital be available for the task of financing it. The use of acceptances represents an ideal method of furnishing such assistance, as it makes available new and wide sources of funds.

Through the use of acceptances a local banker in a southern cotton district is enabled to make more complete use of the credit facilities he may have available. It permits him to extend to his customers a full service based on economy of operation for meeting their financing needs. In doing this the local banker has at his command the full support which may be extended to him by his correspondent banks in Boston, New York, Chicago, New Orleans, and other important financial centres.

I should like to say a word about the necessity for developing a wider use of the trade acceptance in the financing of domestic shipments of cotton. There can be no question that the financing of cotton at the present time calls for the most economical and efficient use of our financial resources. It is important, however, that we take measures to insure that foreign and domestic trade shall bear its own special burden. Each should be financed by the means which can be employed most economically. Cotton shippers should be educated in the use of the trade acceptance for financing their domestic shipments, thus leaving full use of the bankers acceptances for employment in its most important purpose, that of financing the export trade.

The reason for this should be obvious. Under the Federal Reserve Law the aggregate amount which member banks are permitted to "accept" for financing domestic transactions is limited to 50% of the bank's capital and surplus. In the case of import or export a bank may obtain authority to extend its credit through acceptances up to a full hundred per cent. of its capital and surplus. It should be clear to everyone that the unnecessary use of bank acceptances for domestic financing handicaps our efforts toward the financing of export and import business by diminishing our credit resources otherwise available for that purpose.

It is perhaps due to the familiarity of some cotton shippers with the trade acceptance that a false impression may exist as to their liability under such an instrument. It is encouraging to note, however, that this impression is being gradually dispelled. Shippers are beginning to realize that their situation is no different as regards their liability under a trade acceptance than when, as in the past, they have shipped cotton to Europe and drawn at six months sight or longer, on foreign bankers or merchants. In either case their's is only a contingent liability until payment of the draft.

There is every reason to expect that the recent enactment of state laws providing for the establishment of publicly owned cotton warehouses and development of various plans in connection with the warehousing of cotton, should prove of value as aids in dealing with the broad question of financing. The predicted purpose of the Federal Government to so amend the United States Cotton Warehouse Act that receipts for cotton will be negotiable at any bank is an indication of the practical preparation which is being made for safeguarding the future of the industry.

The development of the cotton warehousing system of receipts and the world wide market for the staple, make cotton an ideal commodity for financing by the use of acceptances. It is to be hoped that expansions of the warehousing system by legislation, and the development of a uniform method of classification of cotton, will promote a more general use of acceptances.

KANSAS CITY CLEARING HOUSE FIXES NEW INTEREST RATE ON COUNTRY BALANCES.

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

Members of the Kansas City Clearing House Association have adopted a new rule providing a maximum interest rate of 2¼% on all country bank balances held on this market. About five years ago the association adopted a rule limiting the rate of interest to 2% with the provision that higher rates in effect at that time should not be disturbed. Many banks had received 3% under the old rule just eliminated.

CANADA'S CREDITS TO FOREIGN COUNTRIES 106 MILLION DOLLARS.

From the Toronto "Globe" of Sept. 26, we take the following special advices to it from Ottawa on Sept. 25.

Senator Dandurand, curious as to the credits opened by Canada for purchases in the Dominion by foreign countries or Governments, was informed by Sir James Lougheed to-day in the Senate that the total to date amounts to $106,003,391. Of this amount twenty-five million dollars each has been set aside for Rumania, Greece, France and Belgium, and the balance was allotted to Italy for the purchase of frozen beef. Italy has used up the entire amount allotted to her. Belgium has used her allocation to the extent of $1,008,021, and Rumania up to $5,053,656.

No advances have been made to France as yet, that country being true to her policy of buying just as little as possible outside of her own frontiers. To Greece no amount has been advanced as yet, but contracts have been entered into for amounts totalling $9,653,054, for which advances will have to be made shortly. That means practically an amount of $21,718,033. All advances are covered by Treasury bills deposited to the credit of the Minister of Finance in London. These Treasury bills of Rumania, France, Belgium and Italy are repayable in five years from Dec. 31 1919, and they carry interest, payable half-yearly at the rate of 5½%.

So far as Greece is concerned, twenty of the twenty-five millions of credit opened for her is on the same terms for purchases made in Canada by the Greek Government. The purchases are made direct by the Greek Government, and consist mainly of military stores to outfit her army. The other five million dollars' credit is for civilian purchases, and it represents the best business now offering from European countries. The terms of payment are 40% cash, 20% in six months, 20% in nine months, and the remaining 20% in twelve months. This credit will therefore be like the widow's cruze of oil, filling up as quickly as it is exhausted, and by its agency quite a tidy business ought to be piled up in five years. It is believed most of the goods thus purchased by the Greeks will be sold in Rumania or other countries where the Greeks, being near at hand, can judge of the reliability of the buyers.

Belgium and Rumania are in the same boat so far as allocation of their respective credits are concerned. Each of them can buy foodstuffs to the extent of five million dollars, raw materials worth the same amount, and manufactured articles valued at fifteen million dollars. France, however, can devote ten million dollars of the credit to the purchase of foodstuffs, five million dollars to buying raw materials and ten million dollars to getting manufactured products.

GOLD STANDARD FOR SALVADOR.

The New York "Times" on Oct. 5 said:

In Salvador two decrees have been enacted, one establishing a gold standard for the country and the other fixing the exchange at two colon bo for one dollar gold, and also making the United States gold coin legal tender generally and United States bank bills legal tender in payments to banks.

OFFERING OF CITY OF SAO PAULO BONDS.

An offering of $8,500,000 6% "external secured sinking fund gold bonds of 1919" of the City of Sao Paulo (Brazil) was announced this week by a syndicate headed by Imbrie & Co. of this city. The other New York banking houses in the syndicate are the Equitable Trust Co., E. H. Rollins & Sons, Cassatt & Co., Spencer Trask & Co., and William R. Compton & Co. The bonds, which are dated Nov. 1 1919 and are due Nov. 1 1943, are offered at 95½ to yield approximately 6⅜%. The bonds will be issued in coupon form in denominations of $1,000; interest will be payable semi-annually on May 1 and Nov. 1, and both principal and interest, free of all Brazilian Federal, State and Municipal taxes, will be payable in U. S. gold coin in New York. The Equitable Trust Co. of New York is Trustee. The circular describing the offering says:

These bonds are the direct obligation of the City of Sao Paulo, the municipality pledging its full faith and credit to the due and punctual payment thereof, and are issued under the authority of the Government of the State of Sao Paulo. The proceeds of this issue are to be used to refund two previous issues of the municipality, consisting of an internal issue amounting to 9,091,000$000 ($2,392,368) and of the external (New York) issue of 1916, of which $4,950,000 are outstanding; the remainder is to be used for municipal purposes.

The municipality will specifically secure these bonds:

1. By a first or preferential guaranty in relation to the "Transportation Tax," the proceeds from which, for the last three years, have averaged annually a sum equivalent to............ $282,975
2. By a similar guaranty in relation to the "Tax on Industries and Professions," subject to a prior guaranty of £53,025 ($257,171) for the service of a previous issue, the proceeds from which tax, for the last three years, have averaged annually a sum equivalent to............ $1,004,858

The annual revenue of the city for the last three years has averaged $2,700,960.

These bonds are redeemable by lot on any interest date at par and accrued interest, through a minimum cumulative annual sinking fund of 2%. The municipality may purchase bonds and deliver them to the Trustee for reimbursement at par from sinking fund. The entire issue is redeemable as a whole at the option of the municipality at any time after November 1 1921.

The debt of the City of Sao Paulo, as of Dec. 30 1918, was officially stated to be as follows:

External Debt	
London Loan of 1908, £635,487	$3,082,112
New York Loan of 1916 (to be called for redemption Jan. 1 1920)	4,950,000
Total External Debt	$8,032,112
Internal Funded Debt—32,977,000$000	8,678,158
Total Debt	$16,710,270

The municipality then had no floating debt, and in addition had over $682,000 on deposit in banks. The above indebtedness not redeemed through the proceeds of these bonds, together with the principal of this issue, gives a total net funded indebtedness of the municipality of approximately $17,184,428 and a per capita indebtedness of $34.37, which compares favorably with that of other cities.

In converting foreign currency the pound sterling has been taken as equivalent to $4.85 and the Brazilian milreis at 3$800 to the dollar.

The legality of the issue, it is stated, has been approved by Messrs. Curtis, Mallet-Prevost & Colt of New York and by their Brazil 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 at the invitation of the U. S. Chamber of Commerce, as noted in the "Chronicle" Sept. 6, page 934.

The conference will meet in Atlantic City, to discuss "various phases of commerce. . . to the end that the channels of the world's commerce will be opened, production stimulated and demand supplied." It was originally planned to hold the meeting during the week of Sept. 29, 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 event until next week. 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. Six delegates came from Great Britain, sixteen from France, seven from Italy and seven from Belgium.

The French delegation includes Eugene Schneider, head of the Creusot Iron Works; Baron du Marais, Vice-President of the Credit Lyonnais of Paris; Pellerin de la Touche, President of the French Line; Albert Tirman, representative of the French Government, with the mission; Andre Homberg, Vice-President of the Societe Generale de France; Frederic Arthur Waddington, mill owner and weaver of Rouen; Julin Potin, President of Potin et Cie of Paris; Jean Jules Godet, member of the Chamber of Commerce of Paris, and Pesson Didion, engineer of mines and director of the Central Society for Electrical Industry.

The British mission includes A. Barton Kent, head of the brush business established by his great grandfather 142 years ago, who has been Chairman of the Entente Cordiale since 1902; John Creeley Jenkins, former Premier of Australia, and Marshall Stevens, M. P., one of the founders of the Manchester Ship Canal Corporation.

Among the Italian delegates were Commendatore Professor Bernardo D. Attolico, Director-General of Commerce, Ministry of Commerce, who was Commissioner of Emigration to the United States in 1907 and Director of Economic Bureaus of the League of Nations in 1919; Dr. Luiggi, Inspector-General of Italian Royal Civil Engineers, and Fernando Quartieri, President of the Italian Chemical Industries.

Some of the Belgian representatives in the delegation were Florimond Hankar, Director of the National Bank of Belgium and other large financial and industrial institutions, and Prof. Paul J. J. van den Ven, Ph. D., of the University of Louvain, a member of the peace delegation to Paris and a member of the faculty of Princeton University from 1915 to 1918.

Eugene Schneider, the Chairman of the French mission, on behalf of the other delegates from the four allied countries expressed his gratitude to the Chamber of Commerce, "which took the happy initiative of asking 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 banks has just been issued by the Federal Reserve Bank of Minneapolis. In comparison with the map gotten out by it in August the bank says:

The number of new par points in the United States added in the month of September was 952.

The total number added from Jan. 1 1919 to Oct. 1 1919 was 3,742.

All banks in the States of Ohio, Kansas, New Mexico, Wyoming, Utah and Idaho, were added during September.

Out of a total of 30,260 banks in the United States, all but 6,705 are now on the par list.

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, while a Group 1 banker, has represented banks in 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. Merdith 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 $1,107,751,971 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 dropped sharply to a decidedly lower level, the upward trend of the savings organization to combat the present tendency to waste and extravagance which have come as a reaction from the war-time economies are beginning to have their effect. The present showing of expense versus return is a gratifying one.

Cash receipts from the 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, from the beginning to Sept. 30 1919 have been as follows:

1917—	*Amount.*	1919—	*Amount.*
December	$10,236,451 32	January	$70,996,041 14
1918—		February	15,816,530 27
January	24,559,722 15	March	10,143,081 68
February	41,148,244 22	April	9,572,728 40
March	53,967,864 49	May	6,558,198 33
April	60,972,984 12	June	5,269,535 51
May	57,956,640 12	July	5,176,865 12
June	58,250,485 00	August	6,201,164 07
July	211,417,942 61	September	6,111,944 78
August	120,044,200 62		
September	97,614,581 48	Total	$135,846,098 38
October	89,084,097 31	Grand total	$1,107,750,971 29
November	73,689,846 00		
December	63,970,813 47		
Total	$971,913,872 91		

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

RULING 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 converted bonds is announced by E. V. D. Cox, Secretary of the Exchange:

October 15 1919.

In the matter of 4% Second Liberty Loan and 4% First Liberty Loan converted coupon bonds, which after Nov. 15 1919 and Dec. 15 1919, respectively, will have no future coupons attached and which are to be exchanged beginning on or about March 15 1920, for new bonds with coupons attached:

The Committee on Securities rules that until May 5 1920 transactions in the above mentioned bonds may be settled by delivery of either bonds without coupons or the new bonds which are to be issued in exchange therefor.

NATIONAL INDUSTRIAL CONFERENCE RESUMES WORK.

The national conference of the representatives of capital, labor and the public, which is being held at Washington, resumed its deliberations on Tuesday, Oct. 14, after a three day recess. The conference had adjourned on Oct. 10 to permit its committee of fifteen—also known as the General Committee—to consider the numerous resolutions and proposals offered during last week's session. This committee is the clearing house of the conference, through which all propositions must pass before they can be discussed by the whole conference. The first two days of the session this week were occupied mainly with the resolution introduced last week by Samuel Gompers, head of the labor group, proposing suspension of the existing steel strike and arbitration of the differences involved between the employers and workers. On a motion of Bernard Baruch, of the public group the conferees on Oct. 15 deferred action on the strike resolution. On the following day, Chairman Thomas L. Chadbourne, of the Committee of Fifteen presented the following resolution:

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 he so chooses.

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 should the representatives of capital succeed in their attempt to send the resolution back to the Committee of Fifteen, the labor delegation would withdraw."

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 voted for 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 motion for recommital was withdrawn and the employers offered a resolution which while including the recognition of the principle of collective bargaining 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."

The resolution in full follows:

Resolved, That without in any way limiting the right of a wage-earner to refrain from joining any association or to deal directly with his employer as he chooses, the right of wage-earners in private, as distinguished from Government, employment to organize in Trade and Labor Unions, in shop industrial councils, or other lawful form of association, to bargain collectively, to be represented by representatives of their own choosing in negotiations and adjustments with employers in respect to wages, hours of labor, and other conditions of employment, is recognized, and the right of the employer to deal or not to deal with men or groups of men who are not his employees and chosen from among them is recognized; no denial is intended of the right of an employer and his workers voluntarily to agree upon the form of their representative relations.

Samuel Gompers, head of the labor group did not attend the conference after the first day of its session this week, 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 on the following day. While these unions represented only 15,000 of the longshoremen on strike at that time the influence of their decision it was said by union officials would bring back all of the other workers by the end of the week. The tie-up of shipping during the strike was complete; and very large losses were sustained by the steamship and railroad 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 recent award of the National Adjustment Commission of the U. S. Shipping Board for an increase over present wage rates of 5 cents an hour for regular work and 10 cents an hour for overtime. The longshoremen had been receiving 65 cents and one dollar an hour for regular and overtime work, respectively; they asked for one dollar and two dollars an hour in place of those rates. The National Adjustment Commission will resume consideration of the longshoremen's demands on Dec. 1.

Simultaneously with the decision of the six harbor unions to return to work, a strike of several thousand workers on ferryboats, tugs and lighters in the North River, which had begun four days before, was settled, when 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 with the marine workers the ferry gatemen, ticket sellers, collectors, and ferry station porters, but promised to give careful consideration to the representations made by the union leaders as to the wages and working conditions of these employees as soon as possible.

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

FERRY SERVICE.	Per Month.
Oilers	$130 00
Firemen	130 00
Wheelmen	120 00
Deckhands	115 00
Bridgemen	115 00
Boat watchman	97 50
Boat porters	95 00
TUG AND STEAM LIGHTER SERVICE.	
Oilers	$130 00
Firemen	130 00
Mates	120 00
First deckhands	120 00
Second deckhands	115 00
Floatmen	115 00
Cooks	115 00
OTHER SERVICE.	
Float bridge masters or foremen	$135 00
Float bridge motormen or engineers	125 00
Float bridgemen	115 00
Barge shifters	115 00

Rules and regulations covering these classes of employees provide that eight consecutive hours will constitute a day's work; six days will constitute a week's work, and overtime in excess of eight hours a day or six days a week will be paid for at the rate of time and one-half. No overtime will be allowed in changing crews unless the delay is in excess of thirty minutes, in which case actual minutes will be allowed after eight hours. Overtime will not be paid for delay in changing crews caused by fog, storms or other unavoidable weather conditions.

A further strike of between 10,000 and 15,000 chauffers, teamsters, helpers and stablemen employed in this port by the American Railway Express Co., (under control of the U. S. Railroad Administration) began here on Oct. 12. This strike subsequently spread to several suburban cities where American Express workers are employed; and it was freely predicted by the union leaders here that they would make the strike order effective in every city east of Chicago if the workers' demands were refused. The matter, before it resulted in the walkout, had been put before the State Labor Board recently appointed by Governor Smith. The Governor had also communicated with Walker D. Hines, Director-General of the Railroads, in an effort to avert the strike. His efforts, however, were unavailing.

The issue involved in the expressmen's strike was made clear by Director-General Hines in a telegram which he sent to Michael J. Cashel, First Vice-President of the International Brotherhood of Teamsters, Chauffers, Stablemen and Helpers, made public by Mr. Hines on Oct. 14. After pointing out that the express workers in New York could not expect increases in which those of the same company in other parts of the country did not share, the telegram said:

This strike has taken place within four weeks from the time the representations of your office were presented to the Wage Board, and the strike has taken place without any notice to the Wage Board or to the Director-General.

I am sure that you and your members feel that it has been a valuable thing to you to have the benefit of collective bargaining with the American Railway Express Company, an organization with employees throughout the country. A necessary feature of this collective bargaining is that the employees throughout the country must be considered and that action upon wages or working conditions in one place can not be intelligently taken without consideration of the employees elsewhere.

It has been the policy of the United States Railroad Administration to promote the orderly handling of these problems in a way designed to meet the just and reasonable interests of the employees. It is, however, a necessary part of this policy that the matters must be handled upon careful investigation. In the nature of things, it is out of the question for the Railroad Administration to be coerced by means of a strike into reaching a decision in advance of obtaining the information needed to view the matter from the standpoint of all the employees involved, or in giving preference to employees who strike, over employees who do not strike. The Railroad Administration, therefore, is not willing to decide this case, insofar as it involves these employees while they are on strike. It is willing, and intends, to take it up and decide it as promptly as the Wage Board can make a report without unjustly preferring 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 and the case will be decided promptly thereafter, provided the employees have returned to work.

You should understand that the Government is not willing to negotiate a question with its employees after they have left its service in a manner in which the men you represent have left the service in New York City and until such time as they return to work, no decision will be reached in this case.

STRIKE IN COPPER MINES ENDED.

It was announced on Oct. 15 that unions in Butte, Anaconda and Great Falls, affiliated with the Metal Trades Council, by a referendum vote cast in the three cities, formally ended the strike that had been in progress among the Butte copper mines and the smelter plants in Anaconda and Great Falls for the last two months.

SOFT COAL MINERS' STRIKE NOV. 1.

The official strike order calling upon all union bituminous coal miners to stop work at mid-night Oct. 31 was issued to 4,000 local unions on Oct. 15 by John L. Lewis, Acting President of the United Mine Workers of America, from the offices of that organization at Indianapolis. Press dispatches of Oct. 15 from that city referring to the strike order said:

The strike order warns the mine workers that there must be no suspension or stoppage of coal production before the time fixed in the order, and declares that orderly procedure must be followed throughout.

The order permits local unions to assign "a sufficient number of men to remain at work to insure the proper care and protection of all mining property, in conformity with the provisions of district agreements." It also urges that fullest co-operatiin be given "the operator to prevent injury to property," and asserts that "under no circumstances should this rule be violated or set aside by local unions."

After asserting that the mine workers' representatives in the joint wage conference "made an earnest, sincere attempt to negotiate a new wage agreement," and that the "arbitrary attitude of the operators, persistently maintained," resulted in a final adjournment of the joint wage conference in Philadelphia on Oct. 11, the strike order asserts that "the responsibility for this action will accordingly lie with the operators."

"The United Mine Workers of America are now embarking upon the greatest enterprise ever undertaken in the history of the trade union movement," concludes the order, "and each member of our organization must co-operate and assist in bringing success to our efforts. You will be guided only by the policies of your union and the official orders emanating from its officers."

The mine workers' leaders previously had stated that a strike would be called for Nov. 1, the operators having refused to consider their demands including a 60% wage increase, a six hour day and five day week, which they (the operators) characterized as "extravagantly excessive and impossible of acceptance."

Secretary Wilson of the Department of Labor has been making strenuous efforts during the past week to divert the projected strike. Following a conference of President Wilson's Cabinet on Oct. 14, it was announced that he had sent to the representatives of the miners and the operators an invitation to confer with him at Washington on Oct. 16 At the same time he asked the miners' leader, John L. Lewis to defer issuing a strike order until after the conference; this request, however, was not complied with. In his letter to Mr. Lewis Secretary Wilson said:

Section 8 of the law creating the Department of Labor provides that the Secretary of Labor shall have the power to act as mediator and to appoint commissioners of conciliation in labor disputes wherever in his judgment the interests of industrial peace may require it to be done.

I have been much disturbed by the reports to the effect that the operators and miners have failed to reach an agreement and have adjourned without making arrangements for further conference, and that a strike 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 intrusted with the responsibility of mediation, would like to have you to meet in the office of the Secretary of Labor in Washington, at 11 o'clock Thursday morning, Oct. 16, for the purpose of considering the situation as it exists in the bituminous coal fields. I would respectively request that no strike order be issued until after I have had an opportunity of a conference with you. I have asked Mr. Brewster, President of the Coal Operators' Association, to meet me at the same time and place.

The possible effect of the strike on the railroads, it is said, is uppermost in the minds of Government officials. A shutdown of the mines would result in a paralysis of the transportation system within a short time, with consequent suffering over the country because of the shutting off of populous centres from food supplies. Industry also would be brought to a standstill, with public utilities stopped and shipping tied up.

The Senate sub-committee investigating the coal situation discussed the matter with Secretary of Labor Wilson on Oct. 13. Afterward Senator Frelinghuysen of New Jersey who headed the committee was quoted as having said:

Secretary Wilson assured us that, as a government official, he had already interested himself in the threatened strike and that he hopes to make an adjustment. The committee will co-operate with him to that end.

It was the feeling of the sub-committee, however, that the agreement of the coal miners made with Dr. Garfield, when he was Fuel Administrator, to maintain the present scale of wages for the period of the war or until April, 1920, constitutes a binding contract and should be fulfilled. For that reason it is probable no further action will be taken immediately.

Members of the Senate committee taking part in the discussion besides Chairman Frelinghuysen, were Senators Elkins of West Virginia and Townsend of Michigan, Republicans, and Wolcott of Deleware and Myers of Montana, Democrats.

Senator Frelinghuysen in discussing the attitude of the miners said on Oct. 14 that the sub-committee is inclined to warn the miners that if they strike they will be violating a contract with the Government, made with Fuel Administrator Garfield, and that the Senate may press action against them.

All blame for the breaking off of the wage conference between the bituminous coal miners and operators of the central competitive field was placed on the coal operators in a lengthy statement of the miners' position, issued on Oct. 14 from the headquarters of the United Mine Workers of America at Indianapolis. The joint wage conference met in Buffalo and Philadelphia.

The statement declares that the operators "brushed all of our propositions aside as so much chaff," and that "the only thing the operators proposed to the miners in the conference was that the Washington wage agreement be continued in force utnil March 31 1920." The miners were forced to reject this proposal, it is stated, because the miners could 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, made public at Philadelphia on Oct. 11 calls attention to the wartime agreement, which, he says, is still in effect. He says the miners are "incorrect in taking the position that the agreement has expired," and further says it will not expire until peace is promulgated, or until next April, if the state of war exists until that time. He calls attention to the importance of keeping the industry stabilized and to the necessity of producing coal for Europe as well as for this country.

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 $5 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, 1916, and provided an increase averaging 5.58%. A voluntary increase averaging 20.8% was granted to take effect April 16 1917. The Washington Agreement was signed October 6 1917, became effective April 1 1918, and was to continue in force until the termination of the war. It provided increases averaging 37.2%. By these increases wages have been advanced 70.29% over the scale in effect before the New York Scale Contract became effective on April 1 1916.

The miners have refused to submit their demands to arbitration and in convention at Cleveland September 22 issued mandatory instructions to their conference delegates to obtain all the demands presented, failing which a general strike of all bituminous miners and mine workers throughout the United States was to be declared, effective November 1. The miners have also refused the offer of the operators to continue operations until some agreement should be reached, with the understanding that any wage increases should be retroactive to November 1. The coal year has heretofore terminated April 1. The miners seek to establish November 1 as the end of the year. A strike at that time would have much more serious consequences than a strike in April.

The joint wage conference of the miners' representatives and the coal operators, convened first at Buffalo, during the week of Sept. 29. Having been unable to reach an agreement it was announced on Oct. 2 that the conference would recess until Oct. 9, at which time a sub-committee of the conference would renew the consideration of 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.

Following the adjournment of the Philadelphia conference, John L. Lewis, acting President of the United Mine Workers of America was quoted as saying:

We regret that this action had to be taken, but the operators would not meet us, and there was nothing left to do. The demands were formulated by the International Committee of the United Mine Workers, and they authorized the calling of a strike if no agreement could be reached by Nov. 1.

I am going to call out all of the bituminous workers in the country. There are about 600,000 of them in our organization, and there is no doubt in my mind that they all will walk out. This will be the biggest industrial disturbance ever staged. The steel strike is nothing compared with it. We will make no further advances to the operators.

An official statement issued by the United Mine Workers on Oct. 11 said:

The United Mine Workers regret sincerely that the joint wage conference with the operators has broken up without negotiating a new wage agreement. We came to the conference with an earnest desire to reach an agreement, and we have made every possible effort that fair men could put forth to that end. We laid our demands before the operators and offered our arguments in support of those things which we believe we are entitled to. We have dealt fairly, openly and sincerely. But the operators brushed all of our propositions aside as so much chaff. We feel, therefore, that the operators are entirely responsible for the breaking up of the conference, and we trust that the American public will understand the true situation.

After the operators swept aside the demands of the miners there was nothing left for the conference to consider, because the operators assumed a stone-wall attitude. It is impossible for one side to make an agreement when the other side refuses to negotiate, and that is what the operators did. They closed the doors against further consideration of the wage scale question by the conference.

The 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 rejected this proposition for the reason that it is impossible for the coal miners to make a living under the Washington agreement.

Figures officially collected show that the average income for the Illinois mine workers for 1918 was $1,434; for Indiana mine workers, $1,400; for Ohio mine workers, $1,450, and for Western Pennsylvania mine workers, $1,200. The output of coal in 1918 was the largest in the history of the coal industry, and the miners worked more days that year and produced more coal per man than ever before, therefore the wages which they earned in 1918 represent the extreme peak of their earning records. These figures should be a complete answer to the statement of the operators that the coal miners of the country have enjoyed enormous incomes.

State and Government statistics for the years from 1913 to 1919 show also that the average incomes of the mine workers in these four States for all of those years was approximately as follows: Illinois, $800 to $850; Indiana, $800; Ohio, $700; Western Pennsylvania, $700.

The Government recently issued a bulletin from the Bureau of Statistics of the Department of Labor in which it was stated that after a careful and exhaustive survey of the country the bureau had concluded that the average American family of four required an income of $2,500 a year in order to maintain a decent standard of living. These are Government figures and must be taken as correct. If they speak the truth then we contend that the wages of the miners under the Washington agreement would not permit the miner to give his family the kind of living that it is entitled to. We cite these facts in order that the public may know exactly the reason why the miners decline to continue to work under the Washington agreement until Mar. 31 1920.

The existing wage agreement between the miners and operators expressly provides that it shall continue in force and effect "during the continuation of the war." The contract terminates with the ending of the war. The making of a new contract at this time, therefore, is not a matter of choice, but of necessity. With the war over the contract automatically expires. In presenting wage demands the mine workers are not proposing to set aside any existing wage agreements, but, instead, have for their purpose the negotiation of a new agreement to succeed the one which ends with the termination of the war.

In their proposal to negotiate a new wage scale the mine workers have in mind the public need and the public welfare. They are inspired by a desire to renew contract relations with their employers without the cessation of work, which would necessarily follow the expiration of the contract unless a new one is negotiated.

One year ago the mine workers, through their representatives, petitioned the Federal Fuel Administrator, Dr. H. A. Garfield, for an increase in mining prices sufficient to enable them to meet the increase in the cost of living. Their petition was denied and their request for an increase in wages was refused. During the year wage rates remained stationary while the cost of living has increased more than 50%. The mine workers remained at work, carrying the burden of constantly mounting prices of the necessities of life, because they felt honor-bound to comply with the provisions of the joint agreement. They should have been granted an increase in wages one year ago. At that time they presented incontrovertible facts in support of their claim. To-day there is added to these facts many additional reasons why the mine workers should be granted an increase in wages. The higher prices for the necessaries of life which prevail now, as compared with those of even one year ago, supply an unanswerable argument in support of the miners' claim.

The demand of the mine workers for a shorter work day is justified from the standpoint of both experience and humane consideration. No class of labor is more entitled to the shorter work day than the miners. The nature of their occupation, the dangers they undergo, the risks they run and the sacrifices they make in connection with their employment, merit favorable consideration for a shorter work day both by employers and the public as well. Besides, the mine workers cannot be furnished reasonably steady employment unless the hours of labor are reduced.

Since the armistice was signed, last November, the mine workers in the main producing coal fields of America have not been employed 25% of the time. They have been anxious and willing to work, but have been denied the opportunity to do so. Mines have been closed down and thousands of men have been forced to idleness. In addition, therefore, to the high cost of living, they have suffered most keenly from unemployment. They believe in the American principle that every man who is willing to work should be given an opportunity to do so. Their proposal that the work day be not more than six hours is offered as a solution of the problem of unemployment, for the opportunity to work cannot be accorded to miners unless the work day is shortened to correspond with the facilities of production and market requirements.

In the opinion of the miners there is no good reason why the increase in the cost of production resulting from an increase in wages or shorter hours of employment should be entirely borne by the public. They believe that the coal operators can pay an increase to the mine workers out of the profits they have enjoyed during the war and which they now enjoy.

The report of the investigation made by the Federal Trade Commission shows that the bituminous coal operators made a clear net profit of from 50 cents to $1 per ton. This is remarkable when the public takes into consideration the fact that prior to the war many bituminous coal operators operated upon a net profit of less than 10 cents per ton. It is a matter of common knowledge that coal operators during the war made fabulous sums of money and that many individual coal operators became millionaires. These coal barons who are now so solicitous for the welfare of the public and who assume to act as its protector, have amassed fortunes out of the profits that coal consumers were forced to pay for fuel during the war.

During the period when our country was engaged in war and the coal operators were making huge war profits, the miners responded to every call the nation made upon them. They increased production from five hundred million tons (in 1915 and 1916) to six hundred and eighty-five million tons in 1918. They mined the coal the country needed to manufacture munitions and war supplies, to transport our troops across the seas, and to ship the food they needed for the winning of the war. Surely this splendid record merits the utmost consideration of any claims they now present. In addition, out of their meager earnings, when the war was on, they bought Liberty bonds and contributed in full measure to the Red Cross and all other war agencies. This was not done without great sacrifice on their part.

The mine workers are deeply conscious of their obligation and duty to the public and the nation. It is this fact which prompted them to religiously observe the contract which now terminates. They have discharged their obligation and met every requirement in a patriotic and whole-hearted manner. They now ask, and certainly have a right to demand, that they be accorded a full measure of justice, and increase in wages sufficient to conform with the increase in the cost of living, and a reduction in the hours of labor so that they may have an opportunity to maintain a decent American standard of life.

A statement issued on the same day (Oct. 11) by the operators read as follows:

The joint wage conference of coal operators and coal miners of the Central Competitive Field was ended to-day at the Bellevue-Stratford Hotel without an agreement having been reached.

The proposition before the conference was the demand of the miners for the termination of the present contract on Nov. 1 and for a new contract embracing among other things a 60% increase in wages, a five-day week, a six-hour day, time and half for overtime, and double time for Sundays and holidays.

The miners threatened to strike on Nov. 1 unless these demands were complied with, and the operators took the position:

1. That the demands were extravagantly excessive and impossible of acceptance.

2. That an effective and entirely fair wage scale is in full force and effect until April 1 1920, or until peace is promulgated.

3. That the public through the Government was a third party to the present agreement and in the absence of and without the consent of this third party the operators had no right to consent to the arbitrary abrogation of the existing contract nor had they the right to agree to a new contract which would double the cost of coal and restrict the output.

In their position as to the time of expiration of the present contract the operators were confirmed by Dr. Harry A. Garfield, who was United States Fuel Administrator at the time the contract was made and who in a letter read before the conference declared that the contract is still in effect.

The operators offered to continue under the present contract until April 1 1920, and in the meantime to negotiate a new contract, to become effective upon the termination of the present one.

This would work no hardships upon the miners, as the remaining days of the present contract are days of maximum production in the coal industry and every miner would have plenty of work at war-time wages.

The position of the operators has at no time been arbitrary or unresponsive but they have of necessity been governed by the existing contract and the economic limitations of the situation. On the other hand, the miners' delegates were bound by the fixed instructions given them by their Cleveland convention and did not recede from their position.

The conference which began at Buffalo last month has been continued by the operators in order to exert every effort to prevent the catastrophe of a national coal strike at this time and to afford the miners every opportunity of taking a less arbitrary and less impossible position.

The whole situation is one of the mine workers' making.

The miners demands were formulated at the recent international convention of the United Mine Workers of America at Cleveland, O. The convention closed on Sept. 23, after adopting resolutions for nationalization of the coal mines through Government purchase of the mines and for a working alliance with railroad employees to secure the adoption of the Plumb Plan for nationalization of the railroads. ("Chronicle," Sept. 27, page 1231).

A statement issued by the operators at Buffalo on Oct. 2 said: "To avoid any increase in cost to the public is the aim and hope of the operators, who want to work out an agreement that will be just to the public and fair to the miners and the operators themselves." The statement in part follows:

When the Washington agreement was ratified it was understood by both miners and operators that the end of the war should mean when the President issues his peace proclamation. In the call for this conference, issued before the miners' convention was held in Cleveland, there was no indication that any other view of the matter was taken. The Cleveland convention, however, moved by some of the radical delegates, forced a faceabout position on the part of the miners' leaders, approved a list of demands, and directed that a strike be called, if the demands are not granted, on Nov. 1. That is the limit of negotiation or discretion which the miners' representatives are permitted to exercise.

It would be a very simple matter for the operators to say: "Oh, well, we will meet your demands and charge the cost to the consumer." And this might be done were it not for the fact that the operators are responsible to a third party which has a vital interest in this issue—the Government, which in the final analysis is the people. The Government, by the act of former Fuel Administrator Garfield, is a party to the Washington agreement in the same sense that the miners and operators are. He acted under authority vested in him by the Lever Act, which is still in force, and if the operators were to boost prices, as would be necessary if the demands of the miners were granted, not only they, but the miners would be subject to the discipline of the Government.

During the war it was fairly well established that coal is a sort of public utility and that the price for it should remain at about a certain figure. To grant the 60% wage increase; to grant the demand for a six-hour day from bank to bank, which in reality would be a five-hour work day, and to grant the eleven other propositions which the miners submitted could mean but one thing—at least doubling the price of bituminous coal. The effects of this would be felt in every household in the land. Scarcely an article of commerce but would be affected by it.

RAILWAY EXECUTIVES SAY RATE INCREASES SHOULD BE ON GOVERNMENT'S OWN INIATIVE.

Last week's advices from Director-General of Railroads Walker D. Hines to Thomas De Witt Cuyler, Chairman of the Association of Railway Executives regarding the inability of the Railroad Administration to make the necessary readjustments in freight rates to enable the companies to be self-sustaining with the return to private management, and in which it was suggested that the companies take steps to bring the matter before the Inter-State Commerce Commission, formed the principal matter of consideration at this week's meeting of the railroad executives at the Grand Central Terminal. The meeting extended over two days—Monday and Tuesday, Oct. 13 and 14—and was called for the purpose of discussing the problems the railroads must face when the lines are relinquished by the Government on Jan. 1. At the conclusion of Monday's session Mr. Cuyler stated that the resumption of private operation of 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 most serious problem for us now, of course, is that of adequate national legislation to put the railroads on a sound financial footing and enable them to perform their full service to the country. As has been recently pointed out by the Director-General, the Government has not been able during the period of Government control to make the full amount of capital expenditures needed to keep the railroads abreast of the growth of the country. The Government could not make these expenditures during the war because the labor and materials of the country were needed for the prosecution of the war. Since the armistice, as Mr. Hines points out, the Railroad Administration has been restricted by Congress as to the amount of funds it could spend for additions and betterments, and it has also been seriously handicapped by the fact that a great increase in operating expenses, without a compensating increase in rates, has produced a large operating deficit. It is plain that very large expenditures will be necessary for the upbuilding of the properties, and sound legislation is vitally necessary to give a certain basis upon which these funds can be raised in the investment markets.

Following Tuesday's session it was made known by Mr. Cuyler that Mr. Hines had been advised that the committees of the association had reached the conclusion that they did not see their way clear to accept Mr. Hines's 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 announcement was made by Mr. Cuyler of the names of those whom he had delegated to confer with Mr. Hines. Along with the letter to Director-General Hines there was also made public a resolution authorizing the appointment of the committee, and in which it is insisted by the association "that the duty rests upon the Government to restore, on its own initiative and by its own action, the relationship between revenues and expenses which the Government's action, in increasing expenses, has disturbed." The letter sent to Mr. Hines by the association through Mr. Cuyler was in answer to Mr. Hines's letter of Oct. 7, published in these columns last week, Oct. 11, page 1429. The following is Mr. Cuyler's reply thereto:

ASSOCIATION OF RAILWAY EXECUTIVES,
61 Broadway, New York City.
Office of the Chairman.

October 13 1919.

Hon. Walker D. Hines, Director-General of Railroads, Inter-State Commerce Building, Washington, D. C.

My Dear Mr. Hines.—I duly received your letter of Oct. 7 confirming our conversation in reference to the increase in railroad rates, and submitted the same to-day to meetings of the Steering Committee, the Standing Committee and the full Membership Roads, all of which were very fully attended.

The committee came to the conclusion unanimously that they did not see their way clear to accept your suggestion of an application by the roads to the Inter-State Commerce Commission for an increase in rates before a further conference with you on the subject. A very strong feeling was developed that it was the duty of the Government, in view of all the circumstances, to make an increase of their own volition. I enclose you herewith a copy of the resolution that was adopted by both the Steering and Standing Committees and the general membership.

Under the terms of the resolution, I propose to appoint a committee to confer with you, and I shall be glad if you will advise me when you can conveniently see the committee at as early a date as possible.

I am, Very faithfully,
THOMAS DeWITT CUYLER, *Chairman.*

The following is the resolution referred to in the above letter:

Resolved: 1. That the Association of Railway Executives respectfully insists that the duty rests upon the Government to restore, on its own initiative and by its own action, the relationship between revenues and expenses which the Government's action, in increasing expenses, has disturbed; and that appropriate action in this direction is necessary in order to be in conformity with the statement of the President, when the railroads were taken over by the Government, that investors in railroad securities might rest assured that their rights and interests would be as scrupulously looked after by the Government as they could be by the directors of the several railway systems.

2. That a committee be appointed by the Chairman, of which he shall be Chairman, to take such action as it may consider appropriate to secure a reconsideration of the conclusion of the Director-General as stated in the letter above referred to, and to take such other action as they may deem necessary in order to protect the interests of the railroads in regard to rates to be effective after the end of Federal control.

The following is the committee named to confer with Director-General Hines:

Thomas DeWitt Cuyler, Chairman.
Alfred P. Thom, Counsel.
J. H. Hustis, temporary receiver Boston & Maine RR. Co.
Howard Elliott, President Northern Pacific Ry. Co.
Samuel Rea, President Pennsylvania RR. Co.
A. H. Smith, President New York Central Lines.
Daniel Willard, President Baltimore & Ohio RR. Co.
E. E. Loomis, President Lehigh Valley RR. Co.
S. M. Felton, President Chicago Great Western RR. Co.
C. H. Markham, President Illinois Central RR. Co.
Carl R. Gray, President Western Maryland Ry. Co.
R. M. Calkins, President Chicago Milwaukee & St. Paul Ry. Co.
E. N. Brown, President Pere Marquette Ry. Co. and St. Louis-San Francisco Ry. Co.
H. Walters, Chairman Atlantic Coast Line RR. Co.
Julius Kruttschnitt, President Southern Pacific Co.
Bird M. Robinson, President American Short Line RR. Association.

In stating that the action of the association in disagreeing with the Director-General on the question of a shifting of responsibility for the relation of income and expenditure from the Government to the corporate managers has met with general approval, the New York "Times" of Oct. 16 said:

In discussing this particular phase of the situation railroad men refer to the steady increase in the ratio of operating expenses of the roads to their operating revenues from 1916 to the end of the first seven months of the current year.

In 1916 the operating ratio of all of the carriers was about 65¼%, in 1917 a little more than 70½%, in 1918—the first year of Federal control—it jumped to 81.55%, and in the first seven months of this year increased still further to an average of 87.11%. This last increase, which shows how acute the situation has become, despite the rate increases which the Government announced during the war period, indicates as well, it is maintained, that should the roads be returned to private operation at the end of the year, on the pre-war basis, about 25% of them would be automatically forced into the hands of receivers.

Railroad managers have always considered that when operating ratio mounted higher than 75% the road suffering from such a condition was skating on thin ice, while those systems which were carrying a heavier bonded debt were closer to receiverships.

One source of comfort derived recently by corporate railroad managers in regard to the future was found in a recent speech made by Chairman Clyde B. Atchison of the Inter-State Commerce Commission at Indianapolis. He said:

"As these conditions (the disparity between railroad expenditures and income) have been forced upon the carriers, it seems appropriate that following the return of the properties and until the corporations have a reasonable opportunity to make their own readjustments, the Government should stand behind unavoidable losses from operation, to a reasonable extent. Both the general integrity of the rate structure and the pressing necessity for conservation of revenue require that some means must be found to insure the continuance of a compensatory scale of rates, subject to such readjustments as may improve, rather than break down, the whole fabric The conscious effort must be made, in the transition period, to put transportation on its own feet, so that it will bear its own costs without continual recurrence to the public treasury to make up deficits from operations."

SENATE COMMITTEE DECIDES TO PENALIZE RAILROAD STRIKERS UNDER RAILROAD BILL—DISPOSITION OF EARNING IN EXCESS OF 6%.

The Senate Committee on Inter-State Commerce, which is perfecting the reorganization railroad bill, decided on Oct. 14 to include therein a provision to penalize strikes of railroad employees. Details of the proposed anti-strike legislation were not considered, the Committee confining itself to declaring in favor of the adoption of the principle of penalizing railroad employees for striking. The Committee vote was 14 to 1, Senator Stanley, Democrat, casting the one dissenting vote. The Associated Press says:

The committee vote was regarded as making certain inclusion in the final railroad bill of an anti-strike clause somewhat similar to the clause of the Cummins bill proposing fines and imprisonment for concerted action of employees interfering with interstate commerce.

It is also announced that in accordance with the tentative vote of the Committee on Oct. 2 (referred to in the "Chronicle" of Oct. 11, page 1426) to insert a provision directing the Inter-State Commerce Commission to fix rates sufficient to insure railroads a return of 5½% upon the value of their property, as determined by the Commission, plus one-half of 1% for maintenance, the Committee on the 14th voted on the disposition of earnings exceedings this 6% return. As to the Committee's action on this point the Associated Press advices of the 14th state:

By a vote of 10 to 5 the committee decided that of earnings of railroads between 6 and 7% one-half of 1% may be retained by individual carriers toward maintenance of individual improvement funds, with the other half of 1% to be transferred by the railroads to the Federal Transportation Board, to compose a general national contingent fund. This general fund would be distributed by the board for the maintenance or improvement through loans or otherwise of other railroads deemed worthy of assistance.

Of excess earnings of railroads over 7% on net value, the committee decided that one-fourth shall be retained by the earning carriers for their own improvement funds and three-fourths given to the board's general fund.

The committee also approved a provision that the individual carriers from excess earnings over 6% may accumulate reserve funds up to a maximum of 5% of their property value. When this 5% limit is reached and maintained, one-third of further excess earnings may be retained by individual carriers and two-thirds must be transferred to the Federal contingent fund.

PROPOSED FORMATION OF CORPORATION TO FINANCE FOREIGN RAILROAD EQUIPMENT.

With regard to reports concerning the formation of a finance corporation designed to provide credits for foreign railroad equipment, the "Journal of Commerce" on Oct. 11 said:

Suggestions for the forming of a corporation to finance the sale of railroad equipment abroad are still under negotiation, but have not yet come near agreement, according to an official of an equipment company yesterday. A number of conferences have been held between officials of the American Locomotive Company, the Baldwin Locomotive Works, the American Car & Foundry Company and the Standard Steel Car Company.

It is proposed that each of these companies shall contribute capital amounting to $5,000,000 and with that cash as a basis the new financing corporation may issue debenture bonds to as much as $100,000,000 if the demand abroad for equipment is sufficiently strong.

Lack of pressure for the sale of locomotives and equipment is the chief reason for the delay in reaching an agreement, it was said yesterday. These companies are well situated financially and for the present are in a position to handle the small orders which are coming from abroad.

DIRECTOR-GENERAL HINES URGES CONGRESS TO EXPEDITE RAILROAD LEGISLATION.

In a letter to Congressional leaders stressing the need of the enactment of railroad legislation at the earliest possible date, Walker D. Hines, Director-General of Railroads, calls attention to the fact that "delay in legislation will seriously impair the public service by virtually suspending improvements and the acquisition of equipment and by seriously impairing the morale of the railroad organization." Mr. Hines's letter, addressed to Senator Cummins and Representative Esch, Chairmen, respectively, of the Senate and House Committees on Inter-State Commerce, was made public Oct. 12. Mr. Hines points out that "pending the passage of railroad legislation uncertainty naturally exists." "Such uncertainty," he adds, "makes it impossible for the Government to plan or carry forward necessary additions and betterments and to acquire essential new equipment." "A vast amount of work," Mr. Hines says, "remains to be done which the intervention of the war has necessarily delayed and accumulated, and the result is that during 1920 very large capital expenditures ought to be made to make up for interruptions and to prepare the railroads to serve adequately the increased traffic. He also notes that "a distinct element of great importance is the question of morale," which he says, "uncertainty and suspense cannot improve." The sooner legislation can be completed, says Mr. Hines, "the sooner can a favorable influence take the place of the unfavorable influence which the uncertainty is bound to breed." We quote as follows from Mr. Hines's letter:

I know that you are exceedingly anxious to press the railroad legislation to the earliest possible conclusion. It occurs to me that you may naturally find that there are legislators that have not followed the subject as closely as you have, and who may not have an equal appreciation of the reasons why the public interest necessitates the earliest possible solution. I therefore write this letter to point out that delay in legislation will seriously impair the public service by virtually suspending improvements and the acquisition of equipment and by seriously imperilling the morale of the railroad organization.

The difficulties I point out could not be obviated by the Government remaining in control of the railroads from week to week pending adoption of the legislation, because the suspension of the improvement and equipment program and the impairment of morale could not be remedied by such a measure.

Pending the passage of railroad legislation uncertainty naturally exists. Such uncertainty makes it impossible for the Government to plan to carry forward necessary additions and betterments and to acquire essential new equipment. And such uncertainty likewise makes it impossible for the railroad companies to make such preparations.

In order to keep abreast of the growth of business in this country it is indispensable that the railroads should continue to spend large sums in the acquisition of new equipment, the enlargement and unification of terminals, and the construction of additional and the enlargement of existing shops, engine houses, turntables, &c., and in the carrying forward of normal programs for the revision of grades, for the construction of additional main tracks, longer and more numerous passing tracks, &c.

In the year or two prior to the beginning of Federal control this work was largely arrested by the difficulties of securing materials and labor and also by the difficulty of securing new capital. During the year 1918 this work was largely restricted to things which could promptly be done and which would have a relation to winning the war and also restricted by the scarcity of materials. The result was that comprehensive programs for developing the railroads were largely interrupted. During the calendar year 1919, there has been unavoidably an almost complete stoppage of these matters because of the prospect of early termination of Federal control and the resulting indisposition on the part of Congress to make appropriations large enough to provide for extensive improvement programs to be carried on with Government funds under the direction of the Railroad Administration.

Hence a vast amount of work remains to be done which the intervention of the war has necessarily delayed and accumulated, and the result is that during the year 1920 very large capital expenditures ought to be made to make up for the interruptions unavoidably due to the war and to prepare the railroads to serve adequately the increased traffic throughout the country. This is particularly true as to equipment, as it seems to be reasonably certain that in the fall of 1920 there will be need for materially more freight cars than will be available if the corporations are not able promptly to make plans for the additional equipment which the Government has been without provision to acquire.

In order to make the necessary preparations for additions and betterments, including equipment, it is obvious that considerable time must be allowed for planning the improvements and for raising the money. Even the physical planning for the improvements cannot be successfully made until the legislation shall be determined upon, and the improvements cannot be entered upon without knowledge as to how the money can be raised to pay for them, and the raising of the money will of course be dependent upon the fact and character of the legislation.

Even thirty days' delay in the ability to make plans means a probably much greater delay in carrying the plans into effect, and if legislation should be so delayed as to prevent the definite making of plans until well along in the spring, the probability is that the plans could not be carried out at all in time to meet the railroad traffic requirements in the latter part of the summer and fall of 1920.

What I have said above with regard to capital expenditures of course does not affect the situation as to maintenance work on the railroads. The Federal Control Act and the contracts which the Government has made with the majority of the railroad corporations imposes an obligation to return the railroads to their owners in substantially the same condition as they were when they were taken over, and the Railroad Administration is carrying on its maintenance work on this basis.

A different and entirely distinct element of great importance is the question of morale of the railroad forces. Undoubtedly uncertainty and suspense cannot improve morale, and serious prolongation of uncertainty and suspense would very greatly impair morale.

So far as I feel, both the railroad officials and the railroad employees are withstanding in a splendid way the injurious influences of uncertainty and suspense, but I am sure that it will become more and more difficult for both officials and employees to concentrate upon the present performance of their work rather than dwell on the future condition of the railroad business and their relation thereto.

This is an inevitable manifestation of human nature which is not subject to any criticism. But it is a fact, and the sooner legislation can be completed the sooner can a favorable influence take the place of the unfavorable influence which the uncertainty is bound to breed.

While I believe that you personally are fully alive to the importance of these factors, it has occurred to me that it might be helpful to you to have my views with regard to them.

COMPLICATIONS IN PRESIDENT WILSON'S SICKNESS MAY NECESSITATE OPERATION.

As a result of a new development in the President's sickness, it was announced on Friday, Oct. 17, that an operation might 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, issued this bulletin:

The President passed a comfortable night and is feeling well this morning. His temperature, pulse and respiration rate are normal. The prostatic condition is not as satisfactory as yesterday and is checking the general improvement of the past few days.

In the daily bulletin, issued on Oct. 14 by 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 restful night last night. His restlessness was caused by a swelling of the prostate gland, a condition from which he has suffered in the past and which has been intensified more or less by his lying in bed. His general condition, however, is good. As noted yesterday, his temperature, pulse, respiration, heart action and blood pressure are normal.

GRAYSON.
RUFFIN.
STITT.

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 President 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 Great 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 ratify the German peace treaty President Poincaire 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 became effective on Oct. 13 by the fact of their publication in the "Journal Official." The vote for ratification in the French Senate was 217 for the treaty, and none against though one Senator refrained from voting. 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 of Oct. 11 said:

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 ratification of the two defense treaties was unanimous, all of the 218 votes being cast in its favor.

Premier Clemenceau, 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 cannon and fortresses on her eastern frontier. The premier explained this by saying it was to Germany's interest to defend herself on the east and that France had no desire to see Germany lapse 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 deposit in the Foreign Office a text of the treaty 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 Poincaire signed a decree of general demobilization effective upon "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 Poincaire on Oct. 14.

The French Senate, on Oct. 14, adopted a resolution already passed by the Chamber of Deputies, asking the Government to suggest to the Allies further measures for the disarmament of Germany and another resolution suggesting that France be given a prior claim in the distribution of reparation payments made by Germany.

The Chamber of Deputies on the same date unanimously adopted a resolution which, after expressing confidence in the spirit of equity and justice of the Allied and Associated Powers, asked the French Government to negotiate with them for the establishment of a common pool among the Allies to indemnify the participants in the great war.

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

The Senate on Oct. 16, by a vote of 55 to 35, rejected the Shantung amendment to the Peace Treaty, which at the instance of Senator Lodge had been adopted by the Senate Foreign Relations Committee on Aug. 23 by a vote of 9 to 8. In the Senate on the 16th the 55 votes in opposition to the amendment were cast by 41 Democrats and 14 Republicans, while 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, provided for the striking out of the word "Japan" from the Shantung sections of the treaty and substituting the word "China." The rejection of this amendment by the Senate follows the defeat by that body on Oct. 2 of the Fall amendments, reference to which was made in these columns Oct. 4, page 1334. Only three of the Committee's amendments now remain to be acted on by the Senate. Of those remaining one relates to American representation on the Reparations Commission and two to equalization of voting power in the League of Nations Assembly. After the vote on the Shantung amendment was completed Senator Lodge announced that later he would move to strike out entirely the sections awarding the Shantung rights to Japan. Notice also was given by a number of the Republican Senators who opposed the Committee amendment that they would present reservations dissenting from the Shantung award. Interpretative resolutions proposing the preservation of Egypt's right of self-government and future action by the League of Nations to give freedom to all capable subject States were presented in the Senate on Oct. 15 by Senator Owen (Democrat) of Oklahoma. The Associated Press says:

Both of the proposals were put in as measures entirely separate from the ratification, Senator Owen announcing that he had not changed his stand for unqualified acceptance of the Treaty.

In one of the resolutions the Senate would go on record as favoring a change in the League covenant after the League had been established, so that the subject peoples under mandatories would receive self-government when found capable of exercising it.

The resolution relating to Egypt, which Senator Owen supported in an address as an important step in the interest of peace and justice, would declare:

"That the protectorate which Germany recognizes in Great Britain over Egypt is understood to be merely a means through which the nominal suzerainty of Turkey over Egypt shall be transferred to the Egyptian people, and shall not be construed as a recognition by the United States in Great Britain of any sovereign rights over the Egyptian people or as depriving the people of Egypt of any right of self-government."

Four reservations to the labor clauses of the treaty, under which, among other things, the United States reserves to itself the right to decide questions within its jurisdiction, and also declines to submit to the International Labor Council the credentials of the American delegates, were offered to the Senate on Oct. 11 by Senator Thomas. These reservations follow:

Reservations intended to be proposed by Mr. Thomas, to be made a part of the resolution of ratification of the treaty of peace with Germany, viz.:

1. The United States declines to submit the credentials of its delegates and their advisers to the general labor conference to the determination of that body or to receive or act upon proposals of any conference from which its delegates or advisers or any of them have been excluded. And the United States understands and construes the Government's delegates provided by Article 389 and the twelve delegates representing Governments upon the governing body of the international labor office and the person of independent standing to be nominated for the panel provided by Article 412 to mean that both employers and workers are ineligible to selection or appointment to said positions or any of them. And the United States declines to submit the credentials or qualification of any of its appointees under Part 13 of the treaty to any authority whatever.

2. The United States understands that the provisions of Article 1, Part 1, of the treaty authorizing any member of the league to withdraw therefrom mean that any such withdrawal when made is a withdrawal from the international organization created by Part 13 of the treaty. The United States also understands that amendments to Part 13, under the provisions of Article 422 shall not bind any member of the league which signifies its dissent therefrom, but in that case it shall cease to be a member of the league.

3. The United States reserves to itself exclusively the right to decide what questions are within its domestic jurisdiction and that of the States respectively, and declares that all domestic and political questions relating to its affairs, including immigration, coastwise traffic, agriculture, the tariff, commerce and other domestic subjects, are not under Part 13 of this treaty

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 thereunder.

4. The United States reserves the right to decline to recognize the authority, except that of a member of the league, to file a complaint with the international labor office that it is not securing effective observance of any convention which both have ratified in accordance with the articles of Part 13.

G. H. Oyster, American Secretary of the Commission on International Labor, comments as follows on those reservations according to Washington advices appearing in the New York "Tribune" of Oct. 13:

Paragraph 3 of the reservations provides in part that "domestic subjects are not under Part XIII (labor section) of the treaty subject to determination of the general conference, the governing body of the international labor office or any other commission of inquiry to be chosen thereunder."

As a matter of fact, by the terms of the treaty of peace the general conference (international labor conference) has no power to determine any matter. It is a purely deliberative body, which, when it has decided on the adoption of proposals with regard to items on its agenda, suggests them to the members of the league in the form of recommendations or draft conventions. To quote from Article 405 of the treaty:

"In the case of a draft convention the member will, if it obtains the consent of the authority or authorities within whose competence the matter lies, communicate the formal ratification of the convention to the secretary-general, and will take such action as may be necessary to make effective the provisions of such convention.

"If on a recommendation no legislative or other action is taken to make a recommendation effective, or if the draft convention fails to obtain the consent of the authority or authorities within whose competence the matter lies, no further obligation shall rest upon the members."

To show how thoroughly the interests of the United States were safeguarded by the United States representatives on the commission on international labor legislation which drafted this section of the treaty, I quote the following paragraph of Article 405 which was incorporated to meet the demands of the American representatives, and which completely covers the danger which Senator Thomas seems to anticipate:

"In the case of a Federal state, the power of which to enter into conventions on labor matters is subject to limitations, it shall be in the discretion of that government to treat a draft convention to which such limitations apply as a recommendation only, and the provisions of this article with respect to recommendations shall apply in such case."

The remainder of the reservations as in the case of the above, are superfluous, inasmuch as the points raised are amply covered and safeguarded by the treaty as it now stands.

ITALY AUTHORIZED TO RATIFY GERMAN AND AUSTRIAN TREATIES BY ROYAL DECREE.

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

The "Giornale d'Italia" 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 law.

The daily press points out that the royal decree of the Italian monarch must receive approval from the next Parliament, which will meet at Rome on Dec. 1, but it is considered certain there will be little trouble in securing concurrence.

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. 12 on the army transport "Northern Pacific," suffering from ill health. 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 ratification, it is reported, was voted without debate. The German party alone opposed favorable action, that party being a unit in opposition. The signing of the Austrian treaty was referred to in the "Chronicle" of Sept. 13, page 1047.

BULGARIA GRANTED EXTENSION OF TIME LIMIT FOR OBSERVATION ON PEACE TERMS.

The Supreme Council of the Peace Conference on Oct. 10 announced it would grant to the Bulgarian peace delegation 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. 19. 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.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Only ten shares of bank stock were sold at auction this week and none were sold at the Stock Exchange. There were no transactions in trust company stocks. An advance of 26 points is recorded in the price of First National Bank stock, a sale of 10 shares having been made at 976, as against 950 last week.

Shares.	BANK—*New York:*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10	First National Bank of N. Y.	976	976	976	Oct. 1919—950

The death of James Noyes Wallace, President of the Central Union Trust Company of this city, which occurred suddenly from an attack of heart disease on Oct. 11 at his country home at Palisades, New York, is not only a personal loss to a vast circle of friends but to the community as well. His whole business life, covering a period of forty years, was devoted to banking, and he rose to a commanding place as one of the representative bankers of New York and one of the powerful financial leaders of the country. His friends are numbered in every walk of life and the loyalty which he exemplified was rewarded in his lifetime by the loyalty of the employees of his company and by all his associates, and is rewarded to-day by the tribute which is being so widely paid to his memory. Born in 1864 at Wallingford, Conn., Mr. Wallace at the age of fifteen started as an office boy in the banking firm of Phelps, Stokes & Company and there attracted the attention of the late Frederick P. Olcott who took him with him to the Central Trust Company when Mr. Olcott became Vice-President of it in 1882. In the associations which he then and thereafter formed, Mr. Wallace made his career and so commended himself to the confidence and esteem of Mr. Olcott that after having become an Assistant Secretary of the Central Trust Company in 1901 he was a year later elected a Vice-President and succeeded Mr. Olcott as President in 1905. When the Central Trust Company merged with the Union Trust Company in 1918 Mr. Wallace became President and Chairman of the Board of the new institution. During the war he gave largely of his time to matters of national and international finance and by France last January he was created a Chevalier of the Legion of Honor. For his capacity as a genius in the reorganization and rehabilitation of corporations, ranging from important railroad systems to important industrial concerns, Mr. Wallace was long held high in financial regard. His most recent success in this field was obtained by him while acting as Chairman of the Preferred Stockholders Committee of the International Mercantile Marine Company.

Besides approving the plans to increase the capital of the Liberty National Bank from $3,000,000 to $5,000,000 the stockholders of the bank on October 15 ratified the proceedings whereby the bank took over the business of the Scandinavian Trust Company. The acquisition of the latter was referred to in these columns August 30. At this week's meeting of the stockholders of the Liberty National it was decided to increase the board from 23 to 30 members. A special bonus, amounting to 25% of the salaries for the quarter ending September 30, has been voted in behalf of the employees of the Liberty National Bank.

The Chemical National Bank of this city announces the appointment of Fred A. Hull of Asheville, N. C., as one of its Southern representatives. Mr. Hull was National Bank Examiner for the South Atlantic States for about nine years, doing special work for the Comptroller in that period. He was Trust Officer of the Wachovia Bank and Trust Company of Winston-Salem, N. C., for about a year, and recently has been engaged with the Industrial Finance Corporation in the organization of Morris Plan companies in the South. Mr. Hull is well known among bankers of the South.

At a meeting of the Directors of The Seaboard National Bank of this city on October 16, Egbert V. Nelson, formerly Assistant Trust Officer of the South Side Trust Company of Pittsburgh, Penn., was appointed Trust Officer. Mr. Nelson will have charge of the trust department of the bank, and will enter upon his duties immediately.

Benjamin Joy has been elected Assistant to Seward Prosser, President of the Bankers Trust Company of this city. Mr Joy was formerly Cashier of the National Shawmut Bank of Boston.

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 mortgage representatives.

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, Asst. Treasurer; Frank L. Stiles, Asst. Secretary; W. E. Stecher, Asst. Secretary; Thomas F. Haste, Asst. Secretary.

Snelson 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.

Gaetano Biasutti, 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. Biasutti 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 (reference to which was made in these columns in our issue of Sept. 27) was accomplished on Oct. 15 when the former institution in a deal involving approximately $7,000,000 acquired more than 50,000 of the 60,000 outstanding shares of the Farmers Deposit National Bank. By this merger, it is said, the Union Trust Co. probably becomes the largest financial institution between New York and Chicago. The following statement concerning the purchase was made by officials of the Union Trust Co.:

The Union Trust Company of Pittsburgh has acquired more than 50,000 shares, out of 60,000 shares outstanding, stock of 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 staff of officers and employees.

Plans are being considered for the enlargement and alteration of the Farmers Bank Building, so as to provide adequate and suitable accommodations for carrying on the business of the Union Trust Company of Pittsburg, as well as that of the Farmers Deposit institutions. When these alterations are completed, it is expected that the Union Trust Company of Pittsburg and its affiliated institutions will have as modern and up-to-date accommodations and facilities for its customers as any institution in the country.

On account of present building conditions, it is not considered likely that any changes in the Farmers Bank Building can be completed for a year. The Union Trust Company also desires ample time in which to study the best examples of modern bank arrangements and design, so that when its new home is completed it will take rank with the first institution of its kind.

A controlling interest in the Reliance Life Insurance Company is owned by the Farmers Deposit Trust Company, and no change will be made in the management of the insurance company, or in its affairs.

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 two institutions. The separate stock certificates held previously by owners of stock in the two respective banks will be retired and canceled. The new certificate will certify the holder's ownership of stock in both institutions and will be the sole evidence of such ownership. It will bear upon its face 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 conjunction 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 trusteeing 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 countersigned 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 Secretaries of the institution and Arthur S. Gilmore was made Auditor. Mr. Gilmore who was Chief Accountant previously succeeds Mr. Miller as Auditor. Mr. Bond was formerly in charge of the company's insurance and tax business and will continue his supervision of these matters. All three promotions were made as a recognition of 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 Slater.

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. Bodholt, Assistant Secretary, is now Trust Officer and Assistant Secretary; Lloyd R. Steere, 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 we are informed is being distributed free to those requesting it. The booklet besides being very valuable for its information concerning the five Government bond 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 the facts which entitle it to rank as a maker of history"—considering history in that broad sense in which it has been interpreted as a record "of those peaceful achievements which tend to the industrial and social advancement of a community or nation." Among the facts which the bank cites as distinctive of its own record are that the National Bank of Commerce was the first bank west of the Mississippi River to provide a $10,000,000 capital; its Trust Department "in point of organization and amount of business under its control, leads the national banks of the entire United States"; its Savings Department, which was inaugurated in January 1918, now has more than 19,000 open accounts; and its Transit Department, which serves as a clearing house for the St. Louis section, handles daily an average of 42,000 out-of-town checks.

A new financial institution—the Broadway Bank of Kansas City, Mo.—was formally opened on Sept. 15. The officials of the new bank are: J. R. Remley, President; Kearney Wornall and W. N. Hinshaw, Vice-Presidents, and H. B. Klapmeyer, Cashier. The bank has a capital of $100,000 (in $100 shares) and a surplus of $10,000.

The following changes were made recently in the personnel of the Inter-State Trust & Banking Co. of New Orleans: E. J. Buck, formerly Assistant Secretary, was made a Vice-President of the institution; W. L. Ward, heretofore Assistant Cashier, was promoted to the Cashiership; Lieutenant Patton Hawkins, who recently returned from military service overseas, was appointed Auditor. Lieutenant H. H. White, who also recently returned from military service, resumed his position with the bank on Oct. 1 and Lieutenant George T. Rives, who has been with the aviation branch of the service, has been added to the staff as Assistant Secretary. The company has inaugurated monthly get-together dinners for its officers and employees when subjects of mutual interest are discussed.

A consolidation resulting in the formation of one of the largest and most extensive banking institutions in the Southeast, went into effect on Sept. 29 when the Third 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 through the merger 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 merger agreement, as printed in the Savannah "News" of Sept. 28, is as follows:

Under the consolidation agreement each stockholder of the Third National Bank will receive $250 per share for his holdings. There are two options before him.

In accordance with the consolidation plan, the Citizens and Southern Bank pays at once $1,000,000 in cash for 4,000 shares of the Third National Bank stock, and exchanges 6,000 shares of Citizens and Southern, share for share, for 6,000 shares of the Third National.

Stockholders of the Third National 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 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 $253. Heretofore the Third National has paid only semi-annual dividends, at the rate of 10% per annum, which is now increased to 12% per annum, payable quarterly.

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 Cahsier. Three new directors have been added to the Board at Atlanta, namely Mills B. Lane of Savannah; E. W. Lane, President of the Atlantic National Bank of Jacksonville, Fla., and E. H. Cone of Atlanta. The roster of the new bank is as follows: Frank Hawkins, Chairman of the Board; Mills B. Lane, President; Thomas C. Erwin, W. W. Banks, A. M. Bergstrom, John W. Grant and J. N. Goddard, Vice-Presidents; W. V. Crowley, Cashier, and W. B. Symmers, J. J. Hansell and Henry Cohen, Assistant Cashiers.

Louis Sutter and William B. Reis were recently elected directors of the Anglo-California Trust Co. of San Francisco. Mr. Sutter 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 cable, have been as follows the past week:

London, Week ending Oct. 17—	Oct. 11. Sat.	Oct. 13. Mon.	Oct. 14. Tues.	Oct. 15. Wed.	Oct. 16. Thurs.	Oct. 17. Fri.
Silver, per oz.	d.62¾	----	63 1-16	63¾	63¾	63¾
Consols, 2½ per cents	Holiday	----	52¼	52¼	52¼	52¼
British, 5 per cents	Holiday	----	95	95¼	95¼	95¼
British, 4½ per cents	Holiday	----	86½	86½	87	86¾
French Rentes (in Paris), fr.	----	61.45	61.5	61.5	61.25	----
French war loan (in Paris) fr.	----	90.50	90.25	90.45	90.35	----

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

Silver in N. Y., per oz., cts.	117¼	Holiday	117¼	118¼	118¼	117¼

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.
5	Peoples Nat. Bank of Keyport, N. J.	112
5	Farmers & Merch. Nat. Bank of Matawan, N. J.	119
25	Fidelity-Phenix Fire-Insur.	710
10	Cranford (N. J.) Trust Co.	150
500	Zinc-Lead Corp.	20c. per sh.
1,000	United Copper, pref.	$60 lot
900	United Copper, com.	
261	Cripple Creek Cent. Ry., com.	6
314	Crip. Crk. Cent. Ry., pref.	12¼-12½
5,000	The Regina Co., pref.	$10 per sh.

Shares.	Stocks.	Per cent.
100	Longco Oil & Gas, pref.	$20 lot
50	Longco Oil & Gas, com.	
500	Submarine Boat	$17¼ per sh.
600	Colonial Tire & Rubber, com.	$14½ per sh.
10	First Nat. Bank of N. Y.	976
	Bonds.	
$10,000	Georgia Coast & Pied. RR. 1st s. f. 5s, certifs. of deposit	$30 lot
$500	Georgia Coast & Pied. Income 5s, certifs. of deposit	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
25	National Shawmut Bank	258
2	Framingham National Bank	155½
4	Waltham National Bank	127¼
10	Commonwealth Trust	205
2	Peoples Nat. Bank, Roxbury	178¼
12	Lyman Mills	161½
5	Tremont & Suffolk Mills	225
25	Bigelow-Hartf. Carpet, com.	108½
58	U. S. Worsted, 1st pref.	92¾-94¼
6	U. S. Worsted, 2nd pref.	87¾-88
20	Gosnold Mills, common	127¾
3	Cordis Mills	132
10	Dwight Mfg., $500 each	1326

Shares.	Stocks.	$ per sh.
95	Draper Corporation	146-146½
9	Mass. Lighting Cos., pref.	75
100	Jamaica Cons. Copper, $1 each	20c.
50	Greenlaw Mfg., com., $10 each	50c.
150	Aguacate Mines, $5 each	$1
100	Contact Copper, $25 each	25c.
100	Amer. Fork Exploration, $1 ea.	$1
500	Champion Copper, $10 each	10c.
8	W. L. Douglas Shoe, pref.	98
75	Sullivan Machinery	160-160½
5	Ludlow Mfg. Associates	148½
10	Stoughton Trust	122

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
3	Merchants National Bank	290½
45	National Shawmut Bank	257½
100	Old Colony Trust	254½
15	First Nat. Bank, Portsmouth, N. H	126
2	Nashua Manufacturing, com.	291
19	Edwards Manufacturing	115
16	Arlington Mills	143¼
5	Mass. Cotton Mills, ex-div.	142½

Shares.	Stocks.	$ per sh.
1	Conc. & Montreal RR., Class 2	70
20	Merrimac Chemical, $50 each	92-93
1	Kinney Mfg., common	175
15	University Associates	30
25	Saco-Lowell Shops, com.	216
100	Shawmut S. S. Co. rights	6½
1	Merrimack Manufacturing	72
65	Sullivan Machinery	160¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
4,000	Tecopa Consol. Mining	8c.
42	Continental-Equit. T. I. & T.	95
5	Indus. C. S. & Ice (Del.), $25 each	$5 lot
26	Indus. C. S. & W. H. (Pa.), $50 each	3½
2	Real Estate T. I. & T.	403
1	Philadelphia Nat. Bank	475
4	Fourth Street Nat. Bank	320¼
3	Drov. & Merch. N. B., $50 ea.	60¼
2	Fidelity Trust	500
4	Empire Title & Tr., $25 paid	23
25	Wayne Title & Trust	119
2	Phila. & Trenton RR	199½

Shares.	Stocks.	$ per sh.
5	John B. Stetson, pref.	150
40	H. K. Mulford, $50 each	50
25	Standard Ice Mfg., com.	27½
25	Standard Ice Mfg., pref.	66
43	F. W. Tunnell & Co., Inc.	102
52½	Ventnor Syndicate	$11 lot
	Bonds.	*Per cent.*
$2,500	Standard Ice Mfg. 1st 5s, '29	85½
10,000	United Gas & El. c. ll. 6s, '45	57
1,000	Cam. & Sub. Ry. 1st 5s, '46	89½
2,500	Cleve. & Erie Ry. 1st 5s, '29	29¼
2,500	Clev. & Erie Ry. inc. 5s, '29	$5 lot
23,000	Morehead & North Fork RR. 1st 5s, 1958	21

Canadian Bank Clearings.—The clearings for the week ending Oct. 9 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 17.7%.

Clearings at—	Week ending October 9.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—	$	$	%	$	$
Montreal	143,282,538	120,760,183	+18.6	88,300,520	70,159,431
Toronto	91,147,107	74,239,847	+22.8	54,244,116	43,634,612
Winnipeg	64,606,018	61,728,371	+4.7	53,139,177	39,672,482
Vancouver	14,738,459	11,397,564	+29.3	9,161,054	5,879,350
Ottawa	9,366,191	8,245,371	+13.6	5,578,456	4,766,096
Quebec	6,262,845	5,691,272	+10.0	3,528,768	3,750,555
Halifax	4,983,194	5,593,144	—10.9	3,047,178	2,049,018
Hamilton	7,123,221	5,713,635	+24.7	4,042,289	3,554,059
Calgary	9,441,345	7,629,833	+23.8	8,374,956	3,809,031
St. John	3,455,954	2,441,476	+41.5	1,726,622	1,555,343
Victoria	2,589,693	2,226,470	+16.3	1,738,873	1,562,668
London	3,579,423	2,614,038	+37.7	2,073,053	1,812,839
Edmonton	5,277,269	3,661,615	+44.1	2,798,535	2,116,360
Regina	5,690,068	4,979,250	+14.3	4,700,187	2,908,425
Brandon	1,064,510	806,003	+32.0	710,300	572,987
Lethbridge	770,982	1,114,313	—30.9	1,310,709	592,632
Saskatoon	2,501,418	2,177,576	+14.9	2,249,648	1,353,231
Moose Jaw	2,219,224	1,995,749	+11.2	1,624,389	1,059,933
Brantford	1,627,319	1,037,901	+56.9	772,861	733,326
Fort William	1,169,944	1,012,596	+15.5	590,047	514,868
New Westminster	678,623	494,081	+37.2	320,781	249,300
Medicine Hat	701,920	540,055	+30.0	765,286	393,640
Peterborough	1,031,718	856,833	+20.4	551,575	474,927
Sherbrooke	1,039,676	702,730	+48.0	605,524	512,503
Kitchener	1,185,231	807,735	+46.7	590,602	532,774
Windsor	2,431,654	1,206,053	+101.6	--------	--------
Prince Albert	475,675	335,503	+41.8	--------	--------
Total Canada	388,441,219	330,009,191	+17.7	252,345,506	194,220,890

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.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & Santa Fe, common (quar.)	1½	Dec. 1	Holders of rec. Oct. 31*a*
Cincinnati Sandusky & Cleveland, pref.	$1.50	Nov. 1	Oct. 21 to Nov. 2
Reading Co. first preferred (quar.)	*50c.	Dec. 11	*Holders of rec. Nov. 25
Georgia Southern & Florida 1st & 2d pref.	2½	Nov. 7	Holders of rec. Oct. 28
Street and Electric Railways.			
Cape Breton Electric Co., common	1½	Nov. 1	Holders of rec. Oct. 15*a*
Preferred	3	Nov. 1	Holders of rec. Oct. 15*a*
Cities Service, com. & pref. (mthly.)	½	Dec. 1	Holders of rec. Nov. 15*a*
Common (payable in com. stock)	*f*1	Dec. 1	Holders of rec. Nov. 15*a*
Commonwealth Pow., Ry. & L., pf. (qu.)	*g*1½	Nov. 1	Holders of rec. Oct. 16*a*
Public Service Investment, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 16*a*
Banks.			
City, National	5	Nov. 1	Oct. 25 to Oct. 31
Pacific (quar.)	$1	Nov. 1	Oct. 21 to Oct. 31
Extra	$1	Nov. 1	Oct. 21 to Oct. 31
Westchester Ave. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 31
Miscellaneous.			
Amer. Dist. Teleg. of N. J.	¾	Oct. 29	Holders of rec. Oct. 15*a*
Amer. Teleg. & Cable (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 29
Amer. Zinc, Lead & Smelt., pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 24
Associated Dry Goods 1st pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov 1
Second preferred (quar)	*1¾	Dec. 1	*Holders of rec. Nov. 1
Atlas Powder, pref. (quar.)	1½	Nov. 1	Oct. 21 to Oct. 31
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8
Brompton Pulp & Paper (quar.)	1¼	Nov. 7	Holders of rec. Oct. 31
Burns Bros. common (quar.)	2½	Nov. 15	Holders of rec. Nov. 1*a*
Common (payable in common stock)	*f*2½	Nov. 15	Holders of rec. Nov. 1*a*
Canadian Converters, Ltd. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
Central Maine Power, common (No. 1)	1	Nov. 1	----
Preferred (quar.)	1¾	Nov. 1	----
Clinchfield Coal Corp., com. (quar.)	*1¼	Nov. 15	*Holders of rec. Nov. 11
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 27
Columbia Gas & Elec. (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 24*a*
Crocker-Wheeler Co., com. (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5
Dafoe-Eustice Co., Inc.	50c.	Nov. 15	Nov. 2 to Nov. 14
Depositors Oil & Gas (quar.)	5	Oct. 31	Holders of rec. Oct. 21
Dominion Bridge (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Dominion Steel Corp., Ltd., pref. (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	*1	Nov. 15	*Holders of rec. Nov. 1
Elgin Nat. Watch (quar.)	*2	Nov. 1	*Holders of rec. Oct. 24
Elk Basin Petroleum (quar)	*12½c	Nov. 1	*Holders of rec. Oct. 15
General Cigar, Inc., com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 24
Goodrich (B. F.) Co., com. (quar.)	1	Feb. 16	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Houghton Co. Elec. Light, com.	62½	Nov. 1	Holders of rec. Oct. 18*a*
Preferred	75c.	Nov. 1	Holders of rec. Oct. 18*a*
Ingersoll-Rand Co., com. (quar.)	2½	Oct. 31	Holders of rec. Oct. 18*a*
Kelsey Wheel, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21*a*
Lowell Electric Light (quar.)	2½	Nov. 1	Holders of rec. Oct. 20
Middle States Oil Corp. (mthly.)	10c.	Nov. 1	Holders of rec. Oct. 20*a*
Monthly	10c.	Dec. 1	Holders of rec. Nov. 20*a*
Monthly	10c.	Jan. 1	Holders of rec. Dec. 20*a*
Midwest Refining (quar.)	$1	Nov. 1	Holders of rec. Oct. 15
Extra	50c.	Nov. 1	Holders of rec. Oct. 15
National Biscuit, com. (quar.)	*1¼	Jan. 15	*Holders of rec. Dec. 30
Preferred (quar.)	*1¾	Nov. 29	*Holders of rec. Nov. 15
National Lead, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 21
N. Y. & Honduras Rosario Mining (qu.)	1	Oct. 31	Holders of rec. Oct. 21
Amortization dividend	4	Oct. 31	Holders of rec. Oct. 21
Packard Motor Car, com. (quar.)	*d*2½	*d*Oct. 31	Holders of rec. Oct. 15*a*
Common (extra)	2½	Oct. 31	Holders of rec. Oct. 20*a*
Pennsylvania Lighting, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 11*a*
Phillips-Jones Corp., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 27
Portland Gas & Coke, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22
Producers & Refiners Corp. pref. (quar.)	*17½c	Nov. 3	*Holders of rec. Oct. 20
Pyrene Mfg. (quar.)	25c.	Nov. 1	Oct. 22 to Oct. 31
Republic Oil & Refining	1	Oct. 20	Holders of rec. Oct. 15
Extra	2	Nov. 1	Holders of rec. Oct. 15
St. Lawrence Flour Mills, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 18
Common (bonus)	1	Nov. 1	Holders of rec. Oct. 18
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17
Sapulpa Refining (quar.)	12½c	Nov. 1	Oct. 22 to Nov. 2
Sears, Roebuck & Co., com. (quar.)	2	Nov. 15	Holders of rec. Oct. 31*a*
Sierra Pacific Elec. Co., pref. (quar.)	*2	Nov. 15	*Holders of rec. Oct. 31
Standard Milling, com. (quar.)	2	Nov. 29	Holders of rec. Nov. 18
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 18
United States Glass (quar.)	1	Oct. 25	Holders of rec. Oct. 17
Vacuum Oil	*3	Nov. 29	*Holders of rec. Nov. 1

* From unofficial sources. *a* Transfer books not closed for this dividend. *d* Correction.

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

APPLICATIONS FOR CHARTER.

	Capital.
For organization of National banks:	
The First National Bank of Centerville, California	$25,000
Correspondent, Jas. M. Moran, Centerville.	
First National Bank at Oswego, Kans.	25,000
Correspondent, H. W. Morris, Oswego.	
The American National Bank of Fargo, N. Dak.	100,000
Correspondent, H. C. Aamoth, Fargo.	
Total	$150,000

CHARTERS ISSUED.

Original organizations:	
The Farmers & Mechanics Natl. Bank of Williamstown, W. Va.	40,000
President, Frank L. Fenton; Cashier, J. L. Lorentz.	
The First National Bank of San Joaquin, California	25,000
President, A. D. McKean; Cashier, Ray C. Williamson.	
Conversion of State banks:	
The National Bank of Commerce in Philadelphia, Pa.	300,000
Conversion of the Bank of Commerce, Philadelphia. President, Nathan T. Folwell; Cashier, John P. Kolb.	
The Southwest National Bank of Oklahoma City, Okla.	250,000
Conversion of the Southwest Reserve Bank of Oklahoma City. President, L. T. Sammons; Cashier, C. T. Abell.	
Total	$615,000

CHARTERS EXTENDED.

The First National Bank of Newcomerstown, Ohio. Charter extended until close of business Oct. 16 1939.

INCREASES OF CAPITAL.

	Amount.
The First National Bank of Bradford, Ohio. Capital increased from $25,000 to $50,000	$25,000
The Fort Dearborn National Bank of Chicago, Ill. Capital increased from $3,000,000 to $5,000,000	2,000,000
First National Bank of Clinton, So. Car. Capital increased from $50,000 to $100,000	50,000
The First National Bank of Versailles, Ohio. Capital increased from $30,000 to $60,000	30,000
Total	$2,105,000

CHANGES OF TITLE.

The State National Bank of Oklahoma City, Okla. to "First National Bank in Oklahoma City."

VOLUNTARY LIQUIDATION.

The Farmers National Bank of Warsaw, Ill. Capital, $25,000
Liquidating Agents, J. C. Crawford and Fred Schildman, Warsaw. Succeeded by a State bank.

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Oct. 10. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [,000] omitted.)

CLEARING HOUSE MEMBERS (,000 *omitted.*) **Week ending Oct. 10 1919.**	*Capital.*	*Net Profits.*	*Loans, Discount, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Time Deposits.*	*Nat'l Bank Circulation*
	Nat'l, Sept. 12 State, Sept. 12 Tr.Cos, Sept. 12							
Members of Fed. Res. Bank	$	$	*Average.* $	*Average* $	*Average* $	*Average.* $	*Average* $	*Avge.* $
Bk of N Y, NBA	2,000	6,099	55,432	501	5,104	36,054	2,967	763
Manhattan Co.	2,500	7,982	79,071	1,867	1[illegible],583	74,095	69	----
Merchants' Nat	3,000	3,279	36,921	555	2,946	22,708	1,657	1,793
Mech & Metals.	6,000	13,027	162,729	9,670	20,378	151,847	3,758	1,442
Bank of America	1,500	7,141	35,095	1,044	3,461	26,590	----	----
National City	25,000	55,345	577,968	14,144	78,891	*617,207	30,241	1,423
Chemical Nat.	3,000	10,059	94,583	1,633	8,770	63,141	7,454	438
Atlantic Nat.	1,000	1,068	20,725	341	2,780	16,231	548	139
Nat Butch & Dr	300	122	5,037	101	575	3,902	----	290
Amer Exch Nat	5,000	6,943	130,799	1,592	12,847	95,304	6,073	4,804
Nat Bk of Comm	25,000	27,899	409,280	3,119	35,309	266,259	4,388	----
Pacific Bank	500	1,174	21,440	1,299	3,092	20,382	50	----
Chath & Phenix	7,000	6,951	127,455	5,327	13,050	95,972	10,444	3,553
Hanover Nat.	3,000	18,513	145,729	5,507	17,090	130,342	----	100
Citizens Nat.	2,550	3,443	46,560	1,142	5,213	38,093	465	984
Metropolitan	2,000	2,674	44,803	2,230	5,147	35,357	4	----
Corn Exchange	4,200	8,627	167,735	6,429	20,999	151,382	4,825	----
Imp & Trad Nat	1,500	8,378	43,534	763	3,173	23,731	1,050	51
National Park	5,000	20,978	204,775	1,473	21,590	164,980	3,119	4,873
East River Nat.	1,000	633	10,369	328	1,501	10,701	431	49
Second Nat.	1,000	4,268	21,986	929	2,526	17,465	----	638
First National	10,000	33,395	372,386	1,171	25,470	185,197	5,725	8,093
Irving National	6,000	7,845	129,637	3,646	16,726	118,342	3,651	1,579
N Y County Nat	1,000	482	12,350	880	1,578	12,071	512	198
Continental	1,000	692	7,973	148	1,133	6,542	----	----
Chase National	10,000	20,479	414,779	6,753	44,072	300,567	25,195	1,100
Fifth Avenue	500	2,316	22,110	1,217	2,564	19,474	----	----
Comm'l Exch	200	926	8,520	359	1,084	7,802	----	----
Commonwealth	400	794	8,954	471	1,228	9,067	----	----
Lincoln Nat.	1,000	2,128	18,434	1,223	2,639	18,613	15	210
Garfield Nat.	1,000	1,465	13,862	420	1,767	12,832	43	395
Fifth National	250	448	10,429	340	1,192	9,121	403	247
Seaboard Nat.	1,000	4,248	53,581	1,013	6,754	49,239	500	68
Liberty Nat.	3,000	4,037	105,496	514	10,682	78,634	14,251	1,972
Coal & Iron Nat	1,500	1,511	27,264	878	2,472	15,665	1,540	411
Union Exch Nat	1,000	1,389	16,917	727	2,348	17,781	409	394
Brooklyn Trust	1,500	2,634	41,764	888	3,846	27,536	6,668	----
Bankers Tr Co.	15,000	18,786	319,310	1,029	33,556	248,821	13,813	----
U S Mtge & Tr.	2,000	4,808	66,613	706	6,687	48,820	6,129	----
Guaranty Tr Co	25,000	29,637	600,991	3,878	62,556	*517,696	65,136	----
Fidelity Trust	1,000	1,348	14,749	334	1,494	11,162	476	----
Columbia Trust	5,000	7,262	88,665	1,216	10,527	76,583	6,606	----
Peoples Trust	1,200	1,628	31,387	1,204	3,076	30,031	1,968	----
New York Trust	3,000	11,129	92,721	543	8,602	62,109	2,325	----
Franklin Trust	1,000	1,350	27,913	685	2,704	19,936	1,984	----
Lincoln Trust	1,000	783	22,310	512	3,083	20,475	1,278	----
Metropolitan Tr	2,000	4,460	46,736	596	4,412	33,579	1,329	----
Nassau N, Bkln	1,000	1,258	16,994	426	1,217	11,794	883	50
Irving Trust Co	3,000	1,571	58,862	2,273	8,466	61,972	1,371	----
Farm Loan & Tr	5,000	11,982	133,213	4,274	15,025	*147,816	7,828	----
Columbia Bank	1,000	853	19,895	670	2,384	17,570	436	----
Average	207,600	396,266	5,246,832	98,988	564,393	c4,062,162	248,017	36,057
Totals, actual condition		Oct. 10	5,257,899	98,726	571,713	c4,064,778	251,149	35,652
Totals, actual condition		Oct. 3	5,219,218	93,219	576,408	4,081,571	246,141	36,052
Totals, actual condition		Sept. 27	5,125,463	96,144	544,801	4,000,764	242,021	35,852
Totals, actual condition		Sept. 20	5,157,849	95,484	484,637	4,086,723	237,722	36,481
State Banks.	*Not Members of Federal Reserve Bank*							
Greenwich Bank	500	1,674	16,934	2,274	1,072	17,685	----	----
Bowery Bank	250	836	5,238	617	305	5,075	----	----
N Y Prod Exch.	1,000	1,328	25,053	2,756	2,416	27,183	63	----
State Bank	2,000	1,201	59,614	3,435	2,681	33,403	21,135	----
Average	3,750	5,040	106,839	9,082	6,474	83,346	21,198	----
Totals, actual condition		Oct. 10	107,704	9,147	6,823	83,943	21,419	----
Totals, actual condition		Oct. 3	106,260	8,836	7,192	84,045	20,981	----
Totals, actual condition		Sept. 27	105,332	9,281	6,520	83,734	20,487	----
Totals, actual condition		Sept. 20	104,272	8,719	6,440	82,513	19,995	----
Trust Companies.	*Not Members of Federal Reserve Bank*							
Title Guar & Tr	5,000	12,825	42,308	944	3,194	27,510	805	----
Lawyers T & Tr	4,000	5,529	24,668	807	1,660	16,000	438	----
Average	9,000	18,355	66,976	1,751	4,854	43,510	1,243	----
Totals, actual condition		Oct. 10	67,400	1,825	5,323	44,670	1,227	----
Totals, actual condition		Oct. 3	66,399	1,764	5,038	43,438	1,199	----
Totals, actual condition		Sept. 27	66,679	1,722	4,982	43,007	1,421	----
Totals, actual condition		Sept. 20	66,541	1,683	4,809	41,441	1,392	----
Gr'd aggr., avge	220,350	419,662	5,420,647	109,821	575,721	d4,189,018	270,458	36,057
Comparison, prev. week		------	+67,004	+2,599	+8,275	+7,089	+6,062	—83
Gr'd aggr., act'l cond'n		Oct. 10	5,433,003	109,698	583,859	e4,193,391	273,795	35,652
Comparison, prev. week		------	+41,186	+5,879	—4,779	—15,663	+5,474	—400
Gr'd aggr., act'l cond'n		------	5,391,817	103,819	588,638	4,209,054	268,321	36,052
Gr'd aggr., act'l cond'n		Sept. 27	5,297,474	107,147	556,303	4,127,505	263,929	35,852
Gr'd aggr., act'l cond'n		Sept. 20	5,328,662	105,886	495,886	4,210,677	259,109	36,481
Gr'd aggr., act'l cond'n		Sept. 13	5,085,678	107,942	599,334	4,257,000	219,879	35,928

*Includes deposits in foreign branches not included in total footing, as follows National City Bank, $106,308,000; Guaranty Trust Co., $55,743,000; Farmers' Loan & Trust Co., $34,377,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $23,554,000; Guaranty Trust Co., $21,149,000; Farmers' Loan & Trust Co., $5,641,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $372,956,000. e U. S. deposits deducted, $362,089,000. Bills payable, rediscounts, acceptances and other liabilities, $932,659,000.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve	a Reserve Required	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	-------	564,393,000	564,393,000	535,521,570	28,871,430
State banks*	9,082,000	6,474,000	15,556,000	15,002,280	553,720
Trust companies*	1,751,000	4,854,000	6,605,000	6,526,500	78,500
Total Oct. 10	10,833,000	575,721,000	586,554,000	557,050,350	29,503,650
Total Oct. 3	10,881,000	567,446,000	578,327,000	555,947,570	22,379,430
Total Sept. 27	10,977,000	556,025,000	567,002,000	552,630,510	14,371,490
Total Sept. 20	10,778,000	617,547,000	628,325,000	571,170,070	57,154,930

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	-------	571,713,000	571,713,000	535,955,610	35,757,390
State banks*	9,147,000	6,823,000	15,970,000	15,109,740	860,260
Trust companies*	1,812,000	5,323,000	7,148,000	6,700,500	447,500
Total Oct. 10	10,972,000	583,859,000	594,831,000	557,765,850	37,065,150
Total Oct. 3	10,600,000	588,638,000	599,238,000	559,632,260	39,605,740
Total Sept. 27	11,003,000	556,303,000	567,306,000	548,883,120	18,422,880
Total Sept. 20	10,402,000	495,886,000	506,288,000	559,474,140	d 53186,140

* Not members of Federal Reserve Bank.
a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Oct. 10, $7,740,510; Oct. 3, $7,239,450; Sept. 27, $7,214,940; Sept. 20, $6,946,740.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 10, $7,534,470; Oct. 3, $7,384,230; Sept. 27, $7,260,630; Sept. 20, $7,131,960.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

Figures Furnished by State Banking Department.

	Oct. 10.	Differences from previous week.
Loans and investments	$801,993,800	Inc. $6,999,200
Specie	8,730,600	Dec. 46,200
Currency and bank notes	17,750,600	Inc. 565,800
Deposits with Federal Reserve Bank of New York	53,901,700	Dec. 14,525,700
Total deposits	850,081,500	Inc. 850,600
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	764,370,900	Dec. 12,736,100
Reserve on deposits	149,358,800	Inc. 1,081,100

Percentage of reserve, 20.3%.

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$23,431,900	14.74%	$56,951,000	10.72%
Deposits in banks and trust cos.	11,939,200	7.50%	48,036,500	9.05%
Total	$35,371,100	22.24%	$104,987,500	19.77%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$
April 19	5,730,276,600	4,689,495,300	134,131,300	672,170,700
April 26	5,694,610,000	4,736,482,100	136,428,700	682,036,200
May 3	5,735,152,000	4,773,617,400	139,041,500	665,625,800
May 10	5,817,608,300	4,822,202,600	134,432,800	677,399,900
May 17	5,830,948,700	4,873,611,200	141,466,900	671,089,000
May 23	5,750,364,000	4,861,515,200	136,791,200	689,984,100
May 31	5,708,665,600	4,885,307,200	133,474,700	676,577,800
June 7	5,877,228,200	4,904,243,900	138,878,600	691,657,300
June 14	5,929,099,200	4,880,382,900	137,691,300	671,663,300
June 21	5,817,958,200	4,846,699,100	134,955,500	679,994,600
June 28	5,732,766,300	4,759,196,800	134,566,800	665,490,300
July 5	5,804,258,400	4,860,090,300	131,398,300	684,431,000
July 12	5,820,469,000	4,804,154,700	144,478,700	649,297,500
July 19	5,804,693,200	4,872,061,700	142,504,200	688,989,600
July 26	5,698,786,600	4,810,097,600	145,451,400	658,572,500
Aug. 2	5,690,625,100	4,819,601,900	133,989,100	674,886,200
Aug. 9	5,785,809,200	4,842,504,500	132,963,800	696,304,800
Aug. 16	5,741,263,800	4,827,551,800	133,444,000	685,210,500
Aug. 23	5,819,688,000	4,829,754,500	134,568,000	658,155,000
Aug. 30	5,754,798,300	4,783,893,900	132,595,200	649,535,200
Sept. 6	5,864,168,300	4,848,125,200	131,288,300	678,190,000
Sept. 13	5,902,292,900	4,938,470,000	134,273,500	685,555,900
Sept. 20	6,021,666,000	5,088,541,400	131,534,900	744,346,600
Sept. 27	6,119,282,200	4,935,788,100	132,190,500	667,665,200
Oct 3	6,148,637,600	4,959,036,000	133,183,600	670,761,900
Oct. 10	6,222,649,800	4,953,388,900	136,302,200	689,598,400

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Oct. 10.	State Banks.		Trust Companies.	
	Oct. 10. 1919.	Differences from previous week	Oct. 10. 1919.	Differences from previous week.
	$	$	$	$
Capital as of June 30	26,000,000	-------	105,550,000	-------
Surplus as of June 30	45,708,300	-------	175,548,400	-------
Loans & investments	703,609,700	Inc. 9,259,400	2,138,940,100	Inc. 29,620,300
Specie	6,850,100	Dec. 118,100	12,075,200	Inc. 3,700
Currency & bk. notes	29,276,200	Inc. 1,183,700	22,531,300	Inc. 734,100
Deposits with the F. R. Bank of N. Y.	65,508,900	Inc. 1,637,000	211,054,700	Dec. 14,332,800
Deposits	830,009,100	Inc. 1,821,100	2,284,749,400	Dec. 40,255,500
Reserve on deposits	119,971,300	Inc. 1,615,200	311,727,900	Dec. 88,038,800
P. C. reserve to dep.	20.3%	Dec. 0.1%	17.4%	Dec. 4.8%

Non-Member Banks and Trust Companies.—Followg ing is the report made to the Clearing House by clearin- non-member institutions which are not ineluded in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending Oct. 10 1919.	Capital. (Nat. bks. Sep. 12, State bks Sep 12, Tr. cos. Sep. 12)	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat	1,500	1,630	17,397	183	1,702	13,156	126	183
Mutual Bank	200	623	11,491	235	1,465	10,348	400	----
New Netherland	300	329	8,828	196	1,009	6,903	100	----
W R Grace & Co's	500	997	6,017	18	857	3,888	937	----
Yorkville Bank	200	728	11,716	369	1,137	6,799	5,292	----
First Nat'l, Jer Cy	400	1,382	8,832	657	842	6,403	----	400
Total	3,100	5,691	64,281	1,658	7,012	47,497	6,855	583
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts	100	457	2,959	361	130	2,918	----	----
Colonial Bank	600	1,192	12,899	1,505	1,286	14,024	----	----
International Bank	500	259	6,575	763	525	6,519	358	----
North Side, Bklyn	200	244	5,696	433	315	5,099	323	----
Total	1,400	2,154	28,129	3,062	2,256	28,560	681	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Hamilton Tr, Bklyn	500	1,089	8,521	543	332	6,558	1,011	----
Mech Tr, Bayonne	200	435	8,274	353	227	3,788	4,489	----
Total	700	1,524	16,795	896	559	10,446	5,500	----
Grand aggregate	5,200	9,370	109,205	5,616	9,827	a86,503	13,036	583
Comparison previous week		------	+1,956	+331	+126	+1,740	+36	—4
Gr'd aggr, Sept. 27	5,200	9,370	107,249	5,285	9,701	84,763	13,000	587
Gr'd aggr, Sept. 20	5,200	8,889	106,837	5,439	10,142	*85,428	12,957	590
Gr'd aggr, Sept. 13	5,200	8,889	109,241	5,538	10,257	86,700	12,967	581
Gr'd aggr, Sept. 6	5,200	8,889	111,787	5,629	10,228	86,784	13,492	565

* U. S. deposits deducted, $870,000.
Bills payable, rediscounts, acceptances and other liabilities, $7,583,000.
Excess reserve, $114,960 increase.

Boston Clearing Hohse Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 10. 1919.	Changes from previous week.	Oct. 3. 1919.	Sept. 27. 1919.
	$	$	$	$
Circulation	4,114,000	Dec. 290,000	4,404,000	4,742,000
Loans, disc'ts & investments	570,454,000	Inc. 18,499,000	551,955,000	545,393,000
Individual deposits, incl. U.S.	449,888,000	Inc. 21,945,000	427,943,000	416,725,000
Due to banps	118,397,000	Inc. 4,241,000	114,156,000	106,357,000
Time deposits	11,607,000	Inc. 168,000	11,439,000	11,466,000
United States deposits*	24,962,000	Dec. 115,000	25,077,000	31,581,000
Exchanges for Clear. House	22,067,000	Inc. 1,619,000	20,408,000	15,487,000
Due from other banks	77,682,000	Inc. 1,303,000	76,379,000	74,319,000
Cash in bank & in F. R. Bank	69,472,000	Inc. 3,537,000	65,935,000	71,146,000
Reserve excess in bank and Federal Reserve Bank	22,270,000	Inc. 1,208,000	21,062,000	27,474,000

* Formerly included under the head of "Individual Deposits."

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 for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Oct. 10 1919. Members of F.R. System	Trust Cos.	Total.	Oct. 3 1919.	Sept. 27. 1919.
Capital	$30,275,0	$3,000,0	$33,275,0	$32,275,0	$33,275,0
Surplus and profits	84,320,0	8,145,0	92,465,0	92,449,0	91,996,0
Loans, disc'ts & investm'ts	783,801,0	30,235,0	814,036,0	815,075,0	817,715,0
Exchanges for Clear. House	26,153,0	624,0	26,777,0	28,371,0	24,946,0
Due from banks	122,202,0	14,0	122,216,0	123,857,0	117,711,0
Bank deposits	145,204,0	255,0	145,459,0	144,585,0	140,441,0
Individual deposits	517,298,0	21,924,0	539,222,0	537,795,0	527,238,0
Time deposits	6,039,0	-------	6,039,0	6,027,0	6,108,0
Total deposits	668,541,0	22,170,0	690,720,0	688,407,0	673,787,0
U.S. deposits (not included)	-------	-------	39,760,0	41,000,0	44,159,0
Res've with Fed. Res. Bank	53,663,0	-------	53,663,0	54,028,0	54,194,0
Res've with legal deposit's	-----	2,829,0	2,829,0	3,207,0	2,674,0
Cash in vault*	13,148,0	827,0	13,970,0	13,651,0	14,334,0
Total reserve & cash held	66,811,0	3,656,0	70,467,0	70,886,0	71,202,0
Reserve required	51,595,0	3,231,0	54,826,0	54,304,0	53,763,0
Excess res. & cash in vault	15,216,0	425,0	15,641,0	16,582,0	17,439,0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the differen items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS OCT. 3 1919

Moderate reduction in the holdings of Government securities and war paper, more than offset, however, by increases in other loans and investments, is indicated by the Federal Reserve Board's weekly statement of condition on October 3 of 775 member banks in leading cities.

During the week Treasury certificates on hand declined 42.3 millions, while holdings of other Government securities went up 3.9 millions. Loans secured by Government war securities show net liquidation of 14.8 millions, all classes of banks reporting smaller figures of treasury certificates and war paper on hand. Loans secured by stocks and bonds show an increase for the week of 97.1 millions for the member banks in New York City and a total increase of 68.5 millions for all reporting banks. Other loans and investments went up 84.4 millions, largely outside of New York City. Aggregate holdings of U. S. war securities and war paper declined from 3,300.4 to 3, 247.1 millions and constitute 21.1% of the total loans and investments of all reporting banks, compared with 21.6% the week before. for the New York City banks a decline in this ratio from 27.1 to 26.2% is noted.

Government deposits show a further decline of 87.8 millions, other demand deposits (net)—an increase of 179.8 millions, (of which 103.4 millions represent the increase in New York City) and time deposits—an increase of 8.1 millions. Reserve balances with the Federal Reserve banks show an increase of 30.5 millions, and a still larger increase in New York City. Accommodation by the Federal Reserve banks through the discount of the reporting banks' own notes and customers' paper, shows a further increase of 117.9 millions. The ratio of these discounts and Government deposits combined to total holdings of U. S. war securities and war paper works out as 67.7%, as against 65.7% the week before. For the New York City banks this ratio shows an increase for the week from 60.7 to 65.1%.

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	Boston.	New York	Phila'el.	Cleveland	Richm'd.	Atlanta.	Chicago.	St. Louis	Minneap	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	43	111	56	89	82	46	100	35	35	76	46	56	775
U. S. bonds to secure circulation	$14,908	$47,863	$11,387	$41,851	$25,821	$14,878	$20,699	$17,154	$7,120	$14,467	$19,203	$34,605	$269,656
Other U. S. bonds*	16,812	279,400	30,695	62,647	37,935	28,343	46,731	15,813	11,356	24,284	19,792	41,784	615,592
U. S. Victory notes	9,628	124,985	17,501	34,825	14,636	12,293	49,942	8,933	5,579	11,191	5,184	9,827	304,574
U. S. certificates of indebtedness	42,525	501,443	57,468	77,144	21,164	38,460	109,476	24,129	25,202	27,133	31,788	52,114	1,008,046
Total U. S. securities	83,573	953,691	117,051	216,467	99,556	93,974	226,848	66,029	49,257	77,075	75,967	138,330	2,197,868
Loans secured by U. S. bonds, &c.	80,894	728,753	160,718	109,541	40,290	26,890	93,239	29,847	14,053	19,972	6,692	22,940	1,318,929
Loans secured by stocks and bonds	197,421	1,552,751	203,430	311,411	102,951	45,561	327,388	135,101	33,397	68,942	24,213	115,026	3,122,614
All other loans and investments	649,315	3,171,617	475,962	789,843	322,085	320,534	1,240,315	283,454	263,048	451,282	176,636	621,999	8,751,145
Reserve balances with F. R. bank	77,340	636,881	68,332	80,173	35,502	32,179	172,884	40,435	26,293	45,365	21,615	67,296	1,363,400
Cash in vault	23,624	120,372	16,460	37,113	16,496	13,364	64,931	10,608	8,869	14,922	9,903	21,340	353,928
Net demand deposits	764,550	5,112,387	669,595	818,614	336,677	242,105	1,294,919	312,086	257,337	440,190	195,719	544,720	11,019,040
Time deposits	112,117	410,462	22,025	298,514	94,008	119,343	454,515	102,338	53,514	84,133	31,144	215,172	2,002,305
Government deposits	31,909	394,390	50,348	44,171	10,112	7,170	33,143	8,537	6,858	3,720	8,022	1,192	604,482
Bills payable with F. R. bank	28,439	533,338	135,849	93,562	52,550	59,332	82,302	35,065	21,880	53,079	23,345	40,723	1,168,574
Bills rediscounted with F. R. bank	61,785	143,067	26,518	27,371	20,150	23,442	40,343	32,009	9,936	20,925	6,063	13,552	425,161

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Three ciphers (000) omitted.	New York.		Chicago.		All F.R.Bank Cities.		F. R. Branch Cities.		All Other Reporting Banks.		Total.		
	Oct. 3.	Sept. 26.	Oct. 3.	Sept. 26.	Oct. 3.	Sept. 26.	Oct. 3.	Sept. 26.	Oct. 3.	Sept. 26.	Oct. 3.	Sept. 26.	April 4.
Number of reporting banks	71	71	44	44	261	261	172	172	342	342	775	775	773
U. S. bonds to secure circulation	$38,166	$38,341	$1,438	$1,438	$102,555	$102,760	$63,229	$63,129	$103,872	$103,817	$269,656	$269,706	$268,883
Other U. S. bonds*	248,833	247,318	14,266	15,558	355,310	354,194	119,419	117,030	148,863	142,166	615,592	613,440	646,365
U. S. Victory notes	103,399	105,478	24,368	23,413	177,664	175,153	65,812	66,536	61,098	61,241	304,574	302,930	-----
U. S. certificates of indebtedness	474,120	498,541	59,154	60,455	715,009	748,553	167,291	173,997	125,746	127,789	1,008,046	1,050,339	1,841,783
Total U. S. securities	$869,518	$889,678	$99,226	$100,864	$1359538	$1380830	$415,751	$420,742	$431,579	$435,013	$2,197,868	$2,236,415	$2,757,031
Loans secured by U. S. bonds, &c.	690,676	699,830	73,483	73,991	1,069,694	1,082,701	131,751	132,520	117,484	118,476	1,318,929	1,333,697	1,106,751
Loans secured by stocks and bonds	1,421,914	1,324,844	247,782	276,330	2,352,869	2,230,748	386,374	382,499	383,371	390,841	3,122,614	3,054,088	-----
All other loans and investments	2,821,775	2,818,993	682,051	661,150	5,510,744	5,462,750	1,566,632	1,546,690	1,673,769	1,657,290	8,751,145	8,666,730	10,218,294
Reserve balances with F. R. bank	649,386	616,802	117,447	119,062	1,022,634	995,339	171,975	167,994	168,791	169,586	1,363,400	1,332,919	1,267,552
Cash in vault	106,941	111,389	36,984	38,512	203,860	210,100	63,571	58,152	86,497	81,528	353,928	349,780	349,579
Net demand deposits	4,684,470	4,581,079	857,577	853,834	7,840,227	7,691,911	1,493,352	1,474,522	1,685,461	1,672,721	11,019,040	10,839,154	10,907,465
Time deposits	329,529	324,793	170,262	159,831	897,517	863,625	575,775	573,859	529,013	526,732	2,002,305	1,904,216	1,691,971
Government deposits	390,554	416,959	25,123	31,196	525,172	583,511	51,446	64,845	27,864	43,979	604,482	692,335	452,831
Bills payable with F. R. bank	475,752	424,044	40,930	36,230	819,310	765,649	183,667	170,168	165,597	160,255	1,168,574	1,096,072	1,140,253
Bills rediscounted with F. R. bank	124,347	100,829	26,271	24,723	294,933	256,674	59,748	53,526	70,480	69,570	425,161	379,770	276,737
Ratio of U. S. war securs. and war paper, total loans & invest't, %	23.2	27.1	15.5	15.6	22.5	23.1	19.4	19.7	17.1	17.3	21.1	21.6	25.5

* Including Liberty bonds.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 10:

Further additions to loan account, under the head of both war paper and other discounts, accompanied by increases in deposits and note circulation, are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on October 10 1919.

War paper on hand shows an increase for the week of 18.6 millions, other discounts on hand went up 39.3 millions, while acceptance holdings show but a nominal increase. Total war paper holdings of the Chicago and Minneapolis banks include 50.3 millions of paper discounted for other Federal Reserve banks, as against 63.8 millions the week before, while of the total acceptance holdings of the San Francisco bank about 11 millions, as against 12.6 millions the week before, were bills taken over from other Federal Reserve Banks. Treasury certificates show an addition of 4.4 millions, or 0.8 million less than the increase in the banks' liabilities on Federal Reserve bank note circulation.

As against an increase of only 1.2 millions in Government deposits, members' reserve deposits show an increase of 12 millions, while the "float" carried by the Federal Reserve banks shows a reduction of 5.1 millions. Net deposits figure out 17.6 millions larger, while Federal Reserve note circulation is reported 33.5 millions larger than the week before. No material changes are shown in the distribution of the gold held abroad, while net gold withdrawals totaled about 4 millions, and aggregate cash reserves declined 3.4 millions. As a result the banks' reserve ratio shows a decline from 49.7 to 49.1%.

The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 10 1919.

	Oct. 10 1919.	Oct. 3 1919.	Sept. 26 1919.	Sept. 19 1919.	Sept. 12 1919.	Sept. 5 1919.	Aug. 29 1919.	Aug. 22 1919.	Oct. 10 1918.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	245,485,000	242,405,000	239,168,000	230,047,000	231,609,000	243,238,000	$244,231,000	260,507,000	372,922,000
Gold settlement fund, F. R. Board	496,904,000	516,335,000	502,506,000	512,080,000	537,723,000	542,310,000	563,640,000	579,480,000	448,720,000
Gold with foreign agencies	108,123,000	108,892,000	79,370,000	45,479,000	----------	----------	----------	----------	5,829,000
Total gold held by banks	850,512,000	867,632,000	821,044,000	787,606,000	769,332,000	785,548,000	807,871,000	839,987,000	827,471,000
Gold with Federal Reserve agents	1,136,697,000	1,166,398,000	1,196,325,000	1,208,961,000	1,190,769,000	1,172,168,000	1,142,589,000	1,127,028,000	1,157,000,000
Gold redemption fund	94,119,000	101,252,000	100,485,000	95,399,000	108,716,000	109,336,000	116,328,000	107,270,000	46,765,000
Total gold reserves	2,131,328,000	2,135,282,000	2,117,854,000	2,091,966,000	2,068,867,000	2,067,052,000	2,066,788,000	2,074,285,000	2,031,236,000
Legal tender notes, silver, &c.	70,772,000	70,229,000	69,651,000	70,091,000	69,632,000	69,818,000	69,188,000	68,416,000	52,122,000
Total reserves	2,202,100,000	2,205,511,000	2,187,505,000	2,162,057,000	2,138,499,000	2,136,870,000	2,135,976,000	2,142,701,000	2,083,358,000
Bills discounted:									
Secured by Govt. war obligations	1,672,797,000	1,654,166,000	1,572,503,000	1,383,896,000	1,524,521,000	1,635,233,000	1,609,296,000	1,563,048,000	1,304,383,000
All other	401,058,000	361,771,000	309,779,000	261,985,000	230,317,000	212,185,000	205,838,000	211,262,000	450,086,000
Bills bought in open market	326,852,000	326,667,000	342,491,000	353,817,000	362,005,000	354,667,000	363,138,000	362,911,000	338,620,000
Total bills on hand	2,400,707,000	2,342,604,000	2,224,773,000	1,999,698,000	2,116,843,000	2,202,085,000	2,178,272,000	2,137,221,000	2,093,089,000
U. S. Government bonds	27,096,000	27,095,000	27,097,000	27,095,000	27,096,000	27,096,000	27,096,000	27,098,000	28,214,000
U. S. Victory Notes	133,000	136,000	137,000	192,000	192,000	197,000	198,000	209,000	----------
U. S. certificates of indebtedness	257,551,000	263,148,000	251,081,000	322,986,000	341,655,000	250,223,000	243,411,000	237,847,000	*66,193,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	188,000
Total earning assets	2,695,487,000	2,632,983,000	2,503,088,000	2,349,971,000	2,485,780,000	2,479,601,000	2,448,977,000	2,402,375,000	2,187,684,000
Bank premises	13,319,000	13,184,000	13,146,000	13,146,000	13,143,000	12,815,000	42,796,000	11,806,000	----------
Gold in transit or in custody in foreign countries	46,355,000	46,355,000	80,246,000	114,138,000	158,232,000	107,119,000	107,119,000	102,748,000	----------
Uncollected items and other deductions from gross deposits	853,658,000	861,955,000	827,404,000	1,025,122,000	873,066,000	827,845,000	816,513,000	763,179,000	723,430,000
5% redemp fund agst. F. R. bank notes	12,636,000	11,897,000	11,503,000	11,289,000	11,343,000	11,160,000	11,580,000	11,382,000	3,177,000
All other resources	8,494,000	10,246,000	8,998,000	10,886,000	11,007,000	9,511,000	9,995,000	9,905,000	13,485,000
Total resources	5,832,049,000	5,782,131,000	5,631,890,000	5,686,609,000	5,691,076,000	5,584,921,000	5,435,837,000	5,444,096,000	5,011,134,000
LIABILITIES.									
Capital paid in	85,391,000	85,350,000	85,296,000	85,208,000	85,140,000	84,996,000	84,926,000	84,730,000	78,956,000
Surplus	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	1,134,000
Government deposits	80,067,000	78,832,000	61,270,000	78,134,000	33,584,000	59,110,000	54,494,000	103,330,000	230,889,000
Due to members, reserve account	1,777,359,000	1,765,863,000	1,731,413,000	1,651,426,000	1,802,791,000	1,757,641,000	1,729,950,000	1,679,834,000	1,508,334,000
Deferred availability items	638,734,000	691,968,000	653,381,000	802,715,000	679,043,000	643,194,000	563,387,000	605,812,000	514,110,000
Other deposits, incl. for. Govt. credits	97,203,000	97,913,00	95,654,000	106,899,000	134,096,000	99,136,000	98,479,000	98,098,000	108,256,000
Total gross deposits	2,643,363,000	2,634,576,000	2,541,724,000	2,639,174,000	2,649,514,000	2,559,081,000	2,446,310,000	2,487,074,000	2,361,589,000
F. R. notes in actual circulation	2,741,684,000	2,708,186,000	2,655,354,000	2,621,258,000	2,621,228,000	2,611,697,000	2,580,629,000	2,553,534,000	2,478,378,000
F. R. bank notes in circulation—net liab.	247,176,000	241,937,000	239,451,000	232,594,000	228,169,000	223,565,000	219,815,000	215,795,000	52,031,000
All other liabilities	32,843,000	30,995,000	28,978,000	27,288,000	25,938,000	24,495,000	23,070,000	21,876,000	39,046,000
Total liabilities	5,832,049,000	5,782,131,000	5,631,890,000	5,686,609,000	5,691,076,000	5,584,921,000	5,435,837,000	5,444,096,000	5,011,134,000

* Includes One-Year Treasury Notes.

	Oct. 10 1919.	Oct. 3 1919.	Sept. 26 1919.	Sept. 19 1919.	Sept. 12 1919.	Sept. 5 1919.	Aug. 29 1919.	Aug. 22 1919.	Oct. 10 1918.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	47.0%	47.7%	48.4%	49.4%	47.0%	47.8%	48.2%	48.1%	50.1%
Ratio of total reserves to net deposit and F. R. note liabilities combined	49.1%	49.7%	51.0%	52.5%	50.4%	50.4%	50.7%	51.3%	50.6%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	58.1%	59.1%	60.8%	62.5%	60.9%	60.1%	60.7%	61.7%	60.9%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	95,228,000	104,417,000	108,414,000	101,631,000	99,259,000	87,511,000	95,517,000	94,915,000	1425804000
1-15 days bills discounted	1,756,690,000	1,657,457,000	1,532,053,000	1,317,455,000	1,443,535,000	1,547,106,000	1,519,814,000	1,488,314,000	
1-15 days U. S. certif. of indebtedness	14,156,000	20,856,000	23,695,000	89,703,000	121,321,000	28,686,000	24,743,000	22,839,000	10,750,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	31,000
16-30 days bills bought in open market	60,772,000	69,704,000	85,932,000	104,085,000	103,054,000	108,119,000	79,732,000	72,696,000	203,950,000
16-30 days bills discounted	77,632,000	117,639,000	120,183,000	68,299,000	42,019,000	54,803,000	53,870,000	47,316,000	
16-30 days U. S. certif. of indebtedness	15,500,000	16,850,000	10,000,000	9,000,000	11,659,000	10,536,000	12,066,000	11,751,000	5,412,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	2,000
31-60 days bills bought in open market	129,186,000	116,849,000	112,931,000	102,724,000	111,087,000	103,354,000	137,296,000	145,246,000	273,091,000
31-60 days bills discounted	167,147,000	167,570,000	154,918,000	190,393,000	166,970,000	147,354,000	152,545,000	144,035,000	
31-60 days U. S. certif. of indebtedness	13,497,000	9,499,000	12,500,000	19,706,000	19,676,000	24,777,000	21,999,000	19,875,000	787,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	7,000
61-90 days bills bought in open market	41,144,000	34,904,000	34,371,000	41,584,000	43,605,000	40,663,000	45,577,000	50,054,000	174,522,000
61-90 days bills discounted	64,444,000	65,320,000	68,568,000	62,922,000	88,579,000	91,790,000	79,889,000	84,993,000	
61-90 days U. S. certif. of indebtedness	24,177,000	28,229,000	25,537,000	23,972,000	18,032,000	15,532,000	16,034,000	24,606,000	8,014,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	11,000
Over 90 days bills bought in open market	522,000	793,000	793,000	793,000	----------	15,020,000	5,016,000	----------	15,612,000
Over 90 days bills discounted	7,912,000	7,951,000	6,555,000	6,812,000	6,735,000	6,365,000	9,016,000	9,652,000	
Over 90 days certif. of indebtedness	200,221,000	187,714,000	179,439,000	180,605,000	170,967,000	170,692,000	168,569,000	158,776,000	41,220,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	10,000
Federal Reserve Notes—									
Outstanding	2,949,244,000	2,899,122,000	2,875,259,000	2,851,622,000	2,830,146,000	2,794,100,000	2,767,166,000	2,748,740,000	2,623,339,000
Held by banks	207,560,000	190,936,000	219,905,000	230,364,000	208,918,000	182,403,000	186,537,000	195,206,000	144,961,000
In actual circulation	2,741,684,000	2,708,186,000	2,655,354,000	2,621,258,000	2,621,228,000	2,611,697,000	2,580,629,000	2,553,534,000	2,478,378,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	5,461,940,000	5,380,120,000	5,328,000,000	5,260,280,000	5,195,610,000	5,122,941,000	5,077,520,000	5,019,040,000	3,414,220,000
Returned to the Comptroller	2,122,288,000	2,085,335,000	2,040,819,000	1,998,416,000	1,962,997,000	1,937,783,000	1,906,862,000	1,872,902,000	555,671,000
Amount chargeable to Fed. Res. agent	3,339,652,000	3,294,785,000	3,287,181,000	3,261,864,000	3,232,643,000	3,185,158,000	3,170,658,000	3,146,138,000	2,858,549,000
In hands of Federal Reserve agent	390,408,000	395,663,000	411,922,000	410,242,000	402,497,000	391,058,000	403,492,000	397,398,000	235,210,000
Issued to Federal Reserve banks	2,949,244,000	2,899,122,000	2,875,259,000	2,851,622,000	2,830,146,000	2,794,100,000	2,767,166,000	2,748,740,000	2,623,339,000
How Secured—									
By gold coin and certificates	244,248,000	242,248,000	247,248,000	245,408,000	213,248,000	236,248,000	236,248,000	226,248,000	205,167,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	1,762,547,000	1,732,724,000	1,678,934,000	1,642,661,000	1,639,377,000	1,621,932,000	1,624,577,000	1,621,712,000	1,460,339,000
Gold redemption fund	88,108,000	93,608,000	99,933,000	101,921,000	93,000,000	144,217,000	94,160,000	104,350,000	77,477,000
With Federal Reserve Board	854,341,000	830,542,000	849,144,000	861,632,000	854,431,000	791,703,000	812,181,000	796,430,000	871,356,000
Total	2,949,244,000	2,899,122,000	2,875,259,000	2,851,622,000	2,830,146,000	2,794,100,000	2,767,166,000	2,748,740,000	2,623,339,000
Eligible per delivered to F. R. agent	2,312,574,000	2,264,643,000	2,134,553,000	1,913,595,000	2,025,994,000	2,107,324,000	2,095,561,000	2,039,265,000	2,049,522,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT 10 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	7,288,0	159,542,0	1,124,0	13,319,0	2,206,0	7,862,0	24,047,0	3,256,0	8,319,0	138,0	7,014,0	20,370,0	245,485,0
Gold Settlement Fund, F. R. B'd	58,982,0	56,301,0	34,528,0	51,746,0	28,906,0	7,553,0	145,387,0	16,409,0	14,535,0	33,226,0	7,207,0	42,124,0	496,904,0
Gold with Foreign Agencies	7,891,0	39,673,0	8,648,0	8,864,0	5,297,0	3,892,0	12,864,0	5,081,0	2,940,0	5,189,0	2,811,0	4,973,0	108,123,0
Total gold held by banks	74,161,0	246,516,0	44,300,0	73,929,0	36,409,0	19,307,0	182,298,0	24,746,0	25,794,0	38,553,0	17,032,0	67,467,0	850,512,0
Gold with Federal Reserve agents	71,272,0	285,358,0	79,167,0	136,261,0	37,237,0	48,654,0	277,635,0	54,434,0	38,476,0	34,521,0	21,314,0	102,368,0	1,186,697,0
Gold redemption fund	14,457,0	24,872,0	8,385,0	290,0	6,564,0	5,456,0	14,940,0	5,640,0	4,900,0	5,398,0	3,078,0	138,0	94,119,0
Total gold reserves	159,890,0	556,746,0	131,852,0	210,480,0	80,210,0	73,417,0	474,873,0	84,820,0	69,170,0	78,472,0	41,425,0	169,973,0	2,131,328,0
Legal tender notes, silver, &c	5,411,0	53,545,0	266,0	915,0	225,0	1,089,0	1,090,0	5,954,0	74,0	272,0	1,704,0	227,0	70,772,0
Total reserves	165,301,0	610,291,0	132,118,0	211,395,0	80,435,0	74,506,0	475,963,0	90,774,0	69,244,0	78,744,0	43,129,0	170,200,0	2,202,100,0
Bills discounted: Secured by Government war obligations (a)	120,944,0	697,763,0	182,038,0	120,582,0	80,471,0	72,184,0	165,002,0	58,095,0	33,528,0	51,814,0	36,480,0	53,896,0	1,672,797,0
All other	10,456,0	104,877,0	21,418,0	21,526,0	18,641,0	31,792,0	48,903,0	32,189,0	19,373,0	45,307,0	23,711,0	22,865,0	401,058,0
Bills bought in open market (b)	45,880,0	80,400,0	645,0	34,814,0	5,663,0	6,924,0	40,826,0	7,343,0	19,156,0	621,0	659,0	83,921,0	326,852,0
Total bills on hand	177,280,0	883,040,0	204,101,0	176,922,0	104,775,0	110,900,0	254,731,0	97,627,0	72,057,0	97,742,0	60,850,0	160,682,0	2,400,077,0
U. S. Government bonds	539,0	1,257,0	1,385,0	1,094,0	1,234,0	375,0	4,477,0	1,153,0	116,0	8,867,0	3,966,0	2,633,0	27,096,0
U. S. Government Victory bonds	5,0	50,0	------	------	------	5,0	------	------	73,0	------	------	------	133,0
U. S. certificates of indebtedness	23,166,0	69,771,0	28,793,0	24,604,0	11,160,0	13,464,0	42,216,0	17,068,0	8,308,0	11,904,0	7,700,0	9,397,0	267,551,0
Total earning assets	200,990,0	954,118,0	234,279,0	202,620,0	117,169,0	124,744,0	301,424,0	115,848,0	80,554,0	118,513,0	72,516,0	172,712,0	2,695,487,0
Bank premises	2,212,0	3,994,0	500,0	893,0	446,0	490,0	2,936,0	691,0	------	402,0	358,0	400,0	13,319,0
Gold in transit or in custody in Foreign Countries	------	46,355,0	------	------	------	------	------	------	------	------	------	------	46,355,0
Uncollected items and other deductions from gross deposits	61,165,0	195,105,0	72,830,0	62,100,0	78,202,0	39,418,0	90,585,0	74,952,0	23,220,0	71,735,0	45,192,0	39,152,0	853,658,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,799,0	1,400,0	1,170,0	375,0	667,0	2,019,0	811,0	366,0	892,0	515,0	550,0	12,636,0
All other resources	307,0	2,073,0	498,0	678,0	741,0	361,0	1,180,0	589,0	158,0	550,0	532,0	829,0	8,494,0
Total resources	431,048,0	1,814,735,0	441,625,0	478,853,0	277,368,0	240,187,0	874,107,0	283,665,0	173,540,0	270,836,0	162,242,0	383,843,0	5,832,049,0
LIABILITIES.													
Capital paid in	7,034,0	22,047,0	7,738,0	9,411,0	4,314,0	3,382,0	12,078,0	4,030,0	3,040,0	3,903,0	3,324,0	5,060,0	85,391,0
Surplus	5,206,0	32,922,0	5,311,0	5,860,0	3,800,0	2,805,0	9,710,0	2,589,0	2,320,0	3,957,0	2,029,0	4,578,0	81,087,0
Government deposits	8,709,0	8,276,0	7,559,0	7,102,0	5,300,0	3,121,0	11,342,0	3,128,0	6,012,0	6,169,0	5,534,0	7,815,0	80,067,0
Due to members, reserve account	114,432,0	738,429,0	102,147,0	124,870,0	55,149,0	46,086,0	247,889,0	67,050,0	51,315,0	77,107,0	49,638,0	103,756,0	1,777,859,0
Deferred availability items	53,328,0	145,586,0	65,438,0	55,284,0	66,885,0	33,931,0	77,872,0	58,648,0	16,055,0	59,745,0	28,611,0	27,351,0	688,734,0
All other deposits	5,639,0	43,178,0	6,773,0	6,140,0	3,625,0	3,207,0	9,263,0	3,851,0	2,167,0	3,772,0	2,125,0	7,413,0	97,203,0
Total gross deposits	182,158,0	935,469,0	181,917,0	193,396,0	130,959,0	86,345,0	346,366,0	132,677,0	75,549,0	146,792,0	85,908,0	146,335,0	2,643,563,0
F. R. notes in actual circulation	213,067,0	759,830,0	216,987,0	245,900,0	126,448,0	133,448,0	462,546,0	126,438,0	83,944,0	97,085,0	60,260,0	215,731,0	2,741,684,0
F. R. bank notes in circulation —net liability	21,192,0	52,813,0	27,135,0	21,940,0	10,365,0	12,878,0	39,848,0	16,666,0	7,692,0	17,407,0	9,626,0	9,614,0	247,176,0
All other liabilities	2,391,0	11,654,0	2,507,0	2,346,0	1,491,0	1,329,0	3,559,0	1,265,0	985,0	1,691,0	1,095,0	2,525,0	32,848,0
Total liabilities	431,048,0	1,814,735,0	441,625,0	478,853,0	277,368,0	240,187,0	874,107,0	283,665,0	173,540,0	270,836,0	162,242,0	383,843,0	5,832,049,0
Memoranda—Contingent liability	as endor	ser on:											
Discounted paper rediscounted with other F. R. banks	------	------	9,850,0	------	15,000,0	6,650,0	------	------	------	------	18,840,0	------	50,340,0
(a) Includes bills discounted for other F. R. banks, viz	------	------	------	------	------	------	45,240,0	------	5,000,0	------	------	------	50,340,0
(b) Includes bankers' acceptances bought from other F. R. banks: Without their endorsement	bought fr	om other F.	R. banks:	------	------	------	------	------	------	------	------	10,996,0	10,996,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS OCT. 10 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan.City	Dallas.	San Fran.	Total.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	428,400,0	1,805,760,0	466,860,0	423,680,0	266,260,0	261,000,0	753,760,0	262,120,0	145,480,0	183,720,0	118,980,0	345,920,0	5,461,940,0
Returned to Comptroller	158,141,0	835,326,0	209,826,0	144,672,0	110,530,0	76,326,0	230,469,0	93,572,0	46,698,0	72,803,0	42,497,0	10,428,0	2,122,288,0
Chargeable to F. R. Agent	270,259,0	970,434,0	257,034,0	279,008,0	155,730,0	184,674,0	523,291,0	168,548,0	98,782,0	110,917,0	76,483,0	244,492,0	3,339,652,0
In hands of F. R. Agent	48,200,0	124,000,0	28,660,0	19,980,0	24,388,0	48,095,0	36,880,0	19,310,0	13,030,0	8,090,0	13,575,0	6,200,0	390,408,0
Issued to F. R. Bank, less amt. returned to F. R. Agent for redemption:	222,059,0	846,434,0	228,374,0	259,028,0	131,342,0	136,579,0	486,411,0	149,238,0	85,752,0	102,827,0	62,908,0	238,292,0	2,949,244,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	183,740,0	------	32,125,0	------	2,500,0	------	4,000,0	13,052,0	------	8,831,0	------	244,248,0
Gold redemption fund	14,272,0	11,613,0	11,278,0	14,136,0	3,237,0	2,654,0	8,611,0	3,503,0	1,624,0	2,161,0	3,499,0	11,515,0	88,108,0
Gold Set'm't Fund, F. R. B'd.	57,000,0	90,000,0	67,889,0	90,000,0	34,000,0	43,500,0	269,024,0	46,931,0	23,800,0	32,360,0	8,984,0	90,853,0	854,341,0
Eligible paper, min'm required	150,787,0	561,076,0	149,207,0	122,767,0	94,105,0	87,925,0	208,776,0	94,804,0	47,276,0	68,306,0	41,594,0	135,924,0	1,762,547,0
Total	322,059,0	846,434,0	328,374,0	259,028,0	131,342,0	136,579,0	486,411,0	149,238,0	85,752,0	102,827,0	62,908,0	238,292,0	2,949,244,0
Amount of eligible paper delivered to F. R. Agent	177,280,0	882,520,0	154,424,0	174,758,0	98,116,0	101,595,0	254,613,0	97,467,0	63,876,0	97,742,0	60,850,0	149,333,0	2,312,574,0
F. R. notes outstanding	222,059,0	846,434,0	228,374,0	259,028,0	131,342,0	136,579,0	486,411,0	149,238,0	85,752,0	102,827,0	62,908,0	238,292,0	2,949,244,0
F. R. notes held by bank	8,992,0	86,604,0	11,387,0	13,128,0	4,894,0	3,131,0	23,865,0	22,800,0	1,808,0	5,742,0	2,648,0	22,561,0	207,560,0
F. R. notes in actual circulation	213,067,0	759,830,0	216,987,0	245,900,0	126,448,0	133,448,0	462,546,0	126,438,0	83,944,0	97,085,0	60,260,0	215,731,0	2,741,684,0

Bankers' Gazette.

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 Saturday's short session the upward movement previously noted, was continued and the opening prices on Tuesday, after the protracted holiday, were higher than the closing figures of last week. But disquieting reports from the White House at 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 19% on Thursday and closed to-day at 5%.

The tendency of Sterling exchange has steadily been towards 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.

Notwithstanding some recovery to-day 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 represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 17.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
American Express ... 100	600	88	Oct 17	89	Oct 16	76½	Sept	103	May
Ann Arbor RR ... 100	500	7	Oct 16	8	Oct 16	1	Apr	8	Oct
Preferred ... 100	100	15½	Oct 16	15½	Oct 16	15½	Oct	15½	Oct
Baldwin Locom pref. 100	1,100	104¾	Oct 16	105⅞	Oct 11	102	Jan	111¾	June
Buff & Susq pref v t c 100	200	50	Oct 16	52	Oct 16	50	Apr	53	June
Burns Bros pref ...	100	111½	Oct 17	111½	Oct 17	107	July	111½	Oct
Calif Packing pref ... 100	100	120⅛	Oct 15	120⅛	Oct 15	109	Mar	120⅛	Oct
Cent & So Am Teleg. 100	16	115	Oct 16	115	Oct 16	107	Jan	120	June
C St P M & Om pref. 100	100	105	Oct 16	105	Oct 16	105	Aug	107	July
Continen Candy rights ...	4,100	⅛	Oct 14	⅛	Oct 16	⅛	Sept	¾	Sept
Crex Carpet ... 100	300	62	Oct 11	62⅛	Oct 14	48	Mar	79	July
Gen Cigar deben pref 100	400	95½	Oct 17	98	Oct 14	95	Oct	101	Aug
Homestake Mining ... 100	300	60	Oct 14	60	Oct 14	60	Oct	100	Feb
Int Nickel pref ... 100	200	90	Oct 17	90	Oct 17	90	Oct	97¼	May
Kress (S H) & Co pf. 100	100	110	Oct 15	110	Oct 15	105	Jan	110	Aug
Marlin-Rock v t c. no par	400	70	Oct 14	74	Oct 15	61½	July	80½	Apr
Mathieson Alkali Wks 50	1,600	40	Oct 17	43	Oct 17	25	Mar	43	Oct
Middle States Oil ...	21,400	34⅛	Oct 15	40½	Oct 17	32	Oct	40½	Oct
Moline Plow 1st pref. 100	200	94	Oct 14	94¼	Oct 15	94	Oct	96	May
Pitts Steel pref ... 100	200	92½	Oct 17	92½	Oct 17	90½	Jan	99½	May
Punta Aleg Sug rights ...	4,460	5⅛	Oct 14	6	Oct 16	2¾	Sept	6½	Oct
Remington 2nd pref. 100	500	100	Oct 11	100	Oct 11	95½	Aug	100	Oct
Royal Dutch (N Y shares) trust receipts ...	700	103¾	Oct 11	105⅛	Oct 14	85⅛	Aug	105⅛	Oct
Sinclair Oil rights ...	62,700	⅝	Oct 16	1	Oct 11	⅝	Oct	1½	Oct
Stutz Motor rights ...	7,630	10½	Oct 16	15	Oct 14	2	Sept	15	Oct
Union Oil ...	125,700	42⅜	Oct 17	45⅛	Oct 14	41¾	Oct	45⅛	Oct
U S Ind Alcohol rights ...	14,125	38	Oct 11	46¾	Oct 14	37	Oct	46¾	Oct
U S Rubber full pd rects ...	1,200	121½	Oct 14	123	Oct 11	118	Oct	126	Oct
Westingh E & M 1st pf 50	100	70	Oct 15	70	Oct 15	61	Feb	70	May

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Oct. 17 1919.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	780,600	$67,346,000	$1,182,000	$129,000	$4,640,000
Monday			HOLIDAY		
Tuesday	1,653,425	144,982,500	1,782,000	514,000	10,958,000
Wednesday	1,407,210	127,450,000	1,827,000	514,000	16,227,000
Thursday	1,433,191	127,437,600	2,429,030	582,000	12,186,000
Friday	1,318,228	117,501,800	2,451,000	270,000	10,948,000
Total	6,592,654	$584,717,900	$9,672,000	$2,039,000	$54,959,000

Sales at New York Stock Exchange.	Week ending Oct. 17. 1919.	Week ending Oct. 17. 1918.	Jan. 1 to Oct. 17. 1919.	Jan. 1 to Oct. 17. 1918.
Stocks—No. shares	6,592,654	5,597,707	243,293,054	108,332,856
Par value	$584,717,900	$510,880,590	$22,191,085,580	$10,123,915,690
Bank shares, par	------	$1,000	$47,200	$17,700
Bonds.				
Government bonds	$54,959,000	$31,646,500	$1,953,161,800	$917,727,000
State, mun., &c., bonds	2,039,000	6,771,500	223,322,500	202,389,500
RR. and misc. bonds	9,672,000	12,919,500	415,961,000	234,590,000
Total bonds	$66,670,000	$51,337,500	$2,592,445,300	$1,354,706,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 17 1919.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	26,668	$24,500	10,432	$10,000	1,504	$18,000
Monday			HOLI	DAY.		
Tuesday	42,653	54,800	27,066	41,900	5,119	34,000
Wednesday	28,371	162,100	21,888	51,100	2,920	92,000
Thursday	43,873	90,250	14,012	81,600	3,426	21,100
Friday	44,862	14,000	18,236	37,000	4,461	53,000
Total	186,427	$345,650	91,634	$221,600	17,430	$218,100

State and Railway Bonds.—Sales of the State bonds at the Board are limited to $10,000 Virginia 6s deferred trust receipts at 61¾.

The market for railway and industrial bonds has been active only in spots, although the total transactions include a relatively large number of issues. Prices have generally been steady and net changes are about equally divided between higher and lower. Of a list of 18 well-known representative bonds, 7 are higher, 8 fractionally lower, and 3 are unchanged as a result of the week's operations.

Among the strong features are Atch. gen. 4s, up over a point, St. Paul 4½s, Penn. 5s and Inter.-Met. 4½s, while Ches. & Ohio Co. 5s, Inter. R. T. 5s, Inter.-Met. 6s and So. Pac. Co. 5s have amde similar records in the opposite direction.

United States Bonds.—Sales of Government bonds at the Board include $1,000 4s coup. at 106½, $1,000 Panama 3s reg. at 88¼, and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Oct. 11.	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.
First Liberty Loan 3½s, 15-30 year, 1932-47	High	100.18	COLUMBUS DAY—EXCHANGE CLOSED.	100.20	100.48	101.00	101.00
	Low.	100.12		100.08	100.12	100.24	100.36
	Close	100.14		100.16	100.48	100.92	100.36
Total sales in $1,000 units		164		330	520	800	805
Second Liberty Loan 4s, 10-25 year conv, 1942	High	94.20		94.16	93.90	93.80	93.80
	Low.	94.08		93.86	93.64	93.70	93.70
	Close	94.20		93.86	93.78	93.78	93.76
Total sales in $1,000 units		325		181	84	362	229
Second Liberty Loan 4s, convertible, 1932-47	High	95.24		95.20	95.20	95.20	95.20
	Low.	95.20		95.00	95.16	95.20	95.20
	Close	95.24		95.20	95.20	95.20	95.20
Total sales in $1,000 units		23		64	41	31	141
Third Liberty Loan 4¼s of 1928	High	95.86		95.84	95.48	95.38	95.40
	Low.	95.78		95.46	95.30	95.28	95.28
	Close	95.86		95.52	95.38	95.36	95.40
Total sales in $1,000 units		1,002		1,420	3,221	2,211	2,081
Third Liberty Loan 4¼s of 1st L L conv, '32-'47	High	95.42		95.34	95.34	95.50	95.50
	Low.	95.40		95.00	95.30	95.32	95.40
	Close	95.40		95.30	95.30	95.50	95.50
Total sales in $1,000 units		22		141	136	86	123
Third Liberty Loan 4¼s of 2d L L conv, '27-'42	High	94.26		94.26	93.94	93.90	93.92
	Low.	94.16		93.88	93.66	93.78	93.74
	Close	94.26		93.94	93.86	93.88	93.82
Total sales in $1,000 units		506		584	1,517	1,355	740
Fourth Liberty Loan 4¼s of 1933-38	High	94.24		94.24	93.92	93.74	93.68
	Low.	94.16		93.90	93.70	93.58	93.60
	Close	94.22		93.98	93.80	93.70	93.62
Total sales in $1,000 units		1,687		2,367	5,929	4,361	3,907
Fourth Liberty Loan 4¼s, 1st LL 2d conv, '32-47	High	----		102.00	----	101.70	100.96
	Low.	----		102.00	----	102.00	100.96
	Close	----		102.00	----	102.06	100.96
Total sales in $1,000 units		----		10	----	4	21
Victory Liberty Loan 4¾s conv gold notes, '22-23	High	99.88		99.84	99.80	99.78	99.78
	Low.	99.80		99.78	99.74	99.72	99.68
	Close	99.80		99.78	99.76	99.74	99.68
Total sales in $1,000 units		767		1,132	1,873	1,916	2,457
Victory Liberty Loan 3¾s, conv gold notes, '22-23	High	99.84		99.84	99.84	99.80	99.76
	Low.	99.82		99.80	99.76	99.72	99.74
	Close	99.82		99.84	99.84	99.76	99.74
Total sales in $1,000 units		144		296	1,046	1,037	444

Foreign Exchange.—The market for sterling exchange has ruled quiet and easier, 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 neutral exchanges remain dull and without important variation.

To-day's (Friday's) actual rates for terling exchange were 4 134@ 13¾ for sixty days, 4 15¼@5 15½ for cheques and 4 16@4 16¼ for cables. Commercial on banks sight 4 15@4 15¼, sixty days 4 11¾@4 12, ninety days 4 11@4 11¼ and documents for payment (sixty days) 4 12¼@4 12½. Cotton for payment 4 15@4 15¼ and grain for payment 4 15@4 15¼.

To-day's (Friday')s actual rates for Paris bankers' francs were 8 75@ 8 81 for long and 8 71@8 77 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37 9-16 for long and 37 15-16 for short.

Exchange at Paris on London, 36.49 fr.; week's range, 36.17 fr. high and 36.75 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 17	4 19¾	4 20
Low for the week	4 13	4 15¼	4 16
Paris Bankers' Francs—			
High for the week	8 59	8 53	8 51
Low for the week	8 84	8 78	8 76
Germany Germany Bankers' Marks—			
High for the week	----	3 80	3 83
Low for the week	----	3 60	3 62
Amsterdam Bankers' Guilders—			
High for the week	37 9-16	38	38½
Low for the week	37 5-16	37¼	37⅜

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $34.375 per $1,000 premium. Cincinnati, par.

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 Com. after an early rise from 149½ to 152, dropped to 134 and to-day recovered to 142. Loew, Inc. was traded in for the first time and on heavy transactions moved up five points to 37 with the closing figure to-day 36¾. Vanadium Steel made a substantial advance from 47½ to 66 but reacted to 55½ the close to-day being at 58¼. Amer. Safety Razor lost about two points to 17¼. A. T. Securities declined from 78¾ to 75 and recovered finally to 77. Hendee Mfg. was conspicuous for an advance from 48 to 54 with a subsequent reaction to 50. Otis Steel improved from 36½ to 42½ and closed to-day at 40¾. Root & Van Devoort com. advanced some five points to 58 and sold finally at 57. Among the oil shares Houston Oil Com. was in demand and rose over 20 points to 161 the final figure to-day being 156. Shell Transport Trad. from 77¼ reached 78, fell to 76 and recovered finally to 77¼. Several new issues were traded in, of which Manhattan Oil was active and after breaking from 38¼ to 37 sold up to-day to 43 and rested finally at 41½. Merritt Oil sold up from 25 to 27½, then down to 25 and at 26 finally. Midwest Ref. advanced from 173½ to 175, sank to 169 and sold finally at 170. Bonds were active and generally lower.

Complete record of "curb" market transactions for the week will be found on page 1524.

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Oct. 11.	Monday Oct. 13.	Tuesday Oct. 14.	Wednesday Oct. 15.	Thursday Oct. 16.	Friday Oct. 17.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
92¼ 92⅞	COLUMBUS DAY HOLIDAY.	91 92⅝	91 91¼	91 91⅞	90¾ 91¼	7,400	Atch Topeka & Santa Fe	100	88 Aug 8	104 May27	81 Mar	99¾ Nov
81 81		81½ 82	*80 80½	80 81	80 80½	2,200	Do pref	100	79⅞ Oct 1	89 Jan 4	80 Jan	92½ Nov
*9⅛ 12		*10 11	10½ 10½	9¼ 9¼	9 9¾	600	Atlanta Birm & Atlantic	100	6 Mar31	15½ July24	5 Dec	10½ June
*94½ 95¾		96 96	*94 95¾	*94 95¾	92¼ 94	700	Atlantic Coast Line RR	100	90½ Sept 6	107 May29	89⅝ Apr	109 Nov
41⅜ 41⅞		40⅞ 41⅞	40¾ 40¾	40⅝ 40⅞	40⅝ 41	4,800	Baltimore & Ohio	100	38¼ Sept25	55¼ May27	48½ Dec	62 Nov
*51 52		*51¼ 52	51¼ 51¼	51⅛ 51⅛	50½ 50½	600	Do pref	100	49¾ Sept27	59½ May27	53 Apr	64½ Nov
20½ 20½		20 20	20¼ 20¾	20¼ 20½	20¼ 20¼	3,400	Brooklyn Rapid Transit	100	18⅜ Jan27	33⅛ July23	25⅜ Dec	48¼ Jan
---- ----		---- ----	18 18½	---- ----	16 16⅝	800	Certificates of deposit		14½ Sept30	28¼ July23	----	----
151⅛ 152		151 152	150¼ 150½	149⅜ 151¼	149⅞ 151	6,718	Canadian Pacific	100	148⅛ Sept24	170⅞ July10	135 Mar	174⅞ Oct
59¾ 60¾		59⅝ 60	58¾ 59⅝	58⅛ 58⅞	58 58½	4,500	Chesapeake & Ohio	100	53½ Aug21	68½ May17	49¾ Jan	62⅜ Nov
*7 11		*9 11	*9 11	8 8	*9 11	100	Chicago & Alton RR	100	7¼ Jan13	12½ May15	7 Apr	11 Nov
*---- 15½		*12 15½	*12 15½	*12 15½	*12 13	------	Preferred	100	10½ May 9	17½ July17	10¼ Dec	18 Nov
*6 9		*7½ 9½	*8 9	*7½ 9	*9 10	------	Chicago & East Ill tr rects	----	8½ Aug 8	13½ July23	---- ----	---- ----
*10½ 12		*10 14	*11 14	*10 12	11 11	200	Preferred tr rects		9⅝ Oct 6	17½ July24	5 Jan	9 May
10 10⅛		10 10¼	9¾ 10	9¾ 9¾	9¾ 9¾	3,400	Chicago Great Western	100	7⅛ Jan21	12 July17	6 Apr	11 Nov
27⅞ 27⅞		26¾ 27⅞	26⅝ 26⅝	27 27	*26½ 27½	1,100	Do pref	100	22⅛ Aug21	30⅞ May19	18½ Apr	32 Nov
45 45¼		44 45	44 44½	43 43⅜	43 43⅞	6,900	Chicago Milw & St Paul	100	34½ Feb15	52¾ July17	37¼ Apr	54¼ Sept
67½ 67¾		66¾ 67¼	65½ 66¾	65 66	65 65½	6,200	Do pref	100	60⅛ Aug21	76 July17	66¼ Apr	86⅝ Nov
92¾ 93		92½ 93	92½ 93	91¾ 92	91¾ 91⅞	3,600	Chicago & Northwestern	100	89 Sept23	105 May26	89½ Mar	107 Nov
*122 125		*123 125	*123 125	*123 125	*123 126	------	Do pref	100	123 Oct 4	133 Jan 17	125 July	137 Jan
28⅜ 28⅞		28 28⅝	28 28	27⅞ 28¼	28⅛ 28½	7,100	Chic Rock Isl & Pac	100	22⅛ Jan21	32¼ July17	18 Apr	32½ Nov
77⅞ 77⅞		77 77½	77⅛ 77⅛	76½ 76½	*76½ 78	700	7% preferred	100	68¼ Aug 8	84 June 6	56¾ Jan	88 Nov
65 66		65 65¼	64⅛ 65½	64½ 64½	65½ 66	1,500	6% preferred	100	55¼ Aug21	73 July17	46 Jan	75 Nov
*65 75		*66 75	*66 75	*66 75	*66 75	------	Chic St P Minn & Omaha	100	65⅛ May12	82 Jan 7	69 Sept	82 Dec
*42¼ 44		*42 44	42¾ 42¾	42½ 42½	*42½ 43	200	Clev Cin Chic & St Louis	100	32 Feb17	54⅞ June 6	26 Feb	40 Nov
*64 69		*67 68	67⅛ 67¼	*65 67	*65 67¾	100	Do pref	100	63 Sept11	74 July12	58¾ May	70 Nov
*23½ 24½		23 23	23½ 23½	*23 24¼	*23 24	300	Colorado & Southern	100	19¾ Jan22	31¾ May 5	18 Apr	27½ Nov
*50 56		*50 55	*50 52½	*50 51	49¼ 49¼	200	Do 1st pref	100	48¼ Jan 3	58½ July24	47 Apr	55 Nov
*45 52		*45 52	*45 52	*45 52	*45 51	------	Do 2d pref	100	45 Feb 4	51½ May29	40 Apr	48 Dec
*104½ 105½		105 105	105 105	*104½ 105	103¾ 104½	600	Delaware & Huuson	100	101 Jan20	116 May29	100½ Apr	119¾ Nov
*179¼ 184		181 183	180 181	180 180	180 180	700	Delaware Lack & Western	50	172½ Mar18	217 May 7	160 Apr	185 Sept
*9½ 10		9½ 9½	*9 9½	*9 9½	*9 9½	100	Denver & Rio Grande	100	3¾ Jan 8	15½ July14	2¼ Jan	7 Nov
17¼ 17⅝		17 17½	17 17⅜	16¾ 16¾	16¾ 16⅞	6,300	Do pref	100	6⅛ Feb 3	24 July14	5 Apr	13⅝ Jan
*---- 101		---- ----	---- ----	---- ----	*---- 101	------	Detroit United Ry	100	80 Feb24	105 May13	80 Apr	90 Jan
*4 5		*4 5	*4 5	4⅜ 4⅜	*3½ 4⅜	300	Duluth S S & Atlantic	100	2¾ Feb11	6⅝ July15	2½ Feb	4¾ Oct
*8 10		*8 10	*8 10	*8 10	*8 10	------	Preferred	100	5⅝ Apr 8	11⅞ July21	4⅝ May	8½ Nov
16⅛ 16⅝		16⅞ 16½	16⅛ 16¼	15¾ 16⅛	15⅞ 15⅞	5,100	Erie	100	15 Aug21	20¼ May19	14 Apr	23⅝ Nov
26½ 26½		26 26	25½ 25⅞	25½ 25⅝	26 26	1,700	Do 1st pref	100	23½ Aug21	33 July16	23⅛ Jan	36½ Nov
*18¾ 19¾		*17½ 19¾	*18½ 19½	*18 19¾	*18 19¾	------	Do 2d pref	100	16¾ Aug18	23¾ July17	18½ Jan	27¼ Nov
86⅛ 86¼		86 87½	86¼ 86½	86 86¼	85⅞ 86	4,400	Great Northern pref	100	84⅛ Aug 8	100⅝ May27	86 Jan	106½ Nov
46 46⅜		45⅝ 46	45¾ 46	z43½ 44	43⅜ 44	12,400	Iron Ore properties	No par	31¾ Jan 2	52¾ July10	25⅛ Jan	34½ Nov
*8¾ 11¼		*9 11¼	*9¼ 11	*9¼ 11	*9¼ 11	------	Gulf Mob & Nor tr ctfs	100	7 Sept20	12⅞ July25	8 Mar	10 May
*36½ 37		*36½ 37	*36½ 37	*36½ 37	*36½ 37	------	Preferred	100	31¼ Jan16	40½ July18	27 Mar	35⅛ Dec
---- ----		93⅞ 93⅞	93⅜ 93⅜	94½ 94½	94½ 94½	800	Illinois Central	100	90 Aug21	104 May16	92 Jan	105½ Nov
5½ 5½		5⅝ 5½	5⅝ 5½	5½ 5⅝	5½ 5½	4,700	Interboro Cons Corp	No Par	3⅛ Mar24	9⅛ June 2	4¾ Dec	9½ Jan
17¼ 17¼		17½ 17½	18 18¼	17⅞ 18	17½ 17½	1,800	Do pref	100	11⅝ Mar29	31¼ June12	17¼ Dec	47½ Jan
*6½ 8		*6 8	*6 8	*6 8	*6 8	------	Iowa Central	100	2½ Feb13	9¾ July21	2⅛ Jan	5½ Nov
*19 20		18¼ 19	18½ 18½	18¾ 18¾	18½ 18¾	1,800	Kansas City Southern	100	16¾ Jan30	25¼ May19	15⅛ Apr	24¼ Nov
*50 52		*50 51	50 50	*48 50	*48 50	200	Do pref	100	49½ Jan21	57 May21	45 Jan	59½ Nov
*11 12		*10½ 12	*10½ 12	*10½ 12	*10½ 12	------	Lake Erie & Western	100	7 Feb26	14 July21	7¼ Oct	11⅞ Nov
*19 21		*18 21	*17 21	*17 21	*17 21	------	Preferred	100	16½ Apr21	25 May19	18 Apr	25 Oct
*48½ 49		48½ 48½	48⅜ 48⅝	48¼ 48½	47⅞ 48⅛	4,100	Lehigh Valley	50	47¼ Oct 4	60⅝ June 2	53⅝ Dec	65⅛ Nov
*107 110		*107 109½	*108 109½	*107 109½	108 108	300	Louisville & Nashville	100	104⅞ Aug19	122¾ May17	110 Jan	124¾ Nov
*68 70		*67 75	68½ 68½	*66 70	*64 70	100	Manhattan Ry guar	100	63½ Oct 3	88 Jan25	80 Dec	100⅛ Dec
18 18¼		18⅛ 18¼	*17½ 18	*17 18	*17 18	400	Minneap & St L (new)	100	9⅛ Jan21	24½ July17	7½ Apr	15⅞ Nov
*88 89		*88 90½	89 89	90 90	*89 90½	200	Minn St P & S S M	100	z84⅞ Sept19	98¼ May29	80⅛ Jan	97½ Nov
13½ 14		13¼ 13⅝	13 13½	12¾ 13⅛	12⅝ 13	9,000	Missouri Kansas & Texas	100	4⅝ Feb10	16⅝ July22	4⅜ Jan	6¾ Nov
20 20		19 19	*18½ 19	18½ 18½	*18 18½	500	Do pref	100	8½ Jan13	25⅛ July18	6½ Jan	13½ Nov
29¾ 30		29 29½	29 29⅞	29 29⅞	28⅝ 29⅛	10,700	Missouri Pacific trust ctfs	100	22¾ Jan21	38⅞ July 9	20 Jan	31⅝ Nov
*50¾ 51		48½ 51⅞	49½ 49½	49 49½	48⅞ 48⅞	2,100	Do pref trust ctfs	100	45¾ Aug20	58¾ June 7	41 Jan	62 Nov
7¾ 8¼		*7½ 8¼	*7¾ 8¼	*7¾ 8¼	*7⅞ 8¼	300	Nat Rys of Mex 2d pref	100	5½ Feb 6	14 Mar10	4⅝ May	10⅝ Nov
47¾ 49		48½ 49½	49 49	48½ 49¼	48¼ 49	3,600	New Orl Tex & Mex v t c	100	28¾ Apr10	50 Sept24	17 Apr	36½ Dec
74½ 75¼		73⅜ 74¾	73 73½	73 73⅝	72¾ 73⅝	10,000	New York Central	100	69¼ Jan21	83¾ June 6	67½ Jan	84⅝ Nov
30 30		*28 31	*28 31	*28 31	*28 30	100	N Y Chicago & St Louis	100	23¾ Sept24	33¼ July10	13⅝ Oct	34 Nov
*65 70		*64 70	*63 70	*63 70	*63 70	------	First preferred	100	62 Oct 1	70 Apr 2	55 July	65 Nov
*47 50		*46 50	*46 50	*46 50	*46 50	------	Second preferred	100	42¼ Apr19	53½ July 7	40 Oct	48 Nov
33¾ 34⅜		33¼ 33¾	32⅝ 33¼	32¾ 33⅛	32⅝ 32⅞	9,200	N Y N H & Hartford	100	25¾ Feb13	40⅞ July17	27 Apr	45⅞ May
19¾ 19¾		*19½ 20½	20 20	19½ 19¾	19½ 19¾	600	N Y Ontario & Western	100	18½ Jan21	24¼ July18	18¼ Jan	24⅝ Nov
*14 14½		*14 14½	14 14	*12½ 14½	*12½ 14½	200	Norfolk Southern	100	14 Oct 5	20 May29	14 Nov	21¼ Dec
101½ 102¾		103½ 103½	103¼ 103⅞	101½ 102	101⅛ 101⅝	3,100	Norfolk & Western	100	98⅛ Sept22	112½ May19	102 Jan	112¼ Nov
87¾ 88		86⅝ 87½	86½ 87	86 87¼	86 86½	8,000	Northern Pacific	100	84 Aug 8	99⅞ May27	81⅛ Jan	105 Nov
43¼ 43⅜		43½ 43⅞	43⅝ 43⅞	43⅜ 43½	43¼ 43½	15,300	Pennsylvania	50	42¼ Aug27	48½ May19	43¼ June	50⅛ Nov
*13 16		15 15	*16 18	*15 18	*16 18	100	Peoria & Eastern	100	4¾ Mar26	20 July17	4⅛ Apr	6⅞ Nov
21 21¼		21 21	21 22	21¼ 21⅞	21¾ 23	15,600	Pere Marquette v t c	100	12⅛ Jan21	26¼ June11	9½ May	18⅞ Nov
*65 65¾		64¾ 65	65½ 65½	65⅛ 65½	65½ 65½	800	Do prior pref v t c	100	56 Mar27	67¾ July15	52½ Apr	64 Nov
*44 47		*44 47	45 45	---- ----	47 47	500	Do pref v t c	100	39 Apr 7	49 May21	30 Apr	50 Nov
*63 68		*63 68	*63 68	*63 68	*63 67	------	Pitts Cin Chic & St Louis	100	44 Apr29	72 Sept15	25⅞ June	58½ Nov
34 34		33¼ 33⅞	33 33	32¾ 32¾	32½ 33¼	1,800	Pittsburgh & West Va	100	30½ Aug21	44¾ June 9	22⅝ Jan	40⅝ Nov
*80¼ 82		80 80¾	*80 82¼	80½ 80½	*79 80	600	Do pref	100	78½ Aug18	84½ June 7	61 Jan	82 Nov
83¼ 84		82 83½	81⅞ 82¾	81⅝ 82⅝	81⅝ 82½	14,800	Reading	50	74⅞ Aug 8	93⅝ June 6	70⅛ Jan	96¼ Oct
*35 35½		*35 35½	35 35	35 35	35 35	500	Do 1st pref	50	34½ Aug19	38½ Feb 4	35 Jan	39 May
*37⅛ 38		*37⅛ 38	37⅛ 37⅛	36½ 36½	*36¾ 37	200	Do 2d pref	5	36 Apr30	39½ May16	35 Mar	40 July
19⅝ 19⅞		19¼ 19¼	19 19⅛	18½ 19	19 19	3,600	St Louis-San Fran tr ctfs	100	10¾ Jan21	27¾ July17	9⅝ Apr	17¼ Dec
*30 32		*25 31	*25 31	*26 31	*26 31	------	Preferred A trust ctfs	100	22 Jan27	37 May 2	21 Apr	33½ Nov
*15½ 16		15½ 15½	*15 16	*15 15½	*15 15½	100	St Louis Southwestern	100	14⅛ Aug13	23⅝ June 9	19 Oct	25 Nov
30 30		29½ 29½	29 29⅛	*28½ 29½	28½ 28½	900	Do pref	100	25 Aug28	37⅞ June10	28 Oct	40½ Jan
*9¼ 10		9⅛ 9¼	*9¼ 9¾	*9¼ 10	*9¼ 9¾	100	Seaboard Air Line	100	7⅜ Feb13	12 July23	7 Apr	12 Nov
*18½ 19½		*18½ 19½	*18½ 19⅛	18½ 18⅝	18½ 18⅝	700	Do pref	100	15¾ Feb 3	23¾ July17	15⅛ Apr	25¼ Nov
109¼ 110⅜		106 109⅝	107¼ 109¼	107 109	107¾ 110⅛	200,100	Southern Pacific Co	100	92¾ Aug 8	115 June 2	80½ Jan	110 Nov
26⅜ 26⅝		26⅛ 26⅝	25⅝ 26	25½ 26	25⅞ 26	4,400	Southern Railway	100	23 Aug 8	33 May19	20⅝ Apr	34⅞ Nov
63½ 63½		63½ 63⅛	63 63	62 63¼	62½ 62½	2,100	Do pref	100	59¾ Aug21	72½ May27	57 Jan	75¼ Nov
55¼ 56¾		54 55⅜	53 55⅞	53 55¼	53 54⅝	29,300	Texas & Pacific	100	27½ Jan21	70½ July 2	14 May	29½ Dec
*19 20		*19 20	19 19	*18 20	18⅛ 18⅝	700	Third Avenue	100	13⅛ Jan 4	25⅝ July23	12¼ Dec	21¾ Jan
*10 12		*10 12	*10 12	*10 12	*10 12	------	Tol St L & W trust receipts		5 May 1	13½ July29	4 June	7¼ Aug
*19 25		*19 25	*19 25	*19 25	*19 25	------	Preferred certificates dep		10 Mar 4	25½ July25	8½ Mar	16 Aug
*43½ 45		*40 45	43½ 43½	*43 45	*43 45	100	Twin City Rapid Transit	100	38 Jan16	60 June 3	32 Dec	65¼ Jan
125½ 126		124 125¼	123¼ 124⅞	123½ 124⅝	123½ 124	8,400	Union Pacific	100	119⅛ Aug 8	138½ May29	109¾ Jan	137½ Oct
*68⅝ 69		69 69	68½ 69	*68¼ 68½	*68¼ 68½	500	Do pref	100	68⅛ Sept15	74¾ Mar 5	69 Jan	76¾ Nov
*10 12		*10 11	*10 11	10¾ 10¾	*10 11	100	United Railways Invest	100	7¼ Jan 9	15⅞ July 1	4¾ Jan	12 June
*24½ 25		24¼ 24¼	*23 24	*22½ 24	*22¼ 24	200	Do pref	100	15 Jan13	34¾ July 1	10½ Apr	20 May
10¼ 10¼		10⅛ 10¼	10⅛ 10¼	10⅛ 10⅛	10 10	1,700	Wabash	100	7¾ Jan20	13⅜ July23	7 Apr	11¾ July
31⅛ 31⅜		31⅛ 31⅛	31 31½	30⅞ 31	30⅝ 30⅞	4,000	Do pref A	100	28½ Sept30	38 May19	30⅞ Dec	44½ Jan
20⅝ 20⅝		*20½ 21	20¾ 20¾	*20 20½	19⅝ 20	1,500	Do pref B	100	19 Jan23	25½ July 9	19⅛ Dec	26½ June
12¼ 12¼		12¼ 12¼	*12¼ 12½	12½ 12½	12¼ 12½	1,100	Western Maryland (new)	100	9⅝ Apr21	14⅞ July17	10 Dec	17¾ Feb
*20 24		*20 24	*22 24	22 22	*21 24	100	Do 2d pref	100	20 Sept18	30½ July 9	20 Jan	32 June
*21 23		21 21	*21 22	20¾ 21¾	22 22	800	Western Pacific	100	17 Feb 3	26 July14	13 Jan	24¾ Nov
*54 58		*54 58	54½ 54½	54 54½	*54 58	600	Do pref	100	52⅛ Feb20	61½ Jan 9	46 Jan	66 June
15¾ 16⅛		15¼ 16	15⅝ 16	15⅝ 16⅛	15½ 15¾	10,000	Wheeling & Lake Erie Ry	100	7¾ Mar 5	18¼ Sept24	8 Apr	12¾ Nov
*24 25		*23½ 25	*23 25	*24 26	*23 25	1,400	Do pref	100	17 Jan30	28¾ Sept23	17½ Apr	26 Nov
*33 37		*33 37	*32 35	*32 34	*32 34	------	Wisconsin Central	100	30 Sept18	41⅞ May16	29⅞ Dec	39¾ Oct
							Industrial & Miscellaneous					
35⅝ 35¾		*34½ 35	*34½ 35¾	34½ 34½	34 35	1,400	Adams Express	100	29⅝ Apr26	64 May23	42 Dec	80 Jan
46¼ 47		44½ 45¾	45 49½	45⅜ 46	44⅞ 47⅞	8,900	Advance Rumely	100	21 Jan21	58⅞ July 3	11 Jan	26¾ Nov
74 74		74 74	73⅞ 74	73½ 74	73 73⅛	1,600	Do pref	100	56½ Jan20	76 June 9	25⅞ Jan	62⅞ Nov
96⅛ 96⅞		93 96½	93 95	94¼ 95⅝	94½ 95	5,400	Ajax Rubber Inc	50	66 Jan13	113 July14	49 Jan	72¼ Dec
*2¾ 2⅞		2⅝ 2⅝	2⅝ 2¾	2½ 2⅝	2½ 2⅝	1,900	Alaska Gold Mines	10	2½ Aug 9	4¼ Jan 15	1¼ Apr	5⅝ Nov
*2 2⅛		*2 2⅛	2 2	*2 2⅛	2 2	2,500	Alaska Juneau Gold Min'g	10	1¾ Jan 2	3¼ July14	1⅛ Apr	3½ June
49¾ 50½		48 49½	47⅛ 48¾	46⅞ 48½	47⅝ 49⅝	20,500	Allis-Chalmers Mfg	100	30 Jan21	51⅝ Oct 8	17¾ Jan	37 May
94½ 94½		*94½ 96	*94½ 96	95 95	*94⅞ 96	200	Do pref	100	81⅞ Jan23	97 Sept16	72¼ Jan	86½ May
96 96⅝		95 95	*95 96	95⅛ 95¼	95⅛ 95⅛	900	Amer Agricultural Chem	100	87 Sept 2	113¾ May 1	78 Jan	106 Oct
96⅞ 96⅞		*93 96	*95 96	*95 95½	*94 96	100	Do pref	100	94 Oct 4	108 Mar15	89⅛ Jan	101 Aug
48 48		*48 48½	48 48¼	*48 49	48 48	700	American Bank Note	50	33 Jan25	55 July15	31½ Mar	35½ May
*47½ 49¼		*47½ 50	*47½ 50	*47½ 50	*46 49	------	Preferred	50	42 Jan 2	48½ June30	41¾ June	42½ Aug
94 95		91 93	92¼ 97	95½ 97⅝	96¾ 97½	41,100	American Beet Sugar	100	62 Jan 3	98½ July10	48 Nov	84 Feb
*90 91		*90 94	*90 94	*90 94	*90 91	------	Do pref	100	84¾ Jan13	95 May29	z82 Sept	91½ May
123 125¼		119 122⅝	117½ 120	119 121	120 127½	22,700	Amer Bosch Magneto	No par	84½ May 7	127½ Oct17	----	----
*---- 93		*---- 93	*---- 93	*70 93	*70 93	------	Amer Brake Shoe & Fdry	100	90 May13	97 July17	90 July	90 July
*170 175		*170 190	*160¼ 175	*160¼ 172	*160¼ 172	------	Preferred	100	160 Jan 2	176 Sept 4	160 Dec	175 Jan
66 67¼		63¼ 66⅝	62½ 64⅝	62½ 64¼	63 63⅝	64,100	American Can	100	42⅞ Feb11	68⅝ Sept30	34⅝ Jan	50¾ May
*103½ 104¼		102 102½	102½ 102½	*102 103	*102 103	800	Do pref	100	98⅞ Jan 6	107⅝ June16	89¼ Jan	99 Dec
135⅝ 136⅝		133⅝ 135⅝	132¼ 134½	132⅝ 133½	132¼ 134⅝	14,200	American Car & Foundry	100	84⅛ Feb10	138⅝ Sept 4	68¼ Jan	93 Dec
116 116		116 116	115 115	*114¾ 115½	115½ 115½	500	Do pref	100	113 Jan18	119 July11	106 Jan	115 Dec
58¾ 59		57½ 58	57 57⅝	*56½ 57½	57½ 57½	2,400	American Cotton Oil	100	39⅝ Jan 2	67¼ July14	25 Jan	44¾ Oct
*92 93		92 92	---- ----	92⅞ 92⅞	*91 92½	200	Do pref	100	88 Jan 7	93 Apr 3	78 May	88 Dec
11¾ 11¾		11⅛ 11⅝	11½ 11½	11 11½	11 11⅛	2,500	Amer Druggists Syndicate	10	10⅝ Jan24	14¼ Mar 7	----	----
36 36⅝		35 37	36⅞ 38	35⅞ 37	36½ 37⅜	17,600	American Hide & Leather	100	13⅛ Jan 4	43⅛ July31	11⅞ Jan	22⅛ Sept
133 133⅜		131½ 136¾	133½ 136	134½ 136	136 140¼	25,800	Do pref	100	71¼ Jan 2	140¾ Oct17	50 Jan	94⅞ Aug

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div and rights. z Ex-dividend.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Oct. 11.	Monday Oct. 13.	Tuesday Oct. 14.	Wednesday Oct. 15.	Thursday Oct. 16.	Friday Oct. 17.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con) Par	$ per share	$ per share	$ per share	$ per share
*47 49	COLUMBUS DAY HOLIDAY	45 45	45 45	47 47	46 47	900	American Ice 100	37½ Aug21	70½ June 6	11½ Jan	49 Oct
70 70		70 70	*65¾ 68	65¾ 65¼	64¼ 66½	700	Do pref 100	54¾ Jan20	76¼ June 6	38¾ Jan	61 Oct
102¾ 103⅞		b 99¾ 102⅞	x120⅞ 124½	120¼ 122¾	121⅜ 123⅞	65,100	Amer International Corp 100	52⅜ Feb 8	e121½ Oct15	51½ Sept	60½ Oct
80 81¼		78½ 80¼	78¼ 79½	78 79½	79 80¾	8,900	American Linseed 100	44⅛ Mar 1	84 Oct 8	27 Jan	47½ Dec
95¼ 95¼		*95 96	96 96	*95½ 97	*95½ 97	300	Do pref 100	85 Mar 1	98⅜ Apr 15	69¼ Jan	92 Dec
113½ 114¼		110 113¼	109¾ 112⅜	110⅛ 112¾	110⅛ 111¾	56,100	American Locomotive 100	58 Jan21	117½ Oct 7	53½ Jan	71¾ May
*106 108		*106 108	*106 108	106¼ 106¼	*106 106¼	100	Do pref 100	100 Jan14	109¾ July 2	x95 Jan	102⅜ Dec
59½ 60		58 59	58½ 58½	57 58½	*56 57	2,500	Amer Malt & Grain No par	52¼ Sept26	63 Aug 3	---- ----	---- ----
37⅛ 38		38½ 41	39 40	40¼ 44	44½ 46⅛	119,200	Am Ship & Comm Corp no par	35 Oct 3	46⅛ Oct17	---- ----	---- ----
*84 86		*84 86	*84 86	84 84	*84 87	100	Am Smelt Secur pref ser A 100	84 Oct 8	94½ June12	89 May	96 Nov
75½ 76⅜		74 75⅞	73⅞ 74⅞	73⅝ 74⅝	73¾ 74⅜	11,300	Amer Smelting & Refining 100	62⅛ Feb 6	89¾ July16	73 May	94¾ Oct
*102 104		102 103	103 103	101½ 102¼	101½ 102	1,400	Do pref 100	101⅜ Oct 7	109⅜ July17	103 Sept	110¼ Nov
130 130		130 130	*126 130	*125 131	*126 129⅞	400	American Snuff 100	105 Jan11	140 Sept18	85 Oct	107 Dec
*91 100		*91 100	*91½ 100	*91 100	*91½ 100	------	Do preferred 100	93 July10	99 Jan16	§85 Aug	§85 Aug
43 43¾		42⅞ 43⅛	42½ 43¼	42½ 42⅞	42⅛ 42⅝	15,900	Am Steel Found tem ctfs 33⅓	33¼ May10	47 July 7	---- ----	---- ----
*94½ 96		95 95	*95 96½	*94½ 96	*94¼ 95½	300	Pref temp ctfs No par	94 Sept19	96½ Aug14	---- ----	---- ----
[illegible] 141		138⅝ 140	140⅞ 143⅞	139½ 143⅛	141¾ 143	25,600	American Sugar Refining 100	111¼ Jan21	145¾ Sept30	98 Jan	116 May
117¼ 117¼		*117 119	116⅛ 116⅛	*117 119	*117 119	600	Do pref 100	113½ Jan 6	119 May24	108¼ Mar	114½ Dec
109⅞ 110⅛		107 109⅞	107¼ 108⅞	105⅛ 108½	105¾ 108¾	32,800	Amer Sumatra Tobacco 100	73 Aug21	120½ June12	60¾ Jan	145 May
*92 95½		---- ----	*92 95	*92 95	*92 95	------	Do preferred 100	92½ Aug19	106 May12	81 Jan	103 June
99¼ 99¾		99 101	99⅛ 100	99⅞ 100⅝	99½ 100¼	8,800	Amer Telephone & Teleg 100	96¾ Aug14	108⅜ Mar10	90⅝ Aug	109¼ Feb
306 [illegible]		335 338⅛	301 306¾	300⅛ 305	302 308½	22,900	American Tobacco 100	191⅞ Feb 4	312 Oct 8	140½ Jan	198¾ Dec
---- ----		*99½ 100	99½ 99⅝	99½ 99½	*93¾ 99½	1,100	Do pref (new) 100	96⅛ May14	106 Jan 6	92⅛ Sept	100½ Dec
135 135		132 135½	129 131½	131⅝ 138	136⅛ 139⅜	41,600	Amer Woolen of Mass 100	45¼ Jan16	141¾ Oct 8	44⅞ Jan	60⅞ May
106½ 107		*106 106½	106⅞ 106⅜	*106 106½	106⅛ 106⅛	500	Do pref 100	94⅜ Feb 8	110¾ June 5	92 Jan	96¾ Dec
65½ 67½		65 66⅞	64¾ 65⅞	65½ 67⅝	66 66½	10,700	Amer Writing Paper pref 100	27⅝ Jan 2	69 Oct 2	20¼ Apr	39⅜ Aug
23 23¼		22⅛ 23	21½ 22¼	22 22¼	22 22¼	3,800	Amer Zinc Lead & Smelt 25	11 Jan31	29 July14	11 Dec	21⅜ July
59 59		*58½ 61	*58½ 61	60 60	*58½ 60	200	Do pref 25	40 Jan21	65 July24	38¾ Dec	53¼ July
70 70⅞		69⅛ 70⅛	68⅞ 70	68¾ 69⅞	x63⅛ 68⅞	27,300	Anaconda Copper Mining 50	56½ Feb 6	77⅞ July16	59 Dec	z74¼ Oct
*3 3¼		*3 3½	2⅞ 3	2⅞ 2⅞	2⅝ 3¼	700	Assets Realization 10	1 Jan 2	5¾ Aug12	½ Dec	2½ Nov
57⅞ 57⅞		57⅞ 57⅞	*57 57½	56½ 56½	57⅛ 53½	1,800	Associated Dry Goods 100	17¼ Jan 6	60 Oct 8	12 May	18⅝ Dec
*76 77		*75½ 76	75½ 75½	*75½ 77	*75½ 76	100	Do 1st preferred 100	61 Mar19	82 Aug14	51 May	63 Dec
*74 75		*76 76½	75⅛ 76	*73½ 73	*73½ 78	200	Do 2d preferred 100	58⅛ Feb 8	80¼ May13	36⅛ Jan	36⅛ Jan
118¾ 120		116 121⅞	116¼ 124⅜	118 120	119 121	7,900	Associated Oil 100	68 Jan 2	124⅜ Oct15	54 Apr	71 Oct
180¼ 187		179½ 185¾	183 189½	182½ 187¾	185 191½	65,300	Atl Gulf & W I SS Line 100	92 Feb 8	191½ Oct17	97¾ Jan	120¼ Feb
*72 73		72 72	73 73	*71 73	*71 73	200	Do pref 100	64 Jan29	76½ May 8	58 Jan	67⅝ Nov
143⅝ 145⅞		138¼ 143½	140 144⅞	141¼ 145⅝	142¼ 144⅞	269,900	Baldwin Locomotive Wks 100	64⅞ Jan29	147¼ Oct10	56⅛ Jan	101¾ May
130½ 132¾		127 130¼	126½ 127¼	126 127	127 132½	5,800	Barrett Co (The) 100	103 Jan 2	145 July 7	85 Jan	110 Dec
*113 115		114 114	114 114	*113 114	114 115	500	Do preferred 100	110 Feb10	119 May29	99½ June	107⅛ Dec
*1½ 1⅝		---- ----	*1½ 1⅞	1½ 1½	1½ 1½	600	Batopilas Mining 20	1¼ Jan20	2⅛ May13	---- ----	---- ----
28½ 29¾		29¼ 34⅝	33¼ 41¾	40 45	39½ 43	144,300	Bethlehem Motors No par	26 Sept22	45 Oct16	---- ----	---- ----
104 104⅜		*100 103	102½ 102½	100 101	100 101	3,200	Bethlehem Steel Corp 100	55½ Jan20	107¾ July15	60 Dec	96 May
107¼ 108¾		103¼ 107⅝	101⅜ 105¾	102⅜ 106⅜	103 105	187,100	Do Class B common 100	55⅜ Jan21	110⅜ Sept30	59¾ Nov	94 May
100 100		*100 105	*100 105	*100 105	*100 105	100	Do preferred 100	90½ Jan30	108 July21	84 Dec	94 Sept
114⅞ 114⅞		114½ 114½	114½ 114⅝	114¼ 114¼	*114 115	700	Do cum conv 8% pref	101⅜ Jan22	116 Sept30	96½ Jan	106⅞ Apr
17½ 17½		17¼ 17¾	17⅛ 17¾	17¾ 18½	17¾ 18	3,300	Booth Fisheries No par	16⅝ Oct 1	25 July24	21 Jan	28½ Sept
*98 101		*98¾ 101	*98¾ 101	*98½ 101	*98½ 101	------	Brooklyn Edison, Inc 100	97 Apr16	102 Aug 1	---- ----	---- ----
*73 77		*73 77	*73 76	*73 75	*73 77	------	Brooklyn Union Gas 100	73 Sept16	92 May29	78 Aug	93½ Nov
*100 107		104 105½	*103 106	104 104	105 108½	800	Brown Shoe, Inc 100	71 Feb 5	112½ July16	62 June	74 Nov
*100 102		*99 101	*99 101	99 99	*99 101	100	Do preferred 100	97 Aug18	101 May14	95 Jan	98 Apr
*10½ 12		*10½ 11	*10½ 11	*10½ 11	*10½ 11	------	Brunswick Term & Ry Sec 100	8½ Mar22	17 Oct 6	6⅛ Jan	16⅛ June
*131 135		131⅛ 139¾	136 142	136 138	137 137	400	Burns Bros 100	125 Sept22	166 Apr 2[illegible]	108 Feb	61½ Oct
14¼ 14¾		14 15¼	13⅞ 15¼	13 14¼	12¾ 13½	51,500	Butte Copper & Zinc v t c 5	5⅛ Feb20	17 Oct 6	5⅛ Dec	12⅞ July
*26½ 28		*26¼ 28½	*26½ 28½	28 28¾	30 30	500	Butterick 100	16 Jan27	39¼ July30	7½ May	18½ Nov
26⅞ 27		27 27	26 26½	26 26½	26½ 26½	2,300	Butte & Superior Mining 10	16⅞ Feb11	37½ July11	61⅛ Jan	33½ May
35¾ 36		35¼ 38⅞	37¼ 38½	37 37⅞	36 37	15,200	Caddo Central Oil & Ref 100	30 Aug21	54¼ May27	---- ----	---- ----
74 74¾		72½ 74½	73½ 74¼	73¾ 76	76⅛ 81	38,200	California Packing No par	48¼ Jan 2	81 Oct17	36½ Jan	50 Nov
51⅞ 52¾		50¾ 53	50⅞ 51¾	50⅞ 51½	51¾ 52½	11,700	California Petroleum 100	20⅜ Jan 2	54¾ Sept15	12 Jan	24⅞ Nov
*79 80		80 80	80 80	80 80½	80 81⅛	2,200	Do pref 100	64⅛ Jan 2	86⅝ Sept17	36 Jan	70½ Dec
76 76		*75⅛ 76	*73 76	75 77	76 76	400	Calumet & Arizona Mining 10	56¾ Mar15	86¾ July24	61 Dec	71 May
99 99		*98½ 100	*98½ 101	*98½ 100	*97 100	100	Case (J I) Thresh M pf ctf 100	91½ Jan14	101 Aug19	73 Jan	92½ Dec
*---- 30		---- ----	29½ 31	32¾ 33	32½ 38	1,500	Central Foundry 100	20½ June20	45 July28	18 Nov	41½ Apr
*46 59		---- ----	59 65	63 63	63 65	1,800	Do preferred 100	27 Apr 5	74¼ July28	33 Nov	53 Apr
105⅝ 106⅜		102 105⅛	102¾ 105	101½ 104¼	102½ 105⅜	52,200	Central Leather 100	56½ Feb 8	116½ July24	54¾ Dec	73⅝ Feb
*108 110½		*108 110½	108 108	*106¾ 108	*107 108	200	Do pref 100	104½ Jan 7	114 July16	101½ Dec	108 Nov
60¼ 61		59⅞ 61¾	59⅜ 61½	58½ 60¼	59 60	28,200	Cerro de Pasco Cop No par	31 Jan22	67½ July11	29¼ Mar	39 Nov
*44¾ 46		45½ 46¾	45 46½	*45 48	*45 47	1,800	Certain-Teed Products No par	30¼ Apr12	51⅞ July16	30 Oct	40½ Nov
n360 367		121 133	125 136	133½ 139½	135 138	66,300	Chandler Motor Car No par	121 Oct14	139½ Oct16	---- ----	---- ----
---- ----		96 100¾	x101 103¾	103 106½	103⅛ 104½	5,300	Chicago Pneumatic Tool 100	68 Apr10	106½ Oct16	68 June	70⅞ June
24⅛ 24⅜		23¾ 24½	23⅜ 24⅛	23⅞ 24⅛	23¼ 23¾	8,300	Chile Copper 25	17⅛ Jan21	29¼ July14	14½ Apr	24¾ Oct
44½ 45		43⅝ 44¾	43⅜ 44	43 43½	43 43¾	7,750	Chino Copper 5	32⅛ Feb 6	50⅞ July16	31⅜ Dec	47 May
*80 85		*80 85	80⅛ 80¼	*80 84½	*82 84	200	Cluett, Peabody & Co 100	60⅝ Feb27	95½ July 2	45 Jan	65¼ Nov
46⅛ 46⅛		44½ 46	44½ 45¼	44¾ 44¾	44 44½	2,900	Colorado Fuel & Iron 100	34¾ Feb10	56 July14	34¾ Jan	54 May
68 69		67 68¾	66¼ 67½	65⅝ 67	65¼ 66⅝	16,800	Columbia Gas & Elec 100	39¼ Feb 1	69 Oct11	28¾ Mar	44½ Dec
*58½ 59		*56 58½	57¾ 57¾	54½ 56	*54½ 58¼	300	Computing-Tab Recording 100	37¾ Jan 4	63¾ July14	30 Jan	39⅞ July
72½ 73¾		73 74	72¼ 73	71¾ 72	70¾ 71½	2,900	Consolidated Cigar No par	54 Aug18	75 June27	---- ----	---- ----
84⅞ 85⅛		84½ 84½	*84 84¼	84 84¼	*83½ 84	500	Do preferred 100	x78 Aug15	86⅜ July11	---- ----	---- ----
94¼ 94¼		93½ 93½	*93⅛ 95	93½ 93½	94⅛ 94⅜	1,000	Consolidated Gas (N Y) 100	87⅛ Jan27	106⅜ July15	82¾ July	105⅝ Nov
19½ 20		19⅝ 23	21¼ 22½	20⅝ 22	20⅞ 21	39,500	Cons Inter-State Call Mg 10	5⅞ Apr23	23 Oct14	7½ Sept	13 June
94⅝ 95⅞		93¾ 94½	93⅜ 94¼	93½ 93¾	93 93½	2,700	Continental Can, Inc 100	65½ Feb10	103¾ June 7	65½ Oct	95 Feb
---- ----		---- ----	---- ----	---- ----	*100 110	------	Do preferred 100	104¼ Jan 3	110 June17	99 July	107 Dec
11⅜ 11¾		11⅜ 12⅞	12 12½	12½ 14	13⅛ 14	60,650	Continental Candy Corp¶ No par	10¾ Sept20	14⅞ Aug 7	---- ----	---- ----
*74 75		*74 75	74 75	*75 ----	*74 76	300	Continental Insurance 25	58 Jan 3	75 June12	44 Feb	60 Dec
87⅞ 88⅞		86⅝ 88	87 88⅞	88⅛ 90	89⅛ 90¼	56,000	Corn Products Refining 100	46 Jan21	95¾ July26	29⅞ Jan	50⅛ Nov
*107½ 108		107⅝ 107⅝	107¼ 107½	107¼ 107¼	107 107½	1,700	Do pref 100	102 Jan23	109⅞ July25	x90½ Jan	04 Dec
240 244		233 242	x233 240½	235 238	233 238	14,900	Crucible Steel of America 100	52⅛ Feb 7	255 Oct 1	52 Jan	74⅞ May
103 103		102¾ 102¾	103 103	102¾ 102¾	103 103	600	Do pref 100	91 Jan 2	105 July 3	86 Jan	91¾ June
41 41⅞		40 41⅞	41 43	42⅛ 44¼	42⅛ 42⅞	47,100	Cuba Cane Sugar No par	20⅝ Jan27	45 Oct 6	27½ Apr	34 Nov
*83¼ 83¾		83 83	83 83⅞	83¼ 83⅞	83 83¼	3,500	Do pref 100	69½ Mar 1	87½ July 2	77¼ Dec	83 Feb
*277 300		*277 300	*277 300	280⅛ 280⅛	292 315	1,850	Cuban-American Sugar 100	150 Jan 8	319 Sept29	136 Aug	152 Jan
*99¾ 101		*100 101	§99¾ 99¾	*100 102	*106 102	10	Deere & Co pref 100	93¾ Feb17	103 July28	90 June	96 Feb
*14⅛ 14¼		13½ 14⅛	14 14	13¾ 13¾	13¾ 14	1,700	Dome Mines, Ltd 10	10⅝ Jan31	18¼ May12	6 June	15 Nov
*123 130		*129½ 130	*129½ 130	---- ----	*123 130	------	Electric Storage Battery 100	55 Feb 8	96¼ Aug26	48 Apr	56¼ Oct
35 35⅞		34¾ 35¼	33¾ 33¾	33¼ 33⅞	34 36½	4,100	Elk Horn Coal Corp 50	27 Jan23	43 July16	22 Jan	31¼ Nov
*40 43		*37 43	*37 43	*35 43	*37 43	------	Do preferred 50	40 Sept 5	49 July23	37 Mar	43½ Nov
*38 39		38½ 38½	*36 38	*36 38	37 37	500	Emerson-Brantingham 100	28⅛ Aug 8	43 June27	---- ----	---- ----
*92 95		*92½ 94½	*92½ 94½	*92½ 94½	*92 95	------	Do preferred 100	92 Oct10	101 June26	---- ----	---- ----
130 131¾		129 130¼	128 129	127 129	128⅛ 137½	10,800	Endicott-Johnson 50	80 June30	137½ Oct17	---- ----	---- ----
104½ 104½		104½ 104½	104¼ 104¼	104½ 104½	*104 105	400	Do preferred 100	101⅞ Aug21	105⅜ Oct 9	---- ----	---- ----
91⅞ 91⅞		89½ 91	88¼ 89	89¼ 89¾	90 90½	2,600	Fairbanks Co (The) 25	73 Sept19	94 Oct10	---- ----	---- ----
110¼ 112⅞		109 112½	103⅛ 110⅞	108½ 110¾	106 109	26,300	Famous Players Lasky No par	93 Aug21	123 July17	---- ----	---- ----
*11 17		*11 17	*11 17	*11 16½	*11 17	------	Federal Mining & Smelting 100	9⅛ Feb20	23½ July15	9 Dec	15 Oct
33¾ 33⅞		33⅞ 33⅞	32⅝ 32⅝	*32½ 33½	33 33	900	Do preferred 100	30¼ Sept26	48¼ July14	27 Jan	44½ Oct
159 159¾		157¼ 159¾	155 155½	154 155	150 151	1,800	Fisher Body Corp No par	38¼ Jan 8	173 Oct 8	26 Jan	43 June
52½ 53⅜		50⅝ 53⅛	51⅜ 52¾	50 52⅝	50½ 51⅝	67,300	Fisk Rubber	42⅛ Aug21	55 Oct 9	---- ----	---- ----
49½ 50½		49⅛ 50⅛	48½ 49⅛	48 48½	47½ 48⅛	10,500	Freeport Texas Co No par	42⅝ Aug18	64⅜ July14	---- ----	---- ----
32½ 33⅜		32 32¼	31 32	31 32	31¼ 31⅝	9,000	Gaston W & W Inc No par	25⅛ Jan21	38¾ July11	25¾ Oct	39 Feb
86 87½		84⅞ 87⅛	84⅞ 86	83⅝ 85½	84⅛ 85¼	15,200	General Cigar, Inc 100	47 Jan 3	95⅞ July23	34 Jan	58 June
172 174		168¾ 170	169 171	168⅛ 170¼	168½ 168½	3,800	General Electric 100	144½ Feb 3	175 Oct10	127¾ Jan	158½ Oct
296 303		290 308½	300 308	296½ 307	301½ 306½	69,100	General Motors Corp 100	118½ Jan21	303½ Oct14	106¾ Jan	164 Aug
*90¾ 91		90¾ 90⅞	90½ 90½	90 90	*89¾ 90½	1,200	Do pref 100	82 Jan 6	95 June 3	75⅛ Oct	88 Feb
87¼ 87⅜		87 87⅛	87 87¼	87 87¼	87 87	2,800	Do Debenture stock 100	82½ Feb17	94¾ Apr14	---- ----	---- ----
85¼ 85⅞		82⅜ 85¾	83 84½	82 83¾	82¾ 84¼	25,200	Goodrich Co (B F) 100	56½ Jan10	89⅞ July 9	38 Jan	59⅞ Oct
104¾ 104⅜		*100¾ 105	*104⅜ 105	*104⅜ 105	*104⅜ 105	100	Do pref 100	102 Aug 7	109½ Apr 16	95⅝ Dec	104 Dec
*63½ 69½		*63½ 71	68½ 68⅜	*68 68½	68⅛ 68⅛	600	Granby Cons M S & P 100	64 Apr21	80 Jan 3	74 Jan	86 Oct
43 43		42⅞ 43½	42⅞ 43⅜	42¾ 43⅜	43 43	1,400	Greene Cananea Copper 100	38⅞ Apr25	47½ July14	38½ Jan	53¼ Nov
67 69		67½ 68¼	68⅛ 72½	72 77	74¾ 78	16,300	Gulf States Steel tr ctfs 100	49⅛ Feb 8	81 June 2	58⅛ Dec	111½ Apr
*83 86		*83 86	*83 86	85 85	*83 85	100	Hartman Corporation 100	54¼ Jan 8	96¾ July16	37 Mar	55 Dec
62⅝ 63½		61¾ 63⅝	61⅝ 62½	61½ 62⅞	62 65¾	21,800	Haskel & Barker Car No par	40 Feb 6	71⅝ July14	34 Jan	49¼ July
62½ 62⅞		61⅛ 62¼	60⅜ 61½	60½ 61½	60¼ 61	14,300	Inspiration Cons Copper 20	42½ Feb 6	68⅞ July16	41⅛ Dec	58½ Oct
27⅞ 27⅞		27 27	*25½ 26½	27⅝ 27⅞	*25½ 26½	300	Internat Agricul Corp 100	10½ Jan 2	37¾ July14	10 Jan	19 June
83¾ 83¾		84 84	81 81	*82 83	*82 83	500	Do pref 100	48 Jan 4	91⅝ July14	38 Jan	65 June
145 145¾		140½ 145¼	140½ 142½	139½ 141½	140 144	10,800	Inter Harvester (new) 100	110⅛ Jan21	149⅝ July 7	104 Oct	121 Nov
*116 118		*116 118	116¾ 116¾	*115¼ 118	115 115¼	700	Do Preferred, new 100	114¼ Aug21	120 June23	107 Oct	114⅝ Dec
61¼ 62⅜		59 61⅝	61⅛ 63⅛	60¾ 62¼	61⅝ 63⅛	91,000	Int Mercantile Marine 100	21¼ Jan31	67¾ July11	21 Jan	31 Oct
120 121		119½ 121½	120⅜ 122¼	121 121⅞	x115 117¼	35,800	Do pref 100	92¾ Feb10	128½ May28	83⅝ Jan	125½ Nov
28⅛ 28⅞		27¾ 29	28¼ 29¼	28½ 29½	28½ 29½	70,500	International Nickel (The) 25	24½ Feb 3	33⅞ June26	27 Jan	35 Nov
65 66		63½ 65	61½ 64½	63½ 65½	64 65	20,700	International Paper 100	30¼ Jan 3	71 July17	24½ Jan	45½ May
*95 105		74⅜ 74⅞	75 75	*75 76	*75 76	400	Do stamped pref 100	62 Jan13	80 July22	58 Jan	65½ Jan
25¼ 25¼		24 24	*23 25	*22½ 24	22⅝ 22⅝	800	Jewel Tea, Inc 100	18 Sept30	48 Mar15	27 Dec	40½ Nov
*66 67		*65 68	*65 68	*65 70	*65 70	------	Do preferred 100	59½ Oct 1	91 Mar 6	88 Apr	97¼ Jan
35⅞ 36⅛		36 36	35¾ 35¾	36¼ 36¼	35¾ 35¾	700	Jones Bros Tea, Inc 100	31 June26	44 July18	---- ----	---- ----
152 154		149½ 153⅝	149⅞ 151½	150¼ 153⅛	x147½ 152	26,600	Kelly Springfield Tire 25	68 Jan21	154 Oct11	41 Apr	72 Dec
110 110		*109½ 110½	*109½ 110¼	109½ 109½	*107½ 110¼	400	Temporary 8% preferred 100	102⅞ Aug21	110 Oct 8	---- ----	---- ----
108 109		102 103¼	102 102⅞	100 101⅞	99 101	4,900	Kelsey Wheel, Inc 100	39 Jan24	109 Sept16	24⅝ July	35 Oct
36¼ 36⅞		35¾ 36⅝	35¼ 35⅞	35¼ 35⅝	35 35⅝	8,600	Kennecott Copper No par	29⅛ Feb19	43 July15	29 Mar	41¼ Nov
69⅛ 70⅜		66¾ 71¼	67⅝ 69½	67½ 70¼	68⅛ 69½	91,300	Keystone Tire & Rubber 10	43¼ Sept22	126½ July14	---- ----	---- ----

*Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b 80% paid. e Full paid. n Old stock. x Ex-dividend. ¶ For fluctuations in rights see second page preceding.

For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Oct. 11.	Monday Oct. 13.	Tuesday Oct. 14.	Wednesday Oct. 15.	Thursday Oct. 16.	Friday Oct. 17.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
86 86½	COLUMBUS DAY—HOLIDAY	83½ 85	83½ 84	83 84½	83 83¾	11,100	Lackawanna Steel 100	62½ Jan21	93¼ July15	65½ Dec	91⅛ May
*47½ 69		*45 50	*45 50	*45 50	*45 50	------	Laclede Gas (St Louis) 100	47 Oct 7	83 Jan21	82 July	90 Mar
35 36¼		34 34⅞	33⅛ 34⅛	34⅛ 35¼	35 36¼	7,200	Lee Rubber & Tire No par	21 Jan22	39 July14	12 Apr	24 Dec
240 240		240 240	*221 241	*221 249	*225 240	200	Liggett & Myers Tobacco 100	201 Apr15	250¼ Aug 8	164¼ Aug	210 Dec
*111 111½		111 111	*111 112	*111 112	*111 112	200	Do preferred 100	107 Jan27	115 July16	100½ June	110 Nov
75 75		75¼ 77½	78⅛ 80⅞	79 79¾	79 79⅞	4,200	Loose Wiles Biscuit tr ctfs 100	40⅛ Feb17	81 July14	17½ Jan	45⅝ Dec
*111 114		112½ 112½	*110¼ 115	*110¼ 115	*113 115	100	Do 2d pref 100	94 Feb 5	120 June20	53 Feb	96 Dec
*233 236		231¼ 231¼	230 230	226 230	230 231¼	1,600	Lorillard (P) 100	147¾ Apr15	245 July23	144½ Aug	200 Mar
*110¾ 114		*110¾ 111½	110¾ 110¾	110½ 110½	*110½ 114	200	Do preferred 100	107 Jan28	115 July29	98 Jan	110 Nov
*73 80		*73 85	75½ 75½	*72½ 80	*74 85	100	Mackay Companies 100	70 Jan22	79⅞ May27	70 Dec	78⅛ Feb
*64 64½		*64 64¼	64 64	*64 64½	64 64	500	Do pref 100	x63 June 6	66 July11	57 Jan	65 May
*31½ 33		33 34	33 33	31½ 32½	*32 34	700	Manhattan Shirt 25	28 Aug 5	38½ July17	----	----
47⅞ 51¾		48 51½	49 50¼	49¼ 51¼	49⅞ 50⅞	43,600	Maxwell Motor, Inc 100	26¾ Jan22	61 July28	23½ Jan	42½ Nov
79¼ 81½		78 80⅞	77 78½	78 78½	79 79	5,100	Do 1st pref 100	50⅜ Jan22	84½ July28	50 Dec	69⅞ Nov
41¾ 43⅜		40 42½	40 41¼	40¼ 42	42 42¼	7,400	Do 2d pref 100	19¼ Jan 2	46½ June 3	19 May	32⅜ Nov
110½ 111		110½ 118	116¼ 119¼	116 118	119⅜ 124¼	12,300	May Department Stores 100	60 Jan 4	124¼ Oct17	19 May	32⅜ Nov
*106 109		107½ 107½	*106¾ 110	*106¾ 110	*106¾ 110	100	Do preferred 100	104 Jan 2	110 May 2	47 Jan	63½ Dec
240¼ 252¾		242 256¾	246 253½	248½ 254⅞	250½ 254	183,500	Mexican Petroleum 100	163¾ Jan23	256¾ Oct14	79 Jan	194 Oct
---- ----		*107 111	*107 111	111 111	*107 111	100	Do pref 100	105 Feb 7	118¾ Sept30	87 Jan	107 Dec
27½ 27⅞		27½ 27½	27 27¼	27 27	26⅞ 27	2,500	Miami Copper 5	21¾ Feb 7	32¾ July17	22¼ Dec	33⅛ Jan
53½ 54⅛		52⅝ 54	x50¾ 51⅝	50⅞ 51¾	51 51⅞	35,200	Midvale Steel & Ordnance 50	40¼ Feb 7	62¼ July14	41 Dec	61 May
*64 64½		63½ 64	62 63½	*62 65	*63⅛ 65	1,000	Montana Power 100	61⅝ Aug29	83 July29	64 June	81½ Nov
37⅛ 37½		37 38½	37⅛ 38¼	37¼ 38½	38 38½	8,100	National Acme 50	29½ Jan 2	43½ July12	26¾ Jan	33 May
62 62⅛		59½ 61½	59 59	59 59½	58½ 63½	7,600	Nat Aniline & Chem vtc no par	45½ Sept18	66¼ Oct 1	----	----
91 91		91⅛ 91⅛	90¼ 90¾	*90⅜ 91	90⅜ 93½	5,200	Do preferred v t c 100	87⅛ Sept23	91½ Oct 7	----	----
*132 134		129 129	130 130	128 128	*128 130	400	National Biscuit 100	107 Aug20	139 Oct 7	90 Aug	110½ Dec
*116 117		116 116	116 116	*110 116	116 116	418	Do preferred 100	115 Aug19	x121 Mar14	106¼ Sept	114 Mar
82 83		82½ 83½	83 83	83 85	84 85	2,200	National Cloak & Suit 100	70 Jan22	92 July26	55 Sept	67½ Dec
*105½ 107		*105½ 107	*103 107	106 106	106½ 106½	500	Do preferred 100	103⅛ Feb26	108¼ May26	100 Jan	104 Dec
16¼ 16¼		15⅞ 15¾	15 15⅞	15⅛ 15½	15¼ 15½	3,100	Nat Conduit & Cable No par	14 Feb 8	24¾ July15	13 Nov	21⅜ July
84½ 84⅞		83 83⅞	82 83	81½ 82¾	82 83⅛	5,000	Nat Enam'g & Stamp'g 100	45⅛ Feb 8	88⅜ June 7	37¼ Jan	54½ May
*102 103		*101½ 103	*101½ 102½	*102 103	*101 103	------	Do pref 100	93 Jan15	104 May27	88 Nov	99½ Feb
86¼ 86½		83 84	83½ 84	84⅛ 85½	84½ 87½	6,300	National Lead 100	64 Jan11	89⅝ Oct 7	43¼ Jan	69¾ Dec
*105 110		*105 110	*102 109	*102 109¼	§101⅞ 101⅞	20	Do pref 100	102 Sept 8	112 July18	99¾ Mar	105½ May
17⅞ 18		17¾ 17⅞	17¼ 17½	17¼ 17⅜	17½ 17½	3,400	Nevada Consol Copper 5	15½ Mar18	21⅞ July17	16½ Dec	21⅞ May
127½ 128¾		125 127½	126½ 127½	127 130¾	130⅛ 133	23,200	New York Air Brake 100	91¼ Feb 3	133 Oct17	98½ Dec	139 May
56 57		55⅛ 57	58 58	55½ 57	55 55¼	1,300	New York Dock 100	19½ Feb 7	70¾ July30	18½ Jan	27 May
*63 68		64⅛ 64⅛	66 66	*63 66	*64 66	200	Do preferred 100	44¼ Mar13	75 July29	42 Jan	48½ Dec
*58 62		*59 62	*59 62	*58 62	*58 62	------	North American Co 100	47 Jan11	67 July28	37½ Aug	57½ Nov
83½ 84⅛		82¾ 83½	81 82⅛	81 82½	81 81	3,400	Nova Scotia Steel & Coal 100	46 Jan30	97 June 2	52⅛ Dec	70 Aug
55¾ 59¼		53½ 55½	54 54¾	54⅞ 56⅜	54½ 54½	60,100	Ohio Cities Gas (The) 25	a35¾ Feb14	61⅞ July10	35⅛ Mar	48 Oct
*53 55		*53 55	*53 55	*51½ 54½	*51½ 54½	------	Ohio Fuel Supply 25	43 Jan18	55 July25	40 Oct	46½ June
10 10⅛		9⅞ 10	9⅞ 10	9⅞ 10	9⅞ 10	34,500	Oklahoma Prod & Refining 5	8 Feb 3	13½ May10	----	----
8 8		7⅞ 7⅞	7⅞ 7⅞	7⅞ 8	7⅞ 8	2,380	Ontario Silver Mining 100	5½ Mar18	10½ May14	4¼ Jan	13 June
64 64⅞		65 69	68 69	68 69	70 74	21,308	Owens Bottle 25	46 Mar 3	74 Oct17	44 Dec	70¼ Aug
65¼ 66		65 65	65½ 65½	*65¼ 65¾	65 65½	1,300	Pacific Gas & Electric 100	64 Oct 8	75¼ July24	----	----
*38½ 39		*38½ 39	38 39¼	37½ 37½	39 39	1,200	Pacific Mail SS 5	29½ Feb 8	42⅜ July11	23½ Jan	40 Dec
---- ----		32½ 32½	32 32	31½ 31½	*31 31	400	Pacific Teleph & Teleg 100	22 Jan21	40⅛ Aug15	18¼ Dec	27 Oct
124½ 125¾		122 130¾	128 133½	131⅛ 135½	132⅛ 134½	200,900	Pan-Am Pet & Trans 50	67 Jan21	135½ Oct16	63¼ Oct	72¼ Oct
*210 220		*215 225	*225 235	*225 235	*225 235	------	Do pref 100	117 Jan22	205½ July28	86 Jan	124½ Oct
42¼ 42¾		40½ 42	40½ 40¾	40¼ 40¾	40⅛ 40¼	2,600	Penn-Seaboard St'l v t c No par	27½ Apr30	58 July18	----	----
46⅜ 47		45½ 46½	45½ 46	*44½ ----	43½ 44	1,800	People's G L & C (Chic) 100	39 Aug21	57 May26	39⅝ Jan	61 Nov
36 36		35½ 36	---- ----	*35½ ----	35 35	1,600	Philadelphia Co (Pittsb) 50	30 Jan 3	43 Apr 28	21 Apr	35¼ Oct
71 77		72½ 79½	74⅜ 77	75½ 80	80 88¾	250,600	Pierce-Arrow M Car No par	38¾ Jan22	88¾ Oct17	34 Jan	51¾ Nov
*105 106		105½ 105½	105½ 106	105½ 105⅝	106 107½	2,500	Do pref 100	101¼ Jan 3	110 May29	89¾ Jan	104 Dec
22⅛ 22½		22 22½	22 22⅜	22 22¼	21¾ 22	7,800	Pierce Oil Corporation 25	16 Jan 2	31¼ Apr 17	15 Sept	19⅛ Oct
64⅜ 65		62⅝ 64¾	62⅝ 64	63⅛ 63⅞	63½ 65¼	10,700	Pittsburgh Coal of Pa 100	45 Feb 3	74⅝ July29	42 Jan	58¾ Feb
*93½ 96		*95 98	*93 96	*93 96	*94 96	------	Do pref 100	85½ Mar17	98 May28	79¾ Jan	85⅞ Dec
26½ 27		26¼ 28	26¼ 27	25½ 26¼	26⅛ 29½	15,500	Pond Creek Coal 10	12⅝ Feb 5	27¾ Sept29	15 Nov	20 June
100⅜ 101¾		98⅛ 100½	97 99	97⅜ 99½	97⅛ 93	16,700	Pressed Steel Car 100	x59 Feb11	102⅛ Oct10	55½ Nov	73 Aug
*100 108		*102 108	*101 108	*101 108	*101 106	------	Do pref 100	100 Mar 3	106 July16	93 Apr	100 Aug
*75 78		*75 81	*75 81	75 75	* ---- 78	100	Public Serv Corp of N J 100	75 Oct16	91¾ Jan 7	85 Oct	109½ Mar
120¾ 120¾		121 121½	120 120	120¾ 123	122⅞ 130	13,800	Pullman Company 100	111⅞ Feb14	132½ July17	100⅛ Jan	132¼ Nov
72 73⅜		69½ 71½	71⅛ 72⅝	72⅛ 74	72⅝ 73⅞	8,800	Punta Alegre Sugar ¶ 50	51 Apr 4	75⅛ Oct 8	----	----
101 102		100 101⅜	99⅛ 100¼	99½ 99⅞	99¾ 99¾	5,700	Railway Steel Spring 100	68½ Feb10	104½ Sept17	45½ Jan	78½ Dec
*108 110		109 109	109¾ 109¾	*108 110	*108 110	200	Do pref 100	104 Feb 4	112 June 3	95 Jan	105½ Dec
23⅞ 24		23⅞ 24	23⅜ 23⅞	23¼ 23⅜	23⅛ 23½	6,300	Ray Consolidated Copper 10	19 Mar 4	27½ July17	19¼ Dec	26¼ May
80¼ 83		81 83	82 86	85 95	93½ 97	44,800	Remington Typewriter v t c 100	68 Aug18	97 Oct17	----	----
101⅜ 103¼		97½ 102	x97⅛ 99½	97¼ 100¼	98¼ 99½	83,300	Republic Iron & Steel 100	71½ Jan18	103⅝ Oct10	x72⅜ Jan	96 May
105⅛ 105⅛		105 105	101⅞ 105	105 105	104½ 104½	700	Do pref 100	100 Jan13	103½ July28	92⅝ Jan	102½ Sept
50⅞ 53		53¾ 56	56 58	58½ 66½	60⅝ 63½	19,600	Republic Motor Truck No par	44½ Sept 8	66½ Oct16	----	----
104 104⅝		102⅛ 106½	103⅛ 105¼	103¼ 105⅜	103⅛ 104⅜	127,200	Royal Dutch Co (N Y shares)	84 Aug27	121 July17	----	----
14¾ 14¾		*14½ 14¾	14¼ 14¾	14⅝ 14¾	14¾ 15¼	1,100	St Joseph Lead 10	13½ May 3	17 July14	----	----
88 89		86 86¼	85 87½	85¾ 92	91 94½	8,200	Savage Arms Corp 100	53⅛ Jan24	94½ Oct17	51½ Dec	80½ May
23 25½		23 26⅜	24¾ 26⅝	24 26½	24½ 25⅞	32,200	Saxon Motor Car Corp 100	6¼ Mar21	29 Aug 6	¾ Aug	18 Nov
213 213		*211 215	207 211	§206 206	209 209¾	750	Sears, Roebuck & Co 100	168½ Feb13	218 July16	133¾ June	76½ Dec
14½ 14½		13¾ 14	*13⅞ 14	*13⅞ 14	13½ 14	2,300	Shattuck Ariz Copper 10	10 Feb19	19¼ July25	x13 Dec	18¼ Feb
61 61¾		x59¾ 61	59¾ 60½	59½ 60½	59⅞ 60	105,200	Sinclair Cons Oil Corp ¶ No par	58⅜ Sept29	61⅞ Sept25	----	----
68 68		67 68	67 67	66⅞ 68	67 67	1,900	Sloss-Sheffield Steel & Iron 100	46½ Feb10	77 July 7	39 Jan	71¼ May
*92½ 100		*95 100	*91⅛ 100	*90 100	*91¼ 100	------	Do preferred 100	85 Mar11	97½ July 8	81 Feb	93¼ July
115⅜ 115⅜		*100 115	*105 115	*100 115	*105 115	100	So Porto Rico Sugar pref 100	107 Jan27	117 Sept 6	102 Jan	110 Nov
*148 155		*148 151	*148 155	144 148	*150 162	600	Standard Milling 100	124 Jan14	150 Oct10	84 Jan	120 Dec
*89 93		*89 93	*89 93	*89 93	*89 93	------	Do preferred 100	85½ Jan 2	91⅛ June12	80 June	89 Jan
136 137		139 139	139½ 144	146 148	146 148	1,700	Stewart Warner Speedom 100	86⅝ Jan11	148 Oct16	----	----
105¾ 109½		99½ 107¼	101 105¾	101 104½	101¼ 104¼	55,700	Stromberg-Carburet No par	36¾ Jan10	109½ Oct10	----	----
127¾ 134¼		127½ 136½	127¾ 133½	128¼ 132½	128½ 131	288,900	Studebaker Corp (The) 100	45¾ Jan22	136½ Oct14	33⅞ Apr	72⅞ Nov
*102 102½		*102 102½	*102 102½	102 102	102 102	1,300	Do pref 100	92 Jan22	103 July28	80½ July	100 Nov
141 143		139 144⅞	138 144	133 140	135 139½	19,000	Stutz Motor Car of Am ¶ No par	42¼ Feb14	144⅞ Oct14	37 Oct	55 Dec
47¾ 48		46½ 47	45⅝ 46¼	45¼ 46¼	46 46	2,900	Superior Steel Corp'n 100	32 Jan21	54⅞ June 3	34¼ Mar	45⅝ May
13⅛ 13⅜		13⅛ 13¼	13 13⅛	12⅞ 13⅛	12⅞ 13	4,900	Tenn Copp & C tr ctfs No par	12⅛ Mar17	17¼ May 5	12¾ Dec	21 July
286¼ 290		280 292½	282¾ 289	281 286¼	282 285	17,000	Texas Company (The) 100	184 Jan 2	293 Oct10	136½ Jan	203 Oct
246 246		§248 248	*243 249	*240 249	*240 248	125	Tidewater Oil 100	207 Jan 3	250 May12	178 Jan	200¼ Dec
103⅜ 108		104¼ 109½	105¼ 108¼	103 107⅜	104⅞ 106¼	86,100	Tobacco Products Corp 100	72⅝ Jan29	115 June30	48½ Mar	82⅜ Dec
*104 106		106 106	104½ 104½	104½ 105	*104½ 106	400	Do pref 100	99 July21	120 June30	x87¼ Mar	104⅞ Dec
56¾ 57		55⅞ 56½	54¼ 55⅛	54½ 55½	54½ 55⅝	36,000	Transcontinental Oil No par	42¾ Aug21	59⅜ Sept 5	----	----
64 64⅜		61¼ 67	64 65¾	64 65½	65¼ 71¼	30,900	Transue & Williams St No par	37¼ Jan11	71¼ Oct17	36¾ Oct	42 May
*170 182		*170 182	*170 180¼	§180½ 180½	180 181	325	Underwood Typewriter 100	115 Jan 8	187 May27	100 Apr	112 Dec
90 90		*88 92	*88 92	91⅞ 91⅞	91 91	380	Union Bag & Paper Corp 100	75 Jan 3	100 July10	65 Jan	80 May
52 52		50 52	50½ 51	51 51⅛	51 54½	36,200	United Alloy Steel No par	37⅜ Jan11	58⅜ July28	36⅞ Oct	44½ May
*218 260		*218 260	*218 250	*218 250	*219 245	------	United Cigar Stores 100	107¼ Jan 2	255 Oct 9	83¾ Mar	108¾ Dec
*154 158		154 154	154½ 157½	158 159	160 166	2,000	United Drug 100	90½ Jan 6	175⅛ July29	69 June	90⅞ Dec
53¼ 53⅜		*53 53½	*52⅛ 52¾	*52¼ 52¾	*52⅛ 52½	200	Do 1st preferred 50	50 July18	58⅛ May 9	46 Jan	50½ Nov
*146 ----		---- ----	*140 ----	*156 ----	*160 ----	------	Do 2d preferred 100	91 Jan28	165 July29	77 June	85¼ Dec
191 192¼		192⅜ 192⅜	190½ 194¼	190 193	192 194½	6,100	United Fruit 100	157 Feb10	197 Sept23	116¼ Jan	166½ Dec
117¼ 119¼		115 117½	113¼ 116½	111½ 115⅜	112⅝ 115	190,500	United Retail Stores No par	80⅛ Aug21	119¼ Oct11	----	----
31½ 31½		31 31¼	30½ 30½	30 30½	29½ 31⅞	7,300	U S Cast I Pipe & Fdy 100	14 Jan15	28¾ Aug 7	11⅛ Apr	19 May
64¾ 64¾		*63 64	62 63	*63 65	63¼ 64¾	1,600	Do pref 100	42½ Jan16	74¾ July 7	41 Mar	47¾ Feb
*26 28		*26 26½	*26 28	*26 28	26 26	200	U S Express 100	15¾ Feb 5	32¾ May24	14½ Apr	16½ May
86 86½		85½ 88⅛	87½ 91⅜	87⅜ 89⅜	87¾ 88¾	45,700	U S Food Products Corp 100	66 Apr 8	91⅝ Oct 1	----	----
145 150½		148½ 164	157⅛ 163½	156 161	157 162¾	190,900	U S Industrial Alcohol ¶ 100	97¼ Jan22	167 May27	x98 Dec	137 May
*107 112		*106 110½	*107 110½	*107 110½	*107 110½	------	Do pref 100	98¼ Jan 2	111 May23	94 Oct	99 Mar
42½ 49		47¾ 48½	§47⅞ 47⅞	---- ----	*45 47	950	U S Realty & Improvement 100	17¼ Jan 3	50⅞ June 6	8 Mar	26 Oct
126¼ 128		123 127	x121¾ 124½	121½ 123½	120½ 123½	42,900	United States Rubber 100	73 Jan21	138⅝ June30	51 Jan	80½ Dec
*117½ 118		*117½ 118	115½ 115½	115 115⅞	*115 115½	600	Do 1st pref 100	109 Jan20	119½ July10	x95 Jan	110 Dec
74¼ 75		72¾ 74	71⅞ 73	71¾ 73¼	72¼ 72½	6,200	U S Smelting Ref & M 50	43¼ Jan21	75 Oct10	32½ Apr	50¾ Oct
48¼ 48¼		48⅛ 48⅛	49 49	48½ 48½	49¼ 49¼	900	Do pref 50	45 Jan18	50 Mar 2	42⅜ Apr	47¾ Dec
111½ 112¼		108¼ 111¼	107⅜ 109⅜	107⅛ 109½	107¾ 109⅜	503,000	United States Steel Corp 100	88¼ Feb10	115½ July14	86½ Mar	116½ Aug
115¼ 115⅞		115½ 115½	115½ 115½	115½ 115½	115⅛ 115¾	4,700	Do pref 100	113⅛ Feb10	117½ July17	108 Mar	113⅜ Dec
85⅛ 85⅞		84¼ 85⅞	83⅝ 84⅞	83⅜ 84¼	83¾ 84½	7,300	Utah Copper 10	65⅛ Feb 7	97½ July16	71¼ Dec	93 Oct
14½ 14¾		*13½ 15¾	12½ 14½	12⅞ 12⅞	*12½ 14½	1,200	Utah Securities v t c 100	12⅝ Oct 4	21⅜ June11	11 Sept	16¾ Nov
82 83⅞		81⅝ 83	x80¼ 82	80 80¼	79⅞ 80	4,700	Virginia-Carolina Chem 100	51 Feb10	92½ July14	33¾ Jan	60¼ Nov
*113 115		115¾ 115⅞	115⅛ 115⅛	115⅛ 115⅛	115½ 115½	1,000	Do pref 100	110 Jan 7	115⅞ Oct 7	98 Jan	113⅝ Dec
66 66		*66 67	*65 67	*65 67	*65 66	100	Virginia Iron C & C 100	54 Mar31	74 May29	50 Jan	73½ July
60 60		*57½ 59	57⅞ 57⅞	57¼ 57¼	58 58	500	Wells, Fargo Express 100	53 Apr29	79 May23	63¾ Sept	83¼ Jan
83½ 83½		84 84½	84 84	85 85	§84 85	900	Western Union Telegraph 100	82 Sept22	92½ May26	77¼ Aug	95⅜ Apr
114⅛ 114⅛		112⅜ 113¾	*113 114½	*113 114	114 114	700	Westinghouse Air Brake 50	94½ Jan15	126 July 7	95 Dec	95 Dec
56⅜ 57		55⅛ 56¾	55¼ 56¼	55 55½	55⅛ 55¾	17,100	Westinghouse Elec & Mfg 50	40½ Jan21	59⅞ June 9	38½ Jan	47½ May
66 70¾		64⅞ 70	66½ 69½	67⅝ 73⅞	72 74¼	118,000	White Motor 50	45 Jan 3	75 July 9	36¾ Jan	49 Nov
35 37		35 37¾	35½ 36¾	34¾ 36¼	35 35¾	143,900	Willys-Overland (The) 25	23¼ Jan22	40¼ June 2	15½ Jan	30 Nov
*94¾ 94⅞		95 95	*93½ 94½	*93½ 95	93⅞ 91	600	Do pref (new) 100	87¾ Jan 7	98¼ May 9	75 Jan	89¼ Nov
86 87		84⅞ 88	85¼ 90⅛	86⅛ 87⅞	86⅞ 87¼	16,100	Wilson&Co.Inc, v t c No par	65⅜ Jan20	104⅞ July 2	45¼ Jan	77¼ Dec
*100 100½		*100 100½	100 100	100 100	*95 100	100	Do preferred 100	96½ Feb17	104½ June16	90½ Sept	99½ Dec
*128 132		*126 129½	127 127	*128 130	127¼ 127¼	200	Woolworth (F W) 100	120 Feb 7	136⅝ May19	110 Mar	108½ Oct
*114 116		*114 116	*114 116	*114 116	*114 116	------	Do pref 100	114⅜ June26	117½ July25	111 Oct	115 Sept
111 114⅜		107⅝ 112¾	107¼ 111⅞	106½ 109⅛	106⅝ 110	25,200	Worthington P & M v t c 100	50 Feb13	117 Oct 7	34 Jan	69 Aug
*99 100		*88 90	98½ 98½	*97 98	*96 98	100	Do pref A 100	88 Jan 9	98½ Oct15	85⅜ Feb	91 Apr
*80½ 82		*80 82	80 80	80 80	*80 82	600	Do pref B 100	66 Jan 3	81 Oct 8	59 Jan	70½ July

* Bid and asked prices; no sales on this day. ‖ Less than 100 shares. § Ex-rights. a Ex-div. and rights. x Ex-div. ¶ For fluctuations in rights see p. 1514.

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 17	Interest Period	Price Friday Oct. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan								
3½s 1st 15-30 year...1932-'47	J D	100.36	Sale	100.03	101.00	2619	98.20	101.00
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	95.20	Sale	95.00	95.24	280	92.50	96.00
4s 2nd L L.......1927-'42	M N	93.76	Sale	93.64	94.20	1181	92.10	95.10
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	95.50	Sale	95.00	95.50	503	93.70	96.60
4¼s 2nd L L conv..1927-'42	M N	93.82	Sale	93.66	94.26	4703	92.78	95.36
4¼s 3rd L L.........1928	M S	95.40	Sale	95.23	95.86	9935	94.70	96.60
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	100.96	Sale	100.95	102.05	35	95.42	102.05
4¼s 4th L L.......1933-'38	A O	93.62	Sale	93.58	94.24	18251	93.00	95.72
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	99.63	Sale	99.72	99.84	8145	99.46	100.08
3¾s conv g notes...1922-'23	J D	99.74	Sale	99.72	99.84	2967	99.46	100.48
2s consol registered.......d1930	Q J	----	----	99¾	Sept'19	----	97⅞	99⅞
2s consol coupon..........d1930	Q J	99⅞	----	100¼	Aug '19	----	98	100¼
4s registered..............1925	Q F	105⅞	----	106	Oct '19	----	104⅝	106¼
4s coupon..................1925	Q F	105⅞	106½	103¼	106¼	1	101¼	106⅜
Pan Canal 10-30-yr 2s.....k1936	Q F	99⅛	----	98¼	Mar'19	----	98¼	98¼
Pan Canal 10-30-yr 2s reg..1938	Q N	99⅛	----	99	July'18	----	----	----
Panama Canal 3s g..........1961	Q M	88	90½	88⅛	Aug '19	----	87½	91
Registered.................1961	Q M	88	----	88¼	88¼	1	88¼	91
Philippine Island 4s.....1914-34	Q F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Anglo-French 5-yr 5s Exter loan.	A O	97⅜	Sale	97⅛	97⅝	818	95 13/16	97⅞
Argentine Internal 5s of 1909...	M S	74	79⅞	76⅛	78⅛	8	74	93
Bordeaux (City of) 3-yr 6s..1919	M N	99⅝	Sale	99⅝	99¾	52	98½	102⅛
Chinese (Hukuang Ry) 5s of 1911	J D	‡59½	63	61	61	1	58	72⅛
Cuba—External debt 5s of 1904.	M S	91⅛	91¼	95	98¼	8	92½	100
Exter dt 5s of 1914 ser A..1949	F A	90½	Sale	90½	90½	1	90¼	93¾
External loan 4½s........1949	F A	79¼	Sale	79¼	79¼	2	79¼	85
Dominion of Canada g 5s...1921	A O	98⅞	Sale	98⅝	99	18	96¾	99⅛
do do ...1926	A O	95½	96¼	95⅝	96	5	94	98⅜
do do ...1931	A O	95½	Sale	95⅜	95⅝	18	93½	98½
Japanese Govt—£ loan 4½s.1925	F A	‡84	84¾	84	85	4	81½	92⅜
Second series 4½s.........1925	J J	‡83½	Sale	83½	83½	1	82⅛	93
do do "German stamp".	-- --	82⅝	Sale	82	83	42	81	89
Sterling loan 4s..........1931	J J	‡69	70	70	70	5	66¾	80½
Lyons (City of) 3-yr 6s....1919	M N	----	----	99⅝	99⅝	23	97⅞	102½
Marseilles (City of) 3-yr 6s.1919	M N	----	----	99½	99⅝	11	98½	102½
Mexico—Exter loan £ 5s of 1899	Q J	‡45	49⅞	53	Oct '19	----	53	79½
Gold debt 4s of 1904......1954	J D	45	52⅝	49	Sept'19	----	49	61
Paris (City of) 5-year 6s...1921	A O	97⅝	Sale	97⅛	97⅝	90	95	100¼
Tokyo City 5s loan of 1912.....	M S	70¼	Sale	70¼	70¼	1	69	83
U K of Gt Brit & Ireland—								
5-year 5½% notes.........1919	M N	99⅞	Sale	99⅞	100	21	98¾	100 5/16
5-year 5½% notes.........1921	M N	98⅝	Sale	98⅝	98⅝	462	97¾	99 5/16
20-year gold bond 5½s..1937	F A	96¾	Sale	96	96¾	257	95⅛	101¾
‡*These are prices on the basis of*	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	97½	Sale	97½	97⅞	8	96	98
4¼s Corporate stock....1964	M S	97½	98	97¼	Oct '19	----	96	98
4¼s Corporate stock....1966	A O	97½	97⅞	97¾	Oct '19	----	96	99¼
4½s Corporate stock July 1967	-- --	101⅞	----	102½	102⅛	2	100⅜	103½
4½s Corporate stock.....1965	J D	101⅞	103	102	Oct '19	----	100½	102⅞
4½s Corporate stock....1963	M S	101⅞	102⅛	101⅞	Oct '19	----	100	102⅞
4% Corporate stock.....1959	M N	93¼	----	92⅞	Oct '19	----	90¾	93¾
4% Corporate stock.....1958	M N	93⅛	94	92⅞	Oct '19	----	90½	93½
4% Corporate stock.....1957	M N	93⅛	----	92⅞	Oct '19	----	90½	93⅜
4% Corporate stock reg..1956	M N	93	----	93	93	1	90⅝	93⅜
New 4½s.................1957	M N	102	Sale	101⅞	102	5	100½	102⅞
4½% Corporate stock...1957	M N	101⅞	102⅛	102	102	5	100⅜	102⅞
3½% Corporate stock...1954	M N	82⅜	----	82	Sept'19	----	81½	83¼
N Y State—4s.............1961	M S	99⅝	----	98½	Aug '19	----	98	98½
Canal Improvement 4s...1961	J J	99⅜	----	99	Sept'19	----	96½	99
Canal Improvement 4s...1962	J J	99⅝	----	98½	Aug '19	----	98¼	99½
Canal Improvement 4s...1960	J J	99⅜	----	99	Sept'19	----	96¾	99
Canal Improvement 4½s.1964	J J	107¾	----	109¼	Oct '19	----	106¼	109¼
Canal Improvement 4½s.1965	J J	----	101	102½	Dec '18	----	----	----
Highway Improv't 4½s..1963	M S	109	110	108	Sept'19	----	106⅝	108¼
Highway Improv't 4½s..1965	M S	----	----	100⅛	June'18	----	----	----
Virginia funded debt 2-3s..1991	J J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs...	-- --	61	62	61¾	61¾	10	61	74¾
Railroad.								
Ann Arbor 1st g 4s.........h1995	Q J	54	57⅜	54⅛	55	14	51⅛	58
Atchison Topeka & Santa Fe—								
Gen g 4s..................1995	A O	80	Sale	79⅞	80½	112	76	85½
Registered...............1995	A O	----	----	77	Sept'19	----	76⅛	82
Adjustment gold 4s......h1995	Nov	73½	74	74	Oct '19	----	70⅞	80¼
Registered..............h1995	Nov	----	----	73½	June'18	----	----	----
Stamped.................h1995	M N	75	Sale	73⅞	75	41	70½	79½
Conv gold 4s..............1955	J D	66	72⅜	69½	69½	4	65⅛	76½
Conv 4s issue of 1910......1960	J D	90¼	91⅞	91¾	91⅛	29	90	102¼
East Okla Div 1st g 4s...1928	M S	87⅞	91	88¼	Oct '19	----	88	92⅛
Rocky Mtn Div 1st 4s...1965	J J	71	80	74	July'19	----	74	76
Trans Con Short L 1st 4s.1958	J J	76	76⅞	81	Oct '19	----	75¼	81
Cal-Ariz 1st & ref 4½s "A" 1962	M S	81½	84¾	85	May'19	----	85	25
S Fe Pres & Ph 1st g 5s...1942	M S	84⅝	95	95	June'19	----	95	95
Atl Coast L 1st gold 4s....h1952	M S	80½	Sale	80	81	42	76	85⅛
Gen unified 4½s..........1964	J D	84	Sale	83⅜	84	22	80	88
Ala Mid 1st gu gold 5s...1928	M N	96	96¼	98½	June'19	----	96½	98½
Bruns & W 1st gu gold 4s.1938	J J	82	85½	80	Oct '19	----	80	80
Charles & Sav 1st gold 7s.1936	J J	114⅛	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s.......o1952	M N	76¾	Sale	75	76¾	35	68½	78½
Sav F & W 1st gold 5s....1934	A O	105	----	105	Aug '19	----	105	107¼
1st gold 5s..............1934	A O	95½	----	105	July'15	----	----	----
Balt & Ohio prior 3½s......1925	J J	86½	Sale	86⅜	86½	17	83⅞	89½
Registered..............h1925	Q J	----	----	87	Feb '19	----	37	87
1st 50-year gold 4s.......h1948	A O	72⅜	Sale	72¼	73	98	69⅛	82½
Registered..............h1948	Q J	----	74½	92¾	Mar'17	----	----	----
10-yr conv 4½s...........1933	-- --	73⅞	Sale	73¼	75	53	69	80
Refund & gen 5s Series A..1995	J D	70¾	Sale	70½	71⅛	107	68⅞	82½
Temporary 10-yr 6s......1929	J J	96	Sale	96	96¼	73	95⅛	95½
Pitts June 1st gold 6s....1922	J J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M N	81⅞	82½	84½	Sept'19	----	82	87⅛
P L E & W Va Sys ref 4s..1941	M N	64	Sale	64	64½	32	62⅞	78
Southw Div 1st gold 3½s.1925	J J	82½	Sale	81⅝	82½	10	80	86¼
Cent Ohio R 1st c g 4½s..1930	M S	87⅜	----	87⅜	Sept'19	----	87¾	89¾
Cl Lor & W con 1st g 5s...1933	A O	93½	----	95⅞	July'19	----	95½	95⅞
Ohio River RR 1st g 5s....1936	J D	96	Sale	96	96	1	95½	96
General gold 5s..........1937	A O	82⅛	91	88	Aug '19	----	88	91⅛
Pitts Clev & Tol 1st g 6s...1922	A O	----	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A..1959	J J	57	60	58⅜	59	6	55	68
Buffalo R & P gen g 5s......1937	M S	95⅝	101	95	Sept'19	----	95	99
Consol 4½s...............1957	M N	82⅛	----	84½	Sept'19	----	81½	88¼
All & West 1st g 4s gu.....1998	A O	72⅛	83¾	84⅝	July'19	----	84⅝	84⅝
Clear & Mah 1st gu g 5s...1943	J J	89	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F A	100¼	102½	100⅛	Sept'19	----	100⅛	101
Consol 1st g 6s..........1922	J D	101⅜	103	100¼	Aug '19	----	100¼	102
Canada Sou cons gu A 5s....1962	A O	90	92⅛	90	90	12	86⅞	95⅞
Car Clinch & Ohio 1st 30-yr 5s '38	J D	----	80⅛	75	Aug '19	----	75	82
Central of Ga 1st gold 5s...p1945	F A	92½	----	97¾	Aug '19	----	97¾	100½
Consol gold 5s...........1945	M N	88	Sale	87	87	4	86	94⅞
10-yr temp secur 6s June 1929	-- --	97¼	Sale	97¼	97½	7	95⅞	99¼
Chatt Div pur money g 4s 1951	J D	73⅛	82	74½	May'19	----	74½	75¼
Mac & Nor Div 1st g 5s...1946	J J	89½	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s.......1947	J J	----	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s.......1946	J J	90	----	91¾	Jan '19	----	91¾	91¾
Cent RR & B of Ga coll g 5s.1937	M N	85	----	87	Sept'19	----	86	90
Cent of N J gen gold 5s......1987	J J	101⅛	Sale	101⅛	101⅛	5	100	105
Registered..............h1987	Q J	100⅝	101¼	100½	Oct '19	----	100¼	102
Am Dock & Imp gu 5s....1921	J J	99	99⅜	99	Oct '19	----	99	100
Leh & Hud Riv gen gu 5s.1920	J J	96¼	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s..1941	M S	84⅛	----	100⅛	Jan '13	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 17	Interest Period	Price Friday Oct. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent Vermont 1st gu g 4s..e1920	Q F	----	59⅞	59	July'19	----	59	65
Ches & O fund & impt 5s..1929	J J	85¼	86½	85	85	3	85	93⅛
1st consol gold 5s.........1939	M N	95⅜	96⅛	95	96⅛	14	93½	99½
Registered...............1939	M N	91¼	----	104½	Jan '17	----	----	----
General gold 4½s.........1992	M S	79	79¾	78	80	57	72⅞	83⅛
Registered...............1992	M S	----	79	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	79⅞	Sale	79⅛	80⅜	90	77½	85¼
30-year conv secured 5s..1946	A O	85⅛	Sale	85	85⅞	90	84	91⅝
Big Sandy 1st 4s..........1944	J D	68	75	78	July'19	----	78	78⅛
Coal River Ry 1st gu 4s..1945	J D	74⅛	82¾	82¾	May'19	----	82¾	82¾
Craig Valley 1st g 5s......1940	J J	74⅛	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s......1946	J J	67¼	----	69	June'19	----	69	69
R & A Div 1st con g 4s....1989	J J	74¼	77¼	76	Sept'19	----	75	80
2d consol gold 4s.......1989	J J	69⅛	71	70⅞	Oct '19	----	70⅞	70⅞
Greenbrier Ry 1st gu g 4s.1940	M N	71¼	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M S	81½	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	47½	Sale	47½	47½	2	47¼	53½
Railway 1st lien 3½s.....1950	J J	34	Sale	33½	34	18	32	40
Chicago Burlington & Quincy—								
Denver Div 4s............1922	F A	99	----	95¼	Sept'19	----	95¼	99½
Illinois Div 3½s..........1949	J J	76¼	76½	76½	76½	10	71⅜	76½
Illinois Div 4s...........1949	J J	84	Sale	83½	84	8	80½	85⅞
Iowa Div sinking fund 5s.1919	A O	----	----	99⅝	Aug '19	----	99⅝	99¾
Sinking fund 4s.........1919	A O	----	----	99⅛	Aug '19	----	99	99¾
Joint bonds. *See* Great North.								
Nebraska Extension 4s...1927	M N	91⅝	93	91⅝	91⅝	9	90½	93¾
Registered..............1927	M N	90	----	90⅞	90⅞	2	90⅞	90⅞
General 4s................1958	M S	82	Sale	81½	82½	11	76	83½
Chic & E Ill ref & imp 4s g..1955	J J	25	28	27	Aug '19	----	25	36
U S Mtg & Tr Co ctfs of dep..	-- --	25	27⅞	28½	Sept'19	----	22	36¼
1st consol gold 6s........1934	A O	----	----	98	July'19	----	98	104
General consol 1st 5s......1937	M N	72	75	72	72	10	72	80
U S Mtg & Tr Co ctfs of dep.	-- --	----	77½	71	Oct '19	----	70¼	80
Guar Tr Co ctfs of dep.....	-- --	----	75	78	Aug '19	----	75	78
Purch money 1st coal 5s..1942	F A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M S	57	Sale	57	57½	62	56½	63¼
Chic Ind & Louisv—Ref 6s.1947	J J	98⅞	101	98½	Aug '19	----	98½	103½
Refunding gold 5s........1947	J J	83	86	85¾	Sept'19	----	85¾	85¾
Refunding 4s Series C....1947	J J	66⅛	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s...1956	J J	----	----	63	May'19	----	60⅛	63
Chic Ind & Sou 50-yr 4s....1956	J J	76½	Sale	76½	76½	1	76½	81
Chic L S & East 1st 4½s....1969	J D	82	88	86	Oct '19	----	83⅛	86
Ch M & St P gen g 4s ser A..e1989	J J	71⅝	75	71½	71¾	21	66¼	76½
Registered..............e1989	Q J	----	----	92⅜	Feb '16	----	----	----
Gen'l gold 3½s Ser B.....e1989	J J	62	66	61⅛	61⅛	4	57	64
General 4½s Series C.....e1989	J J	77½	79⅞	80	80	6	75	84⅝
Gen & ref Ser A 4½s.....a2014	A O	66	Sale	65	67½	63	65	74¼
Gen ref conv Ser B 5s...a2014	F A	76½	77	76	77	26	73	81⅞
Convertible 4½s.........1932	J D	76¼	Sale	75⅝	77	202	71⅝	81⅞
Permanent 4s.............1925	J D	81	Sale	79	81	7	75	85
25-year debenture 4s......1934	J J	68	69	68	Sept'19	----	68	73⅞
Chic & L Sup Div g 5s.....1921	J J	97	----	98	Oct '19	----	98	98½
Chic & Mo Riv Div 5s....1926	J J	93	98	92	Oct '16	----	----	----
Chic & P W 1st g 5s.......1921	J J	98⅛	Sale	98½	98⅛	38	97	99¼
C M & Puget Sd 1st gu 4s.1949	J J	69	69⅜	69	69	4	65	74
Dubuque Div 1st s f 6s....1920	J J	99¾	----	100	Oct '19	----	99¼	100
Fargo & Sou assum g 6s..1924	J J	99	102	102	Sept'19	----	99½	102
Milw & Nor 1st ext 4½s..1934	J D	79	----	89	May'19	----	88¼	89
Cons extended 4½s.....1934	J D	81	82½	80	Aug '19	----	80	82
Wis & Minn Div g 5s......1921	J J	97⅛	98⅝	97¼	July'19	----	96¾	98⅛
Wis Valley Div 1st 6s....1920	J J	99	99¼	99¼	Oct '19	----	99	99⅞
Chic & N'west Ex 4s ...1886-'26	F A	93	93	93	Aug '19	----	89	93
Registered........1886-1926	F A	92	Sale	92	92	10	92	92
General gold 3½s..........1987	M N	70½	81	70	70	1	63⅞	71
Registered.............p1987	Q F	64½	----	70½	Apr '19	----	69	70½
General 4s................1987	M N	79½	Sale	79½	80⅛	6	75	82⅝
Stamped 4s.............1987	M N	----	93	81⅞	Oct '18	----	----	----
General 5s stamped.......1987	M N	98¾	99¾	98¾	100	43	95½	101
Sinking fund 6s.....1879-1929	A O	105	----	104	May'19	----	101⅝	104
Registered........1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A O	97¼	97¾	96⅝	Oct '19	----	96⅛	97⅝
Registered........1879-1929	A O	95	----	96	Nov '18	----	----	----
Debenture 5s..............1921	A O	97¼	98	97⅛	97⅛	1	96⅛	98
Registered..............1921	A O	----	96	98	Mar'19	----	97	98
Sinking fund deb 5s......1933	M N	91	93⅞	91½	Oct '19	----	90	96½
Registered..............1933	M N	91¼	100	97	Nov '18	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	80½	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s..1933	A O	105	----	107⅛	June'19	----	106⅛	109
Man G B & N W 1st 3½s.1941	J J	----	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s...1941	J J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	100⅛	----	100⅛	Sept'19	----	100⅛	101
Ext & imp s f gold 5s...1929	F A	97	----	97	Sept'19	----	97	99
Ashland Div 1st g 6s...1925	M S	101½	----	100	Sept'19	----	100	104
Mich Div 1st gold 6s..1924	J J	100	101⅞	101⅞	Aug '19	----	101⅞	104
Mil Spar & N W 1st gu 4s.1947	M S	78	84½	77½	Sept'19	----	75⅛	78⅛
St L Peo & N W 1st gu 5s 1948	J J	93¾	Sale	93¼	93¾	2	91½	98
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	74	76¼	75½	76½	19	70	79½
Registered..............1988	J J	----	73⅛	76⅝	May'19	----	76⅝	76⅝
Refunding gold 4s.........1934	A O	69½	Sale	69	71¼	173	66	76½
20-year debenture 5s......1932	J J	----	----	70½	Mar'19	----	70½	70½
R I Ark & Louis 1st 4½s..1934	M S	63	Sale	62⅝	63	25	61	72
Burl C R & N 1st g 5s.....1934	A O	93	95	90	Sept'19	----	90	96
C R I F & N W 1st gu 5s..1921	A O	92⅛	----	97¼	Feb '19	----	97¼	97¼
Cho Okla & G gen g 5s..g1919	J J	----	89	97	May'18	----	----	----
Consol gold 5s..........1952	M N	----	----	93	May'18	----	----	----
Keok & Des Moines 1st 5s 1923	A O	----	70	70	Aug '19	----	65	70½
St Paul & K C Sh L 1st 4½s '41	F A	65½	67	66	66	5	65	71
Chic St P M & O cons 6s.....1930	J D	107	----	107	Oct '19	----	104	108
Cons 6s reduced to 3½s..1930	J D	83½	----	82¾	83¼	11	82¾	85
Debenture 5s.............1930	M S	91	Sale	91	91½	5	90½	97
North Wisconsin 1st 6s....1930	J J	101	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g.c1930	M S	94	----	95	May'18	----	----	----
Chic T H & So East 1st 5s..1960	J D	----	80	67½	June'19	----	58	67½
Chic & West Ind gen g 6s..q1932	Q M	102	102⅞	103½	Sept'19	----	102¼	104¼
Consol 50-year 4s.........1952	J J	62	Sale	62	63	7	61	65
Cin H & D 2d gold 4½s......1937	J J	----	86½	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s 1931	J J	----	87½	80	Sept'19	----	80	80
Clev Cin Ch & St L gen 4s..1993	J D	67⅛	67½	67⅞	67⅞	3	60¾	72½
20-year deb 4½s..........1931	J J	78¾	79½	78¾	80⅛	13	76	84½
General 5s Series B.......1993	J D	83	84	82½	Sept'19	----	82½	87
Cairo Div 1st gold 4s......1939	J J	75½	----	76	Sept'19	----	76	81¾
Cin W & M Div 1st g 4s...1991	J J	66	70	70	June'19	----	67¾	70
St L Div 1st coll tr g 4s....1990	M N	69⅜	----	73	73	7	67	76¼
Spr & Col Div 1st g 4s.....1940	M S	70	77	74⅛	Jan '19	----	74⅛	74⅛
W W Val Div 1st g 4s......1940	J J	71	----	84	Nov'16	----	----	----
C I St L & C consol 6s.....1920	M N	101	106	99¾	July'19	----	99¾	99¾
1st gold 4s.............k1936	Q F	84	----	84	Oct '19	----	82¼	84
Registered............k1936	Q F	----	82½	82¼	Sept'19	----	82¼	82¼
Cin S & Cl cons 1st g 5s...1928	J J	91½	----	93½	May'19	----	93	93⅞
C C C & I gen cons g 6s...1934	J J	102	----	104	Aug '19	----	103⅛	107
Ind B & W 1st pref 4s......1940	A O	76¾	----	94	July'08	----	----	----
O Ind & W 1st pref 5s....d1938	Q J	76	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	50⅞	55⅛	51	52	10	50	60⅞
Income 4s................1990	Apr	25½	27¼	27½	27½	1	12	31
Cleve Short L 1st gu 4½s...1961	A O	86¼	Sale	86	86¼	6	83	89
Colorado & Sou 1st g 4s.....1929	F A	86	Sale	85⅝	86	26	83	89¼
Refund & Ext 4½s.........1935	M N	80¼	Sale	80¼	81½	91	77¼	81½
Ft W & Den C 1st g 6s....1921	J D	97⅞	99½	98¾	98¾	4	98¾	99¾
Conn & Pas Rivs 1st g 4s...1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	70	82⅞	85¾	Sept'19	----	85	85¾
Del Lack & Western—								
Morris & Ess 1st gu 3½s..2000	J D	72⅜	72½	72⅜	72⅜	5	70	73
N Y Lack & W 1st 6s......1921	J J	100⅜	----	100⅜	Oct '19	----	100¼	100⅞
Construction 5s.........1923	F A	95⅛	----	98¼	June'19	----	95¾	101
Term & Improvt 4s.......1923	M N	91½	99⅞	93⅜	Aug '19	----	92½	93
Warren 1st ref gu g 3½s..2000	F A	----	----	102⅛	Feb '08	----	----	----

*No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct p Due Nov. q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 17.	Interest Period	Price Friday Oct. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	97	97½	97	Oct'19		96	97
1st & ref 4s 1943	M N	80½	84⅜	84½	Oct '19		78½	85¼
20-year conv 5s 1935	A O	89⅜	90½	89½	89½	10	89½	95¾
Alb & Susq conv 3½s 1946	A O	74¼	76	74½	74½	17	73⅛	78½
Renss & Saratoga 1st 7s 1921	M N	102⅜	104	102¾	Apr '19		102¾	102¾
Denver & Rio Grande—								
1st cons g 4s 1936	J J	66	67	66	66½	26	64½	75¼
Consol gold 4½s 1936	J J	71	79	71	71	1	69	76½
Improvement gold 5s 1928	J D	75⅛	78	75⅛	75⅛	1	75⅛	80
1st & refunding 5s 1955	F A	58⅛	60	58	58½	7	45	60½
Rio Gr Junc 1st gu g 5s 1939	J D			87¾	Nov'16			
Rio Gr Sou 1st gold 4s 1940	J J			61¼	Apr '11			
Guaranteed 1940	J J			39	July'17			
Rio Gr West 1st gold 4s 1939	J J	66	70	65	Oct'19		63¾	73½
Mtge & coll trust 4s A 1949	A O	56½	Sale	56½	56½	6	53	60
Del & Mack—1st lien g 4s 1995	J D	50	78	82	Dec '16			
Gold 4s 1995	J D	50		75½	July'16			
Det Riv Tun Ter Tun 4½s 1961	M N	77⅝	82	77	Oct '19		76⅞	84¼
Dul Missabe & Nor gen 5s 1941	J J	93½		96¾	June'18			
Dul & Iron Range 1st 5s 1937	A O	89⅞		93½	Sept'19		91	95
Registered 1937	A O			105½	Mar'08			
Dul Sou Shore & Atl g 5s 1937	J J	75	83	83	June'19		83	84½
Elgin Joliet & East 1st g 5s 1941	M N	93¼		89⅛	Sept'19		89⅛	96
Erie 1st consol gold 7s 1920	M S	99¾	100	99¾	Oct'19		98¼	100⅞
N Y & Erie 1st ext g 4s 1947	M N	81⅞		78⅛	Oct '18			
2d ext gold 5s 1919	M S			96⅛	June'18			
3rd ext gold 4½s 1923	M S	91⅝		92	Sept'19		91⅝	92
4th ext gold 5s 1920	A O	96⅝		99½	July'17			
5th ext gold 4s 1928	J D			94¾	Nov'15			
N Y L E & W 1st g fd 7s 1920	M S	98	100	98½	Aug'19		98½	98½
Erie 1st cons g 4s prior 1996	J J	62	63½	62½	62½	1	60⅝	70½
Registered 1996	J J			84	Dec '16			
1st consol gen lien g 4s 1996	J J	50	Sale	50	50½	47	48⅞	57½
Registered 1996	J J	43¾	55	73	June'16			
Penn coll trust gold 4s 1951	F A	82	85	82	Aug'19		77⅝	83
50-year conv 4s Ser A 1953	A O	43½	Sale	43	44¼	31	43	52
do Series B 1953	A O	43½	Sale	43¼	45¼	20	43	52
Gen conv 4s Series D 1953	A O	47	Sale	46⅞	47	22	45	55
Chic & Erie 1st gold 5s 1982	M N	87¾	90	90½	Oct '19		84	95⅛
Clev & Mahon Vall g 5s 1938	J J	91⅝		106⅞	Jan '17			
Erie & Jersey 1st s f 6s 1955	J J	95	Sale	95	95	2	95	101
Genesee River 1st s f 6s 1957	J J	96		96	Sept'19		95⅞	101
Long Dock consol g 6s 1935	A O		103½	103½	Sept'19		107	109
Coal & RR 1st cur gu 6s 1922	M N	93		103	Jan '18			
Dock & Impt 1st ext 5s 1943	J J	90⅛		102½	July'17			
N Y & Green L gu g 5s 1946	M N	80⅛		85	Jan '18			
N Y Susq & W 1st ref 5s 1937	J J	64¼	69	69¼	Sept'19		64¼	78¼
2d gold 4½s 1937	F A		55	100¼	Dec '06			
General gold 5s 1940	F A		54⅞	60	June'18			
Terminal 1st gold 5s 1943	M N	88		97	Dec '18			
Mid of N J 1st ext 5s 1940	A O	72		108	Jan '17			
Wilk & East 1st gu g 5s 1942	J D	53½	62⅞	55¼	Oct'19		55¼	72
v & Ind 1st cons gu g 6s 1926	J J			23½	Jan '17			
Evansv & T H 1st cons 6s 1921	J J	95¼	97	95¼	Aug'19		95	98
1st general gold 5s 1942	A O	70		70¼	Aug'19		70¼	70¼
Mt Vernon 1st gold 6s 1923	A O			108	Nov'11			
Sull Co Branch 1st g 5s 1930	A O			95	June'12			
Florida E Coast 1st 4½s 1959	J D	76¼	80⅞	80⅞	81	11	80⅝	85
Fort St U D Co 1st g 4½s 1941	J J			92	Aug '10			
Ft Worth & Rio Gr 1st g 4s 1928	J J	55		60½	July'19		60⅛	60½
Galv Hous & Hen 1st 5s 1933	A O	75	80	80	Dec '18			
Great Nor C B & Q coll 4s 1921	J J	95½	Sale	95½	95⅝	131	94⅜	97⅞
Registered h1921	Q J	94¾	95¾	95½	Oct '19		94	96⅞
1st & ref 4½s Series A 1961	J J	86½	87	86½	86½	5	82½	89
Registered 1961	J J			96	June'16			
St Paul M & Man 4s 1933	J J	86		88½	June'19		88	88½
1st consol g 6s 1933	J J	105½		105⅝	Oct '19		104	108½
Registered 1933	J J	104		118	Apr '17			
Reduced to gold 4½s 1933	J J	92¼	93½	92¼	92¼	3	91	95⅛
Registered 1933	J J			102½	May'16			
Mont ext 1st gold 4s 1937	J D	85½		85⅛	85⅛	1	84	88⅞
Registered 1937	J D			80	Sept'19		80	80
Pacific ext guar 4s £ 1940	J J			81	June'19		81	81
E Minn Nor Div 1st g 4s 1948	A O	77		74¼	Oct'19		74¼	74¼
Minn Union 1st g 6s 1922	J J	100		99	Aug'19		99	99
Mont C 1st gu g 6s 1937	J J	101		104¾	Sept'19		103	108⅝
Registered 1937	J J	104		136¼	May'06			
1st guar gold 5s 1937	J J	95½	96½	95½	95½	2	93⅝	99½
Will & S F 1st gold 5s 1938	J D	95		109¾	Aug '16			
Green Bay & W deb ctfs "A"	Feb	52½	57	57	Sept'19		51	66
Debenture ctfs "B"	Feb	9½	10	9½	9½	5	6⅝	15⅞
Gulf & S I 1st ref & t g 5s b1952	J J	73⅛	79	73½	Aug'19		73½	82½
Hocking Val 1st cons g 4½s 1999	J J	74⅞	75½	74	74⅝	9	71	83
Registered 1999	J J			73½	June'18			
Col & H V 1st ext g 4s 1948	A O	73¾		73⅛	Oct '18			
Col & Tol 1st ext 4s 1955	F A	70⅝		76¼	Apr '19		76¼	76¼
Houston Belt & Term 1st 5s 1937	J J	80	90	85	Dec '18			
Illinois Central 1st gold 4s 1951	J J	83		85¼	June'19		85¼	88
Registered 1951	J J	81		92	Sept'17			
1st gold 3½s 1951	J J	73		75⅛	July'19		74	76
Registered 1951	J J	71		84	Nov'15			
Extended 1st gold 3½s 1951	A O	73		80	June'17			
Registered 1951	A O	71						
1st gold 3s sterling 1951	M S			80	July'09			
Registered 1951	M S							
Collateral trust gold 4s 1952	A O	72⅛	77	77⅛	Oct '19		72⅞	79
Registered 1952	A O			95⅜	Sept'12			
1st refunding 4s 1955	M N	78½	82	81½	81½	4	76	84¼
Purchased lines 3½s 1952	J J	65½	70	71	Aug'19		71	75
L N O & Texas gold 4s 1953	M N	74⅛	75	74½	Oct '19		69	77⅝
Registered 1953	M N			66	Aug '19		66	71⅛
15-year secured 5½s 1934	J J	96¼	96½	96⅛	96¾	27	91¾	97¼
Cairo Bridge gold 4s 1950	J D	79		79	Oct'19		79	79
Litchfield Div 1st gold 3s 1951	J J	61		61	Aug'19		61	61
Louisv Div & Term g 3½s 1953	J J	67⅛		68	Sept'19		66	68
Registered 1953	J J			83	Aug '12			
Middle Div reg 5s 1921	F A	97		102	June'16			
Omaha Div 1st gold 3s 1951	F A		65	58¼	Sept'18			
St Louis Div & Term g 3s 1951	J J	61		62	Oct '18			
Gold 3½s 1951	J J	66	72⅛	65⅛	Oct '18			
Registered 1951	J J			80	June'16			
Springf Div 1st g 3½s 1951	J J		77	80⅝	Nov'16			
Western Lines 1st g 4s 1951	F A		85	79½	May'19		79⅜	79½
Registered 1951	F A			92	Nov'10			
Bellev & Car 1st 6s 1923	J D	94¾		117½	May'10			
Carb & Shaw 1st gold 4s 1932	M S	73⅛		73	Mar'19		73	73
Chic St L & N O gold 5s 1951	J D	94⅝		92	Oct '19		91	99¾
Registered 1951	J D			95⅛	Feb '19		95½	95⅛
Gold 3½s 1951	J D			65½	July'18			
Registered 1951	J D							
Joint 1st ref 5s Series A 1963	J D	80½	88⅛	88⅜	Oct '19		85	95
Memph Div 1st g 4s 1951	J D	70		70⅛	Oct '18			
Registered 1951	J D		77	65	Nov'17			
St Louis Sou 1st gu g 4s 1931	M S	75¼	81	77½	Aug'19		77½	79¾
Ind Ill & Iowa 1st g 4s 1950	J J	81½		81½	Oct '19		80	82
Int & Great Nor 1st g 6s 1919	M N		95	95	Oct '19		93	96
James Frank & Clear 1st 4s 1959	J D	78¼	80¾	80¼	Aug'19		80¼	82
Kansas City Sou 1st gold 3s 1950	A O	58	59	58⅜	58⅜	28	50⅛	64⅜
Registered 1950	A O			78	Oct '09			
Ref & Impt 5s Apr 1950	J J	78	Sale	77	78½	14	75⅞	88
Kansas City Term 1st 4s 1960	J J	76¾	Sale	76	77	10	73½	81
Lake Erie & West 1st g 5s 1937	J J	82	89	87½	90	8	83½	90
2d gold 5s 1941	J J	65	78	80⅝	Feb '17			
North Ohio 1st guar g 5s 1945	A O	60	75	65	Aug '19		65	85⅝
Leh Val N Y 1st gu g 4½s 1940	J J	83⅞		83½	Sept'19		80	92
Registered 1940	J J			78	Sept'19		78	78
Lehigh Val (Pa) cons g 4s 2003	M N	76	77¼	71	71	2	71	80½
General cons 4½s 2003	M N	80⅝	82	80½	Oct'19		80¼	90

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 17	Interest Period	Price Friday Oct. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Leh V Term Ry 1st gu g 5s 1941	A O	99	100¼	98	Sept'19		98	102¼
Registered 1941	A O			113	Mar'17			
Leh Val RR 10-yr coll 6s n1928		101½	Sale	101⅜	101½	19	101	102⅞
Leh Val Coal Co 1st gu g 5s 1933	J J	93	100	100	Sept'19		97¼	100
Registered 1933	J J			105	Oct '13			
1st int reduced to 4s 1933	J J							
Leh & N Y 1st guar g 4s 1945	M S	70	87¼	70	July'18			
Registered 1945	M S							
Long Isld 1st cons gold 5s h1931	Q J	92½		92½	Sept'19		92½	98½
1st consol gold 4s h1931	Q J	80⅛		86	Aug'19		86	86
General gold 4s 1938	J D	71½		74	Sept'19		74	80
Ferry gold 4½s 1922	M S		95½	92	92	6	86⅛	92
Gold 4s 1932	J D	75	85	99¼	Oct '06			
Unified gold 4s 1949	M S	72	78	69	Oct'19		66	75¼
Debenture gold 5s 1934	J D	70⅝	74¼	81	June'19		76	84
20-year p m deb 5s 1937	M N	72¼	75⅞	74⅜	Oct'19		72	77½
Guar refunding gold 4s 1949	M S	72½	77	74	74	1	67	77
Registered 1949	M S			95	Jan '11			
N Y B & M B 1st con g 5s 1935	A O			92	Aug'19		92	94
N Y & R B 1st gold 5s 1927	M S	88	94½	92	Apr '19		92	92
Nor Sh B 1st con g gu 5s o1932	Q J	85	91	90⅛	June'19		90⅛	91
Louisiana & Ark 1st g 5s 1927	M S	81⅛	84	82½	Sept'19		82	88½
Louisville & Nashv gen 6s 1930	J D			99½	Sept'19		99½	108
Gold 5s 1937	M N	97⅜	100	97⅜	Oct '19		97	100½
Unified gold 4s 1940	J J	85	Sale	85	85	32	82	88½
Registered 1940	J J	81½		81½	Sept'19		81½	81½
Collateral trust gold 5s 1931	M N	96	97	97½	June'19		97½	100
L Cin & Lex gold 4½s 1931	M N	90	93	94⅛	July'19		93⅛	94¾
N O & M 1st gold 6s 1930	J J		103⅞	104	Sept'19		103½	105½
2d gold 6s 1930	J J	95¼		100	Jan '19		100	100
Paducah & Mem Div 4s 1946	F A	78	89¼	79½	Jan '19		79½	79½
St Louis Div 1st gold 6s 1921	M S	99¾		100	Oct'19		99½	101¼
2d gold 3s 1980	M S	51¾	54	53	53	1	51¼	57
Atl Knox & Cin Div 4s 1955	M N	73½	77¼	77	77	3	72½	79
Atl Knox & Nor 1st g 5s 1946	J D	95½	100	95½	Sept'19		95½	95½
Hender Bdge 1st s f g 6s 1931	M S	100¾		101½	101½	1	101½	101½
Kentucky Central gold 4s 1987	J J	75	80	73	Aug'19		73	80⅞
Lex & East 1st 50-yr 5s gu 1965	A O	91	Sale	91	91	1	91	95¼
L & N & M & M 1st g 4½s 1945	M S			86⅝	July'19		85⅝	87½
L & N-South M joint 4s 1952	J J	64⅝	66	65¾	65¾	10	62	73
Registered h1952	Q J			95	Feb '05			
N Fla & S 1st gu g 5s 1937	F A			94½	Sept'19		94½	95
N & C Bdge gen gu g 4½s 1945	J J	81½		97⅞	May'16			
Pensac & Atl 1st gu g 6s 1921	F A	100	104	101⅝	July'19		101¼	101⅝
S & N Ala cons gu g 5s 1936	F A	96¼	98	96¼	Oct'19		96¼	96⅛
Gen cons gu 50-year 5s 1963	A O	88¼	91⅞	88	Aug'19		88	93
L & Jeff Bdge Co gu g 4s 1945	M S	67	70	70	Oct '19		70	70
Manila RR—Sou lines 4s 1936	M N							
Mex Internat 1st cons g 4s 1977	M S			77	Mar'10			
Stamped guaranteed 1977	M S			75	Nov'10			
Midland Term—1st s f g 5s 1925	J D			91½	June'17			
Minn St Louis 1st 7s 1927	J D	101		101	July'19		102	101
Pacific Ext 1st gold 6s 1921	A O	94	108½	97½	Apr '19		97½	99¼
1st consol gold 5s 1934	M N	76	77	75¼	Sept'19		74	80
1st & refunding gold 4s 1949	M S	42⅝	43½	42½	42¾	5	41½	49
Ref & ext 50-yr 5s Ser A 1962	Q F		43⅞	44	Sept'19		44	49
Des M & Ft D 1st gu 4s 1935	J J	43	45	60½	Feb '15			
Iowa Central 1st gold 5s 1938	J D	70	76⅝	75½	Sept'19		75½	80
Refunding gold 4s 1951	M S	43¾	Sale	43¾	43¾	6	42	48½
M St P & S S M con g 4s int gu 1938	J J	83¼	87	83¼	85½	3	81½	89
1st cons 5s 1938		92⅞	96½	96¾	July'19		96¾	97¾
1st Chic Term s f 4s 1941	M N	88		92	Jan '17			
M S S M & A 1st g 4s int gu '26	J J	92⅞	94¼	92¾	92¾	2	92	94½
Mississippi Central 1st 5s 1949	J J	80	95	95	Dec '16			
Missouri Kansas & Texas—								
1st gold 4s 1990	J D	64½	Sale	64½	66	16	62	69
2d gold 4s g1990	F A	36½	37½	36	36½	52	29	38
1st ext gold 5s 1944	M N	22⅝		20¼	Aug'19		20¼	30
1st & refunding 4s 2004	M S	42	44	42½	42½	2	40½	48½
Trust Co certfs of dep		40	44	44	Aug'19		41	46½
Gen sinking fund 4½s 1936	J J	29½	30	29⅞	Oct '19		29	34
St Louis Div 1st ref g 4s 2001	A O		30	27	July'19		25	27
5% secured notes "ext" '16								
Dall & Waco 1st gu g 5s 1940	M N			69½	Apr '17			
Kan City & Pac 1st g 4s 1990	F A	53	55	53	Oct'19		53	53
Mo K & E 1st gu g 5s 1942	A O	40⅛	50	40⅛	July'19		40⅛	50
M K & Okla 1st guar 5s 1942	M N	67½	69	70	Apr '19		70	71½
M K & T of T 1st gu g 5s 1942	M S	52	55	55⅛	Aug'19		50⅝	58
Sher Sh & So 1st gu g 5s 1942	J D		74	51	Dec '16			
Texas & Okla 1st gu g 5s 1943	M S		40	50	July'19		50	50
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	83½	Sale	83½	83½	1	81⅞	87⅞
1st & refunding 5s Ser B a1923	F A	92½	93½	92½	Oct '19		90⅞	94⅞
1st & refunding 5s Ser C 1926	F A	89	89½	91	92	4	84⅞	92
General 4s 1975	M S	58¾	Sale	58½	59¾	172	56¾	63½
Missouri Pac 1st cons g 6s 1920	M N	98⅝	100	99¼	99¼	8	98	100
40-year gold loan 4s 1945	M S			58	Oct '18			
3d 7s extended at 4% 1938	M N	71	72	82	Apr '17			
Boonv St L & S 1st 5s gu 1951	F A			100	Feb '13			
Cent Br U P 1st g 4s 1948	J D		84½	68	June'19		68	68
Pac R of Mo 1st ext g 4s 1938	F A	80¾		80¾	Aug'19		80¾	82
2d extended gold 5s 1938	J J	91½	92½	89	May'19		89	89
St L Ir M & S gen con g 5s 1931	A O	94⅛	95	94	96½	32	91¾	97½
Gen con stamp gu g 5s 1931	A O			102	July'14			
Unified & ref gold 4s 1929	J J	78	Sale	74⅝	78	10	73	82½
Registered 1929	J J			80⅞	Oct '17			
Riv & G Div 1st g 4s 1933	M N	74¼	Sale	74¼	75	15	69¾	77½
Verdi V I & W 1st g 5s 1926	M S	90⅝		92	July'19		92	92
Mob & Ohio new gold 6s 1927	J D	101¼		102	102	3	100¼	105¼
1st ext gold 6s h1927	Q J	95⅝	93½	96	Sept'19		96	98½
General gold 4s 1938	M S		68	68	July'19		68	68
Montgomery Div 1st g 5s 1947	F A	84	85	84	84	3	83	91
St Louis Div 5s 1927	J D		85	82	Apr'19		86⅞	87
St L & Cairo guar g 4s 1931	J J	78		78½	Oct '19		73⅜	81½
Nashv Chatt & St L 1st 5s 1928	A O	97	98⅜	99	Oct '19		98¾	100
Jasper Branch 1st g 6s 1923	J J	100	104¼	110¼	Mar'17			
Nat Rys of Mex pr lien 4½s 1957	J J	40	50	50	Mar'19		50	59
Guaranteed general 4s 1977	A O	35	48⅞	35	Aug '16			
Nat of Mex prior lien 4½s 1926	J J			96⅞	Feb '13			
1st consol 4s 1951	A O			21	Aug '18			
New Orleans Term 1st 4s 1953	J J	70	Sale	67⅛	70	14	63	70
N O Tex & Mexico 1st 6s 1925	J D	95¾	Sale	95½	95¾	25	94	97½
Non-cum income 5s A 1935	A O	56	Sale	53⅝	56	40	50	62½
New York Central RR—								
Conv deb 6s 1935	M N	95⅞	Sale	95¾	96⅞	95	95	100½
Consol 4s Series A 1998	F A	72¼	72½	72	73	8	68½	78¼
Ref & imp 4½s "A" 2013	A O	82½	Sale	82⅜	82⅝	13	77⅛	86
New York Cent & Hud Riv—								
Mortgage 3½s 1997	J J	72	Sale	71⅛	72	33	68	73
Registered 1997	J J			71	Oct '19		68½	71
Debenture gold 4s 1934	M N	80⅜	80¾	83⅞	84	2	78	86
Registered 1934	M N			79	Nov'18			
Lake Shore coll g 3½s 1998	F A	65	66	64	64⅛	8	62	68
Registered 1998	F A	61	70½	60	Sept'19		59	67
Mich Cent coll gold 3½s 1998	F A	63⅝	70	63⅛	Oct '19		60⅝	70
Registered 1998	F A			75	Mar'17			
Battle Cr & Stur 1st gu 3s 1989	J D	46						
Beech Creek 1st gu g 4s 1936	J J	83⅞		82	Aug'19		82	82
Registered 1936	J J			95¾	Nov'16			
2d guar gold 5s 1936	J J	88⅛		104	May'16			
Registered 1936	J J							
Beech Cr Ext 1st g 3½s b1951	A O	52⅝						
Cart & Ad 1st gu g 4s 1981	J D	72		49	Nov'16			
Gouv & Oswe 1st gu g 5s 1942	J D	91						
Moh & Mal 1st gu g 4s 1991	M S	74		80	May'19		80	80
N J Junc R guar 1st 4s 1986	F A			89½	Feb '16			
N Y & Harlem g 3½s 2000	M N	71		80	May'17			
N Y & Northern 1st g 5s 1923	A O	95½		98¼	Aug'19		97¼	98¼

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 17	Interest Period	Price Friday Oct. 17		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
N Y Cent & H R RR (Con)—								
N Y & Pu 1st cons gu g 4s..1993	A O	77	----	78¼	Apr '19	----	78	80
Pine Creek reg guar 6s..1932	J D	103⅛	----	113	May'15	----	----	----
R W & O con 1st ext 5s..h1922	A O	98	99	99⅛	July'19	----	99	99⅛
Rutland 1st con g 4½s..1941	J J	75	----	75½	Sept'19	----	67	77⅛
Og & L Cham 1st gu 4s g..1948	J J	59	----	60	Aug '19	----	60	61⅝
Rut-Canada 1st gu g 4s..1949	J J	----	----	67	Feb '19	----	67	67
St Lawr & Adir 1st g 5s..1996	J J	----	----	101	Nov'16	----	----	----
2d gold 6s..1996	A O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s..1922	J J	95	----	96	Aug '19	----	95⅜	96
Lake Shore gold 3½s..1997	J D	71	73	69¼	Sept'19	----	69¼	74
Registered..1997	J D	70	72½	73⅜	Nov'19	----	----	----
Debenture gold 4s..1928	M S	88	Sale	87½	88¾	80	84½	90
25-year gold 4s..1931	M N	86⅛	Sale	86	86½	27	82⅛	89
Registered..1931	M N	----	87	93⅞	Nov'17	----	----	----
Ka A & G R 1st gu c 5s..1938	J J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s..1934	J J	----	93	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s..a1928	A O	----	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s..1932	J J	102½	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s..1934	J J	----	----	123¾	Mar'12	----	----	----
Michigan Central 5s..1931	M S	94⅛	----	99½	Aug '17	----	----	----
Registered..1931	Q M	92¾	----	98½	Nov'18	----	----	----
4s..1940	J J	81½	81¾	81	81	2	81	84
Registered..1940	J J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s..1951	M S	71½	----	90	June'08	----	----	----
1st gold 3½s..1952	M N	72⅞	74¼	74¼	Aug '19	----	70⅛	74¼
20-year debenture 4s..1929	A O	76	79½	81	Oct '19	----	79	85
N Y Chi & St L 1st g 4s..1937	A O	80½	82	80½	80⅞	14	78½	84
Registered..1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s..1931	M N	75	----	74	74	3	71	76⅛
West Shore 1st 4s guar..2361	J J	74	76	75	75	1	70	81½
Registered..2361	J J	72¼	Sale	72¼	72¼	1	70⅛	78¼
N Y C Lines eq tr 5s..1919-22	M N	99½	----	99½	Feb '19	----	99½	99½
Equip trust 4½s..1919-1925	J J	----	----	98⅜	July'17	----	----	----
N Y Connect 1st gu 4½s A..1953	F A	81½	82	82	Oct '19	----	73	86¼
N Y N H & Hartford—								
Non-conv deben 4s..1947	M S	----	----	55⅛	Aug '19	----	53	51½
Non-conv deben 3½s..1947	M S	----	----	50½	July'19	----	50	51
Non-conv deben 3½s..1954	A O	----	50	50	Aug '19	----	50	52
Non-conv deben 4s..1955	J J	52½	55	55	55	1	53	56⅞
Non-conv deben 4s..1956	M N	----	52⅜	55	Sept'19	----	49	59½
Conv debenture 3½s..1956	J J	48	51	50	Sept'19	----	49¼	52
Conv debenture 6s..1948	J J	76¼	Sale	76⅛	77	11	75¾	88
Cons Ry non-conv 4s..1930	F A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s..1954	J J	51	----	91½	Jan '12	----	----	----
Non-conv deben 4s..1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s..1955	A O	----	----	----	----	----	----	----
Non-conv deben 4s..1956	J J	----	----	49	Oct '19	----	49	50⅛
Harlem R-Pt Ches 1st 4s..1954	M N	70	73¼	73¼	Dec '18	----	----	----
B & N Y Air Line 1st 4s..1955	F A	70	----	79½	Dec '17	----	----	----
Cent New Eng 1st gu 4s..1961	J J	----	58	59	59	1	58	62⅛
Hartford St Ry 1st 4s..1930	M S	----	----	----	----	----	----	----
Housatonic R cons g 5s..1937	M N	80	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s..1954	M N	65	----	87	July'14	----	----	----
N Y Prov & Boston 4s..1942	A O	80½	----	83	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s'46	J J	45⅛	Sale	45⅛	46¼	10	42⅞	54
Boston Terminal 1st 4s..1939	A O	----	----	----	----	----	----	----
New England cons 5s..1945	J J	----	----	----	----	----	----	----
Consol 4s..1945	J J	67	----	70	Sept'17	----	----	----
Providence Secur deb 4s..1957	M N	35	40	40	June'19	----	40	40
Prov & Springfield 1st 5s..1922	J J	80	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s..1956	M S	67¾	----	88⅜	Feb '14	----	----	----
W & Con East 1st 4½s..1943	J J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s..g1992	M S	63	67⅜	65⅞	Sept'19	----	65	70
Registered $5,000 only..g1992	M S	----	----	92½	June'12	----	----	----
General 4s..1955	J D	60½	----	62	Oct '19	----	60¼	62
Norfolk Sou 1st & ref A 5s..1961	F A	61⅛	Sale	60	61⅛	4	60	69½
Norf & Sou 1st gold 5s..1941	M N	83	84⅞	87	Sept'19	----	87	89
Norf & West gen gold 6s..1931	M A	105	107½	109½	June'19	----	108	109½
Improvement & ext g 6s..1934	F A	104	----	122	Nov'16	----	----	----
New River 1st gold 6s..1932	A O	105½	----	105½	Aug '19	----	105½	105½
N & W Ry 1st cons g 4s..1996	A O	80	Sale	80	81⅛	41	77	86½
Registered..1996	A O	----	76½	79	79	2	79	79
Div'l 1st lien & gen g 4s..1944	J J	*80¼	Sale	80¾	81	9	74¼	82
10-25-year conv 4s..1932	J D	75	80	84¼	Feb '19	----	84	84½
10-20-year conv 4s..1932	M S	----	----	117¼	May'19	----	----	----
10-25-year conv 4½s..1938	M S	----	----	100	Aug '19	----	100	104½
10-year conv 6s (w i)..1929	-- --	106½	Sale	105⅛	107	33	103	110¼
Pocah C & C joint 4s..1941	J D	82¾	85	84	84	1	82¾	88
C C & T 1st guar gold 5s..1922	J J	93	----	97	Aug '19	----	97	97
Scio V & N E 1st gu g 4s..1989	M N	76	81	76	Sept'19	----	76	81
Northern Pacific prior lien railway & land grant g 4s..1997	Q J	80	Sale	79½	80½	85	76	86
Registered..1997	Q J	76¾	----	76¾	Oct '19	----	76½	82
General lien gold 3s..a2047	Q F	58	Sale	58	59	14	56	61⅞
Registered..a2047	Q F	----	57½	57¼	May'19	----	57¼	57½
Ref & imp 4½s ser A..2047	J J	85	86	86	86	3	82⅜	90
St Paul-Duluth Div g 4s..1996	J D	76	86	76	May'19	----	76	76
St P & N P gen gold 6s..1923	F A	100½	102	100⅛	Oct '19	----	100⅛	104½
Registered certificates..1923	Q A	100	----	100⅜	May'19	----	100⅜	100⅜
St Paul & Duluth 1st 5s..1931	F F	95½	----	97	Feb '19	----	97	98½
1st consol gold 4s..1968	J D	76	79½	78	Dec '18	----	----	----
Wash Cent 1st gold 4s..1948	Q M	60	----	37½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s..1933	J J	106½	----	106½	Oct '19	----	106½	107⅝
Oregon-Wash 1st & ref 4s..1961	J J	73⅛	75	75⅛	75⅛	3	69¼	79⅛
Pacific Coast Co 1st g 5s..1946	J D	----	85	84½	Sept'19	----	84½	88
Paducah & Ills 1st s f 4½s..1955	J J	----	93	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s..1923	M N	----	----	95⅞	Apr '19	----	95⅞	95⅞
Consol gold 5s..1919	M S	----	----	99⅞	Apr '19	----	99⅞	99⅞
Registered..1919	Q M	----	----	99¼	Feb '19	----	99¼	99¼
Consol gold 4s..1943	M N	83	95	87⅛	June'19	----	87⅛	88
Consol gold 4s..1948	M N	85¼	85¾	85⅜	85¾	7	82	89½
Consol 4½s..1960	F A	92¾	93	92¾	93⅛	9	92	96¼
General 4½s..1965	J D	85¾	Sale	84½	85½	117	81	89⅞
General 5s..1968	J D	94	Sale	93¼	94	93	89¾	97¼
Alleg Val gen guar g 4s..1942	M S	82	----	87½	Aug '19	----	86⅞	87½
D R RR & B'ge 1st gu 4s g 1936	F A	85¾	----	84½	Sept'16	----	----	----
Phila Balt & W 1st g 4s..1943	M N	82	----	87½	Jan '19	----	87½	87½
Sodus Bay & Sou 1st g 5s..1924	J J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s..1936	J J	----	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M S	79¾	92	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s..1921	J J	98	98½	98	98⅛	3	97	98½
Registered..1921	J J	96¼	----	95⅞	Oct '19	----	95⅞	98
Guar 3½s coll trust reg A..1937	M S	73	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B..1941	F A	73	80	78	Jan '19	----	78	78
Guar 3½s trust ctfs C..1942	J D	73	80	77½	Oct '19	----	77½	77½
Guar 3½s trust ctfs D..1944	J D	76½	88	86¾	Dec '16	----	----	----
Guar 15-25-year gold 4s..1931	A O	84¾	95	85	Oct '19	----	83¾	86¼
40-year guar 4s ctfs Ser E..1952	M N	85	86	85½	Feb '19	----	85¼	87
Cin Leb & Nor gu 4s g..1942	M N	81½	----	81½	81½	1	81½	82⅜
Cl & Mar 1st gu g 4½s..1935	M N	88¼	95	96¼	May'17	----	----	----
Cl & P gen gu 4½s ser A..1942	J J	91⅞	----	96¾	May'18	----	----	----
Series B..1942	A O	91⅞	----	104	Dec '15	----	----	----
Int reduced to 3½s..1942	A O	76	----	96¼	Feb '12	----	----	----
Series C 3½s..1948	M N	75	----	90⅛	Oct '12	----	----	----
Series D 3½s..1950	F A	----	----	88¼	Feb '17	----	----	----
Erie & Pitts gu g 3½s B..1940	J J	76	84	79⅛	Oct '19	----	79⅛	79⅛
Series C..1940	J J	76	84	79¼	May'19	----	79¾	79¾
Gr R & I ex 1st gu g 4½s..1941	J J	80	----	87	June'19	----	87	87
Ohio Connect 1st gu 4s..1943	M S	85⅜	----	83½	Apr '19	----	83½	83½
Pitts Y & Ash 1st cons 5s..1927	M N	97¼	----	93	May'10	----	----	----
Tol W V & O gu 4½s A..1931	J J	----	93	48¾	Apr '17	----	----	----
Series B 4½s..1933	J J	----	92½	92	Dec '17	----	----	----
Series C 4s..1942	M S	80½	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A..1940	A O	91¼	95	91½	Oct '19	----	91¾	91½
Series B guar..1942	A O	91½	96	92¾	Jan '19	----	92¼	92¾
Series C guar..1942	M N	88¾	----	99	June'17	----	----	----
Series D 4s guar..1945	M N	----	----	90½	Oct '19	----	90	90⅜
Series E 3½s guar gold..1949	F A	----	----	90	Oct '19	----	90	90

BONDS N Y STOCK EXCHANGE Week ending Oct. 17	Interest Period	Price Friday Oct. 17		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
P. C. C. & St. L. (Con.)—								
Series F guar 4s gold..1953	J D	----	----	91	Sept'18	----	----	----
Series G 4s guar..1957	M N	----	----	90⅝	Aug '19	----	88½	91
Series I cons gu 4½s..1963	F A	----	95	91	Apr '19	----	91	91
C St L & P 1st cons g 5s..1932	A O	----	99⅝	101	June'19	----	101	102
Peoria & Pekin Un 1st 6s g..1921	Q F	----	100	100	June'17	----	----	----
2d gold 4½s..b1921	M N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s..1956	-- --	86½	Sale	86½	88	11	83	90
1st Series B 4s..1956	-- --	68	Sale	68	68⅞	2	66	72¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	47	50	48	Oct '19	----	45	55
Pitts Sh & L E 1st g 5s..1940	A O	95⅜	----	99	Jan '18	----	----	----
1st consol gold 5s..1943	J J	94	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s..1997	J J	84½	Sale	84	84½	54	80	86¾
Registered..1997	J J	----	82	78	Aug '19	----	78	81½
Jersey Central coll g 4s..1951	A O	80¼	81	80	Oct '19	----	80	85
Atlantic City guar 4s g..1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s..1947	J J	59⅛	64	59⅛	Sept'19	----	59⅛	68
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s..1950	J J	59	Sale	58½	60¼	127	57	64
Prior lien Ser B 5s..1950	J J	71⅞	Sale	71¾	72	48	70	79
Cum adjust Ser A 6s..h1955	A O	61	Sale	60⅞	61	67	60	71⅛
Income Series A 6s..h1960	Oct	43½	Sale	43	44	69	40½	56
St Louis & San Fran gen 6s..1931	J J	101	----	101¾	Sept'19	----	101¾	106
General gold 5s..1931	J J	93¼	95	92¼	Sept'19	----	91⅜	98½
St L & S F RR cons g 4s..1996	J J	----	----	78	May'16	----	----	----
Southw Div 1st g 5s..1947	A O	----	----	90	May'17	----	----	----
K C Ft S & M cons g 6s..1928	M N	100½	103¼	101½	101½	1	99½	103¼
K C Ft S & M Ry ref g 4s..1936	A O	67	Sale	66	67⅛	17	63⅞	75½
K C & M R & B 1st gu 5s..1929	A O	----	90½	90½	Oct '19	----	88⅛	90½
St L S W 1st g 4s bond ctfs..1989	M N	66	66½	67	Oct '19	----	64	74
2d g 4s income bond ctfs..p1989	J J	----	59⅞	61	Sept'19	----	57¼	63
Consol gold 4s..1932	J D	58	59	59⅜	60	8	57½	65⅛
1st terminal & unifying 5s..1952	J J	61⅞	Sale	61⅞	63	35	58⅜	64½
Gray's Pt Ter 1st gu g 5s..1947	J D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s..1943	J J	62	Sale	62	62	9	62	68
Seaboard Air Line g 4s..1950	A O	67¼	70	66	Sept'19	----	66	72
Gold 4s stamped..1950	A O	65¼	Sale	66¼	66¼	3	64	74
Adjustment 5s..o1949	F A	47½	Sale	47½	48⅛	31	44	53¼
Refunding 4s..1959	A O	50	51	49½	50	17	49½	60
Atl Birm 30-yr 1st g 4s..e1933	M S	----	75⅛	73¼	Oct '19	----	73¼	80
Caro Cent 1st con g 4s..1949	J J	70	----	76	Apr '19	----	76	76
Fla Cent & Pen 1st ext 6s..1923	J J	----	101⅞	100¼	Apr '19	----	100¼	100¾
1st land grant ext g 5s..1930	J J	----	100	101	Dec '15	----	----	----
Consol gold 5s..1943	J J	86	87¾	87½	87½	1	87½	92½
Ga & Ala Ry 1st con 5s..o1945	J J	----	92½	93	July'19	----	91¼	93
Ga Car & No 1st gu g 5s..1929	J J	----	----	94½	Apr '19	----	94	94
Seaboard & Roan 1st 5s..1926	J J	95½	95½	95¼	May'19	----	95¼	96¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	74	74⅞	73¼	74	29	68	79⅞
Registered..k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s..g1929	M S	84¼	Sale	83½	84¼	215	82	87⅞
20-year conv 5s..1934	J D	107¾	Sale	107¼	110¼	799	99¼	115
Cent Pac 1st ref gu g 4s..1949	F A	77¾	Sale	77½	78⅜	33	72¼	83
Registered..1949	F A	----	76½	87½	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	83	83⅞	83⅛	83⅛	6	82	85¾
Through St L 1st gu 4s..1954	A O	73	74½	74½	Oct '19	----	74½	80
G H & S A M & P 1st 5s..1931	M N	93	----	100	Oct '18	----	----	----
2d exten 5s guar..1931	J J	----	99	96¾	Jan '18	----	----	----
Gila V G & N 1st gu g 5s..1924	M N	92⅛	102	95	Nov '13	----	----	----
Hous E & W T 1st g 5s..1933	M N	84⅛	----	92⅝	July'19	----	92¼	92⅝
1st guar 5s red..1933	M N	84⅛	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu..1937	J J	88⅝	96	94	Sept'19	----	94	98¾
Gen gold 4s int guar..1921	A O	92¾	94	93	Sept'19	----	93	94⅝
Waco & N W div 1st g 6s '30	M N	90	----	94	Mar'19	----	94	94
A & N W 1st gu g 5s..1941	J J	87¾	95	93	Nov'18	----	----	----
Louisiana West 1st 6s..1921	J J	99⅛	----	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s..1920	J J	99½	99⅞	99⅜	Aug '19	----	99⅜	99⅜
No of Cal guar g 5s..1938	A O	95½	----	102⅛	Oct '18	----	----	----
Ore & Cal 1st guar g 5s..1927	J J	95	96⅛	95	96⅛	4	92⅝	99⅛
So Pac of Cal—Gu g 5s..1937	M N	95	----	97⅝	July'19	----	97⅝	97⅝
So Pac Coast 1st gu 4s g..1937	J J	90½	92⅞	92½	June'19	----	92½	93
San Fran Terml 1st 4s..1950	A O	74⅞	78⅜	75	76½	7	72	80¼
Tex & N O con gold 5s..1943	J J	75	----	85	July'19	----	85	85
So Pac RR 1st ref 4s..1955	J J	81	Sale	80½	81⅛	90	76	83½
Southern—1st cons g 5s..1994	J J	88⅞	Sale	88¾	90	29	87½	96⅜
Registered..1994	J J	----	92	85¼	Sept'19	----	85¼	85¼
Develop & gen 4s Ser A..1956	A O	65½	Sale	65¼	66	103	62⅞	69
Mob & Ohio coll tr g 4s..1938	M S	----	64⅞	64½	64½	1	63¼	68¾
Mem Div 1st g 4½s-5s..1996	J J	86½	89	90⅛	July'19	----	90⅛	91¼
St Louis div 1st g 4s..1951	J J	71	74	71	Oct '19	----	69⅜	74½
Ala Gt Sou 1st cons A 5s..1943	J D	86	89½	92⅞	July'19	----	92⅞	93
Atl & Charl A L 1st A 4½s 1944	J J	82¼	88¾	83¼	June'19	----	87½	83⅛
1st 30-year 5s Ser B..1944	J J	91⅜	Sale	93⅜	94	2	90¼	97⅛
Atl & Danv 1st g 4s..1948	J J	70	71¾	70	Oct '19	----	70	74
2d 4s..1948	J J	----	----	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s..1949	A O	61	70	68	Oct '19	----	68	68
E T Va & Ga Div g 5s..1930	J J	90	96	95	Sept'19	----	95	97
Cons 1st gold 5s..1956	M N	89½	92½	90⅛	Sept'19	----	89⅞	97
E Tenn reorg lien g 5s..1938	M S	----	----	92	July'19	----	92	95¼
Ga Midland 1st 3s..1946	A O	52½	57	52	Jan '19	----	52	52
Ga Pac Ry 1st g 6s..1922	J J	99	101	100½	Aug '19	----	100½	101
Knoxv & Ohio 1st g 6s..1925	J J	97⅞	----	100	Oct '18	----	----	----
Mob & Bir prior lien g 5s..1945	J J	85¼	97	91½	Oct '18	----	----	----
Mortgage gold 4s..1945	J J	60	66	65	Aug '19	----	65	65
Rich & Dan deb 5s stmpd..1927	A O	96⅜	102	95¼	July'19	----	95⅜	95¼
Rich & Meck 1st g 5s..1948	M N	68	----	69	June'19	----	69	71
So Car & Ga 1st g 5s..1919	M N	----	----	99½	Apr '19	----	99	100
Virginia Mid Ser D 4-5s..1921	M S	95¼	----	102½	June'11	----	----	----
Series E 5s..1926	M S	91¾	100	96⅜	July'19	----	93⅛	96⅜
Series F 5s..1926	M S	90¼	----	104½	Dec '16	----	----	----
General 5s..1936	M N	91¼	95	98	July'19	----	96	97
Va & So'w'n 1st gu 5s..2003	J J	82⅛	90⅛	81⅜	Sept'18	----	----	----
1st cons 50-year 5s..1958	A O	67½	75	70⅛	Sept'19	----	70	71
W O & W 1st cy gu 4s..1924	F A	84⅛	95	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s..1955	J J	----	78⅜	75½	Apr '19	----	75½	75½
Term Assn of St L 1st g 4½s..1939	A O	85	----	89	May'19	----	75	91½
1st cons gold 5s..1894-1944	F A	90½	95	93½	Sept'19	----	93	98½
Gen refund s f g 4s..1953	J J	74	75	74	75	2	69	77
St L M Bridge Ter gu g 5s..1930	A O	----	92⅛	92	June'19	----	92	92
Texas & Pac 1st gold 5s..2000	J D	90	90½	90	Oct '19	----	87½	93
2nd gold income 5s..q2000	Mar	51⅛	----	41	Sept'18	----	----	----
La Div B L 1st g 5s..1931	J J	60	----	88	May'14	----	----	----
W Min W & N W 1st gu 5s 1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s..1935	J J	89¾	96	92	Apr '19	----	92	92
Western Div 1st g 5s..1935	A O	80½	96	85¼	Aug '19	----	85¼	87
General gold 5s..1935	J D	70	Sale	70	70	1	70	73
Kan & M 1st gu g 4s..1990	A O	68¾	70¼	73	Oct '19	----	70½	76⅛
2d 20-year 5s..1927	J J	----	90	92	Sept'19	----	88	92
Tol P & W 1st gold 4s..1917	J J	----	50	36	Feb '19	----	36	36
Tol St L & W pr lien g 3½s..1925	J J	75⅛	----	75½	Sept'19	----	75½	76½
50-year gold 4s..1950	A O	46⅛	50	53	Sept'19	----	45	56
Coll trust 4s g Ser A..1917	F A	----	35	18⅜	Mar'16	----	----	----
Trust co ctfs of deposit..	-- --	----	20	18	Aug '18	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J D	65	71¼	80	Apr '17	----	----	----
Ulster & Del 1st cons g 5s..1928	J D	80⅜	85⅛	80¼	Dec '18	----	----	----
1st refunding g 4s..1952	A O	----	85	53	Sept'17	----	----	----
Union Pacific 1st g 4s..1947	J J	86	Sale	85	86¼	18	82¼	89⅞
Registered..1947	J J	----	84⅞	85½	Oct '18	----	----	----
20-year conv 4s..1927	J J	86⅞	Sale	86⅞	88	102	82	89½
1st & refunding 4s..g2008	M S	80	Sale	79½	80⅛	19	76½	83½
10-year perm secured 6s..1928	J J	102¾	Sale	102⅜	103	8	102	106
Ore RR & Nav con g 4s..1946	J D	79	80½	80	Oct '19	----	78⅛	86
Ore Short Line 1st g 6s..1922	F A	100	100⅞	100⅛	100⅛	25	99⅞	101½
1st consol g 5s..1946	J J	94½	95	94½	Oct '19	----	93	98⅞
Guar refund 4s..1929	J D	84½	Sale	84	84½	9	80⅜	88
Utah & Nor gold 5s..1926	J J	93⅞	89	93	Sept'19	----	93	98
1st extended 4s..1933	J J	82½	86	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A..1955	F A	----	----	80½	Apr '19	----	80½	80½
Consols 4s Series B..1957	M N	----	----	80⅛	June'18	----	----	----
Vera Cruz & P 1st gu 4½s..1934	J J	----	----	35	May'19	----	35	35

* No price Friday, latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 17	Interest Period	Price Friday Oct. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A...1962	M N	89⅞	90	86⅝	90	4	85	94½
Wabash 1st gold 5s...1939	M N	93⅝	Sale	93⅝	94⅝	29	87½	98
2d gold 5s...1939	F A	81½	85	83	83	6	81⅛	89
Debenture series B...1939	J J	----	----	90	Aug '18	----	----	----
1st lien equip s fd g 5s...1921	M S	97⅞	----	97½	July'19	----	97½	97½
1st lien 50-yr g term 4s...1954	J J	65⅛	----	65	Sept'18	----	----	----
Det & Ch Ext 1st g 5s...1941	J J	91	----	88¼	Feb '19	----	88¼	88¼
Des Moines Div 1st g 4s...1939	J J	----	69⅞	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A O	----	66	67	Feb '19	----	67	67
Tol & Ch Div 1st g 4s...1941	M S	----	----	72	72	1	72	74
Wash Terml 1st gu 3½s...1945	F A	74½	77	72⅛	July'19	----	72⅛	75½
1st 40-yr guar 4s...1945	F A	76¼	----	82	Aug '18	----	----	----
West Maryland 1st g 4s...1952	A O	58	Sale	58	58⅝	64	56	63
West N Y & Pa 1st g 5s...1937	J J	93¼	94	92⅞	Oct '19	----	92	100
Gen gold 4s...1943	A O	----	65⅞	70	Dec '18	----	----	----
Income 5s...p1943	Nov	----	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s...1946	M S	82¼	Sale	82¼	83½	17	81½	86½
Wheeling & L E 1st g 5s...1926	A O	91½	95	96	July'19	----	96	96
Wheel Div 1st gold 5s...1928	J J	----	95	100	Feb '17	----	----	----
Exten & Impt gold 5s...1930	F A	----	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A...1966	M S	50	54	58	Sept'19	----	56½	64
RR 1st consol 4s...1949	M S	60	64	59	Oct '19	----	59	65½
Winston-Salem S B 1st 4s...1960	J J	67⅛	75	76	June'19	----	75	76
Wis Cent 50-yr 1st gen 4s...1949	J J	72	Sale	71	72½	27	64	80
Sup & Dul div & term 1st 4s '36	M N	74	78¼	75¼	June'19	----	72¼	77
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A O	----	39⅞	52	Oct'19	----	52	76
1st refund conv gold 4s...2002	J J	30	Sale	30	30	5	28	53
3-yr 7% secured notes...h1921	J J	----	71	72	72	7	70	86
Certificates of deposit	----	65	68	65	65½	13	65	79
Certificates of deposit stmp'd	----	61	Sale	61	61	3	61	78½
Bk City 1st cons 5s...1916-1941	J J	70	77	70	Oct '19	----	70	70
Bk Q Co & S con gu g 5s...1941	M N	----	70	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s...1941	J J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F A	70¼	72	71½	71½	1	70	79¼
Stamped guar 4-5s...1950	F A	70	72¾	72¾	Oct '19	----	71¾	79⅛
Kings County E 1st g 4s...1949	F A	----	60	60	Sept'19	----	57	68
Stamped guar 4s...1949	F A	55	60	62	Jan '19	----	62	62
Nassau Elec guar gold 4s...1951	J J	----	‡40	50	June'19	----	50	55
Chicago Rys 1st 5s...1927	F A	72⅛	74	72⅛	72⅝	5	71½	81
Conn Ry & L 1st & ref g 4½s 1951	J J	71	73½	70½	Sept'19	----	70½	88
Stamped guar 4½s...1951	J J	71	77½	77	July'19	----	77	77
Det United 1st cons g 4½s...1932	J J	71	72	72½	73¼	33	70	81½
Ft Smith Lt & Tr 1st g 5s...1936	M S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s ser A...1957	F A	58½	Sale	58	59¾	102	54	65
Adjust income 5s...1957	----	15⅛	Sale	15⅛	16¼	68	14	19¼
N Y & Jersey 1st 5s...1932	F A	----	90	90	May'19	----	90	90½
Interboro-Metrop coll 4½s...1956	A O	27⅛	Sale	26½	27½	127	26½	43¾
Certificates of deposit	----	26¾	29	26¼	26¾	16	26¼	41¼
Interboro Rap Tran 1st 5s...1966	J J	59	Sale	58¾	60¼	120	56⅛	75½
Manhat Ry (N Y) cons g 4s...1990	A O	64⅛	66	64⅝	Oct '19	----	62½	72¼
Stamped tax-exempt...1990	A O	64¼	----	66	66	5	65	74½
Manila Elec Ry & Lt s f 5s...1953	M S	75	----	77	Mar'19	----	77	77
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s...1943	J D	58	Sale	58	58	1	52	72
Col & 9th Av 1st gu g 5s...1993	M S	----	53⅞	58	Sept'19	----	58	68
Lex Av & P F 1st gu g 5s...1993	M S	55	68	57½	Sept'19	----	57½	74
Met W S El (Chic) 1st g 4s...1938	F A	----	----	54	Dec '19	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	96	97	96	Sept'18	----	96	96
Refunding & exten 4½s...1931	J J	----	81½	81½	Dec '18	----	----	----
Montreal Tram 1st & ref 5s...1941	J J	----	84½	79	Oct '19	----	79	79
New Orl Ry & Lt gen 4½s...1935	J J	66	88	61	July'19	----	61	61
N Y Municip Ry 1st s f 5s A 1966	J J	----	57	57	July'19	----	55	63
N Y Rys 1st R E & ref 4s...1942	J J	37½	40⅝	37½	37½	41	36	49
Certificates of deposit	----	37½	44	36½	Sept'19	----	36½	45
30-year adj inc 5s...a1942	A O	10½	11	10¼	10½	2	10¼	16½
Certificates of deposit	----	----	10⅛	10	Oct '19	----	10	16⅛
N Y State Rys 1st cons 4½s 1962	M N	59½	60	56½	Oct '19	----	52	62
Portland Ry 1st & ref 5s...1930	M N	76	----	75⅝	Oct'19	----	75¼	75¼
Portld Ry Lt & P 1st ref 5s...1942	F A	62	63⅞	65⅝	Aug'19	----	62½	65⅝
Portland Gen Elec 1st 5s...1935	J J	----	91	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s...1937	M N	----	94	95	July'17	----	----	----
St Paul City Cab cons g 5s...1937	J J	----	85⅞	102½	Mar'12	----	----	----
Third Ave 1st ref 4s...1960	J J	52	Sale	51¾	52	27	49½	59¼
Adj income 5s...a1960	A O	33	Sale	33	33½	44	25	42½
Third Ave Ry 1st g 5s...1937	J J	----	100	93½	Oct '19	----	89	93½
Tri-City Ry & Lt 1st s f 5s...1923	A O	93½	95	94½	94½	1	93⅛	97
Undergr of London 4½s...1933	J J	75	96⅛	73	May'19	----	73	73
Income 6s...1948	----	70	78	78	Sept'19	----	17½	78
United Rys Inv 5s Pitts iss...1926	M N	74	75⅞	75	75	4	70	76½
United Rys St L 1st g 4s...1934	J J	53¼	56	53¼	Sept'19	----	43½	55
St Louis Transit gu 5s...1924	A O	----	55	50	June'17	----	----	----
United RRs San Fr s f 4s...1927	A O	31	32⅞	31	Oct '19	----	22	36⅞
Union Tr (N Y) ctfs dep	----	29½	Sale	28¾	29½	13	22	36½
Equit Tr (N Y) inter ctfs	----	30	Sale	28⅛	30	49	22	36¾
Va Ry & Pow 1st & ref 5s...1934	J J	71	75	74⅛	74½	11	74⅛	79
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J D	95¼	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s...1945	M N	85⅛	90	85	Oct '19	----	85	95
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	93¾	93	July'19	----	43	93
Columbia G & E 1st 5s...1927	J J	85⅝	87⅞	89	Oct '19	----	82	92½
Columbus Gas 1st gold 5s...1932	J J	----	----	87	June'19	----	87	87
Consol Gas conv deb 6s...1920	Q F	99⅞	Sale	99⅞	100	91	99⅞	105¾
Cons Gas EL&P of Balt 5-yr 5s'21	M N	97½	98	98¼	Sept'19	----	96⅛	99
Detroit City Gas gold 5s...1923	J J	96½	----	96½	96½	1	96⅛	96¾
Detroit Edison 1st coll tr 5s...1933	J J	95⅛	97	95	95	2	94	96½
1st & ref 5s ser A...h1940	M S	89	89¼	89	89½	3	88½	94
Eq G L N Y 1st cons g 5s...1932	M S	----	----	94	Feb'18	----	----	----
Gas & Elec Berg Co c g 5s...1949	J D	----	88⅞	100	Feb '13	----	----	----
Havana Elec consol g 5s...1952	F A	87⅛	89	87	Sept'19	----	86	87
Hudson Co Gas 1st g 5s...1949	M N	89½	----	91	Sept'19	----	90	91
Kan City (Mo) Gas 1st g 5s...1922	A O	91½	----	92½	May'19	----	92½	92½
Kings Co El L & P g 5s...1937	A O	83	----	85	Aug'19	----	85	94
Purchase money 6s...1997	A O	97⅛	100	99½	Aug'19	----	99½	105
Convertible deb 6s...1925	M S	----	----	98	Apr '19	----	90	98
Ed El Ill Bkn 1st con g 4s...1939	J J	81	Sale	79	81	2	79	84
Lac Gas L of St L Ref & ext 5s '34	A O	85	87½	89	Sept'19	----	88¼	97
Milwaukee Gas L 1st 4s...1927	M N	87½	88	87	87½	6	87	89
Newark Con Gas g 5s...1948	J D	----	87	104½	Apr '17	----	----	----
N Y G E L H & P g 5s...1948	J D	87⅞	88⅛	87¾	90	2	86⅝	94
Purchase money g 4s...1949	F A	68	69	68½	68½	1	68	74¼
Ed Elec Ill 1st cons g 5s...1995	J J	92½	99	99	Mar'19	----	98	105
NY&Q El L&P 1st con g 5s...1930	F A	80	89	96½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s...1937	M N	91	91¾	91	91	7	89⅞	96⅛
Pacific G & E gen & ref 5s...1942	J J	83⅞	Sale	83⅞	84½	8	83	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F A	82	88	82	Apr '19	----	82	88
Pat & Passaic G & El 5s...1949	M S	----	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s...1943	A O	89	98½	97	Aug'19	----	97	101
Refunding gold 5s...1947	M S	----	69	68	68⅝	6	67¼	77½
Ch G-L & Coke 1st gu g 5s 1937	J J	82	87½	79⅞	Sept'19	----	78⅞	88
Con G Co of Ch 1st gu g 5s 1936	J J	----	100	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M N	----	75	75	May'19	----	75	75
Philadelphia Co conv g 5s...1922	M N	89½	Sale	89½	89½	7	87½	94
Stand Gas & El conv s f 6s...1926	J D	90	92⅜	92¼	Sept'19	----	89¾	96½
Syracuse Lighting 1st g 5s...1951	J D	84	----	97½	May'17	----	----	----
Syracuse Light & Power 5s...1954	J J	73	----	74½	Sept'19	----	74½	74½
Trenton G & El 1st g 5s...1949	M S	----	----	98⅝	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s...1932	M S	88	90	90	Mar'19	----	90	92
Refunding & extension 5s...1933	M N	----	----	82	July'19	----	82	82
United Fuel Gas 1st s f 6s...1936	J J	----	98	97½	Sept'19	----	94	98
Utah Power & Lt 1st 5s...1944	F A	85¾	----	86	Oct '19	----	85	90
Utica Elec L & P 1st g 5s...1950	J J	95¼	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s...1957	J J	87	89⅞	90	Feb '19	----	90	95
Westchester Ltg gold 5s...1950	J D	----	88	88	88	10	85	92

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 17	Interest Period	Price Friday Oct. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Miscellaneous								
Adams Ex coll tr g 4s...1948	M S	56	57½	55½	Sept'19	----	55	67
Alaska Gold M deb 6s A...1925	M S	20¾	22	21	22	6	20⅝	35
Conv deb 6s series B...1926	M S	20½	23	20	Oct '19	----	20	35
Am SS of W Va 1st 5s...1920	M N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	84⅛	Sale	84	84½	42	83	88¾
Booth Fisheries deb s f 6s...1926	A O	----	95⅛	90	Feb '18	----	----	----
Braden Cop M coll tr s f 6s...1931	F A	95	Sale	94¾	95	7	92½	97
Bush Terminal 1st 4s...1952	A O	77	80	77	77	1	77	83
Consol 5s...1955	J J	81¼	82½	81½	82	9	80	85⅝
Buildings 5s guar tax ex...1960	A O	80¼	80⅞	81	81	1	70⅛	83
Chic C & Conn Rys s f 5s...1927	A O	40½	----	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J J	84⅛	84⅞	84	84	2	82⅞	89
Chile Copper 10-yr conv 7s...1923	M N	115	Sale	115	117	20	105¾	128
Recta (part paid) conv 6s ser A	A O	----	----	89¾	Oct '19	----	82½	95
Coll tr & conv 6s ser A...1932	A O	89⅝	Sale	89	90	115	81½	94¾
Computing-Tab-Rec s f 6s...1941	J J	88	Sale	88	88	4	82¾	89
Granby Cons M S & P con 6s A '28	M N	96	97	96	Oct'19	----	96	98½
Stamped...1928	M N	96	98	98	Sept'19	----	95	98
Great Falls Pow 1st s f 5s...1940	M N	94	96⅞	93¼	Aug'19	----	93¼	96
Int Mercan Marine s f 6s...1941	A O	97¾	Sale	97¼	98	145	95⅞	105¾
Montana Power 1st 5s A...1943	J J	88	Sale	88	88	1	87½	95⅞
Morris & Co 1st s f 4½s...1939	J J	84½	Sale	84½	86	14	83	88½
Mtge Bonds (N Y) 4s ser 2...1966	A O	----	----	83	Apr '14	----	----	----
10-20-year 5s series 3...1932	J J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s...1951	F A	----	68⅜	68½	Oct '19	----	68	72
Niagara Falls Power 1st 5s...1932	J J	92	95	96	July'19	----	93⅞	97
Ref & gen 6s...a1932	A O	100½	101⅞	100½	Sept'19	----	100½	101⅞
Niag Lock & O Pow 1st 5s...1954	M N	94	95	94	94	3	91½	94
Nor States Power 25-yr 5s A 1941	A O	85¾	86	85¾	86	28	84½	90
Ontario Power N F 1st 5s...1943	F A	89	----	86	Oct '19	----	86	91½
Ontario Transmission 5s...1945	M N	80	85	82½	Oct'19	----	82½	82½
Pan-AmPet&Tr1st conv6s '19-'27	J J	175	----	155½	May'19	----	112¼	155½
Pub Serv Corp N J gen 5s...1959	A O	65	Sale	65	68	19	65	80
Tennessee Cop 1st conv 6s...1925	M N	93½	94½	94⅛	Sept'19	----	91	96
Wash Water Power 1st 5s...1939	J J	91⅞	----	90⅞	July'19	----	90	95
Wilson & Co 1st 25-yr s f 6s...1941	A O	99⅝	Sale	99	99½	31	96⅝	101¾
10-yr conv s f 6s...1928	J D	97½	Sale	97⅜	98	157	95⅛	104¾
Manufacturing & Industrial								
Am Agric Chem 1st c 5s...1928	A O	97	97¾	97	97¼	8	97	101
Conv deben 5s...1924	F A	101	101⅜	101½	101½	3	98½	112½
Am Cot Oil debenture 5s...1931	M N	83	88⅞	89	89	9	87	89½
Am Hide & L 1st s f g 6s...1919	M S	----	----	100	Aug'19	----	99¾	100½
Am Sm & R 1st 30-yr 5s ser A '47	A O	87⅛	Sale	86¾	87⅛	107	84⅛	93
Am Tobacco 40-year g 6s...1944	A O	119	----	119½	Aug'19	----	119	119½
Gold 4s...1951	F A	75	----	78	Sept'19	----	72½	80
Am Writ Paper s f 7-6s...1939	J J	87	Sale	87	88	42	87	90½
1st s f 5s ctfs of deposit	----	----	----	90⅛	July'19	----	86	90¼
Baldw Loco Works 1st 5s...1940	M N	----	100½	100¾	100¾	3	100	101⅛
Cent Foundry 1st s f 6s...1931	F A	86¾	88	86½	Sept'19	----	78	87½
Cent Leather 20-year g 5s...1925	A O	97½	Sale	97½	97¾	6	95½	98½
Consol Tobacco g 4s...1951	F A	74	80½	73½	Dec '18	----	----	----
Corn Prod Ref'g s f g 5s...1931	M N	100½	101	102	Sept'19	----	99½	102
1st 25-year s f 5s...1934	M N	100½	----	100½	100½	3	99½	100½
Distil Sec Cor conv 1st g 5s...1927	A O	89	Sale	88¾	90	14	85½	92½
E I du Pont Powder 4½s...1936	J D	94	100	93¾	Sept'19	----	92½	94
General Baking 1st 25-yr 6s...1936	J D	89⅛	92	88½	July'19	----	88	88½
Gen Electric deb g 3½s...1942	F A	71	72	71½	Oct '19	----	71½	77
Debenture 5s...1952	M S	94⅝	95	94¼	95	12	93⅞	101
Ingersoll-Rand 1st 5s...1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s...1932	M N	84½	Sale	83½	84½	16	76½	85¼
Int Paper conv s f g 5s...1935	J J	98¼	----	98	Sept'19	----	98	98
1st & ref s f conv 5s ser A...1947	----	----	91⅞	87	Aug'19	----	85¼	90
Liggett & Myers Tobac 7s...1944	A O	111	Sale	111	111½	5	109	133⅞
5s...1951	F A	93	Sale	92⅝	93¼	21	90	95
Lorillard Co (P) 7s...1944	A O	110	110⅞	110¼	110¼	1	109½	113½
5s...1951	F A	91⅝	Sale	91⅝	92	14	90	94
Nat Enam & Stampg 1st 5s...1929	J D	95	95½	96	Sept'19	----	95	98
Nat Starch 20-year deb 5s...1930	J J	93½	----	94	Aug '18	----	----	----
National Tube 1st 5s...1942	M N	94	94⅞	94	Sept'19	----	93⅞	99½
N Y Air Brake 1st conv 6s...1928	M N	100½	100¾	100¾	100¾	2	96½	103
Pierce Oil 5-year conv 6s...c1920	J D	110	118	110½	110½	4	100¼	145
10-year conv deb 6s...h1924	J J	102	Sale	102	105	57	88¾	112¼
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A	104½	----	123½	Aug '19	----	98⅛	152½
do without warrants attach	F A	----	----	99⅞	July'19	----	95	100
Standard Milling 1st 5s...1930	M N	91	93⅞	91	Aug'19	----	91	95
The Texas Co conv deb 6s...1931	J J	103	Sale	103	103⅛	21	100½	104
Union Bag & Paper 1st 5s...1930	J J	86	Sale	86	86	3	81½	89¼
Stamped...1930	J J	----	----	87	Dec '18	----	----	----
Union Oil Co of Cal 1st 5s...1931	J J	94½	95	94¼	Sept'19	----	93⅞	94½
U S Realty & I conv deb g 5s 1924	J J	77½	Sale	77	78	18	60	78½
U S Rubber 5-year sec 7s...1923	J D	103⅛	104½	103¾	104⅜	14	102¾	104⅞
1st & ref 5s series A...1947	J J	88⅛	Sale	87⅞	88⅜	118	85⅝	89¾
U S Smelt Ref & M conv 6s...1926	F A	106½	Sale	106½	107	24	87¾	107
Va-Caro Chem 1st 15-yr 5s...1923	J D	96	Sale	96	96	4	95⅛	98½
Conv deb 6s...e1924	A O	103	103⅛	105½	Oct '19	----	100¼	105½
West Electric 1st 5s Dec...1922	J J	97¾	Sale	97½	97¾	7	96½	99¼
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s...1926	J J	98	Sale	97¾	98	8	95½	98
1st & ref 5s guar A...1942	M N	----	89½	89	89¼	12	87	92
20-yr p m & imp s f 5s...1936	J J	86¾	87	86¾	87	9	80	89½
Buff & Susq Iron s f 5s...1932	J D	87	91¾	93½	July'19	----	93½	90½
Debenture 5s...a1926	M S	91⅛	----	90	Sept'19	----	90	91
Cahaba C M Co 1st gu 6s...1922	J D	----	----	101	Dec '14	----	----	----
Colo F & I Co gen s f 5s...1943	F A	----	86½	90½	Aug'19	----	88	92
Col Indus 1st & coll 5s gu...1934	F A	77¼	78⅝	77⅞	78½	4	73½	81
Cons Coal of Md 1st&ref 5s...1950	J D	84	87½	83½	Sept'19	----	82½	90
Elk Horn Coal conv 6s...1925	J D	----	----	98	Feb '19	----	95	98¼
Illinois Steel deb 4½s...1940	A O	85	86½	86½	86½	6	82¾	86½
Indiana Steel 1st 5s...1952	M N	94⅛	Sale	94	95	11	94	98⅛
Jeff & Clear C & I 2d 5s...1926	J D	96	----	----	----	----	----	----
Lackawanna Steel 1st g 5s...1923	A O	96	96⅝	96	96⅝	12	96	98
1st cons 5s series A...1950	M S	93	94⅜	93¼	94	6	86	99
Midvale Steel & O conv s f 5s 1936	M S	87	Sale	86¾	88	65	86	91
Pleasant Val Coal 1st s f 5s...1928	J J	80	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s...1957	J J	83⅛	84½	88	June'19	----	87¼	88½
Repub I & S 10-30-yr 5s s f...1940	A O	93	93⅞	93	94½	3	92½	96¼
St L Rock Mt & P 5s stmpd...1955	J J	70	77	70	70	1	70	80¾
Tenn Coal I & RR gen 5s...1951	J J	89⅝	----	89½	89½	5	87	93
U S Steel Corp— coup...d1963	M N	100	Sale	99½	100⅛	95	98½	101½
s f 10-60-year 5s reg...d1963	M N	----	----	100½	Aug'19	----	99¼	100½
Utah Fuel 1st s f 5s...1931	M N	86¾	----	----	----	----	----	----
Victor Fuel 1st s f 5s...1953	J J	50	68	70	Mar'19	----	70	70
Va Iron Coal & Coke 1st g 5s 1949	M S	83	85	84½	Sept'19	----	84⅛	87⅝
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J J	82¾	Sale	82¼	83⅜	32	80	86
Convertible 4s...1936	M S	----	78⅞	80	May'19	----	77	80
20-yr convertible 4½s...1933	M S	86	86½	86	86	10	85½	91
30-yr temp coll tr 5s...1946	J D	87	87⅛	86¾	87⅛	47	85⅛	94
7-year convertible 6s...1925	F A	101¼	Sale	100⅞	101½	84	99⅝	104⅜
Cent Dist Tel 1st 30-yr 5s...1943	J D	96¼	98	96¼	96¼	2	96	98⅛
Commercial Cable 1st g 4s...2397	Q J	----	----	73	Nov'17	----	----	----
Registered...2397	Q J	----	----	68½	Jan '18	----	----	----
Cumb T & T 1st & gen 5s...1937	J J	86½	89¼	89⅜	Oct'19	----	89⅜	94
Keystone Telephone 1st 5s...1935	J J	----	85	98	Apr '16	----	----	----
Mich State Teleph 1st 5s...1924	F A	85⅛	90	81⅛	Sept'19	----	81⅛	92½
N Y & N J Telephone 5s g...1920	M N	98⅛	----	98½	Apr '19	----	98½	98½
N Y Telep 1st & gen s f 4½s...1939	M N	88½	Sale	88½	89¼	25	84⅝	91½
30-yr deben s f 6s...Feb 1949	----	99⅝	Sale	99¼	99⅝	14	98⅝	101½
Pacific Tel & Tel 1st 5s...1937	J J	90	Sale	89¾	90⅛	11	87	95⅝
South Bell Tel & T 1st s f 5s...1941	J J	89¼	90⅞	89½	90⅝	9	85	93½
West Union coll tr cur 5s...1938	J J	86½	88	86¼	Oct '19	----	85⅞	94
Fund & real est g 4½s...1950	M N	85⅝	88½	84½	Oct'19	----	84½	92
Mut Un Tel gu ext 5s...1941	M N	----	----	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g...1934	J J	----	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Oct. 11.	Monday Oct. 13.	Tuesday Oct. 14.	Wednesday Oct. 15.	Thursday Oct. 16.	Friday Oct. 17.	Sales for the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Highest.	Range for Previous Year 1918. Lowest.	Highest.
							Railroads				
124 124	COLUMBUS DAY HOLIDAY	124 124	123 124	*123½ 124	124 124	66	Boston & Albany 100	121 Sept22	145 Apr 3	122½ Apr	146 Nov
68 68		*67 68	67 67	67 67	---- ----	105	Boston Elevated 100	63½ Sept20	80¼ Apr 5	37 Jan	80 Nov
*88 91		*86 91	*86 ----	Last Sale	90 Oct'19	------	Do pre 100	88 Sept22	97 Jan28	91½ Dec	98 Nov
*75½ 80		80 80	78 78	78 78	79 79	40	Boston & Lowell 100	78 Oct15	95 Jan 3	80 Jan	104 Nov
*32¼ 33¼		33 34	33⅜ 34	32½ 33½	---- ----	220	Boston & Maine 100	28 Jan30	38½ July29	19 Jan	40 Sept
*40 ----		*43 45	41 45	*41 ----	---- ----	52	Do pref 100	40 Oct10	50 Jan27	27 Feb	60 Nov
*130 ----		*130 139	138 138	*130 ----	---- ----	2	Boston & Providence 100	130 Sept22	168 Jan 6	150 Apr	170 Aug
---- ----		---- ----	*.60 ----	Last Sale	½ Sept'19	------	Boston Suburban Elec no par	50c Apr28	60c July 3	50 Dec	3 June
---- ----		---- ----	*3 4½	Last Sale	4½ Sept'19	------	Do pref no par	4⅜ Sept23	11 Jan14	10¼ Mar	15 June
---- ----		---- ----	*---- 19	Last Sale	18 June'19	------	Bost & Worc Elec pre no par	18 June13	30 Feb 7	25 July	30¼ Nov
---- ----		---- ----	132 132	*132 ----	---- ----	9	Chic June Ry & U S Y 100	132 Oct 1	135 Jan 4	138 July	147 Apr
---- ----		---- ----	*85 ----	85 85	85 85	14	Do pref 100	84 Feb13	90 June10	82½ Apr	85½ Dec
---- ----		---- ----	---- ----	Last Sale	70 Aug'19	------	Concord & Mont class 4 100	61 Apr30	77 Jan 6	73 Nov	80 Feb
*100 103½		*100 104	*100 104	102 102	102 102	16	Connecticut River 100	100 Sept 6	115 Apr 9	104 Feb	125 Nov
*48 50		49¾ 49¾	*---- 50	*49½ 50	49½ 50	50	Fitchburg pref 100	49¾ Oct 8	58 Jan 2	53 Jan	65 Jan
*104½ 106		*104½ 106	*104½ 106	Last Sale	103¾ Oct'19	------	Georgia Ry & Elec stampd 100	99⅜ Mar15	110 June24	106 Sept	116¼ Jan
---- ----		---- ----	---- ----	Last Sale	72½ Aug'19	------	Do pref 100	70 Mar15	78½ July29	70 Oct	81 Feb
67 67		*67 ----	*67 ----	*66 70	---- ----	10	Maine Central 100	63 Oct 3	83 Jan 6	77½ June	88 Nov
*33¾ 34		33½ 33½	33 33	32⅝ 33	32½ 33	503	N Y N H & Hartford 100	25⅞ Feb13	40¾ July29	27 Feb	46 May
*80 90		*80 90	*80 90	Last Sale	99½ Aug'19	------	Northern New Hampshire 100	88 May10	99½ Aug 6	84 Oct	95 Nov
---- ----		---- ----	---- ----	Last Sale	100 Aug'19	------	Norwich & Worcester pref 100	95 Mar11	101 Apr15	95 Jan	100⅛ Nov
88 88		87 88	87 88	*87 ----	---- ----	72	Old Colony 100	87 Oct14	105 Jan 3	x88½ June	112½ Dec
*16½ 19¾		*17 19¾	*17 19¾	Last Sale	16½ Oct'19	------	Rutland pref 100	16½ Oct 8	23 May27	20 Jan	25 Jan
*80 86		*80 90	*80 90	Last Sale	86 Sept'19	------	Vermont & Massachusetts 100	86 Sept17	100 Jan18	80 Aug	90 Oct
41½ 41½		42 42	42 42	41½ 42	41 41	111	West End Street 50	38½ Sept24	50 Apr 3	37 Feb	50 July
*49 ----		49 49	49 49	*49 ----	---- ----	28	Do pref 50	47 Sept24	58 June13	47 Jan	62 Apr
							Miscellaneous				
*1¼ 1⅝		*1¼ 1⅝	*1¼ 1⅝	1¼ 1¼	*1¼ 1⅝	55	Amer Pneumatic Service 25	55c Jan 2	2 Aug14	40 July	2½ Mar
*8 9		*8 9	*8 9	Last Sale	8½ Sept'19	------	Do pref 50	2½ Apr 8	9¼ *Aug14	4 Sept	15⅜ Mar
99 99½		99 100¾	99 100¼	99½ 100¾	99½ 100¼	2,942	Amer Telep & Teleg 100	97 Aug14	108½ May27	90¾ Aug	109⅛ Oct
142½ 142¾		142 142	x140 142	140¼ 141½	141 141	346	Amoskeag Manufacturing	79 Feb15	145 July12	60½ Jan	92 Nov
*80½ 81		81 81	81 81	80½ 81	80½ 80½	243	Do pref	78½ Jan 9	84 Mar22	76 Jan	82 June
19 19½		*18¾ 19½	19 19	19 19¼	19¼ 20	475	Anglo-Am Comml Corp no par	18½ Sept11	25 Oct 9	---- ----	---- ----
*22½ ----		*23 ----	*23 25	Last Sale	25 Oct'19	------	Art Metal Construc Inc 10	17½ Jan21	22½ May 5	11 Feb	x19 Dec
10 10¼		10¼ 10¼	10⅛ 10¼	10 10¼	---- ----	1,723	Bigheart Prod & Refg 10	10 June16	13½ May19	---- ----	---- ----
8 8⅜		8 8½	8¼ 8⅜	8 8⅜	8¼ 8¼	1,801	Century Steel of Amer Inc 10	7½ Aug22	15½ Mar17	10¼ May	14⅞ Dec
16 17		*16 17	16 16½	16 16½	16 16	1,080	Cuban Portland Cement 10	10 Mar26	18¾ May 6	11½ Nov	17½ May
*5⅞ 6		*5⅞ 6	*5⅞ 6	Last Sale	5⅞ Oct'19	------	East Boston Land 10	4½ Jan 4	6⅞ June19	4 Jan	5¾ May
*16 17		*16 17	*15½ 17	*15½ 17	17 17	600	Eastern SS Lines Inc 25	6 Jan22	19½ July26	6 Nov	13 Mar
*62 68		*62 68	62¼ 62¼	62⅛ 62⅛	---- ----	20	Do pref 100	39 Apr11	75 July26	39 Oct	58 Mar
150 150¾		150 151	x142 143	143½ 143½	144 145½	228	Edison Electric Illum 100	x142 Oct15	172 Jan 2	134 June	186 Nov
*91½ 92		90 90½	88¾ 90	88½ 90	90 90	1,030	Fairbanks Company 25	52½ Jan21	93 Oct10	27½ June	64¼ Nov
*30¾ 31½		30¾ 30¾	30¼ 30¼	*30¼ 31	31 31	170	Gorton-Pew Fisheries 50	28 Apr11	38 May17	27 Aug	35 Aug
45¾ 46¼		46¼ 47	46⅝ 47	46⅞ 47⅞	47⅞ 48	12,476	Gray & Davis Inc 25	h37 Sept11	52 May19	---- ----	---- ----
---- ----		---- ----	---- ----	Last Sale	3½ Aug'19	------	Internat Buttonhole S M 10	3½ Aug29	4½ June12	3½ Mar	3½ Aug
5 5		*4¼ 5	5 5	4½ 4½	---- ----	256	Internat Portland Cement 10	4¼ Mar26	9¼ May 6	4½ Oct	7½ Oct
*23 24		*23½ 25	23 23	23 23	---- ----	100	Do pref 50	18 Jan 4	28 May 6	12 Apr	23 Nov
54½ 57		57½ 59½	53¾ 57	55½ 56¼	55½ 56⅜	7,408	Internat Products no par	19 Mar20	55½ Oct15	---- ----	---- ----
8 8¼		8 8¼	8 1/16 8 3/16	8 8⅛	8 8⅛	2,207	Island Oil & Trans Corp 10	6 Jan 2	9⅝ Feb20	3⅛ Aug	6⅝ Dec
*9 9⅜		*9 9⅜	9⅜ 9⅜	9⅜ 9½	---- ----	240	Loew's Theatres 10	8⅝ Feb10	11 Jan15	7¾ June	10 May
96½ 96½		96½ 96½	*94½ ----	*96 ----	---- ----	16	McElwain (W H) 1st pref 100	90 Jan17	99 Mar26	88 Sept	93 Nov
74 74		73½ 74	x71¾ 73½	73½ 73½	73 73	335	Massachusetts Gas Cos 100	69½ Sept 8	86 Jan 9	x77¼ Jan	91¼ Nov
63½ 63½		63½ 63½	63½ 63½	63½ 63½	63½ 63½	48	Do pref 100	62 Sept 8	71 Jan13	62 June	71 Nov
*140 ----		*139 142	*139 142	Last Sale	140 Oct'19	------	Mergenthaler Linotype 100	130 Feb10	149 June18	107 June	147 Nov
54 55		56 61½	61 64¼	60 62½	60 60	2,443	Mexican Investment Inc 10	40½ Sept26	72 July17	---- ----	---- ----
---- ----		---- ----	---- ----	Last Sale	30 Aug'19	------	Do pref 10	30 July 1	33¾ July11	---- ----	---- ----
40½ 41⅞		39⅝ 41	39 41	39½ 41	41¼ 43¾	12,125	Mullins Body Corp no par	32⅛ Sept30	43⅝ Oct17	---- ----	---- ----
86½ 87		86 86¾	86½ 86½	86½ 86½	86 86½	290	New England Telephone 100	83 Sept26	96 Mar16	82½ July	100½ Oct
---- ----		182 182	182 182	182½ 182½	185 185	278	Pacific Mills	145 Feb24	188 July17	130 Feb	160 Nov
46¾ 47½		45½ 47⅜	45 46¼	44½ 45¾	45 47¾	13,574	Parish & Bingham Corp no par	34 Aug21	47¾ Oct17	---- ----	---- ----
*97 97¾		97 97	97 97	*97 97¾	---- ----	2	Plant (Thos G) pref 100	93 Jan 6	99 Mar29	91 Aug	100 Feb
*15½ ----		*15½ ----	*15¼ ----	Last Sale	15½ Oct'19	------	Reece Button-Hole 10	14 Jan 3	16 May15	11 Jan	13⅞ Mar
53 53¾		52½ 55½	54½ 55¼	56 58¼	55¾ 57	20,834	Root & Van Dervoort Class A	35 July 1	58¼ Oct16	---- ----	---- ----
55½ 55½		55 55	54½ 55	55 56	55 56⅝	5,413	Stewart Mfg Corporation	32⅛ Jan23	58 Oct 7	27 Oct	41½ Nov
134 135		134 135¼	134¼ 135¼	134½ 135½	134½ 137	1,399	Swift & Co 100	115 Jan30	150 May 5	102 Aug	146¼ Aug
*69½ 70		*---- 69½	*69 69½	69½ 69½	69½ 69½	60	Torrington 25	52½ Jan13	71½ Sept30	45 Jan	56 Dec
*1¼ 1¾		*1¼ 1¾	1 1	*1¼ 1¾	---- ----	20	Union Copper L & M 25	45c May 7	2½ June 2	45c Dec	60c Mar
52¾ 53		52¼ 53⅜	52 52¼	51½ 52½	51½ 51⅞	3,766	United Shoe Mach Corp 25	44 Jan13	55 May 6	38½ July	48½ May
*26 26½		26 26½	26½ 26½	25¾ 26½	25¾ 26	378	Do pref 25	25¾ Oct 9	31 Jan25	24¾ Aug	26½ May
19⅝ 19¾		19 19¾	19⅛ 19½	19⅜ 19⅝	19⅜ 19½	4,390	Ventura Consol Oil Fields 5	7¾ Jan21	19¾ Oct 8	5 Jan	9 Nov
19⅛ 19⅛		19⅛ 19⅛	18⅞ 19⅛	18⅞ 18⅞	18¾ 19	896	Waldorf System Inc 10	16 May19	21½ July10	---- ----	---- ----
35 35		34¾ 34¾	35 35	*33 35	33 33	170	Waltham Watch 100	28 Aug26	38 June16	---- ----	---- ----
21¼ 21½		20 21¼	20⅝ 21	20¾ 21	20¾ 21	2,085	Walworth Manufacturing 20	17 Mar24	25 July24	17 Nov	25 Sept
*79 81		*77 81	80 80	80 80	---- ----	30	Warren Bros 100	15 Feb14	83 July14	9 Feb	12½ Feb
*68 70½		*68¼ 69	*68 69	Last Sale	70½ Oct'19	------	Do 1st pref 100	37 Jan 2	72½ May 2	35 Dec	42 Apr
*---- 78		*---- 78	*---- 78	Last Sale	78 Oct'19	------	Do 2d pref 100	38 Jan23	80 July16	---- ----	---- ----
							Mining				
*1¼ 1¾		*1¼ 1¾	*1¼ 1¾	Last Sale	1½ Sept'19	------	Adventure Consolidated 25	.50 Apr22	2½ July25	½ June	1¾ Jan
*80 83		*80 83	*80 83	Last Sale	82½ Oct'19	------	Ahmeek 25	62½ Mar22	91 July29	69 Dec	86 Nov
*.50 .75		*.50 .85	*.50 .85	Last Sale	.95 Sept'19	------	Algomah Mining 25	10c Apr30	1¼ July30	15c July	45c May
42 42		42 42	*40 42	*40 42	*40 42	35	Allouez 25	33½ May 1	52 July28	40½ Dec	54 Feb
15⅛ 15½		15 15⅛	15 15	15⅛ 15⅛	14⅝ 15	1,012	Arizona Commercial 5	10¾ Feb28	18 July30	11 Jan	16¼ Aug
*7¾ 9		*7¾ 9	*7¾ 9	Last Sale	8¼ Sept'19	------	Bingham Mines 10	7 Apr 9	10½ May12	9 Nov	10¾ May
*.40 .50		*.40 .50	.40 .40	*.40 .50	*.40 .50	300	Butte-Balaklava Copper 10	20c Jan30	90c May14	20c Oct	48c Nov
408 410		405 406	*405 410	405 409½	405 409½	69	Calumet & Hecla 25	350 Mar14	480 July17	425 Dec	470 Dec
27 27½		25 27	26 26⅜	25⅞ 26½	26 26¼	2,258	Carson Hill Gold 1	12¼ May 5	28⅛ Oct 6	---- ----	---- ----
*15 17		*15 17	15¼ 15½	16½ 16½	15 15	145	Centennial 25	12 Mar21	20 July28	10¾ June	14½ Feb
54¼ 55		53½ 55	53¼ 54	53 53	52½ 53	1,048	Copper Range Co 25	39 Mar 5	62 July28	40 Dec	51½ Nov
*3 3½		*3 3½	*3 3½	3 3	*3 3¼	150	Daly-West 20	2 Mar11	3¾ May14	1½ Apr	3 Sept
11 11		11 11¼	11 11¼	11⅛ 11⅜	11⅜ 12⅝	10,522	Davis-Daly Copper 10	4¾ Feb13	12⅝ Oct17	4¾ Dec	6⅞ Mar
17½ 18		17 17¾	16⅞ 16⅞	16½ 16¾	16⅝ 16¾	2,415	East Butte Copper Min 10	8 Feb28	21 Aug 9	8½ Mar	12 Nov
5¼ 5⅜		5 5	4½ 4½	4½ 4⅞	4½ 4½	770	Franklin 25	1⅜ May 9	6¾ July26	3 June	6 Feb
6½ 7		*6½ 7	6⅝ 7	6½ 7	7 7	188	Hancock Consolidated 25	4 May 1	9½ July28	4¾ Dec	10⅛ Jan
5⅛ 5⅛		5 5	4⅛ 4⅞	*4⅛ 5	5 5¼	1,500	Helvetia 25	20c Feb20	7¾ May21	15c Mar	30c Sept
*1¼ 1½		*1¼ 1½	*1¼ 1½	Last Sale	1½ Oct'19	------	Indiana Mining 25	50c Mar 8	2 July26	40 July	1 Jan
*48½ 49		*48 49	48 48	47 48	47 47	436	Island Creek Coal 1	42 Apr16	55¾ July28	44⅞ Dec	70 May
*83¾ 85		*84 86	84 84	*84 85	*84 85	1	Do pref 1	78 Apr12	88½ July30	79½ Oct	84 Feb
36 36		34⅞ 34⅞	35¼ 35⅜	35 35½	35⅛ 35½	120	Isle Royale Copper 25	24 Jan 2	41 July29	19½ Jan	29 July
3⅝ 3¾		3⅝ 3⅝	3⅝ 3⅝	3½ 3½	3⅝ 3⅝	655	Kerr Lake 5	3½ Oct16	6⅛ May 9	5 Jan	6½ Oct
*1½ 2		*1¾ 2	*1¾ 2	Last Sale	1¾ Oct'19	------	Keweenaw Copper 25	99c Mar 4	2⅞ July31	80c Sept	1¾ May
*5½ 6		*5¼ 5½	5¼ 5¼	*5¼ 5½	*5¼ 5½	215	Lake Copper Co 25	3 Jan25	7⅜ July28	3¾ Dec	8¾ May
*3¼ 4		3 3¼	3½ 3½	*3½ 4	*3½ 4	200	La Salle Copper 25	2 Apr16	5½ July28	2 Jan	3¼ Mar
*2½ 3		*2½ 3½	*2½ 3½	Last Sale	3 Oct'19	------	Mason Valley Mine 5	2⅛ Apr23	4¼ July25	2¾ Dec	6 Feb
*7¼ 7½		*7 7½	7 7	*7 7½	7¼ 7½	150	Mass Consol 25	4 Feb 7	10 July28	3¾ Sept	7 Jan
9 9½		8¾ 9	8½ 8¾	8½ 8½	8 8⅝	1,442	Mayflower-Old Colony 25	2 Jan13	13¼ June 2	65c Mar	4½ Nov
*8¾ 9		9 9	9 9	9 9	9 9	500	Michigan 25	2½ Feb24	10 July26	40c June	4¼ Oct
70 70		*68 70	66 67	67 67	67 67	198	Mohawk 25	40½ Feb 7	83 July28	50½ Dec	66½ May
*3½ 4½		4 4	3½ 3¾	*3½ 4½	*3½ 4½	125	New Arcadian Copper 25	1 Mar 8	6½ July28	1¼ Aug	2½ July
25 25		24⅝ 25¼	24½ 25	24 24½	24½ 25	1,059	New Cornelia Copper 5	14¾ Mar 5	29¼ July31	---- ----	---- ----
*9 9¾		*9 9¾	*8 9	9 9	*9 9¾	10	New Idria Quicksilver 5	6½ May 2	12½ July31	9¾ Dec	17¼ Mar
28 28		*22 27½	*22 27	*22 27	*22 27	4	New River Company 100	8⅞ Feb11	28 Oct 4	12 Aug	20 Jan
83½ 83½		*81½ 82½	83½ 84	*85 ----	85 86	95	Do pref 100	57¾ Mar 1	86 Oct17	63½ Dec	80 Jan
11¼ 11¼		11⅛ 11½	11 11½	10¾ 11	11 11⅛	1,327	Nipissing Mines 5	8¼ Jan15	13½ May12	8 3/16 Jan	9⅞ Apr
18 18¼		17½ 18	17⅝ 18	18 18	17⅞ 18¾	2,235	North Butte 15	9 Feb20	20⅜ July23	10½ Dec	17⅜ May
*1⅛ 1¼		1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	50	North Lake 25	25c Apr22	1¾ July30	25c Feb	95c Mar
*2⅛ 2¼		*2 2¼	*2 2¼	2¼ 2¼	*2¼ 2½	50	Ojibway Mining 25	75c Mar15	4¼ July29	½ June	1⅝ Dec
*43 45		*42 44	*42 44	42 42	*41 42	25	Old Dominion Co 25	30½ Mar 5	52½ July28	32 Dec	45½ Jan
61 61		*59 61	59 59	57 57	58 58	20	Osceola 25	45 Mar17	73 July28	46½ June	65 Jan
26⅝ 26⅝		26½ 28	*26 27	*25½ 26½	28 29½	1,048	Pond Creek Coal 10	12⅛ Feb 8	29¾ Sept29	12¾ Dec	20¼ Feb
*69 70		*67 70	67 67½	67 67	66¼ 66¼	98	Quincy 25	52 Mar22	83 July28	59 Dec	78 May
62 62		*60 61½	61½ 61½	60 60	---- ----	100	St Mary's Mineral Land 25	40 Mar 4	75 July29	38 Dec	57 Jan
21 21		21 21	21 21	20 20	20 20	280	Seneca Copper Corp no par	13 Jan22	26½ July29	7 Jan	15¾ Dec
2 2		2 2	*2 2⅛	2 2⅛	2⅛ 2⅛	1,232	Shannon 10	1½ Mar15	4¼ July30	2¾ Dec	5¾ Jan
*2⅛ 2½		2⅛ 2⅛	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	100	South Lake 25	40c Jan13	3½ June 6	½ Sept	2 Jan
*.20 .25		*.21 .25	.23 .23	*.21 .25	*.21 .25	710	South Utah M & S 5	8c Jan11	50c Aug14	10c Dec	20c Jan
6½ 6½		7 7	7 7	6½ 6½	*6½ 7	255	Superior 25	4 Mar 8	11¼ June 5	4 Feb	8⅞ Nov
*3⅝ 3¾		3 5/16 3 5/16	*3½ 3¾	3½ 3½	3½ 3½	990	Superior & Boston Copper 10	1 Mar28	4¼ June10	1¼ Aug	4¾ Sept
*1⅝ 2		*1⅝ 2	1¾ 1¾	1⅝ 1⅝	*1⅝ 1¾	100	Trinity 25	1½ Sept 9	5¼ June 2	2½ Sept	4½ Feb
1⅝ 1⅝		*1⅝ 1⅞	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	900	Tuolumne Copper 5	74c Apr 1	2 15/16 Sept17	73c Dec	1 15/16 Aug
*2½ 2¾		2⅞ 3	2⅞ 3	2⅞ 2 15/16	2¾ 2⅞	980	Utah-Apex Mining 5	1¾ May 9	3⅝ June 2	1¼ May	4⅛ Nov
*9½ 10		*9½ 10	9½ 9½	9½ 9½	9½ 9½	185	Utah Consolidated 1	7½ Jan18	12¾ July29	7 Dec	12 Jan
3½ 3½		3⅜ 3⅜	3⅜ 3½	3⅜ 3½	3⅜ 3⅜	1,445	Utah Metal & Tunnel 1	1¼ Jan28	5 July30	1 Dec	3 1/16 Apr
*3¾ 4		3¾ 3¾	3⅝ 3⅝	*3½ 4	3⅝ 3⅝	250	Victoria 25	1¼ Mar13	4¾ July28	1⅝ Dec	3 Jan
1½ 1½		1¾ 1¾	1¾ 1¾	1 9/16 1⅝	1½ 1¾	460	Winona 25	50c Jan 9	3 July28	½ Nov	2 Jan
25¼ 25¼		*25 26	25 25	*23 25	*23 25	85	Wolverine 25	15 Mar 5	31 July31	18 Dec	36 Jan
*1 1½		*1 1½	*1 1½	Last Sale	1 Sept'19	------	Wyandotte 25	40c Mar13	1 1/16 May27	40c May	1 1/16 Mar

* Bid and asked prices. b Ex-stock dividend. d Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 11 to Oct. 17, both inclusive:

Bonds.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s.1932-47	------	99.94	100.40	$30,050	98.04 Feb	100.40 Oct
1st Lib Loan 4s.1932-47	------	94.54	95.04	6,100	91.64 Jan	95.90 Mar
2d Lib Loan 4s..1927-42	------	93.54	93.94	10,550	92.04 Jan	94.80 June
1st Lib Loan 4¼s '32-'47	------	95.14	95.14	2,850	93.24 Jan	96.50 Jan
2d Lib Loan 4¼s 1927-42	------	93.64	94.04	7,500	92.64 Aug	95.90 Jan
3d Lib Loan 4¼s....1928	------	95.14	95.88	28,550	94.40 Mar	96.58 Sept
4th Lib Loan 4¼s '33-38	------	93.34	94.28	151,730	92.84 Aug	96.50 Jan
Victory 4¾s.....1922-23	------	99.50	100.00	55,050	98.34 Aug	100.04 June
Am Tel & Tel coll 4s..1929	82½	82½	83¾	5,000	81¾ Sept	87½ Sept
Atl G & W I SS L 5s..1959	------	83	83¼	8,500	79 Feb	84 May
Chic Junc & U S Y 5s.1940	86	84½	86	14,000	84½ Oct	94½ Jan
K C Mem & B 5s......1934	70¼	70¼	70¼	1,000	70 Sept	75 July
Mass Gas 4½s........1931	------	86½	86½	2,000	83 Apr	87¾ Mar
Miss River Power 5s..1951	------	76	76¼	6,000	73 Oct	80 May
N E Telephone 5s.....1932	87	87	87	4,000	87 Oct	93½ Feb
New River 5s.........1934	------	80	80	2,000	77 May	82 June
Pond Creek Coal 6s..1923	95	95	95	1,000	92 Jan	98½ May
Swift & Co 1st 5s......1944	93	92¾	93	9,000	92¼ Oct	98¼ June
Western Tel & Tel 5s.1932	------	88	88	1,000	87 Sept	91 Mar

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

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Rolling Mill com..25	------	48	48	45	44½ Apr	64¾ July
Amer Wind Glass Mach 100	138	134	140	1,945	79 Jan	157 July
Preferred..............100	97	93½	97	275	77½ Jan	97 Oct
Arkansas Nat Gas com.100	173	172½	176	3,977	53 July	180 Oct
Bank of Pittsburgh—See Note below						
Barnsdall Corp..........25	44½	41½	48½	8,400	32 June	48½ Oct
Carbo Hydrogen Co com.5	4½	3½	4¾	6,023	2¼ Aug	4¾ Oct
Preferred...............5	4⅜	4¼	4½	1,996	3½ Aug	4½ Oct
Carnegie Lead & Zinc.....5	12	8	13½	7,582	6 Sept	13½ Oct
Crucible Steel pref......100	103	103	103	10	91 Jan	104 July
Harb-Walk Refrac com 100	------	121	121	25	112 June	121 Oc
Indep Brewing com......50	4⅜	4½	4⅝	660	1½ Jan	7 Ma
Preferred..............50	11	11	11	95	5½ Jan	16 Ma
La Belle Iron Wks com.100	------	112	112	100	94½ Feb	123¾ Jul
Mfrs' Light & Heat......50	58½	58	60	1,740	48½ Jan	60 Oct
Marland Petroleum.......5	7¾	7¾	8	21,736	6⅞ Aug	8⅛ Oc
Nat Fireproofing com....50	8¾	8¾	9	465	5 Jan	11⅞ Mar
Preferred..............50	------	16½	17	285	10 Jan	24 May
Ohio Fuel Oil..............1	28	26⅝	28	1,659	16 Jan	31 May
Ohio Fuel Supply.........25	53½	53½	54¾	1,760	42½ Feb	54¾ July
Oklahoma Natural Gas..25	------	42½	45	7,484	28⅝ Jan	45 Oct
Oklahoma Prod & Ref....5	10	10	10⅛	1,631	8¼ Mar	13¼ May
Pittsb Brewing com......50	7	7	8	75	2 Jan	10½ July
Preferred..............50	------	15½	15½	50	7 Jan	20 June
Pittsburgh Coal com....100	64	63½	64	275	45 Feb	73 July
Pittsb-Jerome Copper.....1	35c	35c	35c	10,000	8c Jan	67c Aug
Pittsb & Mt Shasta Cop...1	60c	59c	65c	18,800	21c Jan	70c Sept
Pittsb Oil & Gas........100	------	13¾	15	1,585	8 Jan	18½ June
Pittsb Plate Glass com.100	145	144	145	175	116 Jan	150 Oct
Riverside East Oil com...5	------	5¾	6	855	¾ Feb	6½ Oct
Riverside West Oil com.25	37	35⅞	37⅝	2,305	9 May	37⅝ Oct
San Toy Mining............1	------	9c	10c	1,500	6c Feb	13c May
Union Natural Gas......100	129	128½	129	211	122 Jan	135 May
U S Glass................100	51	46¾	51¼	3,601	30 Feb	51¼ Oct
U S Steel Corp com.....100	108⅝	108⅜	109½	50	88¾ Feb	114¼ July
West'house Air Brake ...50	112	111½	114	215	93 Jan	124½ June
West'house Elec & Mfg.50	55½	55½	56⅞	460	40¾ Jan	68 Oct
West Penn Rys pref....100	79	79	79	85	75⅝ July	80½ July
Bonds—						
Indep Brewing 6s.....1955	62	61	62½	$17,000	36 Jan	65 Oct

Note.—Not reported sold last week, 15 shares Bank of Pittsburgh at 130.

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

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co..............100	92¾	92	92¾	205	69 Feb	96 Aug
Atlan Coast L (Conn)...100	89½	89½	89½	15	89 May	97 June
Atlantic Petroleum.......10	3¾	3¾	3⅞	225	2 Jan	4½ July
Baltimore Tube, pref...100	86¼	85¾	86¼	7	71¼ Feb	93 June
Boston Sand & Gravel....	20¼	20	20¼	359	6 Apr	20¼ Oct
Preferred...............	------	50	50	26	44 Apr	51 Oct
Celestial Oil v t...........	3.80	3.80	3.95	2,866	1.00 Mar	4.90 July
Cent Terra Sugar..........	10	9½	10	505	9 Oct	10 Oct
Preferred................	10½	10½	10⅝	1,322	10 Oct	10⅝ Oct
Chalmers Oil & Gas pref..5	------	3½	3½	145	3⅛ Sept	3½ Sept
Commercial Credit pf B.25	26	26	26	141	24¾ Aug	26 July
Consol Gas E L & Pow.100	104	104	105½	402	103¾ Apr	111½ May
Consolidation Coal....100	84¾	84½	85	410	78½ Apr	92 June
Cosden & Co...............5	11½	11¼	11½	2,924	6¾ Feb	12½ May
Preferred................5	4¾	4⅝	4¾	280	4 Jan	5 May
Davison Chemical...no par	31	30	32½	777	30 Aug	40½ Feb
Elkhorn Coal Corp......50	35	33¾	35½	220	27 Mar	43 July
Houston Oil pf tr ctfs..100	94½	94½	95½	130	72½ Jan	101 May
Indiahoma Refining	12½	10⅛	12¾	4,159	5¾ June	12½ Oct
Monon Valley Traction.25	------	10	10	84	9½ July	10½ June
Preferred...............25	------	16¼	16¼	168	16 July	30 Apr
Mt. Woodb Mills v t r.100	39	37½	39	23	16 Jan	51½ Aug
Preferred v t r.......100	94	94	95	184	71 Feb	100 Aug
Northern Central.......50	------	70	70	169	69 Sept	80 Feb
Pennsyl Wat & Power...100	84½	84½	84½	125	77½ Jan	88½ May
Robinson Oil.............10	4	4	4	25	4 Oct	4 Oct
Preferred...............10	------	6½	6½	25	6½ Aug	7⅛ July
United Ry & Electric....50	------	15½	15¾	275	15 Mar	20½ Jan
Wash Balt & Annap.....50	22¾	22¾	23	405	22¾ Oct	29¾ June
Preferred...............50	36¼	36¼	36¼	20	35½ Feb	38 Apr
Bonds—						
Central Ry cons 5s....1932	98	98	98	$2,000	98 Oct	100¼ Jan
Chicago Ry 1st 5s.....1927	73	73	73	1,000	73 Sept	79½ Jan
Consolidated gen 4½s.1954	------	82½	82½	1,000	82½ Oct	89 Jan
Cons Gas E L & P 4½s 1935	------	83	83	7,000	82 Aug	85½ Jan
6% notes..................	------	98	98	8,000	97 Mar	98¼ Feb
Consol Coal ref 5s.....1950	85½	85½	86	4,000	85 Aug	92 Jan
Convertible 6s.......1923	99¼	99¼	99¼	5,000	99 Oct	100⅝ July
Cosden & Co ser A 6s.1932	104¼	104	104¼	22,000	84½ Mar	105½ Sept
Series B 6s..........1932	104	104	104¼	28,000	85¼ Jan	105½ Sept
(Old co) refund 6s...1926	------	104½	104½	2,000	91 Jan	104½ Oct
Elkhorn Coal Corp 6s.1925	------	98½	98½	15,000	98 Feb	99½ June
Fla Cent & Pen cons 5s 1943	------	89	89	5,000	89 Oct	92 Aug
Extended 6s..............	------	100¼	100¼	4,000	100 Apr	101 Feb
Ga Sou & Florida 5s...1945	------	88	88	2,000	88 Sept	96 Jan
G-B-S Brewing inc 5s.1951	3½	3	3½	87,000	1¼ May	3½ May
United Ry & El 4s.....1949	70	69¾	70	8,000	68¾ Aug	76½ Jan
Income 4s...........1949	------	51½	52	5,000	48 Apr	55½ Mar
Funding 5s..........1936	------	69¼	69¼	2,000	66¼ Aug	76 Mar
Wash B & A 5s.........1941	79	79	79	3,000	79 Sept	83½ Jan
West Maryland 4s.....1952	58½	58¼	58½	2,000	58½ Oct	58½ Oct

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. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Gas..........100	------	49	50	114	49 Oct	74 June
American Milling.......10	9	9	9	150	9 May	12½ Apr
American Stores.....no par	38½	37½	38¾	6,798	20½ Apr	38¾ Oct
Amer Ship & Commerce...	45½	39½	45½	375	31 Aug	45½ Oct
Baldwin Locom pref...100	------	104	105	79	100½ Jan	109¾ June
Cambria Iron.............50	------	38½	39	33	38½ Oct	41½ Feb
Catawissa 1st pref.......50	------	40	40	10	40 Feb	43 Apr
Elec Storage Battery..100	146	129¾	153	20,708	51¼ Jan	153 Oct
General Asphalt........100	------	141	151	807	39 Jan	155 Oct
Preferred...............100	210	205	216	550	76 Jan	230 Oct
Insurance Co of N A.....10	30¾	30½	31	647	25¾ Jan	34 June
J G Brill Co..............100	59½	57	60	425	19½ Feb	64¾ July
Keystone Telephone.....50	------	11¾	12	125	8 Mar	18⅝ July
Preferred...............50	46	46	46	65	46 Oct	59 July
Lake Superior Corp.....100	22¼	21⅝	24½	32,218	17 Jan	25⅛ July
Lehigh Navigation......50	67½	67½	68¼	341	67 Apr	73 Jan
Lehigh Valley............50	48¾	48¾	48¾	175	46¾ Sept	60¾ June
Midvale Steel & Ord.....50	------	51½	51½	100	41 Jan	61⅞ July
Northern Central.......50	------	70	70	10	69¾ Sept	75 Jan
Pennsyl Salt Mfg.......50	80½	80	80½	14	80 July	84¾ Feb
Pennsylvania 50	43⅝	43¾	43⅞	1,218	42½ Aug	48¾ May
Philadelphia Co (Pitts).50	------	37	37	25	30 Jan	42⅜ July
Pref (cumulative 6%).50	34½	34½	35	371	31½ Jan	37¼ Apr
Phila Electric of Pa......25	25⅝	25¼	25⅝	5,294	24¾ Jan	26¼ May
Phil Rap Tran vot tr rcts 50	28⅜	26⅜	29⅜	7,224	23 Apr	29½ June
Philadelphia Traction...50	66	66	66½	66	x65¼ Sept	71 Jan
Reading 50	------	81½	82	110	76 Aug	93¾ June
Tono-Belmont Devel.....1	------	2 15-16	3	215	2½ Jan	3 15-16 May
Tonopah Mining...........1	------	2⅜	2⅜	350	2⅛ Sept	4 May
Union Traction..........50	38½	38	38½	1,618	37 Jan	41 May
United Cos of N J......100	------	195¼	197	10	185 Feb	197 Oct
United Gas Impt.........50	58	58	62¼	6,173	58 Oct	74½ Jan
U S Steel Corporation .100	108¾	107¼	112	2,145	88⅛ Feb	115½ July
Warwick Iron & Steel...10	8¾	8¼	8¾	120	8¼ Jan	9 Apr
Welsbach Co.............100	------	54½	54½	60	40 Apr	54½ Sept
West Jersey & Sea Sh...50	42	42	42	4	41½ May	46 Jan
Westmoreland Coal......50	74½	74½	74½	10	72½ Apr	75 Jan
West N Y & Pennsylvania.	------	10	10	16	10 Oct	10 Oct
Wm Cramp & Sons.....100	170	170	170	75	75 Feb	209 July
York Railways..........50	9	9	9	25	7 Mar	9⅝ June
Preferred...............50	31½	30¼	31½	50	30 May	32¼ May
Bonds—						
U S Lib Loan 3½s.1932-47	------	100.00	100.00	$100	98.20 Apr	100.00 Oct
Lib Loan 3d 4¼s....1928	------	95.64	95.80	1,700	94.36 Sept	96.38 Jan
Lib Loan 4th 4¼s...1938	------	93.76	94.02	37,400	92.90 Sept	95.70 May
Victory notes 4¾s.'22-23	------	99.78	99.78	800	99.30 Sept	100.04 June
Amer Gas & Elec 5s....2007	86¼	86	86¼	3,000	84 Sept	88¾ Jan
Baldwin Locom 1st 5s.1940	100½	100½	100¾	4,000	100 Apr	101 July
Elec & Peo tr ctfs 4s...1945	------	67	67	3,000	65 Mar	71 Jan
Small..................1945	------	68	68	1,500	65 Mar	75 Jan
Harwood Electric 6s...1942	------	97¼	97½	5,000	97 Sept	98½ Apr
Inter-State Rys coll 4s 1943	------	39	39	8,000	39 Oct	40½ Feb
Lake Superior Corp 5s 1924	------	65	66	37,000	58 Jan	74 Aug
Lehigh Valley coll 6s...1928	------	101½	102	26,000	101½ Jan	102¾ Jan
Gen consol 4½s.....2003	------	81¾	82	9,000	80 Sept	93 Feb
Lehigh Val Coal 1st 5s 1933	------	100	100½	9,000	99⅞ July	100½ Mar
Penna RR gen 4½s....1965	85¼	84½	85¼	9,000	82⅝ Sept	89¾ Jan
General 5s............1968	93¾	93¾	93¾	3,000	90¼ Aug	98 Jan
Philadelphia Co cons & coll tr 5s stamped.......1951	------	81	81	2,000	80 Sept	89½ Feb
Phila Electric 1st 5s ...1966	95	93½	95	41,000	93 Sept	96 July
Small..................1966	------	93¾	93¾	100	93½ May	97½ Jan
1st s f 4s.............1966	75	75	75	2,000	75 Feb	76½ Jan
Reading gen 4s.........1997	------	84	84⅝	5,000	80⅝ Aug	86¾ Jan
Spanish Am Iron 6s....1927	100	100	100	14,000	100 Aug	102 Aug

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 11 to Oct. 17, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
A Decker & Co	46	38½	46	1,343	38½ Oct	46 Oct
Preferred	98	98	98	250	98 Oct	98 Oct
Briscoe	57½	57½	59	1,260	57 Oct	60 Oct
American Radiator....100	290	290	295	139	275 Apr	325 July
American Shipbuilding 100	132¼	132	138	355	100 Feb	138 Oct
Armour & Co pref	102¾	102½	103¾	2,250	98½ Aug	105½ Aug
Booth Fisheries—						
Common, new..(no par)	18½	17¾	18⅝	375	16½ Sept	25 July
Preferred 100	78⅜	78	78¾	40	77⅝ Sept	83½ June
Bunte, com..............10	11½	11½	12	535	9¾ June	15 July
Chic Pneumatic Tool..100	103	95	109	5,670	60½ Feb	109 Oct
Chic Rys part ctf "2"	------	6¼	6¼	100	5 Apr	10¾ Aug
Chicago Title & Trust..100	------	200	200	10	178 Feb	212 June
Commonwealth-Edison 100	------	109	111	237	107 Aug	118 July
Cont Motors, com.......10	12⅜	12	12½	11,545	8½ Apr	13½ July
Cudahy Pack Co, com 100	110	109	112	265	100½ Feb	122 May
Deere & Co, pref.......100	------	100¼	100¼	200	78 Apr	105 July
Diamond Match.......100	116¾	115	116¾	265	101 June	120 Aug
Great Lakes D & D......	95	85	96	482	82 Oct	96 Oct
Hartman Corp..........100	------	84	84	50	54½ Feb	97 July
Hart Shaft & Marx, com100	88¾	88	88¾	105	68 Feb	97 July
Preferred 100	------	112½	112½	50	108½ Jan	112½ Oct
Holland-Amer Sugar.....10	18½	18	19	760	12¼ Aug	21¾ Oct
Hupp Motor..............10	12⅜	11⅞	12⅜	5,597	10⅛ Sept	17 Aug
Illinois Brick 100	80	80	80	10	56 Feb	80½ Sept
J I Case	20⅜	20	20⅝	1,175	20 Oct	20⅝ Oct
First Preferred	97	97	97	140	97 Oct	97 Oct
Second Preferred	98½	98½	98½	500	98½ Oct	98½ Oct
Libby (W I) 10	32¾	29½	32¾	40,465	19½ Jan	34 Apr
Lindsay Light 10	------	10	11	1,098	10 Oct	17 Aug
Preferred 10	------	8¼	8½	90	8 June	10¼ Apr
Mitchell Motor Co .....(*)	50⅝	45½	52	4,115	33 Apr	55½ July
National Leather 20	------	18¼	19¾	42,475	16¾ Sept	25 Aug
Page Woven Wire Fence 20	------	4½	4½	25	3¼ Apr	8 May
People's Gas Lt & Coke 100	------	45	46	30	42½ Aug	55½ July
Pub Ser of No Ill, com 100	------	85	85	25	85 Sept	95½ Apr
Preferred 100	99	99	99¼	1,190	99 July	105 May
Reo Motor...............(*)	32¼	31½	32¾	968	28¾ May	32¾ Oct
Republic Truck ....(*)	62	52	65	8,360	44 Sept	65 Oct
Sears-Roebuck, com ...100	209	206	212	390	168¾ Feb	217 July
Preferred 100	------	119	120	110	118 Sept	122 Apr
Shaw W W, com 100	200	170	200	1,475	112¾ May	200 Oct
Stewart Mfg............(*)	57	54	57	5,125	45 Apr	59 Oct
Stew War Speed com..100	147	134½	147½	15,400	84 Jan	147½ Oct
Swift & Co 100	136	134	136½	7,925	115¾ Jan	149½ May
Rights	16½	15¾	18½	17,395	5½ July	21⅛ Aug
Swift International 25	59	57½	59¼	8,965	41¼ Jan	65 Apr
Thompson, com..........25	42½	42¼	43¾	730	34 Aug	43¾ Oct
Tentor C & F ....(*)	------	50	50	200	50 Oct	50 Oct
Un Carb & Carb Co(no par)	81	80	81½	7,700	56 Jan	85⅛ July
Wahl Co ....(*)	32½	32½	37¼	4,600	19¼ Sept	40 Oct
Ward, Mont & Co, pref ..	------	108¼	108⅜	145	105 July	112½ June
Wilson & Co, com 100	------	86	89	225	81½ Sept	104 July
Preferred 100	------	99¾	100	192	95 Feb	104 July
Wrigley Jr, com..........25	------	76½	77	280	74½ Sept	80 Sept

	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Bonds—							
Chic C'y & Con Rys 5s	1927	------	50	50	1,050	41 Apr	55 Aug
Chicago Rys 5s	1927	------	72½	72½	2,000	72 Apr	81 Jan
Chic Rys 5s..series "A"		------	54	55½	2,000	54 Oct	63 May
Chic Rys 4s..series "B"		------	42	42	2,000	38 June	60 Jan
Commonw-Edison 5s	1943	------	90¼	90¼	2,000	90 Aug	94½ Jan
Metr W Side El 1st 4s	1938	------	50¾	50¾	1,000	50½ Aug	56½ Jan
Morris & Co 4½s	1939	------	84	84	1,000	84 Oct	84 Oct
Chic Gas L & C 1st 5s '37		------	78	78	1,000	78 Oct	78 Oct
Swift & Co 1st g 5s	1944	93½	93	93½	4,000	92½ Sept	98¼ Jan

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Oct. 11 to Oct. 17, both inclusive. It covers the week ending Friday afternoon.

Week ending Oct. 17. Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Acme Coal.r	1	1¾	1½	1¾	5,200	1½ Oct	3¼ July
Aetna Explosives.r	(no par)	10	9¾	10⅛	4,600	6⅛ Jan	12⅜ July
Air Reduction r	(no par)	56½	54	57	2,050	51 June	65 May
Allied Packers.r	(†)	60	60	61	6,300	50 Oct	67½ July
Amalg Tire Stores.r	(†)	16¾	16½	17	3,000	15¼ Oct	17 Oct
Amer Safety Razor.r	25	17¾	17½	19	37,200	16⅜ Oct	20½ Sept
A T Securities Corp w i	(†)	77	75	78¾	26,000	75 Oct	80 Oct
Amer Writ Paper, com	100	------	15½	16½	3,600	2½ Jan	18 July
Benford Auto Products.r	5	4	3⅝	4	2,900	3 Sept	4½ Sept
BriscoeMotorCorp,comr	(†)	58	56	59	4,700	53 Oct	60 Oct
Brit-Am Chem Corp	10	9¾	9½	9¾	1,600	7¼ Sept	11¼ July
Brit-Am Tob ordinary	£1	27	26¼	27	400	20¾ Aug	27½ May
Ordinary bearer	£1	27	26½	27¼	3,200	20 July	28 May
Canopus Iron Corp	10	------	8¾	9½	2,000	7⅛ Sept	9 Oct
Carbo-Hydrogen Co com	5	------	4	4⅛	3,300	2⅜ Sept	4¾ Oct
Car Ltg & Power.r	25	2⅞	2⅝	3¼	9,500	2 Feb	5¾ July
Chalmers Motor Corp r	(†)	------	8⅞	9½	5,100	4¼ Mar	15⅝ May
Chandler Motor w i.r	(†)	------	117	126	15,000	92 Sept	126 Oct
Cities Serv Bankers shs	(†)	48¾	48⅛	49½	3,400	35 Feb	50½ Sept
Clinton Wright Wire.r	(†)	39½	38	39½	6,000	30 Aug	39½ Oct
Coca-ColaCo v t c r	(no par)	39¼	39¼	40	6,600	38¼ Sept	45 Aug
Colonial Tire &Rub.r	(†)	17	16½	19	2,800	13⅞ June	45 July
ColumbiaGraph Mfg,w i	(†)	50¾	50	52	16,900	43 Aug	52 Aug
Consol Textile Corp.r	(†)	31¾	31½	32½	3,400	31½ Oct	32½ Oct
Dafoe-Eustice Co Inc	(†)	13¼	12¾	13¾	22,100	11 Sept	14¾ Aug
DurhamHosiery comB.r	50	52	51	57	500	38 Aug	57 Oct
Farrell (Wm) & Son,Inc	(†)	58	57	59	10,000	54 June	62 June
Fulton-Shoals Coal.r	5	6½	6½	7¼	8,000	6¾ Oct	7¼ Oct
General Asphalt com.r	100	142	134	152	14,500	39 Jan	155 Oct
Preferred.r	100	------	210	215	300	83½ Jan	228 Oct
Grape Ols common	1	------	¾	15-16	600	9-16 Apr	15-16 Aug
Preferred	1	1 3-16	1 3-16	1½	400	1 1-16 Apr	1 7-16 Aug
Havana Tobacco pf.r	100	14	14	14	200	3 Jan	25 July
Hendee Mfg com.r	100	50	49	54	10,600	48 Oct	54 Oct
Heyden Chemical r	(no par)	9	8	9⅝	51,000	6 May	10¾ Aug
Holly Sugar Corp com	(*)	------	45	45	40	45 Oct	45 Oct
Hupp Motor Car Corp	10	12½	11½	12⅝	14,900	4⅝ Jan	14⅛ July
Imper Tob of G B & I	£1	14½	14	15	600	13⅞ Oct	25 Aug
Indian Packing Corp r	(†)	28½	27	29½	11,500	24¾ Oct	50½ July
Intercontinental Rubb	100	25	23	25½	11,600	10¼ Jan	35 May
Iron Products Corp.r	(†)	------	53	59	4,200	48½ Aug	69 July
Kay County Gas.r	1	3	3	3¼	8,100	2¾ Oct	3⅜ Oct
Knickerbocker Mot.r	100	5¾	5¾	5¾	200	5¾ Oct	10½ July
Lake Torp Boat com.r	10	------	3	3¼	400	1½ Jan	3½ Oct
Libby, McNeill & Lib.r	10	------	29	31	4,700	19 Jan	34½ Apr
Loew Inc		36½	32	37	137,100	32 Oct	37 Oct
Lima Locom com.r	100	------	91	95	800	27½ Feb	98 Sept
Loft Incorporated r	(no par)	30	26	30½	91,200	17 Oct	30¾ Oct
MadisonTire&Rub,com	(†)	77	75	77	1,200	45 Aug	80 Oct
Malbohm Motors.r	10	14¾	13½	16	7,000	13¾ Oct	16 Oct
Manati Sugar.r	100	------	117	117	100	117 Oct	117 Oct
Marconi Wirel Tel of Am	5	6⅞	6⅝	7	12,300	4 Jan	7¾ Sept
Maxw-Chalmers.r.new stk		62	62	63	300	57 Sept	67 Sept
Mercer Motors.r	(no par)	40¾	37¾	40¾	20,000	37¾ Oct	40¾ Oct
Nor Am Pulp & Paper	(†)	------	5⅛	5⅜	14,100	2⅝ Jan	7⅜ Apr
Otis Steel com.r	(no par)	40¾	37	42½	55,900	34 Aug	46 July
Overland Tire	10	28	27¾	28¼	4,200	14¾ Aug	28¼ Oct
Pacific Devel Corp.r	50	80	75	80	500	63 May	80 Oct
Packard Mot Car pref.r	100	97½	97	99½	500	97 Oct	99½ Oct
Parry (Martin) Corp.r	(†)	------	27	30	200	25 Aug	34½ July
Patchogue-Plym Mills	(†)	39¼	39	39½	1,500	37¼ Oct	39½ Oct
Perfection Tire & Rubb.r	1	------	15-16	1	11,000	½ Feb	1⅜ Apr
Phillips-Jones Corp w i	(†)	80	62	80	2,685	55 Aug	80 Oct
Preferred.r	100	95	95	96	975	94 Sept	97 Aug
Procter & Gamb new pf	100	101	100	101	900	100 Sept	104 Oct
Pyrene Mfg.r	10	------	13½	14	600	12 Aug	20 June
Republic Rubber r	(no par)	8¼	7¾	8¾	31,000	5¾ Aug	11 July
RockawayRolling Mills r	(†)	10½	10¼	10½	1,700	9¼ Sept	12 Sept
Root & Van Dervoort r	100	57	53	58	12,600	37 Aug	58 Oct
Savold Tire Corp.r	25	------	12	15	1,200	12 Oct	77¼ Aug
Shell Transp & Trad.r	£2	77¼	76	78	24,700	66 Aug	78¼ Oct
Snow's Fount Hold Corp	10	10½	9½	10½	10,500	9½ Oct	10½ Oct
Spicer Mfg com	100	------	95	97	400	56½ July	105 Oct
Standard Motor Const.r	10	------	8½	8½	100	6½ May	11 July
Standard Parts, com.r	100	55	55	59½	1,400	51½ Sept	59½ Oct
Preferred.r	100	96	96	96	100	96 Oct	97 Sept
Stearns Motors		------	57½	65	1,550	51 Oct	65 Oct
Submarine Boat v t c	(†)	17¾	17	19¼	15,400	10 Feb	20⅛ July
Sweets Co of America r	10	13¼	12	13⅝	8,900	6⅜ July	15⅛ July
Swift International.r	15	------	57½	58	700	40½ Jan	65½ Mar
Tenator Corn & Fr pf A	(†)	50	49	51½	6,500	50 Oct	51½ Oct
Tobacco Products Exp	(†)	34	33	36	8,000	25 June	40¼ July
Todd Shipyards Corp	(†)	160	139½	160	2,200	102 Feb	160 Oct
Triangle Film Corp v t c	5	------	¾	⅞	4,700	¼ Feb	1¼ May
United Motors.r	(no par)	59½	58	59½	500	33½ Jan	59½ Oct
Union Carbide & Carb r	(†)	------	80	82	1,300	60¼ Feb	86 July
United Eyeglass Shops .r	5	6¾	6¼	6¾	9,100	5 Oct	8 July
UntdPictureProdCorp.r	(†)	18¾	18¾	21	6,000	11 Sept	28 Oct
United Profit Sharing	25c	3⅛	3	3½	24,000	7-16 Jan	3¾ July
Un Retail St's Candy.r	(†)	20½	20	21½	13,800	19½ Aug	30¼ Aug
U S Lt & Ht Corp, com.r	10	4⅛	3⅝	4½	10,500	1½ Jan	4½ Oct
U S Steamship	10	7⅛	6⅞	7⅜	160,000	2 Mar	8⅝ Oct
Vanadium Steel of Am r	(†)	58½	48¾	66½	74,000	37½ Aug	66½ Oct
V Vivadou, Inc.r	(no par)	27½	27¼	28½	11,400	27¼ Oct	33 Sept
Warren Bros.r	100	80	80	81	500	42½ May	86 July
Wayne Coal	5	------	4¾	5¼	2,700	3½ May	6¾ July
Weber & Heilb com.r	(†)	------	23½	23½	100	15¼ June	26 July
Former Standard Oil Subsidiaries							
Anglo-American Oil.r	£1	29	26½	29¼	9,100	16¼ Jan	29¼ Oct
Ohio Oil.r	25	375	372	375	10	315 Jan	404 Apr
Prairie Pipe Line.r	100	------	285	286	20	264 Mar	317 May
South Penn Oil.r	100	342	342	342	10	292 Apr	350 May
Standard Oil (Calif).r	100	------	304	305	20	258 Jan	319 July
Standard Oil of N J.r	100	710	710	729	165	668 Apr	798 July
Standard Oil of N Y.r	100	420	420	429	135	310 Jan	440 Oct
Union Tank Car.r	100	------	131	131	10	107 Jan	138 July
Other Oil Stocks.							
Ajax Oil.r	10	11	11	11¼	6,600	10 Aug	11½ Aug
Alliance Oil & Ref.r	5	8¾	8	8¾	2,850	4½ Apr	8¼ Oct
Allied Oil.r	1	1⅛	1 1-16	1¼	114,000	¾ July	1½ Sept
Alto Gasoline & Oil.r	5	------	4¾	5½	6,500	4¾ Oct	7⅝ Sept
Amalgamated Royalty.r	1	1½	1 5-16	1¾	24,500	1 Aug	2⅝ Apr
Arites Oil.r	1	⅝	½	⅞	4,700	½ Oct	2½ Sept
All Lobos Oil com.r	(†)	79	78	83	6,600	73 Sept	88 Sept
Atlantic Petroleum.r	5	3⅛	3¾	3¾	3,000	2½ Jan	4¼ July
Barnett Oil & Gas.r	1	3-16	3-16	3-16	6,000	⅛ Aug	5-16 Jan
Bell Petroleum.r		2⅜	2	2⅜	13,800	2 Oct	2¼ Sept
Boone Oil.r	5	8½	7¼	8½	10,400	3 Mar	16½ May

Other Oil Stocks (Concluded)	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Boston-Mex Petrol	1	------	4	4	200	3¾ Sept	4⅜ Aug
Boston-Wyoming Oil.r	1	75c	74c	77c	89,000	18c Jan	86c Sept
Brazos Oil Corp r	(no par)	27	27	28	1,100	26 Aug	32¾ July
Burknett Van Cleav Oil	5	1⅜	1¼	1⅜	1,000	1 Sept	2⅜ July
Can-Amer O & G.r	1	1	¾	1	19,200	⅝ Aug	1⅝ May
Central Oil Develop.r	10	22½	20½	23	7,700	11½ May	23 Oct
Circle Oil.r	5	5¾	3	5¾	1,500	4½ June	5¾ Oct
Commonwealth Petrol.r	(†)	50	49	52¼	4,900	37 Mar	63 June
Continental Refining	10	------	6	6	600	5½ Sept	*16½ June
Cosden & Co. com.r	5	11¼	11⅛	11⅝	11,800	6⅞ Jan	12⅜ Sept
Elk Basin Petrol.r	5	8⅝	8⅝	9¼	1,900	6 Jan	11½ May
Ertel Oil.r	5	6	4½	6	13,400	4¼ Oct	11 July
Esmeralda Oil & Gas.r	1	5-16	¼	5-16	42,000	⅛ Sept	1 1-16 Aug
Federal Oil Corp.r	5	3¼	3⅛	3¼	8,500	2 Jan	4 Apr
Glenrock Oil Corp.r	10	3¾	3¾	4⅜	18,800	3⅜ Mar	8¼ Apr
Gaffey-Gillespie Oil.r	(†)	27¾	26½	28¾	11,800	18 Aug	30¼ Oct
Hercules Petrol Class A r	10	------	17	17	100	10 Mar	23½ July
Home Oil & Refg .r	10	14⅝	11	18	9,900	10 Feb	40¼ May
Home Petrol of Denver	10c	35c	34c	36c	14,500	30c Aug	40c Aug
Houston Oil com.r	100	156	145	167	8,700	75 Jan	167 Oct
Hudson Oil.r	1	¾	⅝	1	5,500	55c Feb	5¼ Apr
Indiahoma Ref Co.r	5	12⅝	11¾	12⅝	3,200	5⅜ June	12 Oct
Internat Petrol.r	£1	34½	34¼	35⅝	5,400	16¾ Jan	36¾ Sept
Invincible Oil.r	50	43¼	42½	45	38,000	30½ Aug	45 Oct
Island Oil & Transp.r	10	7⅞	7⅞	8¼	27,500	6⅝ Jan	9¼ Mar
Lance Creek Royalties.r	1	------	½	½	8,500	½ Sept	2½ May
Livingston Oil Corp.r	1	2⅜	2¼	3¼	56,100	1⅜ June	4⅜ July
Livingston Ref Corp com	(†)	------	8⅝	8¾	200	8 Sept	14½ Aug
Preferred.r	(no par)	------	7	7¼	200	7 Oct	10 Sept
Manhattan Oil.r	(no par)	41½	37	43	31,700	37 Oct	43 Oct
Merritt Oil Corp.r	10	26	25	27½	5,600	20 Aug	35 May
Metropolitan Petroleum	25	2¼	2⅛	2⅜	5,700	1¼ Sept	4 5-16 Mar
Mexican-Panuco Oil	10	21½	21	29	17,600	10¼ May	29 Oct
Midwest Refining.r	50	------	169	175	1,600	124 Jan	190 May
Morton Pet of Me.r	1	3	2⅞	3	2,700	1 Mar	5¾ Apr
National Oil.r	10	5	4	5½	4,700	2¼ Aug	7 Apr
North American Oil.r	5	6¼	6	6¼	12,750	5¾ Sept	9¼ Aug
Northern Texas Oil.r	5	5⅞	5½	6	5,400	5½ Oct	6¾ Oct
Northwestern Oil.r	1	53	52	53	6,000	46c Feb	75c Apr
Ohio-Ranger Oil.r	1	1	⅞	1	14,300	¾ Sept	2¾ May
Omar Oil & Gas new		13	9¾	15	15,000	5⅞ Sept	15 Oct
Orient Oil & Gas.r	1	7½	6⅝	7½	7,600	1⅜ Apr	7½ Oct
Osage Nation Oil Synd.r	1	1¼	⅝	1¼	24,000	⅝ Sept	2½ May
Pennok Oil.r	10	15¾	15	15¾	4,100	11¾ Feb	17⅝ Apr
Phillips Petrol com.r	(†)	77	70½	77	11,000	58 Aug	77 Oct
Pittsb-Texas O & G.r	5	16½	16	16½	400	8¾ Feb	17½ Oct
Producers & Ref.r	10	8¾	8½	8⅝	10,500	7 Aug	9⅝ June
Ranger Gulf.r	5	------	30	30	500	14 Apr	36 June
Ranger Oil.r	1	------	5-16	⅜	3,400	5-16 Oct	2½ May
Rickard Texas Co.r	5	------	9	10	400	6 Mar	24½ June
Ryan Petroleum.r	1	5½	4⅛	5½	16,700	2¼ Apr	7⅝ May
Salt Crk Producers.r	25	53½	49½	55	13,200	38 Mar	65½ July
Sapulpa Refining.r	5	8	7¾	8⅛	7,800	7 Jan	9½ May
Savoy Oil		10½	10½	10½	100	6½ Jan	14 Apr
Sequoyah Oil & Ref	1	9-16	9-16	⅝	9,500	7-16 Aug	⅞ May
Simms Petroleum r	(no par)	38½	37	42	28,900	28½ Aug	42 Oct
Southern Oil & Trans.r	10	------	7½	9	11,700	2½ Apr	9 Oct
South States Cons Corp r	1	1 7-16	1¼	1 7-16	7,500	1¼ Oct	1 7-16 Oct
Spencer Petrol Corp	10	19¾	18¾	21	32,600	13½ July	21 Oct
Stanton Oil.r	1	2¼	1⅛	2½	136,700	¾ Mar	*2¾ May
Star-Tex Pet.r	10	14⅝	14¼	14⅝	2,150	13⅜ Sept	14⅝ Sept
Texana Oil & Ref.r	1	------	9-16	9-16	500	11c Jan	1⅞ June
Texas Nat Petrol.r	1	⅝	⅝	⅞	6,500	3-16 Sept	1⅞ May
Tex Pac Coal & Oil w i	10	178	175	178	100	175 Oct	178 Oct
Texas-Ranger Prod & R	1	1	⅞	1⅛	4,700	¾ Oct	6 June
Texas Steer Oil.r	1	⅝	⅛	⅝	1,800	⅛ Sept	1½ May
Tex-Ken Oil Corp.r	5	------	4⅛	4⅞	100	3¾ July	6⅝ Aug
Texon Oil & Land.r	1	1⅜	1⅛	1½	34,400	¼ June	1⅛ Oct
Trinity Oil Corp.r	1	1⅜	1¼	1½	5,700	1⅛ Aug	1½ Aug
Tropical Oil.r	25	------	21½	21½	100	15 July	25½ Oct
United Textbook.r	1	⅞	¾	⅞	24,500	50c June	⅞ Aug
Valverde Oil Prop.r	(†)	------	8½	8⅝	700	6 June	10¼ Sept
Victoria Oil.r	10	1¾	1⅜	2	6,200	1⅜ Sept	6 Apr
Vulcan Oil.r	5	8½	8	8½	5,300	8 Oct	13⅞ Aug
West States O & Land.r	1	2¼	2¼	2⅛	8,400	1⅜ Sept	10½ May
Whelan Oil.r		1¼	1¼	1⅜	6,500	1 Oct	1¼ Oct
White Eagle Oil & Ref r		26½	25	26½	11,700	20¼ Aug	27 Sept
White Oil Corp	(no par)	35½	35¼	35¾	20,000	35¼ Oct	25¼ Oct
Woodburn Oil Corp.r.wi	(†)	9	8⅞	9½	4,600	8¾ Oct	10½ Aug
Wyoming Cons Oil.r	1	40c	35c	40c	18,500	35c Sept	40c Sept
Mining Stocks—							
Alaska-Brit Col Metals	1	1¼	1 1-16	1¼	4,150	31c May	2 June
Amer Hond Min Corp.r	1	1⅜	1⅛	1⅜	9,100	1 May	1½ June
America Mines.r	1	1⅛	1 1-16	1⅛	9,200	⅛ May	1 9-16 Feb
Amer Tin & Tungsten.r	1	⅜	⅜	⅜	22,500	¼ Mar	⅝ Mar
Arizona Silver.r	1	9-16	½	⅝	20,100	¼ July	1¼ May
Atlanta Mines	1	4c	2½c	4c	16,600	2½c Oct	6½c Mar
Belcher-Divide.r	10c	40c	38c	41c	21,800	30c Sept	84c July
Belcher Extension.r	10c	29c	27c	30c	12,700	22c Aug	44c July
Big Ledge Copper Co	5	⅝	9-16	⅝	13,400	⅜ Mar	15-16 Jan
Booth.r	1	9c	6c	9c	15,500	6c Sept	36c Apr
Boston & Montana Dev	5	80c	77c	82c	44,000	42c Feb	93c July
Butte N Y Copper	1	¾	¾	⅞	1,500	⅜ May	½ Oct
Caledonia Mining	1	44c	42c	45c	15,450	27c Jan	45c Sept
Canada Copper Co, Ltd	5	1 13-16	1 11-16	1 13-16	4,700	1 9-16 Sept	2⅛ Feb
Candalaria Silver.r	1	1 1-16	1	1 1-16	16,600	52c Jan	2 3-16 June
Carrie Silver.r	10c	15	13	15	9,400	11 Aug	15 Aug
Consol Ariz Smelt	5	1 1-16	1 1-16	1⅛	4,600	1 Feb	1 9-16 Jan
Consol Virginia Silver.r	5	3⅝	3⅝	3¾	4,100	2¼ Oct	3¾ Oct
Cresson Con Gold M & M	1	2⅛	2	2½	10,400	1¾ Sept	5⅛ Jan
Divide Extension.r	1	2 3-16	1⅞	2¼	86,425	1⅝ Sept	3⅛ July
El Salvador Silver Min	1	4⅜	4¼	4½	6,500	1⅛ Mar	5⅛ May
Eureka Croesus Min r	1	1½	1¼	1½	11,700	1 Aug	2¾ May
Forty-nine Mining.r	1	1⅛	1 9-16	1⅝	10,700	1 June	1 15-16 Sept
Golden Gate Explor'n.r	5	2½	2¼	2½	7,400	2¼ Sept	4¼ May
Goldfield Consol'd	10	18c	17c	18c	22,500	11c July	24c Jan
Goldfield Devel.r	10c	12c	10c	13c	23,550	11c July	24c Jan
Goldfield Florence.r	1	62c	57c	65c	95,750	35c Mar	75c Mar
Goldfield Merger.r	1	4c	4c	4½c	22,200	3½c Aug	8c Mar
Gold Zone Divide.r	1	69c	68c	72c	35,700	35c Aug	1¾ Apr
Grand Pacific Copper	1	65c	60c	70c	16,900	60c Oct	1 July
Great Bend.r	1	4c	3c	4c	4,100	2½c Aug	6c Jan
Hamilton M & S	1	1	⅞	1	5,300	41c Jan	4¾ Aug
Hasbrouck Divide.r	1	15c	11c	18c	13,200	11c June	47c Apr
Hecla Mining	25c	5½	5⅜	5½	7,095	4 1-16 Jan	6⅜ June
Jim Butler.r	1	------	26c	27c	3,700	25c Sept	44c Feb
Jumbo Extension	1	10c	9c	11c	19,500	9c Sept	16c Mar
Kewanus.r	1	5c	4c	5c	2,400	2½c July	8c Jan
Knox Divide.r	10c	24c	20c	24c	43,100	15c June	37c July
La Rose Mines, Ltd	5	⅜	¼	11-16	12,000	15c Apr	¾ Oct
Louisiana Cons'd	1	¾	5-16	¾	43,500	1-16 Apr	½ Apr
MacNamara Mining.r	1	61c	58c	62c	119,600	34c Mar	1½ May
Marsh Mining	1	------	14½c	15c	4,700	3c Feb	15c Sept
Mason Valley	5	------	3⅛	3⅛	400	2 Apr	4½ July
McKinley-Darragh-Sav	1	70c	69c	73c	5,200	45c Jan	75c Sept
Mother Lode new.r	1	------	5c	5½c	4,250	3½c Mar	5½c Sept
Nat Tin Corp.r	50c	------	7	7⅜	2,300	½ Mar	7¾ Sept
Nevada Ophir Min.r	10c	28c	23c	28c	17,000	15c Apr	50c May
Nipissing Mines	5	11	10¾	11¼	4,200	8¾ Jan	15 May
Nixon Nevada	1	------	20c	20c	1,000	17c Apr	48c Jan
Onondago Mines Corp.r	1	3⅛	3⅛	3⅜	2,400	3 Jan	3¼ May
Ophir Silver Mining Co r	1	1¾	1½	1¾	5,600	1¼ Oct	1½ Oct
Rex Consolidated Min	1	------	14c	15c	2,500	9c June	23c July
Roper Group M Co	1	⅜	3-16	7-16	36,100	3-16 Oct	1½ Aug
St Croix Cons Mines	1	½	⅜	½	500	⅜ Oct	1 Aug
Seneca Copp Corp.	(no par)	------	20	20½	200	13½ Feb	26 May
Seven Metals Min.r	1	5-16	¼	7-16	15,900	¼ Aug	¾ July
Silver Dollar M.r	1	------	⅞	1	1,100	¾ Sept	1¾ June
Silver King of Arizona	1	13-16	¾	13-16	6,000	13-32 Feb	1¼ May
Silver King Divide.r	1	17c	15c	17c	15,500	12c Sept	37c Mar
Silver Pick Cons'd.r	1	8c	8c	9c	4,050	4c Apr	14c Apr

Mining—(Concl.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
South Am Gold & Plat r 10	9½	8¾	9½	3,000	8¾	Sept	14½	June
Standard Silver-Lead 1	¼	3-16	¼	5,000	⅛	Jan	7-16	May
Success 1	------	5c	5c	2,500	4c	Jan	7c	Jan
Sutherland Divide r 1	------	10c	10c	2,000	7c	Sept	47c	Apr
Toggery Divide r 10c	40c	35c	42c	55,600	31c	Oct	42c	Oct
Tonopah Belmont Dev r 1	3	2 11-16	3	1,060	2 9-16	Jan	4	May
Tonopah Divide r 1	7½	6	7½	31,100	5	Aug	*12	Aug
Tonopah Extension 1	2⅝	2 11-16	2⅝	9,600	1¾	Jan	3¼	May
Tonopah Mining 1	2 15-16	2⅞	3	1,620	2⅜	Jan	4½	May
United Eastern 1	2	4¼	4¼	3,700	3 3-16	Jan	5¼	Mar
U S Continental Mines r 1	9½c	9c	10c	15,800	6c	Jan	19c	May
Unity Gold Mines 5	8½	8	9¼	5,500	4½	Mar	9½	Oct
Victory Divide r 1	28c	27c	28c	3,500	24c	Aug	53c	June
Washington Gold Quartz 1	99c	99c	99c	4,700	71c	Apr	99c	Oct
West End Consolidated 5	1 11-16	1⅝	1 11-16	10,200	1	Mar	3	May
White Caps Extension 10	3c	3c	4c	7,700	2c	Jan	7c	Apr
White Caps Mining 10c	17c	16c	18c	12,600	10c	Jan	35c	Apr
White Knob Cop pref r 10	1⅜	1¼	1⅜	700	1¼	Jan	1½	Jan
Wilbert Mining 1	7c	6½c	9c	29,330	5c	Jan	13½c	Aug
Wilson Silver Mines r 1	------	½	⅝	400	½	Aug	1¾	June
Yankee John 1	30c	24c	35c	4,600	24c	Oct	50c	Sept
Bonds—								
Allied Pack conv deb 6s '29	89	88¾	90	$89,000	88	Oct	94	Sept
Amer Tel & Tel 6s (new) '22	99¼	99	99¼	87,000	99	Oct	99¾	Sept
6% notes r 1924	------	98¾	98⅞	8,000	98¾	Oct	100½	May
Anaconda Cop Min 6s r '29	98½	98¼	98½	9,000	97⅛	Feb	100	May
Beth Steel serial 7s r 1922	------	101⅞	102¼	12,000	101	Jan	102½	May
Serial 7s r 1923	102½	101¾	102½	13,000	100¾	Jan	102⅝	May
Canada (Dom of) 5½s r '21	------	99¾	99¾	7,000	99½	July	100	Sept
5½s 1929	------	97⅜	98¼	44,000	96⅛	Aug	98⅛	Oct
Chic Milw & St P RR 4½s	------	99¼	99¼	10,000	99	Oct	99½	Feb
C C C & St Louis 6s 1929	------	95¼	96	11,000	94	Aug	98	Aug
Copenhagen (City) 5½s '44	88	87½	89	32,000	87½	Oct	93½	Aug
Cudahy Pack 7% notes r '23	101¾	101½	101¾	6,000	101	Sept	110	Aug
Frch Gov 4s (per 1,000 fr.)	84	83	88	140,000	83	Oct	88	Oct
Frch Gov 5s (per 1,000 fr.)	105	104	109	170,000	104	Oct	109½	Oct
General Elec 6% notes 1919	------	100	100	1,000	100	Mar	100¼	May
Interboro R T 7s 1921	76½	76½	79	90,000	76½	Oct	92½	Feb
K C Term Ry 6s 1923	------	99¼	99⅜	4,000	99½	Oct	101	June
Laclede Gas Lt coll 7s 1929	------	99⅜	99⅜	2,000	99	July	101	Mar
Russian Govt 6½s r 1919	48	49	48	161,000	34¼	Sept	72	Feb
5½s r 1921	45	43	45	50,000	37	Sept	65	Feb
Southern Ry 6% notes 1921	96½	96½	96⅞	14,000	96	Aug	99⅛	Mar
Swedish Govt 6s J'ne 15 '39	98	97⅞	98	46,000	97½	Aug	100⅛	June
Switzerl'd, Govt of, 5½s '29	93¾	93¾	94	44,000	93½	Sept	96⅞	July
U S Lt & Heat 6s 1935	------	80	80	10,000	80	Oct	80	Oct

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. k Correction.

CURRENT NOTICES

—Lyon, Singer & Co., of Pittsburg, announce that Prescott L. Lyon, formerly Manager of the Pittsburgh office of Lee, Higginson & Co., has become associated with them and has been elected Vice-President. James H. Price, Jr., who has been with Lyon, Singer & Co. for many years has been elected Manager of their Municipal Bond Dept. and J. Howard Johnson, also with them for many years has been elected Secretary.

—J. S. Farlee & Co., 66 Broadway this city, are offering by advertisement to-day, on another page, 200,000 shares Margay Oil Corp. stock at $9 per share. Haskins & Sells, certified public accountants, have made an examination of the corporation's assets and certified as to same. Circular will be mailed by the bankers on request.

—The law firm of Caldwell & Masslich was dissolved on Oct. 15. J. H. Caldwell and Daniel V. Raymond will continue the practice of law under the firm name of Caldwell & Raymond at No. 115 Broadway, New York City. Charles C. Marshall will be associated with them.

—Powell, Garard & Co., dealers in investment securities at 39 South La Salle Street, Chicago, announce the opening of offices in the Boatmen's Building, St. Louis, under the management of James S. Prosser. The firm also has offices in New York, Philadelphia and Dallas.

—Among our offerings this week, Merrill, Lynch & Co., Kelly, Drayton & Co. and Harriman & Co. are jointly advertising, as a record only, $1,500,000 General Phonograph Corporation first mortgage 7% serial gold notes, all the notes having been sold.

—All the issue having been sold, Van Emburgh & Atterbury, members of the New York Stock Exchange, 5 Nassau St., this city, are advertising as a matter of record only their offering of Manhattan Oil Co. stock. Price $38 per share.

—Matthew Finn of Detroit announces the removal of his offices to 82 Griswold St. (ground floor), where in addition to dealing in municipal and corporation bonds, he will conduct a general banking business.

—At $97 50 per share, Aldred & Co., 24 Exchange Place, this city, are advertising in this issue as a matter of record, $3,500,000 Rolls-Royce of America, Inc., 7% cumulative participating preferred stock.

Chester B. Masslich will continue the practice of law at No. 29 Liberty Street, New York City. John G. Haas will be associated with Mr. Masslich.

New York City Banks and Trust Companies.

All prices now dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's New York	Bid	Ask
America*	610	630	‡Irving (trust certificates)	355	365	Bankers Trust	485	495
Amer Exch	280	295	Liberty	580	625	Central Union	460	470
Atlantic	200	----	Lincoln	270	280	Columbia	370	380
Battery Park	215	225	Manhattan*	222	230	Commercial	140	145
Bowery*	425	----	Mech & Met	415	----	Empire	295	305
Broadway Cen	140	150	Merchants	230	240	Equitable Tr	470	480
Bronx Boro*	105	125	Metropolitan*	205	215	Farm L & Tr	440	450
Bronx Nat	150	160	Mutual*	425	----	Fidelity	220	230
Bryant Park*	145	155	New Neth*	200	210	Fulton	245	252
Butch & Drov	30	35	New York Co	140	145	Guaranty Tr	425	430
Cent Merc	175	190	New York	450	470	Hudson	135	145
Chase	590	----	Pacific*	135	----	Irving Trust	(See Nat	Irving Bank
Chat & Phen	320	330	Park	740	750			
Chelsea Exch*	130	140	Prod Exch*	400	----	Law Tit & Tr	125	130
Chemical	580	590	Public	300	----	Lincoln Trust	175	----
Citizens	255	265	Seaboard	590	----	Mercantile Tr	235	----
City	427	437	Second	400	425	Metropolitan	345	350
Coal & Iron	245	----	State*	150	160	Mutual (Westchester)	105	125
Colonial*	350	----	23d Ward*	115	130	N Y Life Ins & Trust	785	800
Columbia*	200	----	Union Exch	185	192	N Y Trust	615	625
Commerce	252	255	United States*	200	----	Title Gu & Tr	395	405
Comm'l Ex*	395	410	Wash H'ts*	275	----	U S Mtg & Tr	430	440
Commonwealth*	210	220	Westch Ave*	170	----	United States	890	920
Continental*	120	----	Yorkville*	340	----	Westchester	130	140
Corn Exch*	415	----						
Cosmop'tan*	95	100	*Brooklyn*			*Brooklyn*		
Cuba (Bk of)	177	182	Coney Island*	140	155	Brooklyn Tr	505	----
East River	150	----	First	200	215	Franklin	245	260
Europe	110	130	Greenpoint	150	165	Hamilton	260	270
Fifth Avenue*	t920	960	Hillside*	110	120	Kings County	650	700
Fifth	200	220	Homestead*	80	----	Manufacturers	185	205
First	950	1025	Mechanics'*	83	86	People's	295	310
Garfield	200	215	Montauk*	85	95			
Gotham	190	200	Nassau	205	215			
Greenwich*	380	----	National City	115	130			
Hanover	805	815	North Side*	195	205			
Harriman	365	380	People's	137	147			
Imp & Trad	585	600						

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. t New stock. x Ex-rights

New York City Realty and Surety Companies.

All prices now dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	60	70	Lawyers Mtge	128	132	Realty Assoc (Brooklyn)	110	115
Amer Surety	72	77	Mtge Bond	92	97	U S Casualty	185	200
Bond & M G	248	255	Nat Surety	245	255	U S Title Guar	60	70
City Investing	37	42	N Y Title & Mortgage	128	132	West & Bronx Title & M G	150	170
Preferred	80	86						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Per Share Par	Bid	Ask
Anglo-American Oil new £1	29	29½
Atlantic Refining 100	1500	1550
Rights	*34	38
Pref. new	108	110
Borne-Scrymser Co 100	470	490
Buckeye Pipe Line Co 50	*97	99
Chesebrough Mfg new 100	310	320
Continental Oil 100	560	585
Crescent Pipe Line Co 50	*35	37
Cumberland Pipe Line 100	170	180
Eureka Pipe Line Co 100	161	165
Galena-Signal Oil com 100	100	104
Preferred old 100	107	112
Preferred new	104	108
Illinois Pipe Line 100	177	182
Indiana Pipe Line Co 50	*100	102
International Petroleum £1	*34½	35
National Transit Co 12.50	*36	36½
New York Transit Co 100	180	185
Northern Pipe Line Co 100	105	110
Ohio Oil Co 26	*370	375
Penn-Mex Fuel Co 25	*80	82
Prairie Oil & Gas 100	730	740
Prairie Pipe Line 100	276	280
Solar Refining 100	385	410
Southern Pipe Line Co 100	162	167
South Penn Oil 100	338	343
Southwest Pa Pipe Lines 100	98	101
Standard Oil (California) 100	300	305
Standard Oil (Indiana) 100	770	780
Standard Oil (Kansas) 100	580	600
Standard Oil (Kentucky) 100	475	485
Standard Oil (Nebraska) 100	525	550
Standard Oil of New Jer 100	715	720
Preferred 100	112	112½
Standard Oil of New Y'k 100	420	424
Standard Oil (Ohio) 100	520	540
Swan & Finch 100	100	105
Union Tank Car Co 100	130	133
Vacuum Oil 100	445	450
Washington Oil 10	*40	45
Ordnance Stocks—Per Share.		
Aetna Explosives pref 100	63	67
American & British Mfg 100	20	28
Preferred 100	60	80
Atlas Powder common 100	142	147
Preferred 100	90	91½
Babcock & Wilcox 100	121½	123
Bliss (E W) Co common 50	*340	400
Preferred 50	* 60	80
Canada Fdys & Forgings 100	175	195
Carbon Steel common 100	112	116
1st preferred 100	98	105
2d preferred 100	68	78
Colt's Patent Fire Arms Mfg 25	*63½	64½
duPont (E I) de Nemours & Co common 100	318	325
Debenture stock 100	86	92
Eastern Steel 100	86	89
Empire Steel & Iron com 100	25	30
Preferred 100	68	78
Hercules Powder com 100	215	219
Preferred 100	106	110
Niles-Bement-Pond com 100	116	120
Preferred 100	95	100
Phelps-Dodge Corp 100	260	280
Scovill Manufacturing 100	400	415
Thomas Iron 50	*30	35
Winchester Co com 100	400	450
1st preferred 100	95	98
2nd preferred	61	64
Woodward Iron 100	53	57
Preferred	80	----
Public Utilities		
Amer Gas & Elec com 50	*129	131
Preferred 50	*40	41
Amer Lt & Trac com 100	224	227
Preferred 100	94	97
Amer Power & Lt com 100	55	56
Preferred 100	72	75
Amer Public Utilities com 100	----	10
Preferred 100	20	40
Carolina Pow&Light com 100	36	39
Cities Service Co com 100	464	468
Preferred 100	75	75½
Colorado Power com 100	15	20
Preferred 100	94	100
Com'w'th Pow Ry & Lt 100	21	23
Preferred 100	48	51
Elec Bond & Share pref 100	‡290	94
Federal Light & Traction 100	9½	11
Preferred 100	44	46
Great West Pow 5s 1946 J&J	83	86
Mississippi Riv Pow com 100	10	12
Preferred 100	41½	52
First Mtge 5s 1951 J&J	76¼	78
Northern Ohio Elec Corp (†)	*d21	24
Preferred 100	60	64
North'n States Pow com 100	63	66½
Preferred 100	89½	91½
North Texas Elec Co com 100	52	57
Preferred 100	70	74
Pacific Gas & Elec 1st pref 100	89	90
Puget Sd Tr L & P com 100	10	12½
Preferred 100	50	54
Republic Ry & Light 100	9	12
Preferred 100	44	46
South Calif Edison com 100	90	92
Preferred 100	102	----
Standard Gas & El (Del) 50	*31	32
Preferred 50	*41	42
Tennessee Ry L & P com 100	4	5
Preferred 100	9	12
United Gas & Elec Corp 100	----	----
1st preferred 100	----	----
2d preferred 100	----	----
United Lt & Rys com 100	43	45
1st preferred 100	72	74
Western Power common 100	22¼	23¼
Preferred 100	74	76

RR. Equipments—PerCt. Basis.		
Baltimore & Ohio 4½s	5.90	5.50
Buff Roch & Pittsburgh 4½s	5.85	5.45
Equipment 4s	5.85	5.45
Equipment 6s	5.85	5.45
Canadian Pacific 4½s	5.95	5.60
Caro Clinchfield & Ohio 5s	6.50	5.75
Central of Georgia 4½s	6.50	6.00
Chesapeake & Ohio	5.90	5.50
Equipment 5s	5.90	5.50
Chicago & Alton 4½s	7.00	6.00
Equipment 5s	7.00	6.00
Chicago & Eastern Ill 5½s	7.50	6.25
Chic Ind & Louisv 4½s	6.20	5.75
Chic St Louis & N O 5s	5.90	5.50
Chicago & N W 4½s	5.60	5.25
Chicago R I & Pac 4½s	6.37	5.85
Equipment 5s	6.37	5.85
Colorado & Southern 5s	6.50	6.00
Erie 5s	6.50	6.00
Equipment 4½s	6.50	6.00
Hocking Valley 4½s	6.25	5.75
Equipment 5s	6.25	5.75
Illinois Central 5s	5.65	5.40
Equipment 4½s	5.65	5.40
Kanawha & Michigan 4½s	6.25	5.75
Louisville & Nashville 5s	5.65	5.25
Michigan Central 5s	5.85	5.65
Equipment 6s	5.85	5.65
Minn St P & S S M 4½s	5.87	5.40
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	6.90	6.00
Mobile & Ohio 5s	6.30	5.87
Equipment 4½s	6.30	5.87
New York Central Lines 5s	5.87	5.65
Equipment 4½s	5.87	5.65
N Y Central RR 4½s	5.95	5.70
N Y Ontario & West 4½s	6.25	5.75
Norfolk & Western 4½s	5.60	5.25
Pennsylvania RR 4½s	5.55	5.20
Equipment 4s	5.55	5.20
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 5s	6.50	6.00
Equipment 4½s	6.50	6.00
Southern Pacific Co 4½s	5.75	5.30
Southern Railway 4½s	6.25	5.75
Equipment 5s	6.25	5.75
Toledo & Ohio Central 4s	6.50	5.75

Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common 100	135	145
Preferred 100	85	90
Amer Machine & Fdry 100	100	125
British-Amer Tobac ord £1	*26	27
Ordinary, bearer £1	*25	27
Conley Foil 100	215	230
Johnson Tin Foil & Met 100	90	125
MacAndrews & Forbes 100	165	175
Preferred 100	95	100
Reynolds (R J) Tobacco 100	500	550
B common stock 100	480	520
Preferred 100	113	116
A dividend scrip	97	102
B dividend scrip	97	102
Young (J S) Co 100	125	140
Preferred 100	98	105

Short Term Notes—Per Cent.		
Am Cot Oil 6s 1924 M&S 2	98⅝	98¾
Amer Tel & Tel 6s 1924 F&A	98¾	99
6% notes 1922 A&O	98⅞	99⅛
Anaconda Cop Min '29 J&J	98⅜	98⅝
Canadian Pac 6s 1924 M&S 2	99¾	100
Del & Hudson 5s 1920 F&A	99⅛	99½
Fed Sugar Rfg 5s 1920 J&J	99½	100
General Elec 6s 1920 J&J	100¼	100⅝
6% notes (2-yr) 1919 J&D	99⅞	100⅛
Great North 5s 1920 M&S	99	99⅜
K C Term Ry 4½s 1921 J&J	96½	98
5s Nov 15 1923 M&N 15	99½	100
Liggett&MyersTob6s'21 J&D	99⅞	100⅛
N Y Cent 6s 1920 M&S 15	99¾	99⅞
Penn Co 4½s 1921 J&D 15	97½	98
Pub Ser Corp NJ 7s '22 M&S	92½	93¼
Sloss-Shef S & I 6s '29 F&A	95	96
Southern Ry 6s 1922 M&S	96⅝	97
Swift&Co 6s 1921 F&A 15	99⅞	100⅛
Utah Sec Corp 6s '22 M&S 15	88½	89½

Industrial and Miscellaneous		
American Brass 100	227	232
American Chicle com 100	98	99
Preferred 100	82	88
American Hardware 100	155	158
Amer Typefounders com 100	47	50
Preferred 100	88	93
Borden's Cond Milk com 100	111	113
Preferred 100	96	99
Carib Syndicate Ltd 25	*2800	2900
Celluloid Company 100	138	145
Columbia Graphoph Mfg (†)	*e49½	50½
Preferred 100	94	94¾
Havana Tobacco Co 100	2	2½
Preferred 100	10	16
1st g 5s June 1 1922 J-D	f54	----
Intercontinen Rubb com 100	24	25½
Internat Banking Co 100	160	----
International Salt 100	55	58
1st gold 5s 1951 A-O	71	72½
International Silver pref 100	92	95
Lehigh Valley Coal Sales 50	*90	91
Otis Elevator common 100	120	123
Preferred 100	92	93
Royal Baking Pow com 100	140	145
Preferred 100	96	99
Singer Manufacturing 100	190	192
Singer Mfg Ltd £1	d3¼	4¼
Texas Pac Coal & Oil 100	1725	1775
W'houseChurchKerr&Co 100	----	58
Preferred 100	83	----

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock f Flat price. n Nominal. x Ex-dividend. y Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

Owing to the troubles in the printing trades and our inability to publish the usual-sized paper, we are obliged to omit in this issue most 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 table covers 8 roads and shows 12.78% increase in the aggregate over the same week last year.

First Week of October.	1919.	1918.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	322,485	398,991	------	76,506
Canadian National Rys	2,102,281	1,789,180	313,101	------
Canadian Pacific	3,965,000	3,458,000	507,000	------
Colorado & Southern	511,407	441,039	70,368	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	1,611,553	1,460,738	150,815	------
Total (8 roads)	8,512,726	7,547,948	1,041,284	76,506
Net increase (12.78%)	------	------	964,778	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$	$	$
Cuba Railroad—						
Aug '19	976,504	169,924	6,124	176,048	99,107	76,941
'18	1,017,027	264,407	4,356	268,763	107,196	161,567
2 mos '19	1,976,863	420,369	13,058	433,427	198,457	234,970
'18	2,093,129	651,504	24,073	675,577	213,166	462,413

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— *Current Year.*	*Previous Year.*	—Net Earnings— *Current Year.*	*Previous Year.*
	$	$	$	$
Colorado Power Co.a ... July	85,566	103,548	39,841	58,087
Aug 1 to July 31	1,192,525	1,262,294	613,383	725,148
Porto Rico Railways ... Aug	92,945	95,861	22,348	41,335
Jan 1 to Aug 31	686,948	750,327	293,713	285,424
Santiago El Lt & Tr Co. Aug	64,367	57,839	24,648	23,865
Jan 1 to Aug 31	495,658	440,507	193,715	177,899

a Net earnings here given are after deducting taxes.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Carolina Power & Light Co	Aug '19	95,985	28,666	14,032	14,634
	'18	81,466	24,426	13,730	10,696
	12 mos '19	1,136,771	385,574	31,656	353,918
	'18	981,717	342,507	24,471	318,036
Central Miss Valley Electric Prop	Aug '19	34,380	3,292	2,533	759
	'18	29,372	6,480	2,461	4,019
	12 mos '19	388,271	83,938	29,365	*54,573
	'18	330,548	84,324	27,738	56,586
Detroit Edison Co	Sept '19	1,302,229	277,152	149,423	127,728
	'18	1,062,045	243,960	129,128	114,832
	9 mos '19	11,591,529	2,998,713	1,259,281	1,739,432
	'18	9,795,669	2,510,250	968,004	1,542,246
Federal Light & Trac Co	Aug '19	303,931	85,055	47,916	37,139
	'18	283,088	62,745	51,427	11,318
	8 mos '19	2,512,378	780,290	413,777	366,513
	'18	2,289,886	692,653	404,239	288,414
Great Western Power System	Aug '19	480,215	270,065	147,601	122,464
	'18	452,193	261,164	129,252	131,912
	8 mos '19	3,410,246	1,954,251	1,063,205	891,046
	'18	2,961,638	1,688,035	1,037,125	650,910
Idaho Power Co	Aug '19	172,279	95,574	42,171	x60,920
	'18	149,169	77,285	37,084	x43,624
	12 mos '19	1,667,651	787,379	464,356	x372,731
	'18	1,460,008	691,812	445,286	x310,425
Nebraska Power Co	Aug '19	188,888	56,700	30,747	25,953
	'18	159,472	54,149	25,169	28,980
	12 mos '19	2,212,029	762,727	263,989	498,738
	'18	1,804,918	682,263	226,581	455,682
St Louis Rocky Mt & Pacific Co	Aug '19	368,305	91,998	20,246	71,752
	'18	467,825	109,726	20,446	89,280
	8 mos '19	2,655,636	685,875	162,940	522,935
	'18	3,484,370	891,420	164,621	726,799
Schenectady Railway Co	Sept '19	141,028	14,892	12,578	2,314
	'18	127,272	def22,409	12,546	def34,955
	9 mos '19	1,220,494	136,743	113,380	23,363
	'18	1,075,201	111,874	114,140	def2,266

* $29,583 of these earnings are from Keokuk Electric Co. and are subject to 6% dividend for current year on $250,000 Preferred Stock of Keokuk Electric Co.
x After allowing for other income received.

		Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
		$	$	$	$
Philadelphia & Western RR Co	Aug '19	69,130	34,282	14,342	19,940
	'18	59,268	27,552	14,095	13,457
	8 mos '19	476,825	185,060	112,864	72,196
	'18	400,642	168,281	112,756	55,525

FINANCIAL REPORTS

International & Great Northern Railway.

(8th Annual Report—Year ended Dec. 31 1918.)

Thornwell Fay, assistant to receiver, writes in substance:

Standard Return.—In accordance with Federal instructions we submitted to the Inter-State Commerce Commission two statements, one marked "Exhibit A," which shows the average net income of the test period to have been $1,394,946, and "Exhibit B," showing the net income to have been $1,490,622, which amount we claim was the proper net income for the test period. The former amount allowed for intangible taxes accrued on the books, but which owing to favorable court decision were never paid. The matter was explained to the Commission, but nevertheless they reported to the President, as the average annual income for this road, the lesser amount of $1,394,946, thus decreasing the standard return.

Moreover, we presented a very strong argument, showing why this railway came peculiarly under the provisions of the sixth paragraph of the Federal Control Act, and was therefore entitled, by reason of abnormal conditions, to much more liberal compensation than the mere standard return for the test period. Up to July 1 1919 the Federal Railroad Administration had not acted upon this petition. The just compensation claimed was the net income earned for the calendar year 1917—$3,254,471.

Funded Debt.—Funded debt was decreased $266,000 during the year by the payment of $50,000 principal of receiver's certificates, and $216,000 principal of equipment notes dated Oct. 1 1908, Aug. 1 1913 and Jan. 1 1916.

Interest Charge.—No interest has been accrued on the $13,750,000 First Refunding Mtge. Gold bonds pledged as collateral, but there has been currently charged to income account the interest on the 3-year 5% Gold notes secured thereby.

Additions.—"Road and equipment account" was increased by $489,214 in 1918, against $883,805 in 1917.

GENERAL STATISTICS FOR CALENDAR YEARS.

Statistics—	1918.	1917.	1916.
Average miles operated	1,160	1,160	1,160
Passengers carried	1,766,191	1,747,921	1,525,545
Passengers carried one mile	141,871,337	132,149,002	96,135,878
Rate per passenger per mile	2.536 cts.	2.390 cts.	2.380 cts.
Revenue tons carried	3,949,854	4,140,032	4,049,264
Revenue tons carried one mile	691,239,368	751,526,133	719,621,355
Revenue per ton per mile	1.282 cts.	1.142 cts.	1.066 cts.

CORPORATE INCOME ACCOUNT YEAR ENDED DEC. 31 1918.

Standard return	x$1,394,946
Miscellaneous	3,417
Total gross income	$1,398,363
Deduct—Miscellaneous	$359
Interest on funded debt	810,587
Interest on unfunded debt	704,530
Expenses applicable to prior period (net)	225,601
Expenses receiver's organization, July 15 to Dec. 31	22,122
Total deductions	$1,763,198
Loss to profit and loss account	$364,835

x Certified by the I. C. C. but not covered by contract with U. S. RR. Administration.

FEDERAL INCOME STATEMENT FOR 1918 *COMPARED WITH CORPORATE ACCOUNT IN PREVIOUS YEARS.*

Operating Revenue—	1918.	1917.	1916.
Freight	$8,859,715	$8,582,335	$7,673,765
Passenger	3,624,117	3,184,118	2,312,545
Mail, express, &c	734,760	628,780	608,905
Incidental	258,297	192,891	171,729
Total operating revenues	$13,476,888	$12,588,224	$10,766,945
Maintenance of way, &c	$2,103,700	$1,438,225	$1,496,591
Maintenance of equipment	3,083,452	2,017,287	1,780,119
Traffic expenses	159,154	271,488	263,065
Transportation	5,858,605	4,596,544	4,031,347
General expenses	449,047	381,737	352,699
Miscellaneous	57,029	60,767	55,799
Transportation for investment	Cr.67,984	Cr.116,054	Cr.193,571
Total operating expenses	$11,643,003	$8,649,994	$7,786,049
Net operating revenue	$1,833,885	$3,938,230	$2,980,895
Taxes accrued, &c	393,532	360,863	421,455
Operating income	$1,440,353	$3,577,367	$2,559,440
Hire of equipment	642,478	973,021	574,961
Joint facility rents	81,354	81,477	69,879
Miscellaneous	12,296	4,317	1,787
Gross income	$2,176,481	$4,636,181	$3,206,067
Deductions—			
Joint facility rents, &c	$149,357	$183,942	$118,034
Hire of equipment	648,479	1,197,454	1,021,102
Total deductions	$797,836	$1,381,395	$1,139,136
Balance, surplus	$1,378,645	$3,254,787	$2,066,931

Note.—Figures for 1917 and 1916 adjusted for comparative purposes.—V. 108, p. 268.

Atlantic Coast Line Co. of Connecticut.

(Report for Fiscal Year ended June 30 1919.)

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Interest Received on—	1918-19.	1917-18.	1916-17.
Atlantic Coast Line RR. of S. C. 4s	$62,000	$62,000	$62,000
Atlantic Coast Line RR. Consol. 4s	50,160	50,160	50,160
Atl. Coast Line RR. Gen. Unif. 4½s	135,360	135,360	135,360
Amalgamated Phosphate Co. 5s	33,254	36,450	37,725
Internat. Agricultural Corp. 5s	78,375	78,375	78,375
Miscellaneous	114,990	88,966	70,480
Dividends on Stock Received—			
Atl. Coast Line RR. common	1,301,342	1,301,342	1,301,342
Other dividends	17,619	15,190	12,669
Westinghouse Air Brake Co	5,880	5,880	16,170
Charleston & West Carolina Ry	72,000	60,000	60,000
Total (interest and dividends)	$1,870,980	$1,833,723	$1,824,281
Expenses and taxes	$46,059	$52,245	$46,504
Interest—5% ctfs., $250,000; 4% ctfs. B, $2,472; 4% ctfs. C, $120,000	372,472	372,472	372,472
Int. on Dutton Phos. Co. bds. bought	------	50	200
Balance for other deductions	$1,452,448	$1,408,957	$1,405,105
Amalgamated Phos. Co. 1st M. 5s	11,430	2,940	2,415
Unexp. balance of litigation reserve	------	------	146,787
Total	$1,463,878	$1,411,897	$1,554,307
Total surplus forward	13,836,192	13,484,027	13,176,825
Total for dividends, &c	$15,300,070	$14,895,924	$14,731,132
Notes, &c	------	1,332	188,705
Dividends paid (12%)	1,058,400	1,058,400	1,058,400
Total profit and loss surplus as per balance sheet below	$14,241,671	$13,836,192	$13,484,027

BALANCE SHEET JUNE 30.

Assets—	1919.	1918.	1917.
Securities deposited with Safe Deposit & Trust Co. of Baltimore	a$5,136,960	$5,136,960	$5,136,960
Railroad bonds	b1,220,835	1,220,835	964,500
Other bonds	c2,294,530	1,935,050	1,888,810
Railroad stocks	d21,094,283	21,094,283	21,094,283
Other stocks	e151,026	151,026	43,063
Other assets	f57,555	39,530	48,230
Sisal Hemp & Development Co. property (60-95ths interest)	20,000	20,000	20,000
Miscellaneous	397	6,153	------
Notes receivable	20,800	16,000	20,495
Deposits for interest and dividends	68,035	66,948	67,593
Cash on deposit	489,902	447,741	498,887
Dividends accrued	650,671	650,671	650,671
Income tax retained from int. on ctfs.	------	------	447
Total	$31,204,994	$30,785,198	$30,433,939
Liabilities—			
Capital stock	$8,820,000	$8,820,000	$8,820,000
Certificates of indebtedness, 5%	5,000,000	5,000,000	5,000,000
Certificates of indebtedness, 4%	61,800	61,800	61,800
Debenture ctfs. of indebtedness, 4%	3,000,000	3,000,000	3,000,000
Div. on stock and int. on ctfs. unpaid	68,035	66,948	67,593
Miscellaneous	------	258	518
Profit and loss, surplus	14,241,671	13,836,192	13,484,027
Reserve for Federal taxes	13,489	------	------
Total	$31,204,994	$30,785,198	$30,433,939

Securities Owned June 30 1919.

a Securities deposited with Safe Deposit & Trust Co. of Baltimore to secure 5% and Class B 4% certificates of indebtedness, viz.:

	Par.	*Book Value.*	
Atl. Coast Line Cons. 4% bonds	$1,250,000	$1,125,000	
Atl. Coast Line RR. of S. C. 4% bds.	1,550,000	1,395,000	
Atl. Coast Line RR. 4½% unif. bds.	3,008,000	2,616,960—	$5,136,960
b Other railroad bonds—			
Colum. Newb. & Laur. RR. Co. 3%	$318,000	$190,800	
Northwestern RR. Co. 1st Consol. 4%	285,000	228,000	
Northwestern RR. Co. 1st Consol. 5%	75,000	67,500	
Atlantic Coast Line RR. Consol. 4%	4,000	3,600	
Atl. C. Line RR. Co. L. & N. Coll. Tr. 4s	340,000	256,335	
Charlestown & West Carolina Ry. 1st Cons. Mtge. 2-5% bonds	791,000	474,600—	1,220,835
c Other bonds—			
U. S. Liberty Loan	660,000	660,000	
International Agricultural Corp. 5%	1,567,500	1,097,250	
Amalgamated Phos. Co. 1st M. 5%	584,000	537,280—	$2,294,530
d Railroad stocks—			
Northwestern RR. Co.	$50,000	$50,000	
Atlantic & North Carolina RR	1,100	1,100	
Atl. Coast Line RR. Co. Class A	190,900	190,900	
Atl. Coast Line RR. Co. Common	19,739,927	19,739,927	
Woodside Cotton Mills Co. Common	16,000	15,000	
Woodside Cotton Mills Co. Preferred	5,000	5,000	
South Carolina Pacific Ry. Preferred	104,600	88,751	
Charleston & West Carolina Ry	1,200,000	960,000	
Nashville Chattanooga & St. L. Ry	48,000	43,605—	$21,094,283
e Other stocks—			
Westinghouse Air Brake Co.	$84,000	$42,063	
Alachua Phosphate Co.	2,356 shares	108,963—	$151,026
f Other assets—			
Colum. Newb. & Laur. 5% ctfs	$127,200	$1,272	
Atlantic Coast Line RR. 4% ctfs	294	291	
Other securities	------	55,992—	$57,555

—V. 107, p. 1836.

Pittsburgh Steel Company.

(Report for Fiscal Year ending June 30 1919.)

The report of President John Bindley, dated Sept. 12, will be cited fully another week. Mr. Bindley says in brief: "While the last few months of the fiscal year witnessed reduced operations, there is every evidence that the attitude of buyers is changing and recently orders have been received in satisfactory volume. On March 31 1919 the company purchased the Alicia Coal & Coke properties, consisting of 660 acres of coal land and 400 rectangular coke ovens located at Alicia, Fayette County, Pa., known as Alicia Mine No. 1, and 1,761 acres of coal land in Greene County, Pa., known as Alicia Mine No. 2. Both mines are completely equipped and their output will fully cover our coal necessities for many years to come on the present scale of operations. The purchase also included floating equipment for river transportation. The price was $3,750,000, of which $1,000,000 was paid in cash. The balance of $2,750,000 is payable in installments over a period of five years with 5% interest on the deferred payments. Since June 30 1919 we have acquired a substantial interest in a new iron ore company, from which it is confidently expected a considerable tonnage of ore will be received.

CONSOLIDATED INCOME ACCOUNT YEARS ENDING JUNE 30.

	1918-19.	1917-18.	1916-17.	1915-16.
Total sales	$31,265,012	$37,930,842	$33,066,083	$21,848,036
Mfg., &c., cost (incl. replacements, &c.)	25,980,341	28,394,591	20,674,357	15,608,867
Depreciation and depl'n.	1,260,416	1,015,1[illegible]4	963,339	500,000
Gross profit on oper.	$4,024,256	$8,521,117	$11,428,387	$5,739,169
Selling expenses, taxes, int. charges (net), &c.	$1,054,464	$974,087	$1,053,587	$1,194,260
Provision for exting't of mine property	15,018	350,000	543,939	------
Adv'd royalties paid as canceled leased of ore lands, &c., written off	------	------	166,922	------
Prov. for war prof. tax	244,051	2,730,122	1,823,548	------
Donation to Red Cross	------	------	50,000	------
Balance	$2,710,723	$4,466,908	$7,790,390	$4,544,909
Other income	60,824	89,534	21,054	19,158
Net profits, all sources	$2,771,547	$4,556,442	$7,811,444	$4,564,067
Preferred dividends	(7%)735,000	(7)735,000	(7)735,000	(14)1470,000
Common dividends	(13%)910,000	(28)1960,000	(28)1960,000	(4)280,000
Balance, surplus	$1,126,547	$1,861,442	$5,116,444	$2,814,067

CONSOLIDATED BALANCE SHEET JUNE 30.

	1919.	1918.		1919.	1918.
Assets—	$	$	*Liabilities*—	$	$
Real est., plant, &c.	25,532,957	21,911,950	Preferred stock	10,500,000	10,500,000
Invest'ts (at cost)	240,400	240,400	Common stock	7,000,000	7,000,000
Lib. bds. & U. S. sec	3,642,561	4,064,870	Accounts payable	1,985,967	2,861,760
Cash	1,447,078	1,492,660	Alicia properties	2,750,000	------
Bills & accts. rec.	2,385,642	2,941,893	Bills payable	500,000	------
Inventories	7,834,342	7,110,474	Depreciation res.	3,473,831	2,365,709
Prepaid ins. & tax	41,571	57,534	Res., war prof. tax	475,412	602,000
Emp. sub. to Lib. bds	229,123	------	Res. for exting't of mine property	168,862	561,122
Notes receivable	17,895	------	Repairs, &c., res.	939,034	931,418
Adv. ore contracts &c.	355,445	110,589	Bal. Liberty bds.	440,000	750,000
			Profit and loss	13,484,907	12,358,360
Total	41,718,013	37,930,370	Total	41,718,013	37,930,370

—V. 109, p. 1372.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Brooklyn City RR.—*Orders Lines Returned.*—

Federal Judge Mayer on Oct. 17 signed an order directing Lindley M. Garrison, receiver of the Brooklyn Rapid Transit Co., to turn back to the Brooklyn City RR. for independent operation after midnight Oct. 18 the 26 surface lines leased to the Brooklyn Heights RR.—V. 109, p. 1366, 1272.

Brooklyn Rapid Tran. Co.—*Transfers Discontinued, &c.*

Transfers between the elevated and subway lines were discontinued on Oct. 16 in accordance with the notice given on Sept. 17 last (V. 109, p. 1179). See also Brooklyn City RR. above.—V. 109, p. 1461, 1366.

Connecticut Company.—*Judgment.*—

In compliance with a decree of the Connecticut State Supreme Court, Judge Green in the Superior Court has entered final judgment in the $10,000,000 ouster suit of the company against the N. Y. N. H. & H. RR. The judgment prevents the trolley company from declaring null and void debentures purchased by the New Haven road and secured on the trolley company's property.—See V. 109, p. 581, 887.

Des Moines City Ry.—*Wages Reduced.*—

Judge Martin J. Wade on Oct. 9 ordered the wages of the motormen and conductors placed back to the schedule that prevailed before the arbitration (V. 109, p. 773), a maximum of 47 or 50 cents per hour. This order followed the defeat of the franchise amendment (V. 109, p. 1272) upon which the increase in wages (up to 60 cents an hour) was contingent.—V. 109, p. 461, 1272.

Detroit United Ry.—*Appeal Denied, &c.*—

Judge Howard A. Weist of the Ingham County Circuit Court on Oct. 10 denied the petition of the company asking to be permitted to collect fares recently increased under the "interurban fare" bill. The company offered to furnish a bond for the return of the excess amounts pending the fina outcome of the rate litigation. The company stated that the loss in revenue will amount to $1,000 per day.

Judge E. F. Law has issued a permanent injunction restraining the Rapid Ry. from increasing its rate of fares between Mt. Clemens and Detroit above the schedule named in the city franchise granted in 1895, viz., 25 cents.—V. 109, p. 1461, 1366.

Georgia Coast & Piedmont RR.—*Offered for Sale.*—

This road was again offered for sale by Special Master J. W. Talbert at Brunswick, Ga., under two plans, viz.: (*a*) the complete line as a going concern, and was bid in by business interests of Brunswick and points along the line for $410,000 and (*b*) the complete line giving the purchasers the right to dismantle the road and use it for whatever purpose they desired. Under this plan the road was purchased by H. H. Dean of Gainesville, Ga. for $426,000.

The sale has yet to be confirmed by Judge Evans.—V. 109, p. 1272.

Grand Trunk Railway.—*Canadian Government to Acquire Control.*—A final understanding having been reached between Sir Alfred Smithers, representing the board and the Government of Canada for the purchase of the company, a resolution was introduced in the House of Commons at Ottawa, on Oct. 10 by Hon. Arthur Meighen providing for the acquisition by the Government of the entire capital stock of the Grand Trunk Ry., except the £12,500,000 4% guaranteed stock. The Toronto "Globe" of Oct. 11 said:

A board of three arbitrators will determine the value of the first, second and third preference stocks and the common or ordinary stock. One of the arbitrators is to be appointed by the railway company, the second by the Government, and the third by the other two, or, failing agreement, by judges.

The present capital stock of the road aggregates 49,573,492 pounds sterling, and the outstanding debenture stocks amount to 31,926,125 pounds sterling.

A committee of management is to be formed, consisting of five persons, to insure the operation of the road as far as possible in harmony with the Canadian National lines, the two systems being treated in the public interest as nearly as possible as one system. The Government will be authorized to lend to the committee of management such sums as may be necessary for the carrying on of the railway.

New guaranteed stock will be issued in exchange for preference and common stock, which is to be transferred to or vested in the Government.

Provision is made for the discharge of the receivership of the Grand Trunk Pacific Ry. System, and the termination and withdrawal of the proceedings in the Exchequer Court of Canada relating thereto.—V. 109, p. 1272, 1179.

Gulf Florida & Alabama Ry.—*Sale.*—

Metropolitan Trust Co., N. Y., announces that Vice-President Harold B. Thorne, acting for the purchasing committee of the Bondholders' Protective Committee, purchased at the sale held Oct. 14 at Pensacola, Fla., the property of the company.—V. 109, p. 1079.

Hocking Valley Ry.—*Settlement of Guaranty, &c.*—

See Kanawha & Hocking Coal & Coke Co. under "Indusrials" below.—V. 109, p. 368.

Manhattan & Queens Trac. Co.—*Court Issues Writ.*—

Justice Edward R. Finch on Oct. 15 granted an alternative writ to Corporation Counsel Burr prohibiting P. S. Commissioner Lewis Nixon from taking any action on the application of the receivers for an increase in fares.—V. 109, p. 1366, 888.

Milford Attleboro & Woonsocket St. Ry.—*Fares.*—

In accordance with an agreement reached with the Mass. P. S. Commission the company reduced the unit of fare from 7 cents to five cents on Oct. 13, and increased the number of zones from 13 to 16.—V. 109, p. 1080.

N. Y. Central RR.—*Settlement—Reorganization Plan.*—

See Kanawha & Hocking Coal & Coke Co. under "Industrials" below.—V. 109, p. 1180.

New York New Haven & Hartford RR.—*Judgment.*—

See Connecticut Co. above.—V. 109, p. 1080, 776.

Northampton Traction Co., Easton, Pa.—*Strike.*—

The entire system came to a standstill on Oct. 14 on account of a strike of the employees. No effort was made to run the cars.—V. 107, p. 1004.

Reading Transit & Light Co.—*Payment, &c., Delayed.*—

Pres. E. L. West, in circular of Oct. 15, says in substance:

"On Oct. 3 1919 a circular letter was sent advising you that the 2-year 6% gold notes, matured Aug. 1 1919, would be paid at the Equitable Trust Co., 37 Wall St., N. Y., on Oct. 17 1919. A printers' strike in N. Y. City has made it impossible to have the necessary mtges and securities prepared in time to provide cash for the purpose on the date set. Therefore, the date of making payment of the above described notes has necessarily been postponed to Oct. 24 1919. Interest will, of course, be paid to that date. [No information is obtainable as yet regarding the nature of the proposed financing, Ed.] See V. 109, p. 1180, 1462.

Shore Line Electric Ry.—*Reject Receiver's Offer.*—

Receiver Robert W. Perkins' offer to take back the striking employees as individuals and not to sign a contract with the men as a body was turned down by the men who also agreed not to call the strike off.—V. 109, p. 1367, 776.

Southern Railway.—*Director.*—

Walter Kerr, President of the New York Life Insurance & Trust Co., has been elected a director to succeed A. D. Juilliard, deceased. The stockholders' meeting then adjourned to Nov. 18, when it is expected the Federal compensation contract will be ready for submission to the stockholders.—V. 109, p. 1360.

Suffolk Traction Co.—*Service Halted.*—

This company, operating storage battery cars between Patchogue and Sayville, Long Island, quit service Oct. 10, owing to the refusal of the Patchogue Electric Light Co. to furnish it with any more power unless it paid its bills.—V. 94, p. 983.

Twin City Rapid Transit Co.—*Petition Denied.*—

Judge J. W. Molyneaux on Oct. 9 denied an injunction sought by Mayor J. E. Meyers of Minneapolis to prevent submission of the cost of service street railway franchise to the citizens at a special election called for Dec. 9. The mayor contended that he had been wrongfully refused the exercise of veto power over the franchise ordinance adopted in the City Council by vote of 16 to 10 and that the franchise provisions were in conflict with the Enabling Act.

Mayor Meyers has appealed to the Supreme Court and it is expected that a decision will be handed down within 30 days. It is stated that the City Council will order the franchise ordinance voted on on Dec. 9 even though a decision is not rendered.—V. 109, p. 1274, 1081.

Union Pacific RR.—*Officer.*—

Edward G. Smith has been elected Asst. Treas. to succeed C. W. Weston, resigned.—V. 109, p. 1081.

West Virginia Traction & Elec. Co.—*Fare Increase.*—

The West Virginia P. S. Commission has granted the company permission to combine the two zones in its system for which fares had been 4 and 6 cents, respectively, into one zone with a fare of 10 cents with the purchase of 25 tickets for $2.—V. 109, p. 982, 777.

INDUSTRIAL AND MISCELLANEOUS

American Candy Co., Milwaukee.—*Offering of Pref. Stock.*—F. A. Brewer & Co., Chicago and Milwaukee are offering at 100 this company's 7% Preferred (a. & d.) stock (par. $100) with the option of buying five shares of Common stock(no par value) at $7.50 per share with each share of Pref. purchased.

The total profits for 1919 are estimated at $500,000. This sum after allowance of 7% divs. on the Pref. stock would leave a balance of $416,000 before taxes for the Common stock equal to over $3.50 per share.

Pres., Louis Kuhn; Secy. & Treas., W. F. Stark, Milwaukee, Wis.

American District Tel. of N. J.—*Dividends Resumed.*—A dividend of ¾ of 1% has been declared, payable Oct. 29 to holders of record Oct. 15. This is the first distribution since Jan. 1918, when 1% was paid.—V. 108, p. 1062.

American Malt & Grain Co.—*Earnings.*—For the period from June 10 to Sept. 30 1919 the company reports: Gross, $745,372; expenses and taxes, $587,628; net income, $157,744; other income, $10,204; bond int. and organization expenses, $14,904; balance, surplus, $153,044.—V. 109, p. 1462, 478.

American Oil Engineering Corp.—*Offering of Stock at $11 per Share.*—Hayden, Stone & Co., New York, are offering to their customers at $11 per share up to Oct. 18 (payable $6 upon notice of allotment, balance at any time on call on 30 days' notice) 200,000 shares Common stock par $10.

Circular Issued by Hayden, Stone & Co., dated Oct. 8, says in subst.

Company.—Organized under the laws of Delaware to engage in the examination and investigation of oil projects and to report thereon, to do engineering and construction work under contract with oil companies and to assist in the operation, financing and development of attractive oil projects. The corporation will have the right to any phase of the oil business.

Capitalization.—Authorized 250,000 shares Common stock par $10, of which now offered 200,000 shares. There are also authorized and issued 1,000 Preferred (Managers') shares, par $10, which have been sold to net $10 per share cash. The Managers' shares are entitled to receive 10% of any sum set aside as divs. to be paid by corporation. In liquidation are entitled to receive, first, their par value, after which Common stock is entitled to receive its par value; any further distribution being made 10% to Managers' shares and 90% to Common shares.

Agreement.—Sanderson & Porter, Engineers, have agreed to turn over to Corporation an existing oil engineering business and certain members of their technical staff, together with some attractive projects now under investigation and negotiation, thus enabling company to commence business under very favorable auspices. In connection with this arrangement, the 50,000 common shares in Treasury have been placed under option to Sanderson & Porter, who may purchase them at $10 per share at any time after Oct. 1 1920, prior to Oct. 1 1921.

Directors.—Harvey D. Gibson, Louis J. Horowitz, Richard F. Hoyt, Grayson M.-P. Murphy, H. Hobart Porter (President).

American Shipbuilding Co.—*Officers.*—Ora J. Fish has resigned as Vice-Pres. & Sec. Officers re-elected are as follows: M. E. Farr, President; James E. Davidson, 1st V.-Pres.; A. G. Potter, Controller; John S. Gorman, Treas. & Asst. Sec.—V. 109, p. 1362.

American Ship & Commerce Corp.—*President, &c.*—General George W. Goethals has been elected President of this corporation, but will retain the Presidency of his engineering firm, George W. Goethals & Co., Inc. Alfred E. Clegg has been elected a director.—V.109,p.478.

American Tel. & Tel. Co.—*Dividend, Etc.*—Chairman Theodore N. Vail in a statement to the shareholders, accompanying the Oct. 15 dividend, says in substance:

"The favorable outlook as noted in our recent circulars [V. 109, p. 272], is confirmed by the experience of the intervening period and the situation is steadily improving. Deprecatory statements are founded on uninformed gossip or are either mistaken or misleading.

"Our relations with the public, the employees and the commissions are proceeding satisfactorily on rational, healthy lines.

"During seven of the past nine months (i. e., up to Aug. 1 1919) the Federal Government had possession. Due to the detailed accounting involved, it is not possible at this time to make an exact statement of the earnings under the compensation contract. However, the earnings of your company for the calendar year 1919, after full provision for depreciation will provide for the regular 8% dividend after payment of all fixed charges and also permit the usual appropriations to surplus and reserves.

"The usual financing in anticipation of the expected growth of the Bell System as forecasted by the present abnormal volume of business has just been taken care of in a satisfactory manner by the sale of $50,000,000 of this company's 6% three-year gold notes."—V. 109, p. 1368, 1275.

American Tobacco Co.—*Offer for Common Stock.*—The new A. T. Securities Corporation in circular of Oct. 10, signed by Treasurer Robert A. Norriss, 511 5th av., N. Y. City, says in substance:

A. T. Securities Corporation has been formed under the laws of Delaware [on Oct. 8 1919] with an authorized capital of 3,000,000 shares of stock, all Common, without nominal or par value. Each share ranks equally with every other share as respects dividends, voting rights and distribution of assets. To provide a cash balance, 1,000 shares of the stock of this corporation have been subscribed for a $100 per share, payable as and when called by its Board of Directors, but in no event later than Nov. 14 1919.

The American Tobacco Co. is the only company engaged in the making or selling of tobacco products in which this corporation will acquire or hold any stock.

The corporation offers to acquire all of the issued shares of the Common stock of the American Tobacco Co. [total $40,242,400, par $100 a share], and to pay therefor by issuing and delivering four (4) shares of the Common stock of this corporation, fully paid and non-assessable, for each such share of the Common stock of the American Tobacco Co. which shall be delivered, properly stamped endorsed and witnessed to the Guaranty Trust Co., 140 Broadway, N. Y., prior to 3 p. m. Nov. 14.

There is under consideration the making of an offer which will entitle the record holders of the Dividend Certificates, issued by the American Tobacco Co., commonly called "Scrip," to participate in this reorganization. [Compare International Trade Mark Corp. below.]—V. 109, p. 1368.

A. T. Securities Corporation, N. Y.—*1,000 Shares Subscribed for at $100 a Share—Offer of Four Shares for Each Common Share of American Tobacco Co., The Only Tobacco Co. to Be Acquired—Possible Offer For Dividend Certificates—Officers Elected—Reported Successor Company Incorporated.*—

See American Tobacco Co. above, International Trade Mark Corp. below.

The new corporation has elected the following officers: President, George A. Harder; Vice-President, Angier B. Duke; Treasurer, Robert A. Norriss. The directors are George A. Harder, Angier B. Duke, G. M. P. Murphy, Harold Stanley, John B. Cobb and Thomas Yuille. The last two are former Vice-Presidents of the American Tobacco Co.—V. 109, p. 1463, 1369.

American Wholesale Corp.—*Nine Months' Sales.*—The sales for the nine months ended Sept. 30, it is announced, were $26,492,036, an increase of $6,705,446 over the corresponding period last year.—V. 109, p. 272.

Atlas Powder Co.—*New Office.*—The general offices have been moved from Wilmington, Del., to 140 North Broad St., Philadelphia.—V. 108, p. 1389.

Borden's Condensed Milk Co., N. Y.—*New Name.*—Stockholders on Oct. 15 voted to change the name to the Borden Co. See particulars in V. 109, p. 1463.

The board having been enlarged from eight to nine members, H. C. Sherman of N. Y. City and Franklin Shove, Treasurer of the company, were elected directors, J. J. Mitchel retiring.—V. 109, p. 1463.

Brooklyn Edison Co.—*Obituary.*—James M. Wallace, director of this company, the New York Dock Co., Sloss Sheffield Steel & Iron Co. and the Union Carbide & Carbon Corp., died on Oct. 10.—V. 109, p. 479.

Brooklyn Union Gas Co.—*Convertible Debentures.*—Stockholders of record Sept. 30 1919 have the right to subscribe, and pay for in full, at par in N. Y. funds at the Guaranty Trust Co., 140 Broadway, N. Y., on or before Nov. 1 for an issue of $2,000,000 7% 10-year convertible debentures in amounts equal to one-ninth of the par value of their respective holdings of stock.

These debentures will be dated Nov. 1 1919, bearing interest rate of 7% per ann. (payable M. & N.) and convertible at the option of the holder into capital stock on "basis of one share of stock for each $100 of debentures on and after five years from date of issue of the said debentures on any date when a coupon falls due if surrendered with unmatured coupons attached." Denominations of debentures, $1,000, $500 and $100. Such debentures as may not be surrendered for exchange for stock on or before Nov. 1 1929 shall mature on that date and shall be redeemed in cash at face value on said date.

The official circular dated Sept. 30 states that neither the company nor its agent, the Guaranty Trust Co. of New York, will buy or sell rights. The authorized capital stock is $20,000,000, of which $18,000,000 is outstanding.—V. 109, p. 1369.

Calumet & Hecla Mining Co.—*Production.*—

Output (in Pounds)—	*Cal. & Hecla.*	*Subsid's.*	*Total.*
September 1919	4,504,464	4,001,477	8,505,941
September 1918	4,964,872	5,376,596	10,341,468
9 months in 1919	38,249,709	35,975,874	74,225,583
9 months in 1918	—106,559,268—		106,559,268

—V. 109, p. 1181.

(J. I.) Case Plow Works Co.—*Offering of Second Pref. Stock.*—W. G. Souders & Co., New York, Chicago, &c., are offering at 98½ $2,250,000 7% Participating Second Preferred stock, par $100. Bankers state:

Redeemable as a whole or in part on any div. date upon 30 days' notice at 115%, but only after entire amount of 1st Pref. (V. 109, p. 1276) has been retired. Divs. payable Q.-J. This 2d Pref. stock shares equally in any divs. declared upon the Com. stock without reservation as to amount of such Com. div. For example, if div. of $3 per share is paid on Com. stock same must be paid on this Pref., or total of 10%. No mortgage (except purchase money mtges. or liens on property hereafter acquired) while any Pref. stock of either class is outstanding without the consent of 75% of 1st Pref. stock outstanding. After retirement of the 1st Pref. stock these rights, also all other rights of the 1st Pref., revert to the 2d Pref. For description of property, capitalization, earnings, &c., see V. 109, p. 1276, 680.

Central Utilities Securities Corp.—*Offering of Pref. Stock.*—W. G. Souders & Co., Chicago, are offering in block one share of 6% Cumulative Preferred (a. & d.) stock and one share of Common at $112.50.

Capitalization—	*Authorized.*	*Outstandg.*
Preferred stock (par $100)	$2,725,000	$2,195,000
Common stock (par $100)	5,000,000	3,572,000

Officers & Directors.—John I. Beggs, Pres. & Treas.; Fred H. Wickett, Dick R. Lane, Fay Woodmansee, Merrill W. Tilden, C. O. Reynolds, Sec.

Chandler Motor Car Co.—*Listing—Earnings.*—The New York Stock Exchange has admitted to the list 210,000 shares Common stock, without nominal or par value, in exchange for 70,000 shares of outstanding Common stock, par value $100.

The statement of earnings for eight months ended Aug. 31 1919, as submitted to the New York Stock Exchange, shows:

	8 Mos. to Sept. 1 1919.	—*Calendar Years*— 1918.	1917.
Gross profits	$3,846,965	$2,905,373	$3,248,172
Other income	132,680	147,397	29,543
Total income	$3,979,645	$3,052,770	$3,277,715
Expenses, deprec. and other charges	789,810	858,152	895,312
Net profit	*$3,189,835	$2,194,618	$2,382,403

*No provision has been made for Federal income and excess profits tax.—V. 109, p. 1082.

Citizens Gas Light Co. of Quincy.—*Increase.*—The Mass. Gas & Electric Light Commission has authorized an increase in price of gas to $1 35 per 1,000 c. f., an advance of 10 cents, effective Oct. 1. On July 1 the rate was decreased from $1 40 by said board.—V. 108, p. 2244.

Colorado Springs Light Heat & Power Co.—*Plan.*—A committee of 15 citizens has recommended the passage of a city ordinance granting a franchise that will embrace a service-at-cost plan of 8% guaranteed upon the valuation of $3,509,188 and 4% to cover replacements. Also hydro-electric rights with the city's water supply.—V. 108, p. 1277.

Consolidated Textile Corp.—*Offering of Stock.*—Allan A. Ryan & Co. and Hambleton & Co., New York, are offering, at $30 a share, 60,000 shares of stock of no par value.

Data from Letter of Fred'k K. Rupprecht, Pres., Dated Oct. 1 1919.

Company.—Incorp. under Delaware laws to acquire all the properties, business, assets, trade-marks, &c., of the Pilot Cotton Mills Co., Raleigh, N. C., James N. Williamson & Sons Co., Burlington, N. C., owners of the Ossipee and Hopedale mills, and the Ella Mfg. Co. of Shelby, N. C. The four mills contain 40,340 spindles and 1,019 looms, together with water-power plants, dye-houses, &c. The properties have been in operation for an average of 20 years.

Output.—Output is marketed under the trade-mark of the manufacturing mill, "Pilot Chambrays," "North State Flannels" and "Ella Print Cloths."

Capitalization (No Bonds or Preferred Stock)—	*Authorized.*	*Issued.*
Common stock (no par value), shares	1,000,000	110,000

Earnings.—The consolidated net earnings, after depreciation but before Federal taxes, for year 1916, $284,248; 1917, $465,057; 1918, $856,049, and for 1919 (9 mos. actual) are estimated at over $900,000.

Assets.—Net quick assets as of July 31 1919 were $1,055,029; fixed assets have been appraised at $2,270,483, while total net assets exclusive of good will, &c., amounted to $3,338,627. The replacement value as appraised, including net quick assets, amounts to $4,462,633.

Directors.—Frederick K. Rupprecht (Pres.), Eugene V. R. Thayer, Sherburne Prescott (Treas.), Leavelle McCampbell, William H. Williamson, W. S. Prankard, Allan A. Ryan, T. Edward Hambleton, Henry B. Stimson.

Continental Coal Co.—*Settlement.*—See Kanawha & Hocking Coal & Coke Co. below.—V. 105, p. 610.

Continental Guaranty Corp., N. Y.—*Stock Increase.*—The stockholders will vote Oct. 30 1919 at the office, 248 Madison Ave., N. Y., on increasing the capital stock from $2,000,000 to $3,000,000, par value $100 per share.—V. 109, p. 375.

Continental Oil Co.—*Officer.*—C. E. Strong, formerly Sec. & Treas., has been elected a Vice-President.—V. 108, p. 384.

Crane Ice Cream Co., Philadelphia.—*Offering of Preferred Stock.*—The R. L. Dollings Co., Philadelphia, &c., are offering $1,200,000 7% Cumulative Preferred (a. & d.) stock. Par $100. A circular shows:

Capitalization (no bonds)—	*Authorized.*	*Outstanding.*
Pref. stock 7% cumulative (par $100)	$2,000,000	$1,200,000
Common stock (no par value)	10,000 sh	10,000 sh

(Alfred) Decker & Cohn, Inc., Chicago.—*Preferred Stock Sold.*—A. G. Becker & Co., Chicago and New York, and Ames, Emerich & Co., Chicago, announce the sale by advertisement on another page at 98 and div., yielding 7⅛%, of $2,500,000 7% Cum. Pref. (a. & d.) stock, par $100.

Dividends payable Q.-M. Reedeemable at 112½ and divs. Annual sinking fund, beginning Oct. 1920, a sum equal to at least 3% of the greatest amount of Pref. stock at any one time outstanding, and equal to at least 12% of net earnings after Pref. stock divs. and taxes. No mortgage without the consent of 75% of outstanding Pref. stock.

Data from Letter of Pres. Alfred Decker, Dated Chicago, Oct. 10 1919.

Company.—Incorp. about Oct. 15 1919 in Illinois. Business established as a private firm in 1902 with a capital of $12,500 for the manufacture and sale exclusively at wholesale of men's clothing. Product is distributed through the best class of retailers throughout every State in the Union, also in Cuba and Porto Rico, under the trade name "Society Brand Clothes." Also sold throughout Canada by a Canadian company in which your company has a profitable investment and which manufactures its brand of clothes under royalty.

Capitalization After Present Financing (No Bonds)—	*Auth. & Issued.*
7% Cumulative Preferred stock	$2,500,000
Common stock (no par value)	100,000 sh.

Sales & Earnings Before Deducting Int. & Commission Charges.

Year ended—	*April 26 1919.*	*April 27 1918.*	*April 28 1917.*
Sales	$7,357,216	$5,816,207	$4,282,545
Net earnings	892,776	511,478	355,861

Detroit Edison Co.—*Acquisition.*—

The electors of Port Huron will vote on Oct. 27 on a gas and electric light franchise recently passed on by the City Commission for the Port Huron Gas & Electric Co. If the vote is favorable, the Detroit Edison Co. will take over the gas and electric plants of the Port Huron Co.—V. 109, p. 1277.

Draper Corporation, Boston.—*Tax Protest Advised.*—

The shareholders have received a circular from Treasurer George A. Draper, advising them to protest against the tax which the Massachusetts State authorities have undertaken to levy on the profit alleged to have arisen from the exchange of stock in the reorganization of 1919 (V. 103, p. 147).—V. 109, p. 1464, 984.

Eastern Shipping Co., Ltd.—*Offering of Guaranteed Bonds.*—The Tillotson & Wolcott Co., Cleveland, are offering at par and int. $400,000 First Mtge. 7% Marine bonds, dated Sept. 1 1919. Guaranteed, p. & i., by Ocean Cargo Carriers, Ltd. Secured on SS. General Turner, appraised at $710,000.

Edison Electric Illuminating Co.—*Earnings.*—

June 30 Years—	1918-19.	1917-18.	1916-17.
Gross	$11,435,709	$9,623,605	$9,235,778
Total net	5,229,484	4,881,941	5,049,434
Taxes	1,057,628	938,179	1,022,565
Interest	1,021,231	705,663	497,059
Dividends (12%)	2,703,360	2,703,360	2,703,066
Balance surplus	$447,264	$534,739	$916,744

—V. 108, p. 2632.

Elder Corporation.—*Statement to Boston Stock Exchange.*—

Company.—Incorp. in Delaware Sept. 2 1919 for the purpose of manufacturing, selling and dealing in men's and boys' furnishing goods. Is a holding company, owning all of the Common stock of the Elder Manufacturing Co. of Missouri. The latter company has three leased factories located in St. Louis, also one at Edwardsville, Ill., and one Webb City, Mo.

Income Account Year Ended April 30 1919 (Elder Mfg. Co., St. Louis).

Net Sales.	*Gross Profit.*	*Net Before Fed. Taxes.*	*Federal Taxes (est.)*	*Bal. Sur.*
$4,753,029	$884,541	$226,823	$75,000	$151,823

Balance Sheet as of April 30 1919 (Elder Mfg. Co.), After Giving Effect to Sale of $1,000,000 New Pref. Stock (See Below) and Retirement of Old Preferred Stock, &c.

Assets—		*Liabilities—*	
Machinery, equip., etc.	$133,375	Preferred stock	$1,000,000
Good will	486,500	Common stock	900,000
Inventory	1,411,746	Current liabilities	1,217,175
Other current assets	1,243,197	Res. for Fed. taxes (est.) &c	93,044
Other assets	82,008	Total (each side)	$3,356,826

Balance Sheet (Elder Corporation) on Commencement of Business.

Assets—		*Liabilities—*	
9,000 shares Com. stock Elder Mfg. Co.	$1,050,000	60,000 shares Cap. stock (no par value)	$1,050,000

Directors.—Harry A. Holder, Daniel C. Gurnett, S. A. Mitchell, George S. Elder (Pres.), W. P. Rowan (Vice-Pres.), L. D. Dozier, Jr., S. G. Stickney, R. L. Whitney (Treas.), Clark Johnston (Sec.), M. Edward Rowan, J. B. Bergs, C. A. Jobes, O. L. Garrison, Lionel Kalish.—V. 109, p. 1464.

Elder Manufacturing Co., St. Louis (Operating Co.).—*Offering of Pref. Stock.*—Richardson, Hill & Co., Boston, are offering at 100 and div., by advertisement on another page, $1,000,000 8% Cumulative Pref. stock. Redeemable at 110 and div. Divs. payable Q.-J. Has sinking fund provisions.

For further details see Elder Corp. above and compare V. 106, p. 503.—V. 109, p. 1464.

Fall River Electric Light Co.—*Stock Increase.*—

The Board of Gas and Electric Light Commissioners has approved the issuance of 7,000 shares additional Common stock, par $100, and 5,000 shares of employees' stock, par $10, proceeds to be applied to the payment and cancellation of coupon notes due Jan. 15 1920.

Famous Players-Lasky Corp.—*To Issue* $10,000,000 *8% Cumulative Convertible Preferred Stock.*—A syndicate headed by Dominick & Dominick, Hallgarten & Co. and Kuhn, Loeb & Co., has underwritten a new issue of $10,000,000 8% Cumulative Convertible Preferred stock.

It is understood that the stock will be offered to the stockholders first, the proceeds from the sale to be used for carrying out a plan of expansion which has been arranged by the management.

Ford Motor Co., Detroit.—*Financial Credit for* $50,000,000 *Renewed for Three Months.*—

In July last the company arranged through Bond & Goodwin and associates for a credit of $75,000,000 in order to purchase the bulk of the outstanding (minority) stock, not held by Mr. Ford (V. 109, p. 275). When it came to drawing on this credit only $60,000,000 was needed and this amount was obtained on 90-day discount notes with the privilege of renewal. These notes matured Oct. 16 when $10,000,000 having been paid off the remainder $50,000,000 were renewed for three months, bearing date Oct. 16 1919 and due Jan. 16 1920.

Bond & Goodwin offered the renewed three months (discount) notes this week on a 5¼% basis.

Balance Sheet of July 31—Filed with Mass. Authorities.—

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real estate	54,975,541	37,117,363	Capital stock	2,000,000	2,000,000
Mach. & equip.	24,212,779	29,335,982	Accts. payable	24,097,321	10,653,327
Merchandise	76,400,046	44,522,562	Floating debt	72,174,637	--------
Cash & debts re.	156,011,982	91,471,851	Deprec. reserve	--------	9,902,841
Pat. rts., trademarks	--------	67,981	Accrued expense	7,139,579	5,950,564
Investments	20,903,511	1,815	Profit & loss	73,655,435	52,834,237
Inventories	494,259	1,231,906	Surplus	153,931,146	122,408,491
Total	332,998,121	203,749,460	Total	332,998,121	203,749,460

In addition to its regular dividends, amounting, it is said, to $1,200,000, per annum, the company paid on Jan. 1 1919 a 100% dividend and on Feb. 1 1919 another 100% (V. 108, p. 87), while the decision in the Dodge Brothers suit in Feb. 1919 ordered the payment of a further dividend aggregating $19,275,385 (V. 108, p. 687).

Last month Mr. Ford and his son acquired remainder of the minority shares. See V. 109, p. 1277, 275.

(H. H.) Franklin Manufacturing Co., Syracuse, N. Y.—*Offering of Pref. Stock.*—The company, Frank A. Barton, Treas., is offering for sale at 100 per share (delivery Nov. 1 1919) its 7% Cum. Pref. stock. See V. 109, p. 1464, 1183.

General Cigar Co.—*Dividend—Earnings.*—

In connection with the declaration of the quarterly common dividend of $1 50, payable Nov. 1, the net earnings for the nine months ending Sept. 30, after deductions for Federal taxes, were officially reported as $1,801,941. Earnings for the first six months ending June 30, we learn authoritatively, were $1,262,761, giving for the three months, June 30 to Sept. 30, earnings of $539,180.—V. 109, p. 1183.

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

The company has increased its outstanding capital to $2,286,010.—V. 108, p. 787.

General Phonograph Corp.—*Notes Sold.*—Merrill, Lynch & Co., Kelley, Drayton & Co. and Harriman & Co., New York, announce the sale by advertisement on another page of $1,500,000 First Mtge. 7% Serial gold notes, dated Oct. 1 1919, due $300,000 each Oct. 1 1920 to 1924, incl., and fully described in V. 109, p. 1464, 1370.

Hackensack Water Co.—*Pref. Stock—Sale and Exchange.*

The stockholders will vote Oct. 20 on increasing the capital stock by $4,000,000 "7% Cumulative Preferred stock," in $25 shares, to provide for necessary extensions and betterments. Preferred as to assets and semi-annual dividends, and entitled to share equally with the Common stock in any dividend in excess of 7% and subject to call after three years at 110 and dividends.

Present Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage bonds, 4%	$6,000,000	$4,759,000
Preferred stock	500,090	375,000
Common stock	6,000,000	5,125,000

The directors propose to offer $2,000,000 of this 7% Preferred stock to stockholders, both common and preferred, for subscription pro rata at par. It is also proposed to issue a sufficient additional amount to retire by even exchange prior to Jan. 1 1925 the present $375,000 Preferred stock, which is redeemable at par in 1931. Robert W. de Forest, Pres.—V. 106, p. 503.

Homestake Mining Co.—*No Dividend.*—

An official statement dated Oct. 16 says: "Owing to the shutdown of the Homestake mines, necessitated by a fire on the sixth level, and the flooding of the mine up to and above said level as the only means of extinguishing the fire, it has been decided by the board of directors of the company to suspend declarations of dividends for the present."—V. 109, p. 171.

(T. A.) Huston & Co., Inc., Auburn, Me.—*Offering of Pref. Stock.*—Burgess, Lang & Co., Boston, are offering at 100 $500,000 8% Cumulative Preferred stock, par $100. Circular shows:

Dividends payable Q.-J. Callable at $120 on any div. date in whole or in part. A sinking fund of 2½% commencing Oct. 1 1921 is provided to retire this stock.

The company is incorp. in Maine. Plant at Auburn, Me. Business established in 1869, consists of manufacture of fancy cakes, confectionery, candies, &c. Capitalization auth. and outstanding, $500,000 Pref. and $500,000 Common. Gross sales, 1918, $1,250,000.

International Fur Exchange.—*Preferred Stock Sold.*—

It is announced that the entire issue of $2,500,000 7% Cumulative Pref. stock offered by William Salomon & Co., N. Y., and G. H. Walker & Co., St. Louis (V. 109, p. 984), has been sold.—V. 109, p. 1278, 1083, 984.

International Petroleum Co.—*Plan Operative.*—

See Mexican Seaboard Oil Co. below.—V. 109, p. 1465.

International Products Co.—*Stock Sold—Listing.*—

W. F. Ladd & Co., N. Y., announce that the 25,000 shares of Common stock offered by them has been sold.

The Boston Stock Exchange has admitted to list 20,000 additional shares Preferred stock (par $100) and 20,000 additional shares Common stock (no par value), making the total issued and listed 59,975 Pref. and 131,500 Com.—V. 109, p. 1465, 1083.

International Trade Mark Co.—*Incorporated.*—

The company was incorporated Oct. 16 1919 in Deleware with a capitalization of 4,250,000 shares without par value. The Corporation Trust Co. of America is the company's Deleware representative.

This new company, it is understood, is being organized to take over the holdings in the Common stock of the American Tobacco Co., acquired by the A. T. Securities Co. [which is said to be a temporary organization]. Also will acquire other concerns with established trade marks; taking in only one company in each kind. Companies to be taken, it is stated will include manufacturing food products, shoes and other necessities of life. These products will, it is stated, be marketed through the world wide chain of stores of the United Retail Stores Corp. See A. T. Securities Co. above.

Island Oil & Transport Co.—*Shipments.*—

A. B. Leach & Co. have corrected for the "Chronicle" this recently published statement:

The Island Oil & Transport Corporation shipped 600,000 barrels of oil in September. The management expects that shipments for the present month will slightly exceed 600,000 barrels. By the first of December it is expected that a loop will be attached to the pipe line at a point six miles from the sea, which will permit exportation of 750,000 barrels a month.

The company's production at present is coming entirely from one well, and is averaging 20,000 barrels a day. The well that is the subject of litigation, and was closed down a number of weeks ago owing to an influx of salt water, is still shut down tight. The company is, however, drilling four more wells, two of which are down 1,500 feet.

Island Oil owns 51% of the stock of the Massachusetts Oil Refining Co. which is putting up a 5,000-barrel refinery at East Braintree, Mass. The refinery is guaranteed a supply of crude oil through a ten-year contract with the Island Co.—"Boston News Bureau," Oct. 4 or 5.—V. 108, p. 1393.

Jewel Tea Co., Inc.—*Sales.*—

	1919.	1918.	1917.
Four weeks ended Oct. 4	$1,353,371	$1,145,267	$1,177,727
40 weeks ended Oct. 4	12,360,082	11,591,560	11,668,420

—V. 109, p. 891, 276.

Kanawha & Hocking Coal & Coke Co.—*Reorganization Plan—Settlement of N. Y. Central RR.-Hocking Valley Ry. Controversy.*—The "Chronicle" has been favored with the following authoritative statement:

On Oct. 6 1919 the U. S. District Court at Cincinnati, O., entered an order approving a plan for the reorganization of the funded debt of the Kanawha & Hocking Coal & Coke Co.

The order also approves a settlement of the controversies between the New York Central RR. Co. and the Hocking Valley Ry. Co., arising out of the guaranty by the latter company and the Toledo & Ohio Central RR. Co. of $2,842,000 of 5% bonds of the *Kanawha & Hocking Coal & Coke Co.* and $1,569,000 of bonds of the *Continental Coal Co.*, of which the New York Central owns, respectively, $2,612,000 and $1,537,000.

Outline of Proposed Plan of Reorganization.

The New York Central and the Hocking Valley shall receive in payment of the *Kanawha & Hocking* bonds owned by them, respectively: (1) a cash payment equal to 33 1-3% of the principal, with accrued interest on all of their bonds; and (2) for the balance (66 2-3%) of the principal a like amount of new 6% 20-year Sinking Fund Mtge. bonds of Kanawha & Hocking Coal & Coke Co.

Of the bonds to be taken by the New York Central, J. P. Morgan & Co. will purchase one-half at par.

The mortgage of the *Continental Coal Co.* (V. 104, p. 455, 562, 666), securing its [$1,569,000—Ed.] bonds was foreclosed and there was realized from the sale of the properties net proceeds applicable to the bonds of a little more than 50% of the principal. By reason of its guaranty of these bonds (also guaranteed by the Toledo & Ohio Central), the Hocking Valley is to pay in cash to the New York Central one-half of the unpaid balance of the bonds owned by the latter, with interest on such balance and a small amount representing costs.

The carrying out of the plan will result in the dismissal of the cases pending in the New York courts involving the liability of the Hocking Valley upon its guarantees of the bonds of the coal companies.

An application for the approval of the plan will be heard by the Ohio State Court on Oct. 21 1919.—V. 106, p. 2125.

Kaynee Co., Cleveland.—*Stock Listed.*—

The $750,000 7% Cumulative Preferred stock has been listed on Cleveland Stock Exchange.—Compare V. 109, p. 779.

(Geo. E.) Keith Co., Brockton, Mass.—*Offering of Preferred Stock.*—Lee, Higginson & Co., New York, &c., are offering at 101 and div. to yield 6.93% $5,000,000 7% Cumulative First Preferred stock. Par $100. Bankers state:

Dividends payable Q.-J. (first div. payable Jan. 1 1920). Callable as a whole, or in part for the sinking fund, on any div. date, at $110 and divs., on 30 days' notice. Annual sinking fund of 15% of net profits after 1st Pref. divs. and taxes begins with fiscal year 1920.

Capitalization (No Bonds) Upon Completion of Present Financing.

	Authorized.	Outstanding.
First Preferred stock, 7% Cumulative	$10,000,000	$6,000,000
Second Preferred stock	5,000,000	1,273,000
Common stock	5,000,000	2,000,000

Company manufacturers Walk-Over shoes. Business started 45 years ago; was incorporated under Massachusetts laws in Nov. 1896. Present daily production about 18,000 pairs. Operates or controls 7 factor es.

Year	1915.	1916.	1917.	1918.	1919 (est.)
Sales	$11,359,841	$15,707,006	$20,303,242	$24,021,860	$28,000,000

Net profits for the four years and eight months ending June 30 1919, after depreciation reserve and Federal taxes averaged more than 3 times the dividend requirements on the $6,000,000 1st Pref. stock.

Net assets ($12,204,965) equal $203 per share of First Preferred stock.

Keystone Telephone Co., Phila.—*No Pref. Div. Declared.*

The directors at their meeting on Oct. 14 took no action on the semi-ann. pref. dividend due Nov. 1.—V. 108, p. 977.

(S. H.) Kress & Co.—*Sales.*—

	1919.	1918.	1917.
Month of September	$1,997,672	$1,905,167	$1,366,675
9 months to Sept. 30	16,027,746	13,896,004	11,220,351

—V. 109, p. 1084, 582.

Loew's Inc.—*New Financing.*—James H. Perkins of Montgomery & Co., on Oct. 15, concerning the rumors of financing the Loew moving picture interests said in part:

Mr. Loew has reached a point where he feels that the business warrants much greater expression. Montgomery & Co., Van Emburgh & Atterbury and certain other associates, believing in the future of Mr. Loew's enterprises, are arranging to finance his company on a much larger scale, furnishing $5,000,000 additional cash for the acquisition of new theatres and general expansion of the business. Of the 700,000 shares to be issued 380,000 shares have been purchased and placed among a limited group of these bankers and associates. The remaining 320,000 shares are to go, with additional cash, to Mr. Loew and his associates in exchange for the business of Loew's enterprises. The stock has not been offered for public subscription.

[It is announced that the 380,000 shares mentioned have been sold.]

Manhattan Oil Co. of Del.—*Offering of Stock.*—Van Emburgh & Atterbury, N. Y., are offering at $38 a share this company's capital stock (no par value). See adv. page.

Digest of Letter of Chairman D. R. Cotton, Dated Sept. 27 1919.

Capitalization.—Authorized 300,000 shares (no par value); outstanding, 100,000 shares. No bonds or Preferred stock.

Company.—Incorp. under Delaware laws October 4, 1919 to consolidate Manhattan Oil & Linseed Co. (a distributing company incorp. in 1909) and American Oil & Tank Line Co. (an operating company incorp. in 1915), both of St. Paul, Minn., and Crude Oil Marketing Co. (an operating company incorp. in 1918), Wichita Falls, Tex.

Purpose.—To acquire capital stock or properties of corporations above named, together with oil leases aggregating 4,880 acres in the Northwest Extension of Burkburnett Field and in McMullen, Webb, La Salle and Clay counties, Tex., and to provide $1,000,000 additional working capital.

As result of consolidation of above companies and the completion of extensions, &c., under way, company will own or lease either directly or through subsidiaries: (1) 64 tank and retail distributing stations in the Northwestern States; (2) 4 central storage stations in the Northwestern States; (3) 3 refineries, daily capacity 6,500 bbls.; (4) 80 miles of gathering pipe line; (5) 22 miles of 6-inch pipe line from Northwest Extension of Burkburnett Field to Walters, Okla.; (6) 337 tank cars; (7) storage capacity of 227,950 bbls.; (8) 4,880 acres of oil leases in McMullen, Webb and La Salle counties, Tex.; and 600 acres in Clay County, Tex.; also various interests in the Northwest Extension of the Burkburnett Field, Texas.

Calendar Year—	1915.	1916.	1917.	1918.
Gross sales (Manh. Oil & L. Co.)	$829,542	$1,255,745	$1,857,960	$2,981,446

Net income after depreciation, Manhattan Oil & Linseed Co., June 30 1919 year, $67,655; American Oil & Tank Line Co., May 31 1919 year, $63,161; Crude Oil Marketing Co. (started business April 1919), 3 months, May, June and July, $189,248.

Directors.—John W. Black, Todd W. Lewis, Minneapolis, Minn.; D. R. Cotton, Chairman Board of Directors; W. M. Jacobson, V.-Pres.; Charles E. McLaughlin, Pres., St. Paul, Minn.; Francis H. Swift, Boston, Mass.; W. D. Ticknor, Herbert C. Wright, W. E. S. Griswold, New York.

Margay Oil Corp.—*Offering of Stock.*—J. S. Farlee & Co. are offering at $9 per share, by advertisement on another page, 200,000 shares of capital stock, no par value.

Company.—Incorporated under the laws of Deleware [Sept. 17 1919] to acquire holdings of Margay Oil Co. of Tex and Margay Oil & Gas Co. of Okla.

Holdings.—Has an approximate undivided one-third interest in 18,000 acres in the producing fields of Texas, Oklahoma, Kansas and Louisiana, on which are 72 producing wells, selected over a period of 17 years and include leases and land held in fee. The present daily production of 1,600 barrels represent pipe line runs and is the corporation's net interest. It includes settled production from the Oklahoma leases, but does not include the gas and casing head gasoline from those leases which are an important source of revenue. The estimted daily production (within six months) is 10,000 barrells.

Earnings.—The present earnings, figured on an annual basis, after making due allowance for overhead and operating expenses are at the rate of $1.68 per share or $1,350,000. The estimated annual rate of earnings (within six months) is $8,200,000. These earnings are contingent only on the construction of pipe lines with a capacity sufficient for handling the production which is now held down simply because of lack of pipe line facilities.

Capitalization (No Bonds or Pref. Stock)	*Authorized.*	*Issued.*
Capital stock (No par value)	800,000	800,000

Officers and Directors.—T. F. Birmingham (Pres.), Tulsa, Okla.; H. S. Farlee (Vice-Pres.), New York; J. I. Taylor (Sec. & Treas.), Tulsa, Okla.; J. S. Farlee, P. H. Jadwin, New York; E. H. Short, Wichita Falls, Tex.; B. C. Stivers, Sapulpa, Okla.

Marland Refining Co.—*New Stock.*—

Stockholders of record Oct. 31 will, it is announced, have the right to subscribe for [say, $2,222,087 par value of] additional shares to the extent of 10% of their holdings at $5 a share. The total auth. issue is $25,000,000 and this new allotment, it is understood, will increase the amount outstanding to about $24,442,957.

Interests identified with the company are reported to have purchased eases on 30 quarter-sections at a Government sale on Osage Indian lands at a cost approximating $2,500,000. A press report says: "$620,000, it is said, was paid for tract 79, which is the highest paid for non-producing acreage in Osage. This tract is surrounded by ten producing wells of large production."—V. 109, p. 473, 482.

Mercer Motors Co.—*Stock Sold.*—

Colgate, Parker & Co., syndicate managers, announce that the 89,000 shares of stock, no par value, offered at $40 a share, has all been sold. See V. 109, p. 1466.

Mexican Petroleum Co., Ltd., Del.—*Exchange of Stock.*

See Pan-American Petroleum & Transport Co. below.—V. 109, p. 1466.

Mexican Seaboard Oil Co.—*Plan Operative—Officers.*—

The plan for the reorganization of the International Petroleum Co. (V. 109, p. 1465), has been declared operative. At last advices the successor company, the Mexican Seaboard Oil Co. (incorp. in Delaware on Sept. 12) had acquired considerably over 75% of the International Co. stock. Under this plan the Sinclair Consolidated Oil Corp. and Ogden Mills agree to buy $11,500,000 7% 10-year debentures of the new Seaboard Co.

The following officers were elected on Oct. 10: President, Harris Hammond; Vice-Presidents, A. E. Watts and F. N. Watrise; Sec., J. A. Murphy; Treas., R. D. Hanna. The board of directors will consist of these officers, together with R. C. Bulger, Ogden Mills, Theodore Schulze and Mark L. Requa. An advisory committee was elected consisting of John Hays Hammond, Ogden Mills, Harry Payne Whitney, Harry F. Sinclair and Harris Hammond.—V. 109, p. 1465.

Midland States Oil Corporation.—*Statement to New York Stock Exchange.*—The very full statement regarding the company and its subsidiaries, made to the New York Stock Exchange in connection with the recent listing of the capital stock, will be found in full on subsequent pages.

The company reports earnings at the present time in excess of $7,000 daily.

Cash dividends have been paid each month since Nov. 1 1917 as follows: From Nov. 1 1917 to March 1 1918, both inclusive, ½ of 1% monthly; from April 1 1918 to date, 1% monthly. The last declaration was 3%, covering the 1% distributions to be made Nov. 1 and Dec. 1 1919 and Jan. 1 1920. In addition, five stock dividends aggregating 40% have been paid, viz.: Aug. 1 1918, 4%; Nov. 1, 8%; Feb. 1 1919, 8%; May 1, 10%; Sept. 1, 10%.

New York Telephone Co.—*Vice-President Resigns.*—

Frank H. Bethell, 1st Vice-Pres. of this company, will resign to become Vice-Pres. in charge of finances of the White Oil Co.—V. 109, p. 1371.

Norton Co., Worcester, Mass.—*Offering of Preferred Stock.*—Estabrook & Co., New York &c., are offering at 100 and div. $5,600,000 7% Cumulative First Preferred (a. & d.) stock, callable at 110. Par $100.

Capitalization (No Bonds After Present Financing)	*Auth.*	*Outstanding.*
7% Cumulative First Pref. stock	$6,000,000	$5,600,000
Common stock	3,000,000	3,000,000

Data from Letter of Pres. Charles E. Allen, Worcester, Oct. 6 1919.

Purpose.—The proceeds will be applied (a) to the redemption of $2,000,000 First Mortgage bonds outstanding, (b) to the payment of note indebtedness and (c) provision of new working capital.

Company.—Incorporated under Massachusetts law in 1885 as the Norton Emery Wheel Co. In 1901 Norton Grinding Co was formed as a subsidiary for the manufacture of grinding machines. As of July 1 1919, Norton Grinding Co. was merged with Norton Co. Manufactures artificial abrasives known by the trade names "Alundum" and "Crystolon"—grinding wheels, sharpening stones, oil stones, scythe stones, razor hones, and special articles made of artificial abrasive; also precision and other refractory grinding machinery, including plain cylindrical and universal grinding machines, machines for grinding cam-shafts, crankshafts, rolls, car wheels, &c., and surface grinding machines.

The main plant, located at Worcester, Mass., on a tract of over 400 acres, has 31 acres of factory floor space and 5 miles of railroad track owned by the company connecting the various buildings.

Owns and operates deposits of raw material at Bauxite, Ark. Has furnaces at Niagara Falls, N. Y., and Chippawa, Ont.

Earnings.—Net earnings, including earnings of Norton Grinding Co., after all tax deductions, and including the saving in interst charges effected by this financing, for the ten years ended Dec. 31 1918, have averaged in excess of 3 times the dividend requirements for this First Pref. stock. For the 6 years ended Dec. 31 1918, earnings averaged over 4 times these requirements. For the current year earnings are at the rate of over 4 times these requirements.—V. 96, p. 1026.

Ogilvie Flour Mills Co., Ltd.—*Earnings.*—

Aug. 31 Years—	1918-19.	1917-18.	1916-17.	1915-16.
Trading profits aft. bond int. & prov. for war tax	$649,778	$832,911	$721,038	$774,270
Other profits	982,739	1,122,504	637,809	------
Total profits	$1,632,517	$1,955,415	$1,358,847	$774,270
Pref. dividends (7%)	140,000	140,000	140,000	140,000
Common dividends	(27%)675,000	(27)675,000	(25)625,000	(12)300,000
Balance, surplus	$817,517	$1,140,415	$593,847	$334,270

—V. 109, p. 1184.

Packard Motor Car Co.—*Dividends.*—

Referring to the report that a quarterly dividend of 2% had been declared on the Common stock, being a reduction from the former disbursement, Asst. Sec. J. R. Coulter writes: "This information is wrong as the dividend is at the rate of 2½% [the rate established last July—Ed.], payable Oct. 31 to holders of record Oct. 15. The directors have also declared an extra cash dividend of 2½%, payable Oct. 31 to holders of record Oct. 20."—V. 109, p. 893.

Paige-Detroit Motor Car Co.—*Offering of Preferred Stock.*—Bonbright & Co. and Chandler & Co., New York, are offering at 97½ and div., by advertisement on another page, $3,000,000 7% Cumulative Sinking Fund Preferred a. & d.) stock. Par $100. (Details in V. 109, p. 1466).

Further Data from Letter of Pres. H. M. Jewett, Detroit, Sept. 26 1919.

Purpose.—To furnish the necessary working capital and funds to build the first unit of an additional factory, increasing the output capacity by 125% in passenger cars alone.

Company.—Incorp. in 1909 under the laws of Michigan. Manufactures and markets the well-known "Paige" cars and trucks, with a complete line of models. Plant located at Detroit, covers about 12 acres. Has acquired a tract of 42 acres on which will be erected additions as needed. require.

No. of Cars Manufactured by Co. Since 1910 (*Decrease in* 1918 *Due to War*).

1910- 267	1913-4,631	1916-11,263	1919, 1st 6s mos., 6,120 cars, 164 trks.
1911- 956	1914-5,666	1917-14,952	do last 6 mos. schedule,
1912-1,855	1915-7,743	1918- 8,898	10,714 cars, 286 trucks.

Capitalization—(No Funded Debt Except $81,965 *Purchase Money Oblig.)*—

	Authorized.	*Outstanding.*
Common stock ($10 par)	$2,000,000	$1,500,000
Preferred stock 7% Cumulative ($100 par)	3,000,000	3,000,000

Net Earnings, After Depreciation but Before Federal Taxes—Preferred Dividend Charge is $210,000.

Year ended Nov. 31 1916	$916,871
13 months ended Dec. 31 1917	890,716
Cal. Year 1918 (4¾ times annual Pref div charge of $210,000)	1,012,463
6 months ended June 30 1919	1,400,047

Dividend Record.—Has paid cash dividends on Common stock, during years 1914 to 1918, incl., ranging from 17% to 59% p. a. upon the respective amounts of Common stock outstanding in each year. For the period of Jan. 1 1919, to Aug. 31 1919, incl., a total of 16% in cash has been paid, the present monthly div. being 3% in cash.

Officers.—H. M. Jewett, Pres.; F. L. Jewett, 1st Vice-Pres.; William B. Cady, Sec.; Gilbert W Lee, Treas.; B. C. Young, Asst. Treas.

Directors.—H. M. Jewett, William B. Cady, Gilbert W. Lee, Charles B. Warren, Jerome H. Remick, E. H. Jewett, E. D. Stair, Sherman L. Depew, George deB. Keim. Compare V. 109, p. 1466, 986, 893.

Pan-American Petroleum & Transport Co.—*Financing.*
It was stated on Oct. 16 that a plan will shortly be announced which will provide that: (*a*) the Common stockholders of the Mexican Petroleum Co. will receive the privilege of exchanging their shares on the basis of two shares of Pan-American non-voting Class B stock (a reclassification of the unissued shares) for one share of Mexican Petroleum Common. The reason that the new shares of Pan-American will be non-voting is to keep control of the company in this country. (*b*) In addition, as soon as the exchange of stock is completed, a new issue of Pan-American stock to the extent of 10% of the then outstanding Common is to be made, and all Pan-American stockholders will be privileged to subscribe to the new stock at par ($100) to the extent of one new share for every ten shares owned.

The extent of the new financing to be done, after the stock has been exchanged, cannot be determined finally until the exchange be completed, but it is estimated that it will approximate from $10,000,000 to $14,000,000. See V. 109, p. 1279.

Pierce Oil Corp.—*Offering of 8% Pref. Stock.*—Lehman Brothers and Goldman, Sachs & Co., New York, are offering at 105 and div., yielding over 7.60%, subject to prior sale and change in price, by advertisement on another page, the balance of $15,000,000 8% Cumulative Convertible Preferred (a. & d.) stock (par $100), $9,200,000 having been used for the conversion of part of the Debenture 6s or disposed of by private sale. Bankers state:

Convertible at par into Class B Common stock on or before Jan. 1 1923 on the basis of four of Class B for each share of Pref. Divs. payable Q.-J. Callable after three years from date of issue at 115 and div. Commencing July 1923 and annually thereafter must retire at 115 3% of largest amount of Pref. stock outstanding.

Capitalization (After Present Financing)—	*Authorized.*	*Issued.*
8% Cumulative Convertible Pref. stock (par $100)	$15,000,000	$15,000,000
Common stock (par $25), subject to further conversions (text)	33,000,000	21,943,450
Class B Common stock (par $25), non-voting	20,000,000	None

As a part of this new financing, all outstanding 10-year 6% Conv. Debentures of 1924, and all outstanding 5-year Conv. 6% notes (V. 109, p. 1467) have been called for payment on Jan. 1 1920 and Dec. 31 1919, respectively, and until those dates will be convertible into Common stock.

From the proceeds of this issue there will be deposited in escrow an amount sufficient to pay the debentures and notes, thus leaving the following funded debt: (*a*) $114,600 2-year 6% Gold notes, due Feb. 1 1920; (*b*) $500,000 First M. 6% Serial gold notes, due in 1920; (*c*) $426,943 Car-Purchase Obligations, due at irregular periods, the last on Dec. 2 1920; (*d*) $250,000 Steamship Obligation, secured on SS. Pennant.

Annual Profits as Determined by Certified Accountants.

[After allowing for interest on debentures and 5-year notes that are being redeemed as a result of the Pref. stock issue, and after allowing interest on the additional cash capital.]

	1916.	1917.	1918.
Before deducting Federal taxes	$2,536,385	$2,642,442	$4,502,211
After deducting Federal taxes	2,482,151	2,446,733	3,773,726

President Pierce says: "Inasmuch as we had a relatively limited crude oil production of our own during those years, it is reasonable to assume that the development of our Ranger and other properties will add materially to the profits of future years. Compare V. 108, p. 2636; V. 109, p. 179, 1176, 1279, 1372, 1467.

Port Huron Gas & Electric Co.—*To Be Acquired.*—
See Detroit Edison Co. above.—V. 105, p. 2004.

Republic Iron & Steel Co.—*Quarterly Report.*—

RESULTS FOR QUARTERS AND 9 MONTHS ENDING SEPT. 30.

	3 Mos. 1919.	3 Mos. 1918.	9 Mos. 1919.	9 Mos. 1918.
*Net earnings	$1,740,407	$2,829,555	$4,265,652	$10,032,729
Other income	135,478	82,645	506,265	515,822
Total income	$1,875,885	$2,912,200	$4,771,917	$10,548,551
Deprec. & renewals	337,747	535,271	1,136,096	1,605,132
Exhaustion of minerals	84,728	90,669	260,689	248,865
Bond interest	182,263	178,942	539,113	559,695
Preferred dividend	(1¾)437,500	(1¾)437,500	(5¼)1312500	(5¼)1312500
Common dividend	(1½)407,865	(1½)407,865	(4½)1223595	(4½)1223595
Balance surplus	$125,782	$1,261,953	$299,924	$5,598,763

* Net earnings are shown after deducting charges for repair and maintenance of plants amounting to $1,287,908 and provisions for Federal and excess profits taxes.

Unfilled orders on hand Sept. 30 1919 of finished and semi-finished products totaled 433,495 tons, against 187,361 tons June 30 1919.—V. 109, p. 278.

Rolls-Royce of America, Inc.—*Preferred Stock Sold.*—Aldred & Co., New York, announce the sale at 97½ per share, by advertisement on another page, of $3,500,000 7% Cumulative Participating Pref. stock, par $100.

This company is a subsidiary of the English company and will manufacture and sell the famous Rolls-Royce Motor Cars and aero engines for distribution in North America and adjacent islands. For full particulars see V. 109, p. 1467.

Rubay Co. (Carrosserie Automobile), Cleveland.—*Offering of Pref. Stock.*—Lawrence Chamberlain & Co., Inc., New York, are offering at par and div., the initial $850,000 of an authorized $1,000,000 7% Cumulative (from Oct. 1 1919) Preferred (a. & d.) stock, par $100. Circular show:

Dividends payable Q.-J. Redeemable, all or part, at any div. date on 30 days' notice, at 105 and div. prior to Jan. 1 1925, and at 110 and div. thereafter. Com. stock, all issued, 30,000 shares of no par value. No bonds.

Business is the manufacture of closed automobile bodies for such companies as Packard, Pierce-Arrow, Marmon, Cadillac, Franklin, &c. Plant in heart of manufacturing district of Cleveland, O., and has 147,000 sq. ft. of floor space; its production will be largely increased through the extensions out of proceeds of this stock. Has on its books over $4,500,000 of unfilled orders, the greater part on a cost plus basis, not subject to cancellation. Its net earnings have averaged $190,274 a year on an average gross business of $961,000 per annum. Net earnings for next year estimated at $600,000 or more. President, Leon Rubay. [Co. was incorp. in Del. Oct. 16 1919.]

Saxon Motor Car Corporation.—*Plan.*—
The stockholders will meet at Biltmore Hotel, room 101, Madison Ave. and 43d St., N. Y. City, at 11 a. m. Nov. 5 in order to vote upon a proposition to reorganize under the laws of N. Y. State with 200,000 shares of Common stock without par value and 15,000 shares of 8% cum. Pref. stock of $100 each; said Pref. stock to be entitled to cumulative 8% dividends redeemable, all or part, at $105 per share.

Of the new issue 60,000 shares will be exchanged share for share for the old stock and 120,000 shares will be sold through a syndicate, partly to provide additional working capital. This will leave 20,000 shares in the treasury. The reorganized company will also issue $1,500,000 8% Pref. stock, of which $1,250,000 will be used to liquidate an equivalent amount of indebtedness. After the plan has been put in effect the assets, it is said, will consist of $1,200,000 cash, inventories, accounts and car drafts, $1,000,000, and good-will, $4,557,229. Wm. T. Gray, V.-Pres. First & Old Detroit Nat. Bank, Detroit, is Chairman of the advisory committee of creditors, which joins with the directors in approving the plan.—V. 109, p. 1085, 987.

(William) Schluderberg & Son Co., Baltimore.—*Offering of Preferred Stock.*—Wm. Schwarz & Sons, Baltimore, are offering at 100 to yield 7%, $250,000 7% Cumulative Preferred (a. & d.) stock. Par $100.

Sinclair Consol. Oil Corp.—*Plan Operative.*—
See Mexican Seaboard Oil Co. above.—V. 109, p. 1467.

Skelly Oil Co.—*Offering of Stock.*—J. R. Bridgeford & Co. New York, are offering at $12 50 per share the unsold portion of $15,000,000 capital stock, par $10. Circular shows:

Company has ownership in 320 developed and undeveloped leaseholds aggregating 54,798 acres in Kan., Okla. and Texas, appraised at $11,023,385. Owns in whole or in part 112 producing oil wells with 34 wells in process of drilling. Net daily production Aug. 31 shows 4,440 bbls. Income is at rate of $3,500,000 per annum. Upon the sale of treasury stock, will have no debts and will have in treasury about $7,100,000 in cash.

(A. G.) Spalding & Bros.—*Offering of Pref. Stock.*—Wm. A. Read & Co., New York, &c., and Smith, Moore & Co., St. Louis, are offering at 100 and div. by advertisement on another page $2,000,000 7% Cumulative First Pref. (a. & d.) stock. Par $100. Callable at 115 and div. on 30 days' notice. Divs. payable Q.-M. For full particulars see V. 109, p. 1373.

Springfield (Mass.) Ice Co.—*Offering of Preferred Stock.*—Earnest E. Smith & Co., Boston, are offering at par $250,000 7% Cumulative Preferred stock.

Standard Milling Co.—*Rights to Subscribe to New Stock.*
The Committee on Securities of the N. Y. Stock Exchange referring to the announcement of the company that Common stockholders of record Oct. 29 will be offered the right to subscribe at par ($100) for new Common stock to the extent of 23% of their holdings, rules that transactions in the Common stock on Oct. 29 unless made for cash shall be ex-rights; rights may be dealt in on and after Oct. 17. Transactions in rights must be settled on Nov. 6. The right to subscribe expires Dec. 1.

The amount of stock offered consists of $1,539,858 (now held in treasury). The stock is issued to reimburse the company for money expended on the erection of new flour mills and grain elevators at Kansas City and to provide capital required for further expansion—V. 109, p. 1458.

Standard Oil Co. of N. J.—*Stock Oversubscribed.*—
J. P. Morgan & Co. announce that the offering of Cumulative 7% Pref. stock has been oversubscribed. See V. 109, p. 1373, 894.

Sweets Co. of America, New York.—*Contract.*—
President Samuel F. Williams announces that a contract has been closed with the United Cigar Stores Co., whereby the latter concern will feature the Sweets Company products.—V. 109, p. 1468.

Temtor Corn & Fruit Products Co.—*Offering of Stock.*—Kissel, Kinnicutt & Co., New York, and Pape, Potter & Kauffman, St. Louis, are offering at $50 per share, by adv. on another page, 113,000 shares Class A, or capital shares, of no par value, Preferred & Participating as to both assets and dividends.

For further particulars as to property, capitalization, estimated earnings, &c., see V. 109, p. 1468.

United States Distributing Corp.—*Stock Overscribed.*—Finance & Trading Corp., New York, announce the oversubscription at $51 per share of $5,000,000 capital stock (par $50), (see adv. pages of last week's "Chronicle," page xxv.). Bankers state:

Company.—Incorp. under Virginia laws to purchase securities and properties of companies engaged in the coal, ice, lumber and building material businesses and possibly other lines throughout the United States.

The main interest involves the distribution of coal, ice and building materials from centralized storage houses, the ample supply for which will be assured by the acquisition of sources of supply, mines, ice plants, &c. As mines, coal yards, ice plants, &c., are secured, steps to improve their location with a view to shortening hauls and avoiding duplication of yards and plants will be taken to reduce costs, thus decreasing prices to the consumer and larger returns on the invested capital.

Capitalization.—Authorized, $25,000,000 Common stock (par $50), Issued, $5,000,000. There are also authorized 10,000 shares of managers' stock (par $5), which are being sold at par to the men who will be responsible for the managerial control. The managers' shares are entitled to 10% of any and all profits which may at any time be distributed as a dividend, or otherwise.

Voting Power, &c.—Each share of managers' stock and each share of Common stock entitled the respective holder thereof to a single vote; in the event of liquidation or dissolution, the assets and funds are to be applied: (1) Toward paying to the holders of Common stock the par value of their respective holdings; (2) Toward paying to the holders of Managers' stock the par value of their respective holdings; any balance to be distributed 90% to the Common stock and 10% to the managers' stock.

Purpose of Issue.—This $5,000,000 Common stock and $50,000 of managers' stock will provide the company with $5,050,000 in cash with which to begin operations.

Directors.—M. F. Burns, Harry T. Peters, Henry J. Fuller, S. M. Schatzkin, Harvey D. Gibson, E. V. R. Thayer, G. M.-P. Murphy, H. E. Ward, W. C. Watt, New York; George F. Getz (Pres.), F. S. Peabody, Chicago; J. Ernest Richards, Philadelphia.

White Oil Corp.—*Offering of Stock.*—Bonbright & Co., Hallgarten & Co. and Knauth, Nachod & Kuhne, New York, are offering at $35 a share, by advertisement on another page, 300,000 shares stock (no par value). Bankers state:

Organization.—[Incorp. under laws of Delaware Oct. 16 1919] with capital stock (no par value) authorized, 1,000,000 shares, outstanding, 630,000 shares. Will commence business with no bonds or notes and no Pref. stock, and will have in its treasury in excess of $9,000,000 cash for development work, &c., notably an intensive drilling campaign on present properties; construction of an 8-inch pressure pipe line from the North Central Texas Oil Fields to a location to be acquired on the Texas Gulf Coast, and a 15,000-barrel refinery at tidewater terminus of the line.

Crown Oil & Refining Co., in which White Oil Corporation will own a majority of the stock, has outstanding $1,150,000 one, two and three-year Convertible 7% Bonds, dated May 1 1919.

Properties.—Will commence business with: (*a*) leases on oil and gas acreage totaling 123,781 in Louisiana, Texas, Kentucky, Oklahoma, Kansas and other States, together with pipe lines, &c.; (*b*) will acquire holdings accumulated by the White Brothers, comprising oil or gas leases, &c., of 26,950 acres, net, also 2 casing-head gasoline plants, combined output 2,000 gals. daily; (*c*) will own over 100,000 shares of capital stock out of 160,000 issued of Crown Oil & Refining Co. (see V. 108, p. 2126), with leases, &c., of about 81,500 acres, present production about 5,000 bbls. per day, and a new 5,000-bbl. seaboard refinery, practically completed; (*d*) will acquire from the Clarendon Refining Co. the 1,000-bbl. refinery at Clarendon, Pa., together with tank cars, &c., with leases, &c., of about 6,800 acres.

Earnings.—Annual earnings, upon completion of proposed construction program, excluding expected increase in crude oil production, as estimated by Pres. P. J. White, $10,000,000 annually, with a surplus of $6,300,000, or about $10 a share on stock now issued, after Federal taxes.

York Steamship Co., Ltd.—*Offering of Guaranteed Bonds.*—The Tillotson & Wolcott Co., Cleveland, are offering, at par and interest, to yield 7%, $400,000 First Mtge. 7% Marine bonds, dated Sept. 1 1919. Guaranteed unconditionally, prin. and int., by Ocean Cargo Carriers, Ltd.

Denom. $1,000. Due serially semi-annually from March 1 1920 to March 1 1923. Int. payable M. & S. at The Citizens Savings & Trust Co., Cleveland, without deduction for the Federal income tax up to 2%. Tax refund in Pennsylvania. Redeemable at 101. Chartered Trust & Executor Co., Toronto, trustee.

Company was organized in Canada to own and operate the steamer "General Williams," appraised at $710,000, no which these bonds are a first mortgage. The stock (1,000 shares, no par value), is owned by Ocean Cargo Carriers, Ltd., in turn owned by Hannevig & Co

Reports and Documents.

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 for $1,746,850 (of an authorized issue of $8,000,000) of its Capital Stock, consisting of 174,685 shares of the par value of $10 each, which are issued and outstanding, with authority to add $503,150 of said stock, consisting of 50,315 shares of the par value of $10 each, on official notice of issuance in exchange for 503,150 shares of the par value of $1.00 each of said Corporation's Capital Stock now outstanding at the ratio of one share of $10 par value for ten shares of $1 par value, with authority to substitute on the list permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates, making the total applied for $2,250,000.

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:

	Amount.	*Number of Shares.*	*Par Value.*
At date of organization	$8,000,000	800,000	$10
July 5 1917	8,000,000	1,600,000	5
Mar. 7 1918	8,000,000	8,000,000	1
Aug. 7 1919	8,000,000	800,000	10

The 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 equipment of lands, or 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:

Date.		*Purpose.*
June 25 1917	$600,000	For the acquisition of property
Nov. 26 1917	10,000	For the acquisition of property
July 1 1918	24,400	Allotment to stockholders
Nov. 11 1918	50,752	Allotment to stockholders
Jan. 6 1919	54,811	Allotment to stockholders
Jan. 6 1919	27,991	Sold for cash, proceeds turned into the treasury as additional working capital
Apr. 7 1919	76,795	Allotment to stockholders
Apr. 27 1919	43,200	Sold for cash, proceeds turned into the treasury as additional working capital
May 7 1919	24,000	Sold for cash, proceeds turned into the treasury as additional working capital
May 21 1919	450,000	For acquisition of property
July 7 1919	100,000	Sold for cash, proceeds turned into the treasury as additional working capital
July 7 1919	50,000	For acquisition of additional property
July 21 1919	120,000	For acquisition of additional property
Aug. 14 1919	163,195	Allotment to stockholders
Aug. 14 1919	250,310	Sold for cash, proceeds turned into the treasury as additional working capital
Aug. 14 1919	204,546	Allotment to stockholders, to be distributed
Total	$2,250,000	

The Company owns the following:

Name of Company—	*Where Incorporated.*	*Date.*	*Duration.*	*Par.*	*Authorized.*	*Issued.*	*Owned by M.S.O.Corp.*
Number One Oil Company	Oklahoma	Aug. 1913	Perpetual	$10	$200,000	$200,000	$200,000
Number Seventy-Seven Oil Company	Oklahoma	July 1919	Perpetual	25	200,000	200,000	200,000
Ranger-Texas Oil Company	Oklahoma	Dec. 1918	Perpetual	1	500,000	500,000	256,120

Neither the Middle States Oil Corporation nor any of its subsidiaries has any Preferred Stock. The only debt is that of Number Seventy-Seven Oil Company, which has outstanding a promissory note for $450,000, dated September 22 1919, payable in 90 days, owned by the Middle States Oil Corporation.

LIFE OF OIL FIELDS AND PRODUCING CONDITIONS.

The hereinafter enumerated oil and gas lease acreage in Oklahoma is in regions where oil production has been an industry for from eight to twenty years. In most of these localities from one to four oil-producing sands are known to exist at depths varying from 1,200 to 3,000 feet, and in oil-producing sands of varying thickness by which continued practical operation, supported by scientific geological and oil field engineers' reports justify the estimate of from 4,000 to 30,000 barrels per acre on all productive areas, with frequent areas materially exceeding this acreage probabilities. These are in the high-grade oil region of the Mid-Continent Field, where the oil production rates at from 36 to above 40 gravity and with a gasolene content safely equivalent to 33 1-3%.

A great item of value in oil property in the Mid-Continent District is that the lapse of time has enabled the creation of the most complete marketing and transportation facilities. Eight distinct trunk pipe lines with all the vast storage and pumping facilities and appurtenances, representing an aggregate of more than 8,000 miles of trunk pipe lines, leading from the Mid-Continent Field to tidewater and to northern and eastern market centres, and representing an investment probably much in excess of $200,000,000, gives the Mid-Continent Field the use and assurance of the most perfect transportation and marketing facilities of any oil field in the entire United States.

This vast investment lends value to the leases, as they must depend upon the Company and neighboring companies for the crude oil production that continue these vast transportation and marketing facilities as profit-making and going concerns.

The remainder of the leased property is largely, as will be observed, in the State of Texas, and in the two principal oil-producing fields of that State. The oil production of both these fields—Burk Burnett and Ranger—is of a grade equal to the Oklahoma production, as above outlined, and may be considered from every standpoint on the same basis of oil-producing conditions and grade and value of oil. Also the same transporting and marketing facilities, so far as the outlet to tidewater is concerned, are adjacent and in part already connected with these fields. The Companies owning the trunk lines previously mentioned have constructed two branch connecting lines to this field and two additional branch connecting lines are in process of construction. These oil fields may be termed a part of the Mid-Continent District, and, like Northern Oklahoma, although of recent discovery, have promise of long life, although probably at much reduced daily capacity per well.

This would apply to all of the Texas leases, except in the East Columbia, Texas, District, where the conditions of production are somewhat different, being of the Gulf Coast type. However, the Gulf Coast Oil producing conditions are well known and our leases are in what is considered favorable Gulf Coast territory and adjacent extensive oil production is being maintained.

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 and delivering 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:

District—		*% Owned Lease Acres.*	*Total Lease Acres.*	*Less than Total.*	*Total Lease Acres.*
*OKLAHOMA.					
Cleveland (Pawnee Co.)	1	100	205	---	205
Cleveland (Pawnee Co.)	2	37½	----	80	30
Cleveland (Pawnee Co.)	3	47	----	80	37.6
Cleveland (Pawnee Co.)	4	100	65	---	65
East Okmulgee	5	100	525	---	525
East Okmulgee	6	75	120	---	90
Bixby District	7	100	153	---	153
West Okmulgee Co., Wilcox, Youngstown and Beggs District	8	100	1,000	---	1,000
West Okmulgee Co., Wilcox, Youngstown and Beggs District	9	50	160	---	80
North Cushing Pool and Jennings District	10	100	651	---	651
S. E. Extension Cushing Pool	11	100	600	---	600
S. E. Extension Cushing Pool	12	50	----	240	120
Prairie Oil & Gas Boley District	13	100	400	---	400
Osage District	14	50	----	240	120
Logan County—Empire Oil Co. Dist.	15	100	4,140	---	4,140
Fox, Healdton Pool	16	47	----	160	84.6
Seminole and Okfuskee Counties (undeveloped)	17	100	1,890	---	1,890
†TEXAS.					
Burk Burnett	18	100	7½	---	7.5
Ranger—Royalty interest	19	14	26	---	26
					10,224.7

* On above properties there are 33 producing oil wells, with a daily capacity of 620 barrels, of which this company's interest is 542½ barrels, 3 producing gas wells and 6 wells drilling.

† On these Texas leases No. 18 has three producing oil wells and No. 19 has two producing oil wells with a daily capacity of 960 barrels, of which this company's interest is 302 barrels.

In addition this Company owns:

Water pipe line in the Cleveland oil field approximately 2½ miles in length with pump and other appurtenances.

The Cleveland district gas line approximately 2 miles in length with meters and other appurtenances.

The East Okmulgee district gas and water lines approximately 2 miles in length with motors, pumps and appurtenances.

Well material, consisting mostly of well casing and rig timbers, of an approximate value of $50,000.

NUMBER SEVENTY-SEVEN OIL COMPANY.

The business of the Number Seventy-Seven Oil Company is that of producing and delivering oil and gas.

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

(a) Oil trunk pipeline (4 in. line) extending from the W. F. & N. W. Railway track about two miles south of Grandfield Station, Tillman County, southward about seven miles into the Burk Burnett Texas oil field, with material on hand for construction of approximately two miles radiating gathering lines including the ownership of twenty acres of land in fee at the railroad junction; including the ownership of two railroad tracks aggregating 7,000 lineal feet located on said twenty acres and connected at the border thereof with the W. F. & N. W. Railroad, with oil loading racks equipped along both said spur tracks; also with pump stations and other necessary equipment essential to the transportation of oil in said trunk line and gathering lines; and 10,000 barrels capacity oil storage tanks necessary for receiving and delivering oil in transportation. This property has approximately two miles of pipe line construction yet to complete as above outlined, but said property is paid for including completion, and is included in the note issue of Number Seventy-Seven Oil Company above mentioned.

(b) Leases owned by Number Seventy-Seven Oil Company:

TAXES.

District—		% Owned Lease Acres.	Total Lease Acres.	Less than Total.	Total Lease Acres.
*Burk Burnett, Texas	1	33 1-3	10	---	10
*Burk Burnett, Texas	2	33 1-3	5	---	5
*Burk Burnett, Texas	3	33 1-3	10	---	10
*Burk Burnett, Texas	4	33 1-3	10	---	10
*Burk Burnett, Texas	5	33 1-3	15	---	15
†Burk Burnett, Texas	6	100	5	---	5
†Burk Burnett, Texas	7	100	5	---	5
†Desdemona, Texas: Royalty interest	8	12½	10	---	10
					70

* On all these five properties the Number Seventy-Seven Oil Company owns its interest free and clear of all obligations. It also controls for marketing purposes the entire production of the other interests therein. The full unpaid balance of this property is included in said note issue of Number Seventy-Seven Oil Company above mentioned, the unpaid balance being in escrow held until the exact daily gauge of oil production on said five properties is determined, allowing deductions from said escrow money in event the interest of Number Seventy-Seven Oil Company should not gauge up to the aggregate of 4,666 2-3 barrels oil production per day.

† On the above acreage there are 14 producing oil wells with a daily capacity of 17,400 barrels, of which this company's interest is 5,016 barrels, and 9 additional wells now drilling.

RANGER TEXAS OIL COMPANY.

The business of the Ranger Texas Oil Company is that of producing and delivering oil and gas.

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

TEXAS.

District—		% Owned Lease Acres.	Total Lease Acres.	Less than Total.	Total Lease Acres.
Ranger Texas, Stevens Co	1	50	--	60	30
Ranger Texas, Stevens Co	2	50	--	40	20
Ranger Texas, Stevens Co	3	100	45	--	45
Ranger Texas, Eastland Co	4	50	--	40	20
Ranger Texas, Eastland Co	5	100	60	--	60
Ranger Texas, Brown Co	6	100	96	--	96
Kay County, Okla	7	50	--	110	55
					326

On these properties there are two producing oil wells, with a daily capacity of 1,800 barrels, of which this company's interest is 397 barrels, one producing gas well and five additional wells drilling.

C. N. HASKELL, Trustee—M. G. COLLINS, Trustee.
Middle States Oil Corporation sole beneficiary.

TEXAS.

District—		% Owned Lease Acres.	Total Lease Acres.	Less than Total.	Total Lease Acres.
Burk Burnett Field	1	25	--	40	10
Burk Burnett Field	2	25	--	10	2½
Burk Burnett Field	3	25	--	1	¼
					12¾

On third track one oil producing well, with a daily capacity of 2,400 barrels, of which this company's interest is 425 barrels, and no drilling, except by neighbors on adjoining or nearby tracks.

UNDEVELOPED BUT NEAR PRODUCING AREAS

District—		% Owned Lease Acres.	Total Lease Acres.	Less than Total.	Total Lease Acres.
Throckmorton Co.	1	100	160	---	160
Palo Pinto County	2	50	----	840	420
West Columbia, Texas	3	100	855	---	855
Runnells County	4	100	5,560	---	5,560
Desdemona District	6	100	8	---	8
Beaver and Butler Cos., Pa.	7	87½	1,440	---	1,260
Howard Co., Kansas	8	100	640	---	640
					8,904

On the above properties there is no drilling except on the Pennsylvania tract test drilling is now being done.

In the aggregate on all of the several subsidiaries and Trustee properties there are a total of 55 oil producing wells, 4 gas producing wells and 20 wells drilling.

There are several hundred approved locations yet to be drilled on these properties, and the Company will not only continue its policy of drilling additional wells on such properties, but also intends to constantly acquire and develop additional leaseholds in oil producing districts.

In the aggregate the three subsidiary Companies named above, in addition to the pipe lines and appurtenances specially enumerated, own not less than $300,000 money value in casing, derrick material, power plant material, field tankage, drilling equipment and other necessary oil field supplies, free and clear of indebtedness.

STOCK ALLOTMENT.

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 values and properties that have established or settled oil productions.

At the time of such organization stock apportionments or allotments were provided for at the rate of $1,000 per barrel daily average settled production on a portion of the new wells drilled.

The Company in continuing this plan of distribution of stock allotments to shareholders has allowed as a basis on oil production the sum of $500 per barrel of daily average production, as soon as the production and earnings of newly acquired properties and leases have replaced the surplus or replacement fund, which replacement fund consists of all surplus, over and above an amount sufficient to pay cash dividends as declared and set aside by the Board of Directors, for the specific acquisition of additional properties and development.

Gas production is not included in stock apportionments, and the income therefrom is applied to the replacement fund without capitalizing for such stock allotments.

It should be borne in mind that oil and gas properties, like any other mining enterprise, tend toward depletion, and therefore, utilizing the excess earnings, replacements are constantly exceeding depletions, and as the stockholders ultimately receive returns from earnings or profits, in addition to cash dividends in the form of stock allotments, it has proven far more satisfactory, both to stockholders and the Company to accumulate assets, to always exceed depletion, 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 asset values. It should be noted that by keeping this ratio down to one-quarter of the money value the production from such added assets should, within approximately fifteen months time, again entirely replace the capital to the extent that it is increased by stock allotment distribution.

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

Date	Number of Stockholders.	Outstanding Shares.	Stock Allotments.	Par Value of Allotments.	Market Price of Allotments.
1918					
Aug. 1	140	610,000	4%	$21,400	$21,400
Nov. 1	228	634,393	8%	50,752	50,752
1919					
Feb. 1	449	685,148	8%	54,811	68,748
May 1	759	767,950	10%	76,795	115,192
Sept. 1	2,275	1,631,950	10%	163,195	489,585

Cash dividend payments have been as follows:

One-half of one per cent cash paid on the first day of each month, from November 1917, to and including March 1918; from April 1 1918, to September 1 1919, both inclusive, cash dividends of one per cent have been paid on the first day of each of said months.

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 270 individuals.

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

1st period Mar. 1 1917 to Aug. 31 1917	12,880 barrels.
2d period Sept. 1 1917 to Feb. 28 1918	22,680 barrels.
3d period Mar. 1 1918 to Aug. 31 1918	42,432 barrels.
4th period Sept. 1 1918 to Feb 28 1919	60,331 barrels.
and approximately 8% of the value in natural gas production.	
5th period Mar. 1 1919 to Aug. 31 1919	174,044 barrels.
and approximately 4½% of the value in natural gas production.	

The following is a statement of earnings of Middle States Oil Corporation and subsidiaries:

First six months' period (Mar. 1 to Aug. 31, 1917)		$20,588.15
All passed to account of property development.		
Second six months' period (Sept. 1, 1917 to Feb. 28, 1918)		37,298.24
Deducted for dividends	$12,040.00	
Returned to development account	10,458.24	
Cash on hand	14,800.00	
Third six months' period (Mar. 1, 1918 to Aug. 31, 1918)		72,082.29
Deducted for dividends	36,060.00	
Returned to development account	30,307.25	
Cash on hand	20,515.04	
Fourth six months' period (Sept. 1, 1918 to Feb. 28, 1919)		114,313.28
Deducted for dividends	38,650.00	
Returned to development and replace. account	73,257.54	
Cash on hand	22,920.87	

MIDDLE STATES OIL CORPORATION AND SUBSIDIARY COMPANIES.

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

Oil and gas sales	$174,146.17
Cash premiums on leases sold	12,250.00
Total	186,396.17
Deductions:	
Dividends	74,710.00
Net earnings for period	111,686.17
Appropriated to replacement and development account	103,564.79
Surplus for period	$8,121.38

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, including producing and developed leaseholds	$1,465,400.00	
Additions and improvements	55,125.93	
Nonproducing and undeveloped leases	1.00	
		$1,520,526.93
Current:		
Cash on hand	$22,920.78	
Warehouse well material and equipment	50,442.62	
		73,363.40
		$1,593,890.33

LIABILITIES.

Capital stock (authorized $8,000,000.00):		
Issued and outstanding 767,950 shares of $1.00 par		$767,950.00
Reserve for replacement fund		74,666.01
Surplus Feb. 28, 1918	$743,152.94	
Surplus for period ending Feb. 28, 1919	8,121.38	
		751,274.32
		$1,593,890.33

PROFIT AND LOSS STATEMENT FOR PERIOD ENDING AUGUST 31, 1919.

Oil and gas sales	$333,136.32	
Cash premiums on leases	17,250.00	
Interest on bank balances and notes	6,188.30	
Total		$356,574.62
Field operating expense and new construction	$111,321.71	
Taxes and lease rentals	7,093.80	
Administration and general expenses	11,399.62	
		129,815.13
Net earnings		226,759.49
Dividends paid		53,393.90
Net profit for the period		$173,365.59

CONSOLIDATED BALANCE SHEET AS OF AUGUST 31, 1919.

ASSETS.

Capital assets (represented by stocks of subsidiary companies):		
Leaseholds producing and developed	$6,600,000.00	
Leaseholds not producing nor developed	1.00	
Pipe line department at cost	178,655.00	
		$6,778,656.00
Current assets:		
Cash in bank	$304,118.16	
Demand notes	182,919.35	
Demand note of Number Seventy-Seven Oil Company, per contra	450,000.00	
Bills receivable	166,893.33	
		1,103,930.84
Warehouses, oil and gas well material and equipment on hand—		
Cleveland district	$28,600.00	
Okmulgee district	26,450.00	
Burkburnett district	22,280.00	
		77,330.00
(Discounts for cash having been deducted from cost.)		
Deferred charges:		
Advanced payments, lease rentals		1,880.00
Total		$7,961,796.84

LIABILITIES.

Capital liabilities:		
Capital stock (authorized $8,000,000):		
Issued and outstanding 174,685 shares of $10.00 par	$1,746,850.00	
Issued and outstanding 503,150 shares of $1.00 par (exchangeable for shares of $10 par value at the ratio of 10 for 1)	503,150.00	
		$2,250,000.00
Demand note of Number Seventy-Seven Oil Company, per contra		450,000.00
Reserve for replacement fund		74,666.01
Surplus—February 28, 1919	$751,274.32	
For period ending Aug. 31, 1919	173,365.59	
	$924,639.91	
Increased value of property by appraisal during period	4,262,490.92	
		5,187,130.88
		$7,961,796.84

During this period the Company has received from stock sales $931,700 00; has invested $548,721 54 in the purchase of additional property assets, and includes $382,978 46 in the foregoing statement of cash, notes and bills receivable on hand.

It will be noted that in the foregoing statements of assets and liabilities there are no current accounts receivable and no current accounts payable. This is due to our method of conducting business of the company. In accounts payable we pay all accounts cash on presentation where discounts for cash are allowed, such as material, supplies and contractors' bills, which usually cover eighty per cent of the operating and developing expenditures. The remaining current accounts payable for 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 the 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 as such accounts receivable are largely 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 half month period.

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

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies

To publish quarterly statements of earnings.

To publish semi-annually a consolidated income account and balance sheet and submit to the stockholders, at least fifteen days in advance of the annual meeting of the Corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies; or a consolidated income account and a 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 directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency 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 company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

The fiscal year of the Corporation ends Dec. 31.

The principal office of the Corporation is in the City of Wilmington, Delaware. Other offices of the Corporation are located at 347 Madison Ave., New York City, N. Y.; Tulsa, Oklahoma; and Wichita Falls, Oklahoma

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 changed 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. Saklatvala, L. E. Haskell, M. C. Collins, William Murdoch of New York City; W. E. Holloway, Yonkers, N. Y.; C. J. Haskell, Tulsa, Oklahoma; L. G. Niblack, Guthrie, Oklahoma; W. N. Patterson, Muskogee, Oklahoma.

Executive Committee: C. N. Haskell, Arthur Falk, P. D. Saklatvala.

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 $1,746,850 Capital Stock be admitted to the list, with authority to add $503,150 of said stock on official notice of issuance in exchange for outstanding certificates of $1 par value each; with further authority to substitute permanent engraved certificates on official notice of issuance in exchange for temporaries, in accordance with the terms of this application, making the total amount authorized to be listed $2,250,000.

WM. W. HEATON, *Chairman.*

Adopted by the Governing Committee, October 8, 1919.

E. V. D. COX, *Secretary.*

The Commercial Times.

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. 17 1919.

Cooler weather is helping trade all over the country, and the reports in the main are cheerful. The steel strike is gradually subsiding. That is 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. Textiles are in brisk demand at higher prices. The iron trade shows some signs of waking up. And the outlook in steel is certainly considered brighter. Belgium is said to have bought steel billets heavily. Collections are better than they were recently. Failures show no important increase. Jobbers are buying on a larger scale for 1920. Raw silk is up to unprecedented prices. Silk fabrics are scarcer than cotton goods. Cotton yarns have been rapidly rising, with an insatiable demand. 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 shoes have met with denials. Petroleum production is large but hardly keeps pace with the demand. It is regrettable that the Southwest has had continuous rains and that the grade of the cotton crop has been lowered in Texas and Arkansas. For fully a fortnight rains in Texas have retarded picking. The higher grades are becoming scarce and are much wanted. The lumber trade is hampered by the shortage of cars. Sales of goods at Chicago, St. Paul, Kansas City and St. Louis are larger than at this time last year. The steel output at Pittsburgh is in some cases reported to be up to 100%. In any case curtailment of production at the big steel centres is being steadily reduced. Trade at the South shows some improvement. It is having wonderful prices for cotton, and if special crop report which it is believed will be issued by the Bureau of Agriculture on Nov. 2 turns out to be as bad as is generally expected, prices for cotton which have latterly risen rapidly may go still higher.

On the other hand a bituminous coal strike has been called for Nov. 1 and Secretary of Labor Wilson has had to grapple with the problem in trying to avert it. Also prices of commodities in general are still high and in some cases even advancing. Cattle are higher. Salted and smoked meats are selling at higher prices than a week ago. The truth is that the cost of living is not being perceptibly reduced. There has been much talk and comparatively little accomplished in this direction. Food and clothing are still selling at abnormal prices and apartment rents are the subject of bitter complaint all over the city and in surrounding cities and towns.

A country-wide bituminous coal strike has been called for Nov. 1, but it may be averted by the fact that Secretary of Labor Wilson has assumed jurisdiction under the law as a mediator of the controversy between the coal miners and operators of the central competitive fields. An effort was to be made to-day to settle the trouble. Senator Myers (Democrat, Montana) says: "Organized labor seems to have a strangle hold on this country. It believes in strangling while the strangling is good. Demands made by bituminous coal miners for wage increases amounting to 135% over their pre-war scale are the most monstrous and brutal ever made against the people of this country." New York faces the possibility of a sugar famine perhaps more acute than that of 1917, according to Federal Food Administrator Williams. He urges the strictest economy in its use. The shortage in sugar is partly due, it is said, to the Prohibition law, which has created an unprecedented demand for candy, soft drinks, &c., requiring 500,000 tons more sugar than last year, or the largest consumption on record.

The housing problem continues as perplexing as ever. Strikes among building workers complicates it. Now it is announced that Thomas A. Edison has grappled with the question. He has a concrete house building at Union, New Jersey, and it is stated that within ten days after the breaking of the ground this house will be ready for occupancy. The whole frame was built and concreted in one day, while Mr. Edison watched the work. A New York Cotton Exchange membership sold at $24,000, a recent rise of $750. One on the N. Y. Coffee Exchange sold at $8,000. The demand for luxuries continues large and unabated. It is a striking fact that during nine months ended Sept. 30 precious stones which passed through London for America totalled $27,568,128, against $12,000,000 for the corresponding nine months in 1918. Art objects for this country approximated $4,000,000, against $1,500,000 in 1918.

LARD active and higher; prime Western, $29 05@$30 05; refined to the Continent, $31 00; Brazil, in kegs, $32 25; South American, $31 25. Futures advanced, with higher prices for hogs and expectations of larger exports now that the longshoremen strike has subsided. The semi-monthly statement of Chicago's stock showed a decrease in lard of 2,440,000 lbs., not to mention 554,000 lbs. of short ribs. Shorts have latterly been covering more freely. To-day January ran up 130 points, touching 25.65c., though it reacted to 24.90c. later. Shorts covered on stop orders. October touched 30c., but closed at 29.35c. Hogs advanced 25c. January lard closed 163 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery____cts.	28.12	Holi-	28.50	29.20	29.47	29.35
January delivery_______	23.35	day.	23.62	23.95	24.35	24.90

PORK steady; mess, $43 50 nominal; family, $52@$54; short clear, $50@$58. January pork closed at $32 80, a rise of 30c. for the week. Beef slightly higher; mess, $23@$34; packet, $25@$26; extra India mess, $50@$52. No. 1 canned roast beef, $3 50; No. 2, $7 25. Cut meats steady; pickled hams, 10 to 20 lbs., 23⅞@24⅛c.; pickled bellies, 28@29c. Butter, creamery extras, 68½@69c.; other grades, 53@68c. Cheese, flats, 23@31½c. Eggs, fresh gathered extras, 67@68c.; first to extra firsts, 60@66c.

COFFEE on the spot higher; No. 7 Rio 16⅝@16¾c.; No. 4 Santos 25¼@25½c.; fair to good Cucuta 23¼@23¾c. Futures declined somewhat with Santos lower, and then turned upward on covering of shorts and outside buying. Brazil, too, was at one time said to be buying. Later cables reported Rio higher and Santos irregular. The trading is comparatively light, pending further developments. Still later Rio advanced further, making 400 reis in three days, and on the 16th inst Santos was 25 to 200 reis higher. All this caused renewed covering, especially as spot trade was reported somewhat better. To-day prices closed 22 to 29 points lower, but December ends 75 points higher for the week.

Oct___cts_16.00@16.05	March cts_15.82@15.83	July__cts_15.82@15.83
December_15.85@15.90	May_______15.82@15.83	September 15.82@15.83
January___15.82@15.83		

SUGAR still 7.28c. for centrifugal 96 degrees test Cuba and Porto Rico. Business was affected by the stevedores strike here; it held up raw cargoes. But now the strike is subsiding. Some 65,000 tons or 446,856 bags are to be brought from Cuba under arrangements of the Equalization Board. It was bought by the Board at 5.88c. cost and freight to be handed over to refiners here at 7.28c. c. i. f. duty paid. Cuba new crop sugar has been offered at 7½c. for Jan. and 7c. for Feb.-Mar. but has been quiet. Receipts at Cuban ports for the week were 19,021 tons against 19,593 in the previous week, 12,239 last year and 1,286 in 1917; exports 87,493 tons against 87,513 in the previous week and 22,499 last year; stocks 454,214 tons against 522,686 a week previous and 348,367 last year. A bill has been introduced in the House of Representatives by Representative Gallinger, of Mass., to prohibit the sale of sugar for export for a period of six months. Denying Senator Smoot's charge that Hawaii's 1920 sugar crop has been sold to Japan, Sidney Ballou, attorney for Hawaiian Sugar Planters, says the entire crop has been sold to two California refineries for American consumption.

OIL.—Linseed, quiet but steady; October, $1 72 for car lots, $1 75 for five bbl. lots or more, and $1 78 for single bbls. Lard, winter unchanged at $1 80@$1 85, off prime $1 70@$1 72½; cocoanut oil, Ceylon, steady at 18@18¼; Cochin, 18½@18¾. Olive still $2 50; corn oil, refined remains at 22 56@22 76c. Cod, domestic, $1 10@$1 15; Newfoundland, $1 12@$1 15. Spirits of turpentine, $1 73. Common to good strained rosin, $18 50.

PETROLEUM in good demand and steady; refined, in bbls., 19.25@20.25c.; bulk, New York, 11.50@12.50c.; cases, New York, 23.25@24.25c. Gasoline also in good demand and steady; motor gasoline in steel bbls., 24½c.; consumers, 26½c.; gas machine, 41½c. Reports from producing centres continue in the main favorable, yet it is significant that stocks are decreasing in the face of an increased production of crude oil. It is certainly heavy. It is so large indeed that the pipe line companies are hard put to it to handle the production. The estimated production of the fields of the Mid-Continent at the close of the past week was 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 heavy gravity oil in the Gulf Coast field was 74,245 bbls.; Corsicana heavy, 500 bbls.

Pennsylvania______	$4 25	Indiana___________	$2 38	Strawn ___________	$2 25
Corning___________	2 95	Princeton_________	2 52	Thrall____________	2 25
Cabell____________	2 87	Illinois, above 30 degrees_________	2 52	Healdton _________	1 20
Somerset, 32 deg. and above_______	2 70	Plymouth__________	2 43	Moran_____________	2 25
Ragland___________	1 25	Kansas&Oklahoma	2 25	Henrietta_________	2 25
Wooster___________	2 85	Corsicana, light__	2 35	Canada____________	2 88
North Lima________	2 48	Corsicana, heavy_	1 05	Caddo, La., light_	2 25
South Lima________	2 48	Electra___________	2 25	Caddo heavy____	0 75
				De Soto___________	2 15

RUBBER has been held at higher prices as there has been a delay in receiving new supply. The Gaelic Prince which was rammed by a U. S. transport and beached on Staten Island had a cargo of rubber variously estimated at 3,500 to 5,000 tons of ribbed smoked sheets, and the delay in landing it led some holders to ask 52c. early in the week, later 51. Up river coarse Para and upper ball Caucho are scarce and therefore quiet. Centrals are steady but also quiet. Up river Para 53; coarse, 35c.; Caucho ball upper, 34½c.; Centrals, Guayule wet, 25@27c. The Gaelic Prince from Shanghai it turns out brought 22,166 cases and 10,711 packages of rubber, and 611 bales and 1,269 cases of jelatong; also arrived 1,540 bales of rubber from South Pacific ports. America's rubber purchases in London in the last nine months total about $14,000,000, against $3,743,000 for the corresponding period of 1918.

OCEAN FREIGHTS have of course been affected by the harbor strike, but this has been broken, and therefore the prospects are brighter for business. Earlier in the week things looked particularly bad. Considerable business was for the moment 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 Pacific Coast quotes charter rates to Valparaiso and Callao as $37 50-40 from Washington and Columbia River points, whereas the rate has been $37 50 straight. Rates to other points remain unchanged. Heavy demurrage charges have been incurred here of late, despite railroad embargoes. Congestion is still serious. Most steamship lines are still tied up. But no doubt from now on there will be a general tendency towards improvement. Charters included coal from Virginia to Genoa at $27 50; coal from Virginia to Marseilles at $27, October; coal from Virginia to a French Atlantic port at about $20; coal from New York to West Italy at $23 50; six months time charter, 4,708-ton steamer about $9 50 October; coal from Virginia to Lisbon at $20; coal from Virginia to Gothenburg $26 option Malmo $26; Nordkoping or Stockholm, $28; coal from Virginia or Baltimore to Genoa at $24; coal from Norfolk to Bermuda, $7 50, thence logwood to Manzanilla Bay to Chester, $15. Twelve months' transatlantic trade, Italian steamer, 3,193 tons, $9 50 delivery north of Hatteras; Norwegian steamer, 1,875 tons, four months' time charter, 47s. 6d.; delivery United Kingdom. Lumber from a Gulf port to River Plata, basis $47 50 to Buenos Aires.

TOBACCO.—Trade is still very noticeably handicapped, especially here by the strike, although it is gradually dying out. Yet a pretty good business is in progress at firm prices. In Sumatra and Havana tobacco there has been quite a brisk demand at steady prices. Though devoid of noteworthy features, there is evidently an increasingly hopeful feeling in the trade.

COPPER in better demand and steady; electrolytic 22½@23½c. Tin in fair demand and firm at 54¾@55½c. Lead more active and higher at 6.25@6.50c. for spot New York and 6c. for St. Louis. Spelter higher at 7.80c. for spot New York. It is stated that 1,000,000 pounds of copper have been sold for December delivery at 23 cents. Some special shapes, it is stated, can be had for October delivery at 22¼ cents, but October wire bars are selling at 22½ cents.

PIG IRON.—Business has been more active than that in steel. Spot prices rule above those for 1920 delivery. Most of the business has been in malleable of which the supply is scanty. Sales have been made at an advance of $3 to $4 above recent quotations. The sales are in lots of 10,000 tons. Japan, it is said, wants 75,000 tons of basic iron, and some foundry irons are quoted at $1 to $2 per ton higher. With a coal strike possibly impending foundry coke has been stronger.

STEEL is getting into better shape as the strike subsides. To most people it already looks like a thing of the past. Whether the conference at Washington will have a more or less unsettling effect future events alone can determine. It would be no bad idea in the estimation of many to let the steel trade alone and allow it to work out its own future along legitimate economic lines of supply and demand. Prices meanwhile are firm. Jobbers are profiting by the existing state of affairs. It is said that some emergency business has been done in structural shapes at as high as $3 per ton above regular prices. Steel bars, it appears, have been sold by jobbers at as high as 3 cents per lb. Mills may be unable to meet the demand. This gives others an opportunity.

COTTON

Friday Night, Oct. 17 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 230,522 bales, against 157,363 bales last week and 118,018 bales the previous week, making the total receipts since Aug. 1 1919 958,748 bales, against 1,187,753 bales for the same period of 1918, showing a decrease since Aug. 1 1919 of 229,005 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,725	11,800	19,131	12,853	21,813	10,168	83,490
Texas City	------	701	375	------	588	475	2,139
Pt. Arthur, &c.	------	------	------	------	------	376	376
New Orleans	3,580	8,277	5,171	7,402	5,893	4,881	35,204
Mobile	134	119	882	209	202	173	1,719
Pensacola	------	------	------	------	------	2,731	2,731
Jacksonville	------	------	------	------	------	----	----
Savannah	9,119	8,932	17,317	6,880	8,822	8,126	59,196
Brunswick	------	------	------	------	------	6,000	6,000
Charleston	515	1,153	3,645	1,408	2,221	3,420	12,362
Wilmington	704	1,226	1,660	966	613	1,072	6,241
Norfolk	1,851	483	1,698	8,861	2,853	3,196	18,942
N'port News, &c.	------	------	------	------	------	48	48
New York	------	------	------	80	------	----	80
Boston	------	51	------	------	100	464	615
Baltimore	------	------	------	------	------	918	918
Philadelphia	25	------	136	300	------	----	461
Totals this week	23,653	32,742	50,015	38,959	43,105	42,048	230,522

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year:

Receipts to Oct. 17.	1919. This Week.	1919. Since Aug 1 1919.	1918. This Week.	1918. Since Aug 1 1918.	Stock. 1919.	Stock. 1918.
Galveston	83,490	313,107	41,932	482,129	157,864	280,925
Texas City	2,139	9,320	----	1,614	10,853	6,504
Port Arthur, &c.	376	2,998	298	2,068	------	------
New Orleans	35,204	131,805	40,243	243,270	281,682	261,560
Mobile	1,719	12,422	4,056	30,267	11,307	21,762
Pensacola	2,731	6,397	----	------	------	110
Jacksonville	------	4,359	490	875	10,519	10,400
Savannah	59,196	290,525	46,019	280,627	273,645	260,500
Brunswick	6,000	43,800	3,000	17,300	7,000	2,800
Charleston	12,362	42,335	8,904	40,453	44,586	49,406
Wilmington	6,241	26,492	4,169	28,634	45,738	42,387
Norfolk	18,942	54,467	12,869	41,457	79,141	72,561
N'port News, &c.	48	687	148	1,030	------	------
New York	80	6,505	323	2,062	99,063	99,022
Boston	615	3,958	317	10,696	5,095	11,193
Baltimore	918	5,391	879	2,271	5,122	3,576
Philadelphia	461	4,177	----	------	7,707	9,805
Totals	230,522	958,748	163,647	1,187,753	1,039,326	1,126,511

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston	83,449	41,932	81,583	125,300	96,986	121,979
Texas City, &c	2,515	298	1,097	30,703	37,470	13,928
New Orleans	35,204	40,243	54,078	93,156	41,589	26,582
Mobile	1,719	4,056	4,892	2,612	3,593	4,837
Savannah	59,196	46,019	34,920	39,057	40,271	42,080
Brunswick	6,000	3,000	4,000	4,000	2,000	3,000
Charleston, &c	12,362	8,904	16,111	10,175	18,986	7,665
Wilmington	6,241	4,169	7,575	5,696	13,893	5,961
Norfolk	18,942	12,869	13,978	28,089	19,281	9,745
N'port N., &c.	48	148	276	------	198	268
All others	4,805	2,009	17,020	11,709	3,643	4,022
Total this wk.	230,522	163,647	235,539	340,497	277,910	240,067
Since Aug. 1	958,748	1,187,753	1,546,324	2,237,852	1,868,119	1,042,088

The exports for the week ending this evening reach a total of 103,702 bales, of which 50,452 were to Great Britain, 13,607 to France and 39,643 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Oct. 17 1919. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1919 to Oct. 17 1919. Exported to— Great Britain.	France.	Other.	Total.
Galveston	47,721	------	14,463	62,184	209,928	------	101,043	310,971
El Paso	------	------	------	------	------	------	2	2
New Orleans	------	1,847	9,252	11,099	45,672	19,915	114,941	180,528
Mobile	------	------	------	------	19,688	1,354	------	21,042
Pensacola	2,731	------	------	2,731	10,435	------	------	10,435
Jacksonville	------	------	------	------	7,780	------	------	7,780
Savannah	------	11,760	9,000	20,760	49,33[illegible]	45,640	91,82[illegible]	186,793
Brunswick	------	------	------	------	67,017	------	------	67,017
Charleston	------	------	------	------	8,343	------	------	8,343
Wilmington	------	------	------	------	------	------	44,628	44,628
Norfolk	------	------	------	------	12,976	------	8,200	21,176
New York	------	------	------	------	4,341	5,605	31,905	41,851
Boston	------	------	------	------	955	82	27	1,064
Philadelphia	------	------	------	------	105	------	1,423	1,528
San Fran.	------	------	------	------	------	------	386	386
Seattle	------	------	6,225	6,225	------	------	13,517	13,517
Tacoma	------	------	703	703	------	------	3,082	3,082
Total	50,452	13,607	39,643	103,702	436,570	72,596	410,977	920,143
Total 1918*	37,030	14,039	23,029	74,098	429,735	130,553	270,992	831,277
Total 1917	92,055	31,565	36,572	160,192	784,448	203,802	241,146	1,229,426

*Figures adjusted to make comparison with this season approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 17 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	Leaving Stock.
Galveston	25,792	------	10,000	12,903	2,500	51,195	106,669
New Orleans	16,462	3,566	3,343	22,026	106	45,503	236,179
Savannah	------	10,000	------	15,000	------	25,000	248,645
Charleston	------	------	------	------	500	500	44,086
Mobile	1,000	800	------	------	------	1,800	9,507
Norfolk	------	------	------	------	650	650	78,491
New York*	3,000	------	------	1,000	------	4,000	95,063
Other ports*	2,000	------	------	1,000	------	3,000	89,038
Total 1919	48,254	14,366	13,343	51,929	3,756	131,648	907,678
Total 1918	101,144	19,000	------	33,841	25,500	179,485	947,026
Total 1917	38,764	8,000	------	20,013	14,155	80,932	647,001

*Estimated.

Speculation in cotton for future delivery has been on a somewhat larger scale at a sharp advance in prices. It was not so much speculation, however, as actual trade demand which caused an advance of 150 points early in the week. The distant months like March and May instead of being at a premium as heretofore have suddenly shifted their position under a sharp demand for October and December. The near months have reached notable premiums over the distant. December has latterly been in sharp demand by trade interest fixing prices. Also many have switched their hedges from the near months like December for instance to more distant deliveries. The primary cause of much of the demand for near months was heavy rains especially in the Southwest, in Texas, Louisiana and Arkansas. They reduced the grade. The demand for October and December here has been predicated partly it is understood on the scarcity of the higher grades at the South. These options have been selling at relatively cheaper prices than the higher grades could be had in Southern markets. It is said that while farmers have been selling freely at the rising prices many factors at the South have been buying and holding the better grades owing to the big demand for them. Late advices state that at Dallas spot cotton has been pretty well sold out and that at the same time spinners are entering the market freely. Shippers with October engagements on their hands have not been taking the chances that they did in September. Not a little of the recent demand has been to fill deferred September engagements.

Meanwhile Liverpool's spot sales have been 15,000 bales day after day and prices have been noticeably strong. Trade interests have been fixing prices there and the Continent has covered to a considerable extent. It is said that British and Belgian interests are preparing to sell cotton to Germany, if they have not done so already. In other words things are gradually returning to normal. And on the 16th inst. there was a report in New Orleans said to emanate from delegates to the Cotton Conference there that financial arrangements had been made whereby European spinners are to buy 3,000,000 bales of American cotton.

A threatened coal strike on Nov. 1st it is hoped will be averted. Secretary of Labor Wilson is working to that end. Meanwhile many contend that the crop is not likely to be over 10,000,000 bales and it is noticed that a bill introduced in Congress calling for a crop report on Nov. 2, for the first time since 1905, has been favorably reported by the Committee on Agriculture. This was due, it appears, to the fact that some at the South were displeased with the October Government estimate of 10,696,000 bales. Many think the Government was about right in its estimate. The technical position is not considered as strong as it was recently. To-day prices advanced, then reacted, ending lower. Southern spot markets were generally firm and local, Wall Street and general commission house interests bought. On the rise Liverpool, Japanese and Southern interests sold rather freely. In North Carolina the basis was said to be easier though it was firm in the Southwest. Futures ended much higher for the week. Spot cotton fell 30 points today and closed at 34.75 c. for middling uplands, showing a rise for the week of 115 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 11 to Oct. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	33.90	Hol.	34.90	34.80	35.05	34.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1919.c.	34.75	1911.c.	9.35	1903.c.	9.80	1895.c.	9.31
1918	32.55	1910	14.80	1902	8.70	1894	6.00
1917	28.45	1909	13.95	1901	8.50	1893	8.56
1916	18.15	1908	9.30	1900	10.06	1892	8.00
1915	12.40	1907	11.75	1899	7.25	1891	8.44
1914	----	1906	11.25	1898	5.44	1890	10.25
1913	13.80	1905	9.85	1897	6.31	1889	10.56
1912	10.75	1904	10.20	1896	7.94	1888	9.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 30 pts. adv.	Steady	------	------	------
Monday	HOLI	DAY			
Tuesday	Steady, 100 pts. adv	Firm	------	1,800	1,800
Wednesday	Steady, 10 pts. dec.	Steady	------	600	600
Thursday	Steady, 25 pts. adv.	Firm	------	100	100
Friday	Quiet, 30 pts. dec.	Barely steady	------	------	------
Total			------	2,500	2,500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 11.	Monday, Oct. 13.	Tuesday, Oct. 14.	Wed'day, Oct. 15.	Thursd'y, Oct. 16.	Friday, Oct. 17.	Week.
October—							
Range	32.95-.36	HOLIDAY.	33.80-f80	34.15-.60	34.30-.80	34.16-.72	32.95-f80
Closing	33.20-.26		34.29-.30	34.28 —	34.45-.55	34.23-.30	— — —
November—							
Range	— — —		34.25 —	— — —	— — —	— — —	34.25 —
Closing	33.20 —		34.30 —	34.25 —	34.45-.55	34.23 —	— — —
December—							
Range	33.23-.47		33.78-.40	34.15-.75	34.18-.63	34.25-.84	33.23-f84
Closing	33.38-.41		34.35-.40	34.27-.35	34.52-.57	34.27-.30	— — —
January—							
Range	33.15-.50		33.75-.26	33.70-.56	33.80-.40	33.90-.42	33.15-f56
Closing	33.30-.34		34.20-.26	33.84-.88	34.18-.22	33.90-.95	— — —
February—							
Range	— — —		— — —	— — —	— — —	33.97-.00	33.97-.00
Closing	33.15 —		34.05 —	33.60 —	33.90 —	33.65 —	— — —
March—							
Range	33.10-.46		33.60-.10	33.50-.38	33.45-.95	33.55-.98	33.10-f38
Closing	33.20 —		34.05-.10	33.60-.65	33.77-.80	33.55-.57	— — —
April—							
Range	— — —		— — —	— — —	— — —	33.85-.90	33.85-.90
Closing	33.15 —		34.00 —	33.45 —	33.55 —	33.55 —	— — —
May—							
Range	33.15-.45		33.65-.00	33.43-.24	33.18-.75	33.20-.75	33.15-f24
Closing	33.25 —		33.98-.00	33.43-.50	33.53-.55	33.25-.28	— — —
June—							
Range	— — —		— — —	— — —	— — —	— — —	— — —
Closing	33.15 —		33.90 —	33.35 —	33.35 —	33.05 —	— — —
July—							
Range	33.10-.35		33.50-.90	33.35-.00	33.15-.48	33.00-.45	33.10-f00
Closing	33.10 —		33.90-.91	33.35 —	33.35 —	33.05 —	— — —
August—							
Range	— — —		— — —	— — —	— — —	— — —	— — —
Closing	32.75 —		33.40-.50	32.60 —	31.90 —	32.05 —	— — —
September—							
Range	32.05 —		32.50-.70	31.70 —	31.00-.40	31.10-.20	31.00-f70
Closing	32.10 —		33.10-.25	31.70 —	31.00 —	31.10 —	— — —

f 34c. *t* 32c.

NEW ORLEANS CONTRACT MARKET.

	Saturday, Oct. 11.	Monday, Oct. 13.	Tuesday, Oct. 14.	Wed'day, Oct. 15.	Thursd'y, Oct. 16.	Friday, Oct. 17.
October	33.90-.93	HOLIDAY.	34.50 —	34.50 —	34.95-.00	34.55 —
December	33.65-.69		34.39-.41	34.22-.30	34.50-.55	34.29-.25
January	33.28-.30		34.10-.20	33.82-.86	34.08-.12	33.75-.78
March	33.03-.11		33.90-.96	33.60-.69	33.80 —	33.40-.45
May	32.87 —		33.90 —	33.35-.37	33.45-.48	33.08 —
July	32.82-.90		33.85-.90	33.30-.35	33.40-.45	33.03-.06
Tone—						
Spot	Steady		Steady	Steady	Steady	Steady
Options	Steady		Steady	Steady	Very st'y	Steady

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 17—	1919.	1918.	1917.	1916.
Stock at Liverpool.......bales	728,000	207,000	303,000	558,000
Stock at London	12,000	17,000	19,000	30,000
Stock at Manchester	77,000	48,000	25,000	45,000
Total Great Britain	317,000	272,000	347,000	633,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	167,000	105,000	129,000	163,000
Stock at Marseilles	6,000	1,000	4,000	7,000
Stock at Barcelona	58,000	19,000	47,000	45,000
Stock at Genoa	54,000	22,000	10,000	158,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	285,000	147,000	190,000	376,000
Total European stocks	1,102,000	419,000	537,000	1,009,000
India cotton afloat for Europe	47,000	18,000	55,000	40,000
Amer. cotton afloat for Europe	261,740	197,000	477,000	550,796
Egypt, Brazil, &c., afloat for Eur'e	32,000	62,000	53,000	43,000
Stock in Alexandria, Egypt	120,000	169,000	118,000	95,000
Stock in Bombay, India	700,000	*661,090	*650,000	340,030
Stock in U. S. ports	1,039,326	1,126,511	727,933	1,175,352
Stock in U. S. interior towns	986,320	1,011,610	673,994	1,053,374
U. S. exports to-day	2,731	25,219	13,051	2,211
Total visible supply	4,291,117	3,589,340	3,304,978	4,308,733

Of the above, totals of American and other descriptions are as follows:

	1919.	1918.	1917.	1916.
American—				
Liverpool stock.......bales	517,000	104,000	198,000	413,000
Manchester stock	49,000	14,000	18,000	38,000
Continental stock	248,000	*128,000	*158,000	*289,000
American afloat for Europe	261,749	197,000	477,900	550,793
U. S. port stocks	1,039,326	1,126,511	727,933	1,175,352
U. S. interior stocks	986,320	1,011,610	673,991	1,053,374
U. S. exports to-day	2,731	25,219	13,051	2,211
Total American	3,104,117	2,606,340	2,265,978	3,521,733
East Indian, Brazil, &c.—				
Liverpool stock	211,000	103,000	105,000	145,000
London stock	12,000	17,000	19,000	30,000
Manchester stock	28,000	34,000	7,000	7,000
Continental stock	37,000	*19,000	*32,000	*87,000
India afloat for Europe	47,000	18,000	55,000	40,000
Egypt, Brazil, &c., afloat	32,000	62,000	53,000	43,000
Stock in Alexandria, Egypt	120,000	169,000	118,000	95,000
Stock in Bombay, India	700,000	*661,000	*650,000	340,000
Total East India, &c.	1,187,000	1,083,000	1,039,000	787,000
Total American	3,104,117	2,606,340	2,265,978	3,521,733
Total visible supply	4,291,117	3,689,340	3,304,978	4,308,733
Middling uplands, Liverpool	22.17d.	22.10d.	20.52d.	10.57d.
Middling uplands, New York	34.75c.	32.85c.	28.65c.	18.40c.
Egypt, good sakel, Liverpool	34.00d.	33.13d.	31.80d.	22.25d.
Peruvian, rough good, Liverpool	28.50d.	33.03d.	27.50d.	14.00d.
Broach, fine, Liverpool	19.60d.	23.50d.	20.55d.	10.05d.
Tinnevelly, good, Liverpool	19.85d.	23.75d.	20.73d.	10.07d.

* Estimated.

Continental imports for past week have been 20,000 bales.

The above figures for 1919 show an increase over last week of 201,928 bales, a gain of 601,777 bales over 1918, an excess of 986,139 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 since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Oct. 17 1919.				Movement to Oct. 18 1918.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Oct. 17.	Week.	Season.	Week.	Oct. 18.
Ala., Eufaula	769	2,400	431	2,811	300	2,648	200	1,893
Montgomery	4,623	27,005	3,753	24,384	3,423	37,286	1,874	19,636
Selma	3,431	17,200	2,527	13,920	3,266	29,686	1,830	14,441
Ark., Helena	1,506	6,341	400	4,036	1,500	7,531	700	2,770
Little Rock	13,353	42,812	7,057	34,545	5,843	30,575	3,098	18,712
Pine Bluff	2,000	5,130	800	14,900	3,500	15,265	1,500	21,000
Ga., Albany	496	7,450	1,807	4,196	600	6,584	200	3,337
Athens	9,541	38,122	1,004	37,046	4,500	30,810	1,500	28,887
Atlanta	10,319	60,964	7,698	35,380	8,640	44,380	5,688	26,954
Augusta	31,547	171,197	18,970	174,918	21,575	137,612	15,186	106,628
Columbus	3,960	11,255	3,636	19,300	5,000	22,500	1,000	15,250
Macon	13,707	71,536	10,584	50,845	6,587	47,944	6,455	25,019
Rome	4,716	15,080	2,531	11,396	3,096	14,536	2,118	11,028
La., Shreveport	3,569	14,432	2,061	30,902	7,878	42,099	5,899	28,832
Miss., Columbus	1,067	3,420	194	3,839	1,048	7,964	953	3,617
Clarksdale	6,235	38,285	660	31,118	4,344	35,441	1,762	34,431
Greenwood	8,000	33,438	3,000	27,000	5,013	40,335	1,518	32,620
Meridian	2,000	7,243	600	9,746	2,000	12,555	1,000	7,334
Natchez	2,662	9,640	1,748	7,591	2,508	16,591	1,205	8,632
Vicksburg	910	3,984	113	5,330	1,524	6,591	585	5,528
Yazoo City	1,497	11,306	1,299	9,696	2,000	10,058	900	13,278
Mo., St. Louis	4,894	45,840	4,394	5,373	12,390	58,194	10,791	12,210
N.C., Gr'nsboro	1,204	9,020	761	6,112	900	6,027	400	5,069
Raleigh	832	2,626	700	353	84	1,988	100	133
O., Cincinnati	1,700	9,100	700	24,000	3,319	14,850	1,806	13,725
Okla., Ardmore	----	----	----	----	----	----	----	----
Chickasha	1,800	5,314	300	3,097	2,500	10,368	1,400	8,808
Hugo	1,108	9,963	2,020	3,032	1,843	10,128	1,112	4,164
Oklahoma	----	3	----	838	1,000	7,795	400	2,800
S.C., Greenville	6,326	29,128	1,915	26,461	2,000	10,102	1,100	13,960
Greenwood	900	5,426	400	9,015	849	4,389	678	4,085
Tenn., Memphis	34,482	89,837	18,568	163,718	26,703	130,157	24,847	230,451
Nashville	----	89	----	601	----	----	----	284
Tex., Abilene	700	3,969	100	1,400	281	3,382	500	872
Brenham	400	2,147	200	3,111	500	14,322	400	5,063
Clarksville	2,334	15,832	1,839	4,954	2,292	11,342	884	5,515
Dallas	3,776	12,531	1,192	11,690	4,438	27,285	3,944	11,910
Honey Grove	2,040	10,607	1,586	2,808	1,795	10,853	1,249	5,809
Houston	75,799	287,384	65,181	145,437	59,028	566,545	41,095	244,239
Paris	5,668	39,791	6,221	9,981	4,957	30,039	2,937	9,569
San Antonio	1,100	9,900	700	2,437	625	18,280	1,444	3,117
Total, 41 towns	270,965	1,186,747	177,650	986,320	219,649	1,535,037	150,258	1011610

The above totals show that the interior stocks have *increased* during the week 93,315 bales and are to-night 25,290 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.

OVERLAND MOVEMENT FOR WEEK AND SINCE AUG. 1.

Oct. 17 Shipped—	1919 Week.	1919 Since Aug. 1.	1918 Week.	1918 Since Aug. 1.
Via St. Louis	4,394	55,777	a10,791	a59,679
Via Mounds, &c.	9,278	57,689	10,975	58,482
Via Rock Island	611	1,203	472	1,820
Via Louisville	2,274	11,629	3,516	25,652
Via Cincinnati	1,100	5,750	1,788	11,769
Via Virginia points	2,212	11,964	4,892	32,626
Via other routes, &c.	6,477	54,887	11,532	95,292
Total gross overland	26,346	198,899	43,966	285,320
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,074	20,034	1,519	15,029
Between interior towns	1,213	6,739	1,987	13,554
Inland, &c. from South	2,760	39,574	2,859	64,293
Total to be deducted	6,047	66,347	6,365	92,876
Leaving total net overland *	20,299	132,552	37,601	192,444

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 20,299 bales, against 37,601 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 59,892 bales.

In Sight and Spinners' Takings.	1919 Week.	1919 Since Aug. 1.	1918 Week.	1918 Since Aug. 1.
Receipts at ports to Oct. 17	230,522	958,748	163,647	1,187,753
Net overland to Oct. 17	20,299	132,552	37,601	192,444
Southern consumption to Oct. 17.a	70,000	730,000	83,000	955,000
Total marketed	320,821	1,821,300	284,248	2,335,197
Interior stocks in excess	93,315	184,333	69,391	314,994
Came into sight during week	414,136	--------	353,639	--------
Total in sight Oct. 17	------	2,005,633	------	2,650,191
Nor. spinners' takings to Oct. 17	75,928	400,579	53,656	340,207

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1917—Oct. 19	483,345	1917—Oct. 19	3,098,418
1916—Oct. 20	575,110	1916—Oct. 20	4,106,978
1915—Oct. 22	468,493	1915—Oct. 22	3,226,520

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Oct. 17.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	35.75	HOLIDAY.	36.25	36.75	36.75	36.75
New Orleans	34.37		34.75	35.00	35.25	35.25
Mobile	33.25		34.00	34.00	34.50	34.25
Savannah	33.50		34.13	34.50	34.75	35.00
Charleston	33.00		33.50	34.00	34.00	----
Wilmington	33.25		32.25	33.00	33.50	33.25
Norfolk	32.63		33.63	34.00	34.00	33.75
Baltimore	33.25		33.50	34.00	34.25	34.25
Philadelphia	34.15		35.15	35.05	35.30	35.00
Augusta	33.25		34.25	34.38	34.38	34.50
Memphis	34.50		35.50	35.50	36.00	36.00
Dallas	--------		36.60	36.30	36.55	36.75
Houston	35.50		36.50	36.50	36.50	37.00
Little Rock	34.00		34.50	35.50	35.50	35.50

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

	1919.	1918.	1917.
Gross overland for September....bales.	71,248	82,977	112,236
Gross overland for two months	149,266	173,215	265,755
Net overland for September	45,567	59,956	49,206
Net overland for two months	96,007	95,377	133,076
Port receipts in September	270,813	530,454	634,288
Port receipts in two months	509,764	747,232	929,597
Exports in September	212,166	305,359	412,998
Exports in two months	723,060	593,550	856,990
Port stocks on Sept. 30	831,036	941,601	569,006
Northern spinners' takings to Oct. 1	300,939	228,494	218,468
Southern consumption to Oct. 1	557,000	729,000	765,000
Overland to Canada for two months (included in net overland)	25,330	27,617	16,898
Burnt North and South in two months	------	------	------
Stock at North'n interior markets Sept.30	22,400	12,192	24,305
Came in sight during September	739,380	1,146,410	1,171,327
Amount of crop in sight Sept. 30	1,122,771	1,701,609	1,842,452
Came in sight balance of season	------	9,901,025	10,069,444
Total crop	------	11,602,634	11,911,896
Average *gross* weight of bales	505.95	514.37	513.34
Average *net* weight of bales	480.95	489.37	488.34

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

Texas.—General rainfall occurred practically all of the week, and in some localities was excessive, causing much damage to crops. Cotton deteriorated in all sections. Light frost occurred in upper Panhandle. Fields are too wet for picking or any farm work.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	5 days	4.94 in.	high 84	low 66	average 75
Abilene	4 days	0.80 in.	high 78	low 40	average 59
Brenham	6 days	5.93 in.	high 82	low 58	average 70
Brownsville	5 days	0.70 in.	high 90	low 66	average 78
Cuero	6 days	4.87 in.	high 88	low 56	average 72
Dallas	4 days	3.64 in.	high 77	low 48	average 63
Huntsville	7 days	4.73 in.	high 82	low 57	average 70
Kerrville	5 days	3.68 in.	high 86	low 48	average 67
Lampasas	5 days	5.36 in.	high 80	low 49	average 68
Longview	4 days	9.46 in.	high 92	low 57	average 75
Luling	7 days	8.83 in.	high 78	low 56	average 67
Nacogdoches	7 days	5.13 in.	high 80	low 58	average 69
Palestine	7 days	4.61 in.	high 80	low 56	average 68
Paris	4 days	3.09 in.	high 79	low 49	average 64
San Antonio	7 days	4.27 in.	high 82	low 56	average 69
Taylor	7 days	5.72 in.	high —	low —	average 52
Weatherford	4 days	2.72 in.	high 77	low 42	average 60
Ardmore, Okla	3 days	0.88 in.	high 78	low 44	average 61
Muskogee, Okla	2 days	0.69 in.	high 70	low 41	average 56
Eldorado, Ark	5 days	4.29 in.	high 85	low 51	average 68
Little Rock, Ark	6 days	8.46 in.	high 75	low 50	average 63
Shreveport, La	7 days	6.10 in.	high 87	low 57	average 72
Columbus, Miss	4 days	1.61 in.	high 93	low 57	average 75
Vicksburg, Miss	4 days	1.24 in.	high 86	low 58	average 73
Mobile, Ala.—Picking is going on rapidly under favorable conditions, but ginning is slow.	3 days	2.95 in.	high 87	low 72	average 78
Selma, Ala	3 days	1.50 in.	high 88	low 65	average 75
Atlanta, Ga	3 days	0.46 in.	high 85	low 50	average 67
Savannah, Ga	1 day	0.45 in.	high 89	low 63	average 78
Charlotte, N. C	2 days	0.65 in.	high 87	low 48	average 70
Memphis, Tenn	4 days	2.64 in.	high 86	low 52	average 69
Charleston, S. C	None	None	high 84	low 53	average 74

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1919. Week.	1919. Season.	1918. Week.	1918. Season.
Visible supply Oct. 10	4,089,189	--------	3,531,117	--------
Visible supply Aug. 1	------	4,792,018	------	3,027,450
American in sight to Oct. 17	414,136	2,005,633	353,639	2,650,191
Bombay receipts to Oct. 16	b15,000	281,000	7,000	236,000
Other India shipm'ts to Oct. 16	------	8,000	------	2,000
Alexandria receipts to Oct. 15	b35,000	99,000	32,000	98,000
Other supply to Oct. 15 *	b3,000	30,000	4,000	37,000
Total supply	4,556,325	7,215,651	3,927,756	6,050,641
Deduct— Visible supply Oct. 17	4,291,117	4,291,117	3,689,340	3,689,340
Total takings to Oct. 17.a	265,208	2,924,534	238,416	2,361,301
Of which American	217,208	2,101,534	213,416	1,984,301
Of which other	48,000	823,000	25,000	377,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indie, &c.
a This total embraces the total estimated consumption by Southern mills, 730,000 bales in 1919 and 955,000 bales in 1918—takings notbeing available—and the aggregate amounts taken by Northern and foreign spinners-2,194,534 bales in 1919 and 1,406,301 bales in 1918, of which 1,371,534 bales and 1,029,301 bales American. b Estimated.

MANCHESTER MARKET.—Our reports received by cable to-night from Manchester state that the market is strong and active, but distant deliveries are hard to arrange. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919. 32s Cop Twist.	1919. 8¼ lbs. Shirtings, Common to Finest.	1919. Cot'n Mid. Up's	1918. 32s Cop Twist.	1918. 8¼ lbs. Shirtings, Common to Finest.	1918. Cot'n Mid. Up's
Aug.	d. d.	s. d. s. d	d.	d. d.	s. d. s. d.	d.
22	41 @ 45	27 0 @31 6	19.05	52¼ @ 54½	26 0 @34 6	23.97
29	40 @ 43½	27 0 @31 6	19.10	53½ @ 55½	30 0 @3 87½	25.10
Sept.						
5	39¾ @ 43¼	25 6 @30 0	18.15	53½ @ 55½	30 0 @38 7½	24.58
12	39¼ @ 42½	25 3 @29 9	17.85	54½ @ 56½	30 3 @38 10½	25.10
19	39½ @ 41½	26 9 @31 0	18.58	55¼ @ 56¾	30 3 @38 10½	23.34
20	40 @ 44½	27 0 @31 6	19.88	55¼ @ 56¾	30 3 @38 10½	23.28
Oct.						
3	41 @ 45	27 0 @31 0	19.68	55¼ @ 56¾	30 3 @38 10½	23.43
10	41¼ @ 45½	27 1½ @32 0	20.74	55 @ 57	30 0 @38 6	22.02
17	42½ @ 46	27 3 @32 3	22.17	54½ @ 56	30 0 @38 6	22.10

SHIPPING NEWS.—Shipments in detail:

	Total bales.
GALVESTON—To Liverpool—Oct. 11—Huronian, 17,479...Oct. 13—Indore, 16,582...Oct. 15—Sagadahoc, 13,660	47,721
To Antwerp—Oct. 15—Pendragon Castle, 2,436	2,436
To Ghent—Oct. 15—Pendragon Castle, 478	478
To Barcelona—Oct. 13—Cadiz, 6,420	6,420
To Malaga—Oct. 13—Cadiz, 1,000	1,000
To Rotterdam—Oct. 13—Lake Fraley, 4,129	4,129
NEW ORLEANS—To Havre—Oct. 11—Georgic, 1,847	1,847
To Genoa—Oct. 11—Esperia, 9,252	9,252
PENSACOLA—To Liverpool—Oct. 13—Cushnoc, 2,731	2,731
SAVANNAH—To Havre—Oct. 15—Nonantum, 11,760	11,760
To Bremen—Oct. 14—Galesburg, 9,000	9,000
SEATTLE—To Japan—Oct. 4—Endicott, 1,100...Oct. 11—Tyndareus, 4,650; Kashima Maru, 475	6,225
TACOMA—To Japan—Oct. 10—Africa Maru, 703	703
Total	103,702

LIVERPOOL.—Sales, stocks, &c., for past week:

	Sept. 26.	Oct. 3.	Oct. 10.	Oct. 17.
Sales of the week	48,000	29,000	63,000	74,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	37,000.	23,000	28,000	40,000
Actual export	32,000	4,000	7,000	10,000
Forwarded	71,000	44,000	58,000	71,000
Total stock	785,000	789,000	767,000	728,000
Of which American	574,000	572,000	546,000	517,000
Total imports of the week	27,000	51,000	44,000	35,000
Of which American	19,000	33,000	20,000	18,000
Amount afloat	163,000	130,000	128,000	------
Of which American	120,000	94,000	101,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	Good demand.	Good demand.	Quiet.	Good inquiry.	Firm.
Mid. Upl'ds		21.26	21.56	22.33	22.11	22.17
Sales		15,000	15,000	15,000	15,000	15,000
Futures. Market opened		----------	Steady 3@8 pts. advance.	Very st'dy 9@16 pts. advance.	Quiet unch. to 3 pts. decline.	Very st'dy, 14@23 pts. advance.
Market, 4 P. M.		Steady 31@38 pts. advance.	Firm 11@43 pts. advance.	Unsettled 1 pt. dec. to 26 pts. adv.	Quiet 2@23 pts. decline.	Irregular, 18@25 pts. decline.

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

Oct. 11 to Oct. 17.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	HOLIDAY.		----	21.53	21.76	21.96	22.53	22.22	22.31	22.20	22.37	22.02
November			----	21.51	21.68	21.94	22.47	22.26	22.27	22.12	22.23	21.93
December			----	21.48	21.63	21.82	22.32	22.02	22.12	21.98	22.09	21.80
January			----	21.39	21.48	21.57	21.96	21.75	21.84	21.72	21.82	21.52
February			----	21.26	21.34	21.44	21.76	21.55	21.64	21.52	21.60	21.29
March			----	21.14	21.22	21.31	21.55	21.36	21.43	21.29	21.35	21.06
April			----	21.03	21.10	21.17	21.40	21.22	21.28	21.12	21.24	20.89
May			----	20.91	20.96	21.03	21.25	21.07	21.12	20.96	21.08	20.73
June			----	20.78	20.83	20.89	21.07	20.94	20.97	20.81	20.91	20.57
July			----	----	20.69	20.76	20.91	20.79	20.82	20.66	20.74	20.41
August			----	----	----	20.60	20.70	20.59	20.53	20.36	20.44	20.11

BREADSTUFFS

Friday Night, Oct. 17 1919.

Flour was naturally affected early in the week by the big harbor strike. For a time it looked as though there would be a shortage of flour as a result. But later in the week the strike began to break. It is known, too, that supplies near at hand are large. Buyers have not shown much nervousness. They contended that the strike was not likely to be of long duration. Their judgment proved to be correct. The fact that stocks nearby are so heavy has naturally had a tendency to keep purchases within very narrow limits to say the least. The situation here is clearer now that the longshoremen strike is subsiding. There is no fear of shortage. At the same time cash wheat at Minneapolis fell 5 cents. All restrictions on importations and exportation of wheat and flour may be removed. Wheat Director Julius Barnes has recommended that President Wilson take action to this effect. And buyers are awaiting the result.

Wheat visible supply in this country increased last week 5,685,000 bushels against an increase in the same week last year of 7,608,000 bushels. The total is now 90,585,000 bushels against 104,494,000 a year ago. Director of Railroads Hines says wheat is to have the preference in the matter of cars. At Minneapolis cash wheat declined 5 cents. In the United Kingdom the weather has been favorable and good progress is being made in the sowing of new crops. In France rains occurred in some sections, which it is believed will help sowings of the new wheat crop. There is much dissatisfaction over the official wheat prices there, and it is feared sowings will be reduced. The weather has been good in Italy and good progress is being made in the sowing of new crops. It is said that the quality of new wheat there is excellent, being fully 64 lbs. to the bushel. In Rumania it is said that rains during the harvest affected the crop to some extent. In Australia new wheat seedings were benefited by good rains in the West and South. In Holland the harvest is said to be good. From Greece come reports of a poor harvest. In Argentina the weather has been favorable.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	237½	Holi-	237½	237½	237½	237½
No. 1 spring	240½	day.	240½	240½	240½	240½

Indian corn declined for a time, partly owing to a strike of 170,900 harbor workers here. Also the demand was poor. Cash markets were weaker. Country offerings increased. It is said, too, that six or eight cargoes arrived here early in the week from Argentina. They were for a time unable to discharge, owing to the harbor strike. This had a more or less depressing effect for a time under the impression that the corn was to be resold. It turned out, however, that local manufacturers had bought it. Still the feeling here has been that prices would gradually move to a lower level. There is a noticeable disposition on the part of shippers to sell Argentine corn for future arrival at something like $1 30 to $1 32 c. i. f. New York. Even at such prices, however, it was remarked that trade was dull. Even when 15,000 longshoremen returned to work on the 15th inst., the fact had little or no influence on the market here. On the 14th inst. cash prices at the West dropped 3 to 5 cents. The weather at times has been unsettled in the Ohio Valley, but the influence of this factor was offset by the evident disposition of farmers to sell both old and new corn freely. The East has latterly bought old corn to a moderate extent at Chicago. Iowa, which has at times been inclined to sell more freely, sold new No. 4 yellow for the first half of November shipment at 4 cents over December.

On the other hand, there is no denying the fact that visible supplies are down to a low stage. Last week they fell off 514,000 bushels, as against an increase in the same week last year of 107,000 bushels. The total is now down to 1,649,000 bushels, against 5,610,000 bushels a year ago. And the fact that longshoremen are beginning to return to work naturally had more or less influence. It is certainly an improvement in the general situation here, so far as the labor problem is concerned. To-day prices advanced on cash and futures. The rise was partly due to the fact that the Director-General of Railroads Hines says that wheat will have the preference in the matter of cars; also, hogs were higher. Corn offerings to arrive from Illinois and Iowa were larger, however, and selling against offerings halted the advance. Prices end higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow ....cts.	156¼	Hol.	153¾	152¾	153¼	153¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	122½	Holi-	121¾	122⅝	122¾	124⅛
May delivery in elevator	121	day.	120¾	121¼	121¾	122⅝

Oats have fluctuated within narrow limits. Early in the week the market was almost featureless. The big harbor strike naturally tended to check export trade. Furthermore the decline in corn had a more or less unsettling effect on oats. So did the recent decline in other feedstuffs. But later in the week an export demand sprang up. The harbor strike situation improved. Many thousands of longshoremen returned to work. Half a million bushels were sold, it is stated, for export on the 15th instant. The crop advices from France state that the crop yield there is about 200,000,000 bushels more than the pre-war average. That made everybody prick up their ears. For it suggested as though the buying from France might be important this season. Furthermore, country offerings were not excessive. Sample prices at Chicago have shown a tendency to rise, moderately at least. And the visible supply last week fell off 116,000 bushels bringing the total down to 19,501,000 bushels against 23,914,000 a year ago. Today prices advanced with those for corn. Also seaboard exporters bid 7½c. over December for cash oats, track New York for 35 lb. grade and got 150,000 bushels at the West. Country offerings were light. Shorts covered. Prices close a fraction higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ....cts.	82½	Holi-	82½	82½	82½	82½
No. 2 white	81½-82	day.	82-82½	82-82½	82-82½	82-82½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	70⅝	Holi-	70½	70⅝	70⅞	70⅞
May delivery in elevator	72⅞	day.	72¾	73¼	73½	73⅞

The following are closing quotations:

FLOUR.

Spring patents	$11 85@$12 50	Barley goods—Portage barley:	
Winter straights, soft	10 00@ 10 40	No. 1	$7 00
Kansas straights	11 25@ 11 75	Nos. 2, 3 and 4, pearl	6 00@6 25
Rye flour ....nom.	7 25@ 7 75	Nos. 2-0 and 3-0	7 00@7 15
Corn goods, 100 lbs.—		Nos. 4-0 and 5-0	7 25
White gran	$3 80	Oats goods—Carload,	
Yellow gran	3 80	spot delivery	8 50
Corn flour	3 75@ 4 00		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37½	No. 1	82
No. 1 spring	2 40½	No. 2 white	82 @82½
Corn—		No. 3 white	81½@82
No. 2 yellow	1 53¾		
No. 3 yellow	1 53¼	Barley—	
Rye—		Feeding	137
No. 2	1 51	Malting	142

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbl. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	239,000	2,719,000	832,000	2,000,000	278,000	52,000
Minneapolis ..	......	3,996,000	59,000	578,000	319,000	198,000
Duluth	......	784,000	......	19,000	170,000	874,000
Milwaukee	22,000	201,000	43,000	491,000	290,000	69,000
Toledo	......	296,000	13,000	14,000	......	......
Detroit	......	36,000	25,000	35,000	......	......
St. Louis	152,000	1,168,000	215,000	373,000	14,000	3,000
Peoria	85,000	48,000	468,000	139,000	22,000	......
Kansas City ..	......	1,456,000	104,000	260,000	......	......
Omaha	......	966,000	160,000	232,000	......	......
Indianapolis ..	......	65,000	187,000	256,000	......	......
Total wk. '19	498,000	11,735,000	2,106,000	4,397,000	1,093,000	860,000
Same wk. '18	346,000	12,666,000	4,993,000	5,641,000	1,511,000	826,000
Same wk. '17	359,000	5,625,000	1,680,000	6,383,000	2,897,000	797,000
Since Aug. 1—						
1919	4,765,000	178,259,000	28,065,000	64,009,000	20,868,000	9,467,000
1918	3,771,000	188,650,000	50,671,000	90,960,000	14,278,000	7,633,000
1917	3,286,000	57,874,000	26,918,000	90,259,000	26,553,000	8,118,000

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 11 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York ...	195,000	1,513,000	42,000	410,000	21,000	359,000
Philadelphia ..	103,000	804,000	3,000	62,000	......	1,000
Baltimore	119,000	413,000	29,000	46,000	8,000	28,000
New Orleans.*	138,000	856,000	45,000	83,000	......	......
Galveston	21,000	862,000	1,000	2,000	......	......
Montreal	39,000	3,269,000	1,000	284,000	216,000	18,000
Boston	5,000	521,000	......	30,000	......	60,000
Total week '19	619,000	8,238,000	121,000	917,000	245,000	446,000
Since Jan.1'19	29,318,000	182,634,000	9,718,000	60,488,000	54,701,000	25,795,000
Week 1918 ...	291,000	3,534,000	145,000	1,694,000	21,000	213,000
Since Jan.1'18	13,229,000	54,072,000	18,349,000	80,869,000	8,080,000	3,980,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	238,969	......	93,957	790,015	394,097	52,209	5,427
Philadelphia ..	257,000	......	6,000	50,000	30,000	25,000	......
Baltimore	155,000	......	20,000	56,000	......	145,000	......
New Orleans ..	188,000	20,000	46,000	409,000	......	......	......
Galveston	876,000	......	......	......	......	23,000	......
Montreal	1,215,000	15,000	......	84,000	7,000	317,000	......
Total week.	2,929,969	35,000	165,957	1,389,015	431,097	562,209	5,427
Week 1918 ...	4,049,259	......	45,418	613,060	90,879	50,915	900

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

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 11 1919.	Since July 1 1919.	Week Oct. 11 1919.	Since July 1 1919.	Week Oct. 11 1919.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom .	25,996	3,128,804	1,779,908	18,560,875	15,000	498,708
Continent	84,961	3,690,950	1,130,061	37,475,700	......	191,000
So. & Cent. Amer.	17,000	272,956	20,000	45,000	......	14,673
West Indies	38,000	355,120	......	1,065	20,000	380,779
Brit. No. Am. Cols.	......	......	......	......	......	......
Other Countries ..	......	56,393	......	......	......	3,139
Total	165,957	7,504,223	2,929,969	56,082,640	35,000	1,088,299
Total 1918	45,418	1,020,138	4,049,259	19,985,291	......	2,191,069

The world's shipments of wheat and corn for the week ending Oct. 11 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat. 1919. Week Oct. 11.	Wheat. 1919. Since July 1.	Wheat. 1918. Since July 1.	Corn. 1919. Week Oct. 11.	Corn. 1919. Since July 1.	Corn. 1918. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,107,000	116,132,000	57,365,000	12,000	628,000	4,874,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	3,280,000	51,905,000	48,812,000	2,516,000	36,604,000	6,158,000
Australia	1,312,000	31,775,000	11,070,000	--------	--------	--------
India	--------	--------	3,710,000	--------	--------	--------
Oth. countr's	70,000	1,286,000	720,000	80,000	1,575,000	866,000
Total	9,769,000	200,098,000	121,677,000	2,608,000	38,807,000	11,898,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. *Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. *Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 11 1919	--------	--------	--------	--------	--------	--------
Oct. 4 1919	--------	--------	--------	--------	--------	--------
Sept. 27 1919	15,808,000	53,144,000	68,952,000	4,200,000	11,944,000	16,144,000
Sept. 20 1919	15,248,000	56,744,000	71,992,000	4,744,000	12,912,000	17,656,000
Sept. 13 1919	16,824,000	54,112,000	79,936,000	4,736,000	12,192,000	16,928,000

* Including for "Orders."

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 11 1919 was as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	5,498,000	13,000	435,000	115,000	275,000
Boston	1,389,000	------	85,000	207,000	14,000
Philadelphia	2,625,000	17,000	233,000	4,000	23,000
Baltimore	4,032,000	33,000	472,000	63,000	39,000
Newport News	437,000	------	54,000	203,000	138,000
New Orleans	4,814,000	60,000	296,000	------	854,000
Galveston	3,010,000	------	55,000	------	83,000
Buffalo	15,732,000	108,000	1,961,000	980,000	398,000
Toledo	1,754,000	12,000	1 9,000	255,000	------
Detroit	62,000	30,000	212,000	125,000	------
Chicago	16,839,000	905,000	6,927,000	2,531,000	244,000
Milwaukee	2,358,000	78,000	1,197,000	335,000	326,000
Duluth	2,107,000	------	341,000	3,995,000	802,000
Minneapolis	5,329,000	3,000	4,191,000	6,038,000	972,000
St. Louis	3,139,000	15,000	226,000	97,000	2,000
Kansas City	15,346,000	54,000	1,174,000	283,000	------
Peoria	4,000	17,000	435,000	------	------
Indianapolis	474,000	152,000	308,000	26,000	------
Omaha	5,522,000	152,000	788,000	128,000	4,000
On Lakes	50,000	------	50,000	150,000	------
On Canal and River	64,000	------	69,000	452,000	40,000
Total Oct. 11 1919	90,585,000	1,649,000	19,501,000	15,987,000	4,214,000
Total Oct. 4 1919	84,900,000	2,163,000	19,612,000	15,395,000	4,541,000
Total Oct. 12 1918	104,494,000	5,610,000	23,914,000	4,041,000	2,690,000
Total Oct. 13 1917	9,596,000	1,551,000	15,190,000	2,710,000	4,754,000

Note.—Bonded grain not included above: Oats, nil, against 3,000 bushels in 1918; and barley, New York, 30,000 bushels, Duluth, 19,000 bushels; total, 49,000, against 43,000 in 1918.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	4,227,000	2,000	804,000	272,000	843,000
Ft. William & Pt. Arthur	3,631,000	------	1,847,000	------	655,000
Other Canadian	2,203,000	------	353,000	------	107,000
Total Oct. 11 1919	10,061,000	2,000	3,004,000	272,000	1,605,000
Total Oct. 4 1919	7,510,000	2,000	2,277,000	272,000	1,436,000
Total Oct. 12 1918	8,836,000	106,000	6,542,000	------	181,000
Total Oct. 13 1917	7,125,000	29,000	3,521,000	4,000	12,000
Summary—					
American	90,585,000	1,649,000	19,501,000	15,987,000	4,214,000
Canadian	10,061,000	2,000	3,004,000	272,000	1,605,000
Total Oct. 11 1919	100,646,000	1,651,000	22,505,000	16,259,000	5,819,000
Total Oct. 4 1919	92,410,000	2,165,000	21,889,000	15,667,000	5,977,000
Total Oct. 12 1918	113,330,000	5,716,000	30,456,000	4,041,000	2,871,000
Total Oct. 13 1917	16,721,000	1,580,000	18,711,000	2,714,000	4,766,000

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 14.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Oct. 14 were as follows:

CORN.—The lower temperature that prevailed in the Great Plains and in the western Mississippi Valley States was favorable for the maturing and drying of corn, although it was still too moist for cribbing with safety. Husking progressed under favorable conditions in most sections. Some late corn is not yet ripe in the lower Ohio Valley.

COTTON.—The temperature averaged much above normal in the eastern portion of the cotton belt, but below normal in the Northwest. Rainfall during the week was heavy, and the sunshine inadequate in nearly all localities from the Mississippi Valley westward, but in the eastern section of the belt only light to moderate rain occurred and drought continued in some localities. The heavy rains and cloudy weather caused deterioration in, and considerable damage to, cotton in the western portion of the belt from Mississippi and Arkansas westward, while picking was practically at a standstill or made very little progress in that area. The weather was favorable for harvest in the eastern portion of the belt and this work made good progress in that section. Cotton deteriorated in all sections of Texas; it continued in fairly good condition in the western half, however, but is mostly very poor elsewhere, with complaint of bolls decaying. The cool, wet weather was very unfavorable for the development of the top crop in Oklahoma where heretofore the prospects have been fairly good. The crop has been mostly picked in Georgia and Florida and picking is finished in some southern sections of Alabama, while it is well advanced in the northern portion. The crop is mostly poor in North Carolina and ranges from poor to fairly good in South Carolina, but the prospect for a top crop in the latter State is very poor, although many plants are still green.

WINTER GRAINS.—The weather continued favorable for the seeding of winter grains in nearly all sections of the country, except for interruptions in Oklahoma and the west Gulf region by rainy weather and wet soil and by lack of moisture in some Middle Atlantic Coast States and in parts of the far Northwest. The soil is now in good condition for germination and growth, and early sown wheat has come up to a good stand and is growing nicely. Seeding is well advanced in much of the northern and western portions of Kansas, but is just beginning in the southeastern portion, considerably later than in an average season. The recent rains have put the soil in good condition in Montana, but it continues too dry in parts of the North Pacific Coast States. Seeding has been delayed in the western portion of the winter oats belt by wet soil, while this work was hindered in some eastern localities by lack of moisture. The seeding of other winter grains progressed favorably during the week in most sections. Rice was damaged in Arkansas and Texas by excessive rains, while harvesting and thrashing made slow progress in Louisiana, but a good crop is being secured in California. Grain thrashing in the late districts is nearing completion, with buckwheat yielding well in the Appalachian Mountain sections.

POTATOES.—The weather was favorable for harvesting white potatoes, except in parts of the upper Mississippi Valley, where it was too wet. Potato rot continues in parts of southern New England and New York. Sweet potatoes were injured by rain in Texas, but harvesting of this crop continued in other sections under favorable conditions.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 17 1919.

A stronger tone has developed in the market for drygoods during the week just closed. The buying by large houses has been of better character and manufacturers are showing more inclination to cover their needs for the next five months. Mills are in a well sold condition and prices consequently rise easily when their is any increase in the demand. The consumption of goods came in for its share of attention during the week and several confusing facts were brought out. One of these was referred to last week when the new purchasing 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 them 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 to light concerns the primary merchant. While many jobbers are manifesting more confidence and are now buying well into March and May others are noting the increasing tendency on the part of big retailers to hedge on forward business. In some instances dry goods sellers are already sending out a warning to buyers against overstocking on the present market. In primary circles the activity that was predicted several months ago seems to be at hand. The export division of the market has been slightly more active during the week, especially with South America and the West Indies. Hosiery continues to be the chief article exported and it is reported that the demand is improving. Low end cottons have received more attention of late and silks and woolens have run in excess of any normal foreign shipments. Exporters are still experiencing difficulty in obtaining the merchandise wanted.

DOMESTIC COTTON GOODS.—The strong tone that sprung up lst week in the market for staple cottons has grown even stronger this week. There is a broad demand for goods and yarns with sellers inclined to be conservative. This restraint was largely due to the sharp rise in cotton after the holiday. Such a wide fluctuation in the raw material market was the signal for caution in placing bids with the mills. Buyers were insistent, however, and were bidding somewhat higher prices for delivery late this year and early next year. There is also a steady call for spot merchandise and scarcely any resistance to prices on future orders if delivery is assured. The needs of many buyers are apparent and were emphasized by the accumulation of orders over the holiday. The larger degree of confidence in second hand circles has been manifesting itself in a number of ways. Salesmen are sending in good substantial orders and in some cases they are larger than the heads of departments cared to see. Business in finished domestics has grown quite shrply of late and jobbers have been selling steadily. Denims, tickings, bleached and brown cottons and wide sheetings have been bought liberally. Printers are receiving more business than they can comfortably handle and have entered the gray goods market in order to make provision for next year. It has been stated that distribution is uneven, due to the fact that mills are storing goods for the account of many purchasers, but a more probable explanation is found in the fact that there has been an embargo on shipments for some time on account of strikes. In the gray goods division of the market a strong tone prevails. 38½-inch standards are listed at 19 cents.

WOOLEN GOODS.—The between seasons period still prevails in the market for woolens and worsteds. The old problem of the market continues to be the chief topic of interest. Whether or not clothiers will go in for low priced merchandise, while their conversion costs remain so high is the essence of this problem. The retail trade is reported as being slow, especially in women's wear. Staples are scarce in the primary markets and serges are expected to hold their price. It is believed that the lower priced women's serges will be placed on the market in the near future. Some sellers of woolens and worsteds are making an attempt to force some of the slow moving lines on their customers. They are insisting that buyers who want the more active lines must also purchase a certain proportion of the other lines at the same time.

FOREIGN DRYGOODS.—The market for linens continues strong. It has been announced that the allotment of British aircraft linen for this country will be handled by the Hunter Manufacturing and Commission Co. Samples of the linen are on display at the offices of this company. The merits of this cloth are well founded and it is believed that it will be well taken here. The market for burlaps is strong and advancing. Light weights are quoted at 14.25 cents and heavy weights nominally at 18.00 to 18.25 cents.

State and City Department

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.

NEWS ITEMS.

Sao Paulo (City of), U. S. of Brazil.—*Bonds Offered by Syndicate.*—A syndicate composed of Imbrie & Co., E. H. Rollins & Sons, Spencer, Trask & Co., The Equitable Trust Co., Cassatt & Co., and William R. Compton Co., of New York is offering to investors at 95½ to yield approximately 6⅜%; $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.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

AKRON, Summit County, Ohio.—*BOND SALE.*—On Oct. 13 the 2 issues of 5% 1-15-year serial bonds aggregating $221,000—V. 109, p. 1290—were awarded to Otis & Co. of Cleveland for $224,150, equal to 101.434. Date Oct. 1 1919.

ALCONA TOWNSHIP (P. O. Black River), Alcona County, Mich.—*BOND SALE.*—The Hanchett Bond Co. of Chicago recently purchased and is now offering to investors at a price to yield 4.90% $13,000 5% tax-free road bonds. Denom. $500. Date April 1 1919. Prin. and ann. int. (April 1), payable at the Fort Dearborn Trust & Savings Bank of Chicago. Due yearly on April 1 as follows: $1,000 1920 to 1923, incl., and $1,500 1924 to 1929, incl. Bonded debt, this issue only.

ALPINE SCHOOL DISTRICT (P. O. American Forks), Utah County, Utah.—*BOND SALE.*—The Sweet, Causey, Foster & Co. of Denver, bidding 99.27 and interest, were awarded the $165,000 5% 10-20-year serial coupon school bonds dated Feb. 1 1920 offered on Oct. 7—V. 109, p. 1382. The following bankers also submitted bids: E. H. Rollins & Sons, Bosworth, Chanute & Co., Keeler Bros. and Palmer Bond & Mtge. Co.

ANTIGO, Langlade County, Wisc.—*BOND SALE.*—On Oct 1 E. H. Rollins & Sons were awarded $16,000 5% sewer drainage bonds for $16,268 32, equal to 101.489. Denom. $1,000. Date Nov. 1 1919. Int. M. & N. Due yearly from 1927 to 1931, inclusive.

ARLINGTON, Tarrant County, Tex.—*WARRANT SALE.*—An issue of $80,000 6% water system warrants was awarded on Aug. 20 to a local investor. Denom. $1,000. Date day of sale. Int. F. & A. Due $4,000 yearly on Feb. 20 from 1925 to 1944, incl.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—On Oct. 13 the $11,000 5% 1-9-year serial road bonds, dated April 1 1919 (V. 109, p. 1479), were awarded to the First National Bank of Jefferson at par and interest.

ATASCADERO SCHOOL DISTRICT, San Luis Obispo County, Calif.—*BOND SALE.*—The $16,000 6% bnods offered on Oct. 6 (V. 109, p. 1382), have been awarded, it is stated, to the Bank of Italy at 106.175.

ATTLEBORO, Bristol County, Mass.—*BOND SALE.*—On Oct. 17, it is stated, Harris, Forbes & Co., of Boston, were awarded at 100.71, $135,000 4½% school bonds, dated Oct. 1 1919. Due yearly on Oct. 1 as follows: $14,000 1920 to 1924, inclusive, and $13,000 1925 to 1929, inclusive.

AURORA (P. O. East Aurora), Erie County, N. Y.—*BOND SALE.*—On Oct. 14 an issue of $18,000 5% road bonds was awarded to O'Brian, Potter & Co., of Buffalo, at 101.388. Denom. $1,000. Date Sept. 1 1919. Int. M. & S. Due $3,000 yearly on Sept. 1 from 1921 to 1926, inclusive.

AVON, Lorain County, Ohio.—*BOND SALE.*—On Sept. 8 the $15,000 5½% 2-8-year serial street impt. bonds dated Oct. 15 1919—V. 109, p. 796—were awarded to Seasongood & Mayer of Cincinnati at 101.03.

BAKER COUNTY (P. O. Baker), Ore.—*BOND SALE.*—On Oct. 15 Morris Bros., Inc., of Portland, were awarded, on their bid of 100.78655, the $100,000 5% 10-20-year (opt.) road bonds—V. 109, p. 796.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 25 by Ed. Suverkrup, County Treasurer, for $68,885 4½% August Neutrey et al. Columbus Twp. road bonds. Denom. $3,444 25. Date Oct. 25 1919. Int. M. & N. Due $3,444 25 each six months from May 15 1921 to Nov. 15 1930, inclusive.

BEEBE SCHOOL DISTRICT, White County, Ark.—*BOND SALE.*—An issue of $24,000 6% school bonds has been sold to the Hanchett Bond Co. of Chicago. Denom. $500. Date May 1 1919. Prin. and semi-ann. nt. (M. & N.), payable at the Standard Trust & Savings Bank, Chicago.

BENTON COUNTY (P. O. Camden), Tenn.—*BOND OFFERING.*—S. A. Clement, County Judge, will receive proposals until 12 m. Oct. 25, for $50,000 5% coupon road bonds. Denom. $1,000. Date Oct. 1 1919. Int. A. & O. Due $10,000 yrly. on Mar. 1 from 1921 to 1925 incl. Cert. check for 2% of amount of bonds bid for, payable to Bob Smith, Trustee, required. Bonded Debt (excluding this issue) Oct. 14 1919, $18,000. Floating debt (add'l) $2,000. Sinking fund $1,048. Assessed value 1919 $2,226,000.

BEVERLEY, Essex County, Mass.—*BOND OFFERING.*—It is reported that the Treasurer will receive proposals until 5 p. m. Oct. 22 for $80,000 4½% bonds. Date Sept. 1 1919. Due $5,000 yearly on Sept. 1 from 1920 to 1935, inclusive.

BISON, Rush County, Kans.—*BOND OFFERING.*—B. H. Schwartzkopf, City Clerk, will receive proposals until Oct. 21, it is reported, for the $9,000 5% 10-yr. electric light bonds voted at the election held Sept. 9.—V. 109, p. 1000.

BIWABIK, St. Louis County, Minn.—*CERTIFICATE SALE.*—On Sept. 29 the Minneapolis Trust Co. was awarded $100,000 5½% 1-5-year paving certificates. Denom. $1,000.

BLAINE COUNTY (P. O. Chinook), Mont.—*BOND OFFERING.*—Vernon Butler, County Clerk, will receive bids until Oct. 21 for the $100,000 5½% 15-20 yr. (opt.) road bonds voted on Sept. 2—V. 109, p. 1383. Cert. check for $5,000 required.

BLANCHESTER, Clinton County, Ohio.—*BOND OFFERING.*—It is reported that proposals will be received by Village Clerk, W. L. Hixson, until 12 m. Oct. 20 for $7,250 5½% street bonds. Denom. $500 and $250. Date Sept. 1 1919. Due $500 yearly from 1920 to 1933, incl., and $250 in 1934. Cert. check for $500 required.

BLUE EARTH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Mankato), Minn.—*BOND SALE.*—The $60,000 4% school bonds voted during July—V. 109, p. 601—have been sold to the State of Minnesota at 99.75. Int. annually. Due yearly from 1931 to 1938, inclusive.

BURLINGTON, Kit Carson County, Colo.—*BOND SALE.*—Sidlo, Simons, Fels & Co. of Denver have purchased $60,000 6% water works extension bonds for $60,275 equal to 100.458. Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at Kountze Bros., N. Y. Due Oct. 1 1934.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—J. L. Thomas, County Treasurer, will receive proposals until 10 a. m. Oct. 22 for the following 4½% road bonds:

$13,400 Thos. O. Cash et al. Clinton Twp. bonds. Denom. $670. Due $670 each six months beginning May 15 1921.
10,900 Marion A. Davis et al. Sugar Creek Twp. bonds. Denom. $545. Due $545 each six months beginning May 15 1921.

Date Oct. 7 1919. Int. M. & N.

BUTLER, Butler County, Pa.—*BOND SALE.*—Lyon, Singer & Co. of Pittsburgh were on Oct. 14 awarded an issue of $125,000 4½% street and municipal impt. bonds. Denom. 75 for $1,000 and 100 for $500. Date Oct. 1 1919. Int. A. & O. Due Oct. 1 1949, subject to call Oct. 1 1929.

CALIFORNIA (State of).—*BOND SALE.*—The $163,000 4% 21-65-year (opt.) India Basin bonds offered on Oct. 9—V. 109, p. 1383—have been sold, according to reports, to the Anglo & London Paris National Bank of San Francisco at par and interest.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND SALE.*—On Oct. 6 the issue of 5% impt. bonds offered on that date—V. 109, p. 1290—was awarded to the National City Co. of Philadelphia at 101.579 for $58,000 bonds. Denom. $1,000. Date Sept. 1 1919. Int. M. & S. Due Sept. 1 1925.

CHATTANOOGA, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 21 by Alexander W. Chambliss, Mayor, for the following 5% memorial auditorium bonds.

$35,000 bonds. Due Oct. 1 1928.
75,000 bonds. Due Oct. 1 1929.

Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. payable at the National City Bank, N. Y. Cert. check for $1,000 payable to F. K. Rosamond, City Treasurer, required. Purchaser to pay accrued interest. The approving opinion of Caldwell & Masslich, of N. Y., of the legality of bonds will be furnished to the purchaser.

CHICKASHA, Grady County, Okla.—*BOND OFFERING.*—Proposals will be received until Oct. 23 by E. G. Reynolds, City Clerk, for the $100,000 5½ to 6% park bonds authorized by a vote of 349 to 243 at the election held Sept. 30—V. 109, p. 1383.

CLOVIS UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—E. H. Rollins & Sons, offering 101.083 and int., were awarded the $100,000 5% high school bonds offered on Oct. 7—V. 109, p. 1291.

COAL RURAL SCHOOL DISTRICT (P. O. Coalton), Jackson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 8 by W. F. Darling, Clerk Board of Education, for $16,000 5% school bonds. Denom. $500. Date Dec. 1 1919. Int. M. & S. Due from March 1 1920 to Sept. 1 1927, incl. Cert. check for $100 required. Purchaser to pay accrued interest.

COATS SCHOOL DISTRICT, Harnett County, No. Caro.—*BOND SALE.*—On Oct. 9 Sidney Spitzer & Co. of Toledo were awarded the $15,000 6% 20-year bonds dated Oct. 1 1919—V. 109, p. 1199—for $15,325 (102.16) and interest.

COEUR D'ALENE, Kootenai County, Idaho.—*BOND SALE.*—On Aug. 25 Murphy, Favre & Co. and the American Trust Co., bidding jointly, were awarded $33,000 5½% refunding bonds at 100.30. Denom. $500. Date Sept. 1 1919. Int. J. & J.

COLORADO COUNTY DRAINAGE DISTRICT NO. 3, Tex.—*BOND SALE.*—The $110,000 6% bonds mentioned in V. 109, p. 1480—have been awarded to Kauffman-Smith-Emert Investment Co., of St. Louis. Denom. $1,000. Date June 10 1919. Prin. and semi-ann. int. (J. & D.) payable at the Nation City Bank, N. Y. or at the County Treasurer's office. Due yearly on June 10 as follows: $10,000 1924, and $4,000 1925 to 1949, incl.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND OFFERING.*—The Board of County Commissioners will receive bids until 1 p. m. Oct. 20 for the following 2 issues of 5% road bonds:

$33,000 I. C. H. No. 82 bonds. Denom. 27 for $1,000 and 3 for $2,000. Due yearly on Oct. 1 as follows: $3,0000 1920 to 1928, incl., and $6,000 1929.
5,500 No. Market St. bonds. Denom. 5 for $1,000 and 1 for $500. Due $1,000 yearly on Oct. 1 from 1920 to 1924, incl., and $500 Oct. 1 1925.

The said Board of Commissioners will also receive proposals until 1 p. m. Oct. 27 for $20,000 5% I. C. H. No. 368 & 383 bonds. Denom. $1,000. Due $2,000 yearly on Oct. 1 from 1920 to 1929, inclusive.

All of the above bonds are dated Oct. 1 1919. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. A certified check on some bank other than the one making the bid, payable to the County Treasurer for $500 is required with each issue bid upon. Bonds being offered on Oct. 20 will be delivered and paid for on Nov. 1 and those offered on Oct. 27 will be deliverable on Nov. 10. Purchaser to pay accrued interest.

CRISP COUNTY (P. O. Cordele), Ga.—*BONDS SALE.*—We are advised that the $350,000 5% gold road bonds recently voted (V. 109, p. 1957) will be offered for sale about Jan. 1 1920.

CRITTENDEN COUNTY ROAD IMPROVEMENT DISTRICTS (P. O. Marion), Ark.—*BOND OFFERING.*—Proposals will be received until 10.30 a. m. Oct. 23 by Charles G. Barton, County Judge (P. O. Earle) for the following bonds:

$1,040,000 Road District No. 7 bonds. Due yearly on Aug. 1 as follows: $24,000 1924, $25,000 1925, $27,000 1926, $29,000 1927, $30,000 1928, $32,000 1929, $34,000 1930, $36,000 1931, $38,000 1932, $40,000 1933, $42,000 1934, $45,000 1935, $48,000 1936, $51,000 1937, $54,000 1938, $58,000 1939, $61,000 1940, $65,000 1941, $69,000 1912, $73,000 1943, $77,000 1944 and $82,000 1945. Total assessed value 1918 $1,389,000. Total assessed benefits $3,252,000.
725,000 Road District No. 8 bonds. Due yearly on Aug. 1 as follows: $17,000 1924, $18,000 1925, $19,000 1926, $20,000 1927, $21,000 1928, $22,000 1929, $24,000 1930, $25,000 1931, $26,000 1932, $28,000 1933, $29,000 1934, $31,000 1935, $34,000 1936, $36,000 1937, $38,000 1938, $40,000 1939, $42,000 1940, $45,000 1941, $48,000 1942, $51,000 1943, $54,000 1944 and $57,000 1945. Total assessed value 1918 $968,000. Total assessed benefits, $2,407,000.
1,500,000 Road District No. 9 bonds. Due yearly on Aug. 1 as follows: $35,000 1924, $37,000 1925, $39,000 1926, $41,000 1927, $44,000 1928, $47,000 1929, $49,000 1930, $52,000 1931, $55,000 1932, $58,000 1933, $62,000 1934, $65,000 1935, $69,000 1936, $73,000 1937, $78,000 1938, $83,000 1939, $88,000 1940, $93,000 1941, $99,000 1942, $104,000 1943, $111,000 1944 and $118,000 1945. Total assessed value 1918 $4,556,000. Total assessed benefits $4,064,000.

Denom. to suit purchaser. Date Dec. 1 1919. Interest at 6% payable semi-ann., the districts reserving the privilege of converting the issue into bonds bearing 5½% interest. Cert. check for 2% payable to the Commissioners, required. Purchaser to pay accrued interest and also pay for bonds and trustee's registration fee and will be required to furnish blank bonds, ready for signatures of the proper officials, without cost to the district. The opinion of Rose, Hemingway, Cantrell & Loughborough of Little Rock or John C. Thompson of N. Y. approving the legality of the bonds will be furnished to the purchaser.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 20 by Gatch L. Baker, County Treasurer, for $10,500 4½% James N. Hooper et al. Clay Twp. road bonds. Denom $525. Date Sept. 1 1919. Int. M. & N. Due $525 each six months from May 15 1920 to Nov. 15 1929, incl.

DELL RAPIDS, Minn.—*BOND OFFERING.*—It is reported that James Ridlington, City Auditor, will receive bids until 8 p. m. Oct. 21 for $24,000 5% electric light bonds. Int. M. & N.

DU BOIS, Clearfield County, Pa.—*BOND OFFERING.*—According to reports, Thos. O. Oberrender, Superintendent of Accounts and Finances, will receive bids until 12 m. Oct. 20 for $50,000 4½% impt. bonds. Date Dec. 1 1919. Int. J. & D. Due yearly on June 1 as follows: $2,000 1921 to 1924, $3,000 1925 and 1926, $2,000 1927, $4,000 1928, $3,000 1929, 1930 and 1931, $4,000 1932, $3,000 1933, $4,000 1934, 1935 and 1936, and $2,000 on Jan. 1 1937.

DUNSMUIR SCHOOL DISTRICT, Siskiyou County, Calif.—*BOND SALE.*—Schwabacher & Co., offering 110.25, were awarded the $34,000 grammar-school bonds offered on Oct. 6 (V. 109, p. 1384).

DURHAM, Durham County, No. Caro.—*BOND SALE.*—On Oct. 9 the following two issues of 5% bonds aggregating $575,000—V. 109, p. 1384—were awarded, it is stated, to Hambleton & Co., of Baltimore and Guaranty Trust Co. of N. Y., jointly:
$500,000 street bonds. Due yearly on Jan. 1 as follows: $40,000 1921 to 1924, inclusive; $42,000 1925 to 1928, inclusive; and $43,000 1929 to 1932, inclusive.
75,000 sewer bonds. Due $2,000 yearly on July 1 from 1921 to 1956, inclusive, and $3,000 July 1 1957.
Date Oct. 1 1919.

DYERSBURG, Dyer County, Tenn.—*BOND SALE.*—Oct. 9 I. B. Tigrett & Co., of Jackson were awarded $133,950 impt. bonds for $135,515 equal to 101.168. A bid was also received from J. C. Mayer & Co., of Cincinnati.

EAGLE ROCK, Los Angeles County, Calif.—*BOND SALE.*—The National City Co., offering $39,340 (103.526) and interest was awarded the $38,000 5½% street-improvement bonds offered on Oct. 6 (V. 109, p. 1001). Denom. $1,000. Date Oct. 1 1919. Int. A. & O. Due yearly from 1920 to 1938, inclusive.

EAST GRAND FORKS SCHOOL DISTRICT (P. O. East Grand Forks), Polk County, Minn.—*BOND SALE.*—The $92,000 school bonds recently voted (V. 108, p. 2650), have been sold to the State of Minnesota at par.

EAST ST. LOUIS, St. Clair County, Ill.—*BOND SALE.*—An issue of $100,000 5% 16-20 year serial park bonds was recently purchased by Halsey, Stuart & Co., of Chicago, at 101.10, it is stated. Int. semi-ann.

FERGUS COUNTY SCHOOL DISTRICT NO. 192 (P. O. Grass Range), Mont.—*BOND OFFERING.*—Until Oct. 25 Harry L. Tetten, Clerk (P. O. Battrick), will receive proposals for $1,100 bonds, it is stated.

FLORENCE, Lauderdale County, Ala.—*BOND SALE.*—The $200,000 5% 20-year school bonds offered on Sept. 9—V. 109, p. 906—were awarded on that day to J. C. Mayer & Co., at 93.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—Oct. 25 at 10 a. m. Albert H. McElwee, County Treasurer, will sell $21,840 4½% Fred. E. Laytou et al. Troy Twp. road bonds. Denom. $1,092. Date Sept. 15 1919. Int. M. & N. Due $1,092 each six months from May 15 1921 to Nov. 15 1930, incl.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND SALE.*—On Sept. 23 an issue of $85,000 5% ditch bonds was awarded to the Northwestern Trust Co. at par. Denom. $1,000. Int. M. & S. Due 1938.

GILLIAM COUNTY SCHOOL DISTRICT NO. 25 (P. O. Condon), Ore.—*BOND SALE.*—On Sept. 29 an issue of $49,000 6% 20-year school bonds was awarded to Keeler Bros. of Portland at 110.20. Denom. $1,000. Date Nov. 1 1919. Int. M. & N.

GOULDS SPECIAL DRAINAGE DISTRICT NO. 1.—(P. O. Miami), Dade County, Fla.—*BOND OFFERING.*—According to reports, the Board of County Commissioners will receive proposals until 10 a. m. Oct. 22 for $52,000 6% 12 5-6 year (aver.) bonds. Int. A. & O. Cert. check for 2% required.

GRAND JUNCTION, Greene County, Iowa.—*BOND SALE.*—The $30,000 water-works-plant bonds recently voted—V. 109, p. 1385—have been disposed of.

GRAND RAPIDS, Wood County, Ohio.—*BOND SALE.*—On Oct. 14 the $10,000 6% 2-11-year serial street impt. bonds offered on that date—V. 109, p. 1200—were awarded to Terry, Briggs & Co. of Toledo at 103.18 and interest.

GREEN BAY, Brown County, Wisc.—*BOND SALE.*—On Oct. 6 the First Trust & Savings Bank was awarded the $20,000 5% 1-20-year serial coupon street paving bonds dated May 1 1919—V. 109, p. 1200—at 102.425.

GREENWICH, Fairfield County, Conn.—*BOND OFFERING.*—Jos. P. Crosby, Warden, will receive proposals until 12 m. Oct. 23 for $150,000 4½% gold coupon (with privilege of registration) road bonds. Denom. $1,000. Date Oct. 1 1919. Principal and semi-annual interest (A. & O.) payable at the U. S. Mtge. & Trust Co. of New York. Due $10,000 yearly on Oct. 1 from 1921 to 1935, inclusive. Certified check for 2% of amount of bonds bid for, payable to the Borough Treasurer, required. Bonds to be delivered and paid for on Oct. 24 at the Town Hall in Greenwich. The opinion of Geo. S. Clay, of New York, as to legality of said bonds, will be delivered to the purchaser. Purchaser to pay accrued interest.

GROVE TOWNSHIP, Harnett County, No. Caro.—*BOND SALE.*—Spitzer, Rorick & Co., of Toledo, bidding 103.215 and interest, were awarded the $50,000 6% 30-year road bonds, dated Oct. 1 1919, offered on Oct. 11 (V. 109, p. 1098).

HALLOWELL, Kennebec County, Me.—*BOND SALE.*—On Oct. 17 $88,000 4½% gold coupon tax-free bonds were awarded to Blodget & Co. of Boston at 98.65. Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank of Boston. Due $5,000 yearly on July 1 from 1930 to 1939, incl., and $43,000 July 1 1939.

HARDEN COUNTY (P. O. Savannah), Ga.—*BOND SALE.*—The $25,000 6% jail warrants offered without success on Aug. 2—V. 109, p. 1385—have been sold to the Hibernia Bank of Savannah.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Dean C. Jones, County Auditor, will receive proposals until 12 m. Oct. 23 for $27,000 5% Preston-McBridge Pike bonds. Denom. $1,000. Date day of sale. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due $6,000 Oct. 23 1920 and $7,000 no Oct 23 in 1921, 1922 and 1923. Cert. check for $500 required. Bonds to be delivered and paid for at the County Auditor's office within 15 days after award. Purchaser to pay accrued interest.

HAVERHILL, Essex County, Mass.—*BOND SALE.*—On Oct. 14 the $45,000 4½% 1-15-year serial coupon tax-free water bonds, dated Sept. 1 1919 (V. 109, p. 1481), were awarded to Caffin & Burr of Boston at 101.19.

HENRYETTA, Okmulgee, Okla.—*BOND ELECTION.*—Reports state that an election will be held Oct. 28 to vote on the question of issuing $200,000 water impt. bonds.

HICKORY, Catawba County, No. Caro.—*BOND SALE.*—On Sept. 30 the $35,000 5½% 1-35 year serial coupon school bonds, offered on that date—V. 109, p. 1292—were awarded, it is stated, to A T. Bell & Co., of Toledo, for $35,475 equal to 101.368.

HOUSTON, Harris County, Tex.—*BOND OFFERING.*—It is reported that A. E. Amerman, Mayor, will receive proposals until 10 a. m. Oct. 20 for the $700,000 school, $150,000 street and $50,000 sewer 5% 1-25 year serial bonds, offered without success on Oct. 1—V. 109, p. 1481. Int. semi-ann. Date Aug. 1 1919. Cert. check for $5,000 required.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—T. C. Sanders, County Treasurer, will receive proposals until 10 a. m. Oct. 20 for $3,500 4½% L. C. Dutton et al. Harrison Twp. bonds. Denom. $175. Date Oct. 7 1919. Int. M. & N. Due $175 each six months from May 15 1920 to Nov. 15 1929, inclusive.

HUNTINGTON BEACH, Orange County, Calif.—*BOND OFFERING.*—Bids will be received until Oct. 20 by the City Clerk for $40,000 5½% gas-distributing-system bonds authorized by a vote of 181 to 8 at an election held Sept. 16.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*BOND SALE.*—A syndicate composed of Blankenhorn-Hunter-Dulin Co., E. H. Rollins & Sons, Bank of Italy, William R. Staats Co., and the Anglo and London, Paris National Bank purchased at private sale $1,500,000 5% highway bonds, it is stated.
A like amount of bonds was reported as sold in V. 109, p. 504.

INDIANA SCHOOL TOWNSHIP (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—On Oct. 4 the $35,000 5% 2-8-year serial tax-free school bonds dated Sept. 1 1919—V. 109, p. 1292—were awarded to C. M. Barr & Co. of Pittsburgh at 101.35 and int.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Chas. V. May, County Treasurer, will receive proposals until 1 p. m. Oct. 22 for the following 4½% road bonds:
$9,400 John Stack Stone Road Impt. No. 3259 bonds. Denom. $470.
15,600 John H. Rusk et al, Barkley Twp., bonds. Denom. $780.
7,000 Henry Amsler et al, Marion Twp., bonds. Denom. $700.
9,400 Henry M. Rayburn et al, Gillam Twp., bonds. Denom. $940.
15,600 Rob't J. Yeoman et al, Newton Twp., bonds. Denom. $780.
Date Oct. 15 1919. Int. M. & N. Due one bond of each issue every six months beginning May 15 1921.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—Proposals will be received by Robert T. Denner, County Treasurer, until 12 m. Oct. 22 for $13,720 4½% W. C. Dawson et al Saluda Twp. road bonds. Denom. $686. Date Oct. 6 1919. Int. M. & N. Due $686 each six months from May 15 1921 to Nov. 15 1930, incl.

JONES SCHOOL DISTRICT, Morehouse Parish, La.—*BOND SALE.*—Hanchett Bond Co., of Chicago, has purchased $15,000 5% school bonds. Denom. $500. Date June 1 1919. Principal and semi-annual interest (J. & D.) payable at the Continental & Commercial Trust & Sav. Bank, Chicago. Due yearly on June 1 as follows: $500 1920 to 1923 incl., $1,000 1924, $500 1925, $1,000 1926, $500 1927, $1,000 1928, $500 1929, $1,000 1930, $500 1931, $1,000 1932, $500 1933, $1,000 1934, $500 1935 and $1,000 1936 to 1939 incl.

KANSAS CITY, Kan.—*BOND SALE.*—On Oct. 14 the $150,000 4¾% 13-18 year serial electric light plant bonds, dated Oct. 1 1919—V. 109, p. 1385—were awarded to Bolger, Mosser & Williaman, of Chic., at 100.153.

KENMORE, Summit County, Ohio.—*BOND SALE.*—On Oct. 3 the $12,650 1-10 year serial and $6,150 1-4 year serial 5½% coupon street improvement bonds, dated Sept. 1 1919—V. 109, p. 1292—were awarded to Terry, Briggs & Co., of Toledo, at 101.19 and interest.

KINGSTON SCHOOL DISTRICT (P. O. Kingston), Shoshone County, Ida.—*BOND SALE.*—The Idaho State Land Board was recently awarded at par and interest, it is stated, the $10,000 5% 1-15 year serial school house bonds, voted on July 7.—V. 109, p. 397.

LADORA, Iowa County, Iowa.—*BOND SALE.*—An issue of $18,000 water bonds has been purchased by Geo. M. Bechtel & Co. of Davenport.

LAUDERDALE COUNTY SUPERVISORS DISTRICT NO. 1 (P. O. Meridian), Miss.—*BOND SALE.*—On Oct. 9 the $120,000 5¾% 10-24 year serial road bonds, dated April 1 1919—V. 109, p. 1292—were awarded to Caldwell & Co., of Nashville.

LEA COUNTY SCHOOL DISTRICT NO. 28, N. Mex.—*BOND SALE.*—An issue of $15,000 6% school bonds has been sold to the Hanchett Bond Co., of Chicago. Denom. $500. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due July 1 1949, optional July 1 1929.

LINCOLN COUNTY (P. O. Tracy), Mo.—*BOND ELECTION.*—On Oct. 21 the voters will decide whether they are in favor of issuing the $800,000 5% 20-year road improvement bonds mentioned in V. 109, p. 1386.

LINCOLN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11.—*BOND SALE.*—An issue of $80,000 5% school building bonds was recently awarded to the Minneapolis Trust Co., of Minneapolis. Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the Minneapolis Trust Co. Due yearly on Sept. 1 as follows: $4,000 1924 to 1933, incl., and $40,000 1934.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Neb.—*BOND SALE.*—The $400,000 3-30 year (opt.) school bonds, offered on Sept. 30—V. 109, p. 1201—have been awarded, it is stated, to the Modern Woodmen of America of Lincoln at 99.91.

LONDON, Madison County, Ohio.—*BOND SALE.*—On Oct. 6 the First National Bank of Columbus was awarded the $8,000 6% 1-9-year serial deficit bonds offered on that day—V. 109, p. 1292—at 102.97 and int. Date Sept. 6 1919.

LONDON, Madison County, Ohio.—*BOND SALE.*—On Oct. 11 the $7,500 5½% 2-12 year serial coupon sanitary-sewer extension bonds, dated Sept. 15 1919—V. 109, p. 1386—were awarded to the Davies-Bertram Co., of Cincinnati, at 102.05 and interest.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BONDS AWARDED IN PART.*—Of the 5 issues of bonds offered on Oct. 1—V. 109, p. 1293 and 1386—the $47,500 5% 1-10 year serial Inter-County Highway No. 59 bonds dated Oct. 31 1919, were awarded to Prudden & Co. of Toledo, for $47,626.50 (100.266) and interest. There were no bids submitted for the remaining 4 issues of bonds.

McGINTY SCHOOL DISTRICT, Morehouse Parish, La.—*BOND SALE.*—The Hanchett Bond Co., of Chicago, recently purchased $15,000 5% school bonds. Denom. $500. Date May 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the Continental & Commercial Trust & Savings Bank, Chicago. Due yearly on May 1 as follows: $500 1920 to 1922, incl., $1,000 1923, $500 1924, $1,000 1925, $500 1926, $1,000 1927, $500 1928, $1,000 1929, $500 1930, $1,000 1931, $500 1932, $1,000 1933, $500 1934, $1,000 1935, $500 1936 and $1,000 1937 to 1939, incl.

MADISON, Madison County, Ill.—*BOND SALE.*—An issue of $32,000 5% sewer bonds was recently purchased by the Hanchett Bond Co. of Chicago, which institution is now offering the bonds to investors at par and interest. Denom. $500. Date Aug. 1, Aug. 16 and Sept. 8 1919. Prin. and annual interest (July 1), payable at the City Treasurer's office. Due $4,000 yearly on July 1 from 1921 to 1928, inclusive.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $39,000 4½% 2-11 year serial road bonds, dated Oct. 15, 1919, which were offered on Oct. 14—V. 109, p. 1482—were on that date awarded to the Meyer-Kiser Bank, of Indianapolis, at par and interest.

MERINO, Logan County, Colo.—*BOND SALE.*—The Buer Investment Co., for Bosworth, Chanute & Co., of Denver has been awarded $20,000 water and $17,000 sewer 6% 10-15 year (opt.) bonds at par.

MICHIGAN (State of).—*BOND OFFERING.*—In connection with the offering on Oct. 20 of the $1,500,000 4½% 15-year road bonds, which will be awarded in one lump sum to the highest bidder, the State Treasurer has announced that the remainder of this issue, namely $500,000, will be offered to the small investors of the state in the denomination of $500 each. These bonds like the larger issue, bear interest at 4½%, are dated Nov. 1 1919 and mature Nov. 1 1934.

MIDDLEFIELD, Geauga County, Ohio.—*BOND SALE.*—The $2,500 1-10-year serial assessment and $2,200 4-14-year serial (village's portion) 6% coupon Main St. impt. bonds which were reported as not sold in V. 109, p. 1482, were sold on Sept. 15, we are now advised by the Village Clerk to Otis & Co. of Cleveland for $4,865 (103.510) and int. Date Sept. 1 1919.

MIDDLESEX BOROUGH SCHOOL DISTRICT (P. O. Bound Brook), Middlesex County, N. J.—*BOND OFFERING.*—It is reported that Wm. Love, District Clerk, will receive proposals until 8 p. m. Oct. 24 for an issue of 5% 12¼-year (average) school bonds, not exceeding $47,000. Int. J. & J. Certified check for 2% required.

MINEOLA, Nassau County, N. Y.—*BOND SALE.*—On Oct. 6 Sherwood & Merrifield, of New York, were awarded $37,500 5% water-main extension bonds at 104.18. Denom. $500. nterest semi-annual. Due $2,500 five years after date of issue and $2,500 each year thereafter until all the bonds have matured.

MONROE COUNTY (P. O. Aberdeen), Miss.—*BOND SALE.*—On Oct. 6 the $100,000 road impt. bonds—V. 109, p. 1386—were awarded to C. W. McNear & Co., of Chicago at 101.311 for 5¼s. Denom. $500. Date Sept. 1 1919. Int. semi-ann.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—H. T. Stout, County Treasurer, will receive proposals until 2 p. m. Oct. 25 for $15,680 4½% Wallace Cook, Sugar Creek Twp., road bonds. Denom. $784. Date Sept. 15 1919. Int. M. & N. Due $784 each six months from May 15 1921 to Nov. 15 1930, inclusive.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On Sept. 11 the following 2 issues of bonds aggregating $44,000 were awarded to the Dayton Savings & Trust Co. of Dayton for $44,421, equal to 100.979.
$26,000 5% I. C. H. No. 65 bonds. Due $2,600 yearly on Sept. 11 from 1920 to 1929, inclusive.
18,000 5 1-3% coupon emergency bridge bonds. Due $2,000 yearly on Sept. 11 from 1920 to 1928, inclusive.
Date Sept. 11 1919. Prin. and semi-ann. int. (M. & S.), payable at the County Treasury.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BOND SALE.*—On Oct. 3 the Peoples Savings Bank Co. of Mt. Gilead was awarded at par and interest an issue of $10,000 5% coupon Mt. Gilead-Galion Road Sec. "H" improvement bonds. Denom. $500. Date Sept. 1 1919. Due $500 on March 1 and Sept. 1 in each of the years 1920 to 1929, inclusive.

MT. VERNON, Westchester County, N. Y.—*BOND OFFERING.*—The Board of Education will receive proposals until 8 p. m. Oct. 23 for the following 4½% registered school bonds:
$130,000 bonds. Due $7,000 Nov. 1 in each of the years 1920 to 1930 and 1932 to 1938, all inclusive.
3,000 bonds. Due $1,000 on Nov. 1 in 1922, 1923 and 1924.
2,000 bonds. Due $1,000 on Nov. 1 in 1925 and 1926.

Denom. $1,000. Date Nov. 1 1919. Int. M. & N. Certifiee check for $1,000, payable to the Board of Education, required. Bonds to be delivered and paid for on Nov. 10, or as soon thereafter as they can be prepared. Proposals are desired on blanks which will be furnished by the Clerk of the Board of Education, or by the U. S. Mtge. & Trust Co. Bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials signing the bonds, and the seal impressed thereon, and their legality will be approved by Caldwell & Masslich of New York City, whose opinion will be furnished to the purchaser without charge. Purchaser to pay accrued interest.

MURRAY, Salt Lake County, Utah.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago, has been awarded the $125,000 5% 14½-year average city improvement bonds offered without succession on Sept. 26—V. 109, p. 1482—at par.

NACOGDOCHES COUNTY (P. O. Nacogdoches), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 23 by J. M. Marshall, County Judge, for $800,000 5½% 1-30 year serial special road bonds. Date June 2 1919. Prin. and semi-ann. int. payable at the Seaboard National Bank, N. Y. Cert. check on a local bank for $15,000 payable to the above County Judge, required. The validity of said bonds, in addition to the approval by the State Attorney General, will be passed upon by John C. Thomson of N. Y. and his opinion as to the legality of said bonds will be binding upon the bidder. A like amount of bonds was reported as sold in V. 108, p. 2558.

NEW CARLISLE VILLAGE SCHOOL DISTRICT (P. O. New Carlisle), Clark County, Ohio.—*BOND SALE.*—The Detroit Trust Co., of Detroit, offering $115,200 (100.173) and interest, was the successful bidder for the $115,000 5% 6-30-year serial school-erection bonds, offered on Oct. 6. Date Oct. 6 1919. Other bidders were:

Stacy & Braun, Toledo	$115,195 50	Casady Bond Co., Des Moines	$115,075 00
City Nat. Bank, Dayton	115,127 00		

NEW HAVEN, Conn.—*BOND OFFERING.*—As stated last week, Arthur D. Mullen, City Comptroller, will receive proposals until 11 a. m. Oct. 23 for the following 4½% coupon or registered bonds:
$500,000 general public impt. bonds. Due $100,000 yearly on March 15 from 1931 to 1935, inclusive.
300,000 pavement bonds. Due $100,000 on March 15 in 1927, 1929 and 1930.

Denom. $1,000. Date March 15 1919. Prin. and semi-ann. int., payable at the City Treasurer's office. Cert. check for $2,000, payable to the City Comptroller required. Bonds to be delivered and paid for within 10 days after notice of award. Said bonds shall be engraved under the supervision of and certified as to their genuineness by the U. S. Mtge. & Tr. Co.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NEW WILMINGTON, Lawrence County, Pa.—*BOND SALE.*—The $2,100 6% 5 year (opt.) tax-free registered bonds, which were offered on Sept. 5—V. 109, p. 908—have been disposed of.

OAKLAND SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND ELECTION.*—The people will be asked to vote on the question of issuing the $2,538,000 5% gold bonds mentioned in V. 109, p. 1483 on Oct. 21. Denom. $1,000. Prin. and semi-ann. int., payable at the office of the County Treasurer.

ONIDA, Sully County, So. Dak.—*BOND OFFERING.*—Proposals will be received until Oct. 21 by H. E. Hughes, City Auditor, for $30,000 municipal water works system and electric light plant bonds.

ORISKANY, Oneida County, N. Y.—*BOND SALE.*—On Oct. 9 Sherwood & Merrifield of New York were awarded at 101.41 and int. the $4,800 5% 4-15 year serial coupon or registered sewage disposal works bonds offered on that date.—V. 109, p. 1387. Date Oct. 1 1919.

OXFORD, Butler County, Ohio.—*BOND SALE.*—On Sept. 19 the $5,000 4-8-year serial street-improvement bonds, dated Sept. 1 1919 (V. 109, p. 802), were awarded to W. L. Slayton & Co., of Toledo, at 100.25.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—E. S. Dickey, County Treasurer, will receive proposals until 2 p. m. Oct. 20 for $4,310 4½% Howard & Greene Twps. road bonds. Denom. $215 50. Date Oct. 7 1919. Int. M. & N. Due $215 50 each six months from May 15 1920 to Nov. 15 1929, inclusive.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 6, Colo.—*BOND ELECTION AND SALE.*—Subject to the election Oct. 27 an issue of $11,200 6% 20-40-year (opt.) bonds has been sold to Benwell, Phillips, Este & Co., Denver. Denom. $500 and $100. Semi-annual int. N. Y. payment.

PINE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 71, Minn.—*BOND SALE.*—On Sept. 26 the Capital Trust & Savings Bank of St. Paul was awarded at 101, $5,000 6% school bonds. Denom. $1,000. Date Sept. 1 1919. Int. M. & S. Due Sept. 1 1934.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3 (P. O. Bartow), Fla.—*BOND SALE.*—On Oct. 8 the $200,000 6% bonds—V. 109, p. 1387—were awarded to C. W. Clayton at 104.5665. Denom. $1,000. Date July 1 1919. Int. J. & J. Due yearly on July 1 as follows: $5,000 1924 to 1928, incl.; $8,000 1929 to 1933, incl.; $12,000 1934 to 1938, incl., and $15,000 1939 to 1943, incl. Assessed value of district, $2,792,969; real value of district, $9,787,860; population (estimated), 13,500.

PONTO CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—*BOND SALE.*—The $4,000 6% 5-14-year serial school bonds dated April 1 1919, offered on Oct. 9—V. 109, p. 1294—were awarded on that day to Mrs. M. L. Moore for $4,225 50 (105.637) and interest.

PORT ARTHUR SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—*BOND SALE.*—The $150,000 5% 1-40-year serial school bonds offered on Sept. 4—V. 109, p. 702—have been sold to the Kauffman-Smith-Emert Investment Co. of St. Louis at par and interest.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—E. J. Gardner, County Treasurer, will receive proposals until 10 a. m. Oct. 25 for the following 4½% road bonds:
$23,400 Fred Hess et al Union Twp. bonds. Denom. $1,170. Due $1,170 each six months from May 15 1920 to Nov. 15 1929, inclusive.
31,000 Christian Smoke et al Morgan Twp. bonds. Denom. $1,550. Due $1,550 each six months from May 15 1920 to Nov. 15 1929, inclusive

Date Aug. 16 and Oct. 16 191 . Int. M. & N.

PORTLAND, Ore.—*BOND OFFERING.*—Newspapers state that bids will be received until 10 a. m. Oct. 29 by Geo. R. Funk, City Auditor, for $500,000 5% playground bonds. Denom. $1,000. Int. semi-ann. Certified check for 5% required.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—*BOND SALE.*—On Oct. 6 the $665,000 1-42-year serial gold bonds dated Oct. 1 1919—V. 109, p. 1294—were awarded to Hornblower & Weeks and Wm. P. Harper & Son, jointly, at 99.125 and interest.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—On Oct. 10 the $30,000 14-19-year serial water works, $40,000 14-21-year serial sewer and $53,000 2-8-year serial deficit 5% coupon bonds dated Sept. 1 1919—V. 109, p. 1202—were awarded to the Fifth-Third National Bank of Cincinnati for $124,010 10 (100.821) and interest.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—On Oct. 14 the $75,000 1-10-year serial paving, $14,000 1-5-year serial street and $17,000 1-10-year serial street-widening 4½% coupon bonds offered on that date—V. 109, p. 1483—were awarded, it is stated, to Estabrook & Co. of Boston at 100.64.

RAPID CITY SCHOOL DISTRICT (P. O. Rapid City), Pennington County, So. Dak.—*BOND SALE.*—An issue of $15,000 5% 5-20-year (opt.) bonds was awarded on Sept. 15 to Mike Quinn at 101. Denom. $1,000.

REDLAND DRAINAGE DISTRICT (P. O. Redland), Utah.—*BOND SALE.*—An issue of $75,000 6% serial drainage bonds has been sold to Sweet, Causey, Foster & Co., Denver. Interest semi-annual. N. Y. payment. Denom. $1,000. Due $3,000 a year from 6 to 20 years, incl.

RIDGEWOOD, Bergen County, N. J.—*BOND OFFERING.*—Wilbur Morris, Village Clerk, will receive proposals until 8 p. m. Oct. 28 for an issue of 5% coupon municipal land bonds, not to exceed $12,000. Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. payable at the Ridgewood Trust Co. of Ridgewood. Due $2,000 yearly from 1920 to 1925, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to Wilbur Morris, as Collector, required.

RIDLEY PARK, Delaware County, Pa.—*BOND SALE.*—On Oct. 14 Biddle & Henry of Philadelphia, bidding 100.41, were awarded the $40,000 4½% 10-30-year (opt.) coupon tax-free street-impt. bonds dated Sept. 1 1919.—V. 109, p. 1484.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Proposals will be received until 2.30 p. m. Oct. 23 by H. D. Quinby, City Comptroller, for the following notes, aggregating $385,000:
$50,000 War Emergency notes.
35,000 Brown Street Subway notes.
300,000 Local Improvement notes.

Notes will be payable 8 months from Oct. 28 1919, at the Central Union Trust Co. of New York, where they aslo will be delivered on Oct. 28. Bidders must designate denominations desired, rate of interest, and to whom (not bearer) notes will be made payable.

ROSEDALE INDEPENDENT SCHOOL DISTRICT, Jefferson County, Tex.—*BOND SALE.*—An issue of $30,000 5% school bonds has been sold to the Hanchett Bond Co. of Chicago. Denom. $1,000. Date May 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. Due May 1 1959, optional May 1 1929.

ROSS TOWNSHIP (P. O. Chrisman), Edgar County, Ill.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased and is now offering to investors at a price to yield 4.60%, $20,000 5% road bonds. Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Chicago. Due $5,000 yearly on July 1 from 1921 to 1924, inclusive.

RYE, Westchester County, N. Y.—*BOND SALE.*—On Oct. 15 the $16,000 5% 1-16 yr. serial gold registered disposal-plant bonds, dated Oct. 1 1919—V. 109, p. 1484—were awarded to the Wm. R. Compton Co. of N. Y., at 103.43 and interest.

ST. CHARLES, Kane County, Ill.—*BOND ELECTION.*—A special election is to be held on Oct. 22 to vote on the issuance of $20,000 5% coupon electric light and power plant improvement bonds. Denom. $500. Date Nov. 1 1919. Prin. and annual int. (May) payable at the City Treasurer's office. Due $1,000 yearly on May 1 from 1921 to 1940, incl. These bonds, if voted, will be sold at private sale.

SAN JOAQUIN SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—On Oct. 7 the $10,000 6% 10-91-year serial gold school bonds, dated Sept. 18 1919—V. 109, p. 1388—were awarded to the Bank of Italy at 110.29 and interest.

SCHENECTADY, N. Y.—*CERTIFICATE SALE.*—On Oct. 15 the $150,000 certificates of indebtedness, dated Oct. 16 1919 and maturing Jan. 16 1920—V. 109, p. 1484—were awarded to S. N. Bond & Co., of New York, on a 4.35% interest basis, plus a premium of $4.25.

NOTE SALE.—An issue of $151,000 8 months bridge notes was on Oct. 14 awarded, it is reported, to Geo. B. Gibbon & Co., of New York, on a 4.45% interest basis, plus a premium of $6.04.

SEATTLE, Wash.—*BOND SALE.*—During the month of September the city issued the following 6% bonds at par:

No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3200	$27,949 10	Condemnation	Sept. 6 1919	Sept. 6 1931
3178	14,180 19	Walks	Sept. 13 1919	Sept. 13 1931
3154	1,495 49	Grading	Sept. 15 1919	Sept. 15 1931
3184	6,162 66	Walks	Sept. 22 1919	Sept. 22 1931
3134	2,389 50	Walks	Sept. 18 1919	Sept. 18 1931
3158	1,520 88	Paving	Sept. 22 1919	Sept. 22 1931
3159	2,362 85	Paving	Sept. 22 1919	Sept. 22 1931

All the above bonds are subject to call on any interest-paying date.

SEDALIA, Pettis County, Mo.—*BOND SALE.*—An issue of $35,000 5% incinerator-building and garbage-disposal-plant bonds was recently sold to the Wm. R. Compton Co. of St. Louis. Int. J. & J., payable at the Merchants-Laclede National Bank, St. Louis.

SELMA, Johnston County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 28 by W. H. Call, Mayor, for $40,000 6% sewer bonds. Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the U. S. Mtge. & Trust Co., N. Y. Due yearly on July 1 as follows: $1,000 1921 to 1940 incl. and $2,000 1941 to 1950 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Town Treasurer, required. The bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon and the legality will be approved by Caldwell & Masslich of N. Y. and J. L. Morehead of Durham, whose approving opinions will be furnished to the purchaser without charge. Bonds will be delivered at the said Trust Co. in New York on Nov. 3 1919, or a soon thereafter as the bonds can be prepared, and must then be paid for. Purchaser to pay accrued interest.

SENECA COUNTY (P. O. Waterloo), N. Y.—*BOND OFFERING.*—Oliver C. Cane, County Treasurer, will receive proposals until 2 p. m. Oct. 21 for $51,135 road impt. bonds, at not exceeding 5% interest. Denom. $2,556.75. Int. J. & J. Due $2,556.75 yearly on July 1 from 1924 to 1943, incl. Cert. check for 5% of amount of bonds bid for, required. Bonds to be delivered and paid for at the County Treasurer's office at 10 a. m. Nov. 10 unless a later date is mutually agreed upon. Purchaser to pay interest accrued from July 1 1919.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND SALE.*—On Oct. 11 the $4,500 1-5-year serial and $3,500 2-5-year serial 5% coupon road-impt. bonds, dated Nov. 1 1919—V. 109, p. 1388—were awarded to the Commercial Bank Co. of Greenspring at 100.55 and 100.668, respectively, the purchaser to pay accrued interest.

SEVIER COUNTY DISTRICT NO. 5 (P. O. Richfield), Sevier County, Utah.—*BOND SALE.*—An issue of $45,000 6% serial drainage bonds has been sold to Sweet, Causey, Foster & Co., Denver. Denom. Denom. $1,000. Interest semi-annual N. Y. payment. Due $3,000 annually from 6 to 20 years inclusive.

SEYMOUR, Jackson County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 25 by H. Findley, City Clerk, for $10,000 5% bonds. Date Nov. 1 1919. Int. J. & J. Due $2,000 yearly on July 1 from 1922 to 1926, inclusive.

SKAGIT COUNTY (P. O. Mount Vernon), Wash.—*BOND SALE.*—Lumbermens Trust Co. has been awarded the $350,000 5¼% road bonds at 100.25.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—On Oct. 17 $627,000 4½% coupon or registered school bonds were awarded to Harris, Forbes & Co., of Boston, at 101.05. Denom. $1,000. Date Nov. 1 1919. Principal and semi-annual interest (M. & N.) payable at the First National Bank, of Boston, or at the City Treasurer' soffice. Due $33,000 yearly on Nov. 1 from 1920 to 1938, inclusive.

STEUBEN SCHOOL TOWNSHIP (P. O. Marshfield), Warren County, Ind.—*BOND SALE.*—On Oct. 13 the $12,000 5% 3-7-year serial coupon school-construction bonds, offered on that date (V. 109, p. 1295) were awarded to the Central Bank, of West Lebanon, at 101.05 and interest.

STRUTHERS, Mahoning County Ohio.—*BOND SALE.*—On Oct. 15 Stacy & Braun of Toledo, bidding $23,955.40 (108.888) and interest, were awarded the $22,000 6% 6-22 yr. serial fire-equipment bonds offered on that date.—V. 109, p. 1295. Date Oct. 1 1919.

STUART, Palm Beach County, Ohio.—*BOND SALE.*—On Oct. 6 it is stated, the $60,000 6% 6-25-year serial street, bridge, fire hall and funding bonds—V. 109, p. 1295—were awarded to the United States Trust Co. of Jacksonville at par.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND SALE.*—On Oct. 14 the $440,000 4¼% 1-20-year serial registered road-improvement bonds, dated Oct. 1 1919 (V. 109, p. 1389), were awarded at 101.17 to Sherwood & Merrifield, of New York, who are now offering the securities to investors at a price to yield 4.25% interest. Net bonded debt, $812,000. Assessed valuation 1918, $106,246,234. Population in 1915, 104,342.

SUMMIT UNION SCHOOL DISTRICT, Siskiyou County, Calif.—*BOND SALE.*—The $15,000 6% school bonds offered on Oct. 6 (V. 109, p. 1203), were awarded on that day to the Bank of Italy of San Francisco for $15,848, equal to 105.653.

SUQUALENA CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—*BOND SALE.*—On Oct. 9 the First National Bank of Meridian was awarded the $6,000 6% 5-16-year serial bonds, dated April 1 1919 (V. 109, p. 1295), for $6,025 (100.416) and interest.

SUTTER COUNTY (P. O. Yuba), Calif.—*BOND SALE.*—The First National Bank of Yuba has been awarded the $80,000 5% highway bonds at 101.50. Other bidders were:

Carstens & Earles	$80,957	Blankenhorn-Hunter-Dulin Co	$80,256
Bond & Goodwin	80,712		

SWIFT COUNTY (P. O. Benson), Minn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Oct. 22 by D. P. Carney, County Auditor, for $18,000 5% County Ditch No. 19 bonds. Denom. $1,000. Date Nov. 1 1919. Principal and semi-annual interest payable at the First National Bank, St. Paul. Due yearly from 1925 to 1939, inclusive. Certified check for 10% of bid, payable to the County Treasurer, required.

TACOMA, Wash.—*BOND SALE.*—During the month of September the city issued $13,288 80 6% Special Improvement District No. 4057 planking bonds. Date Sept. 7 1919. Due Sept. 7 1924, subject to call September every year.

TALLAHACHIE COUNTY (P. O. Charleston), Miss.—*BOND SALE.*—The Bank of Commerce & Trust Co. of Memphis was awarded $200,000 5½% road impt. bonds offered on Sept. 20. Denom. $500. Date Oct. 1 1919. Int. A. & O. Due yearl from 1925 to 1944 incl.

TECUMSEH, Johnson County, Neb.—*BOND SALE.*—An issue of $2,500 6% paving bonds was recently sold to Keeler Bros. of Denver.

TERREBONNE PARISH (P. O. Houma), La.—*BOND SALE.*—On Sept. 24 the following 5% bonds (V. 109, p. 909) were awarded to the People's Bank & Trust Co., of Houma, it is reported:

$105,000 Road District No. 3 bonds at 101.53.
75,000 Road District No. 4 bonds at 101.54.
85,000 Road District No. 5 bonds at 101.51.

THOMPSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Flat Rock), Seneca County, Ohio.—*BOND OFFERING.*—Thos. Wygant, Clerk of Board of Education, will receive proposals until 12 m. Nov. 1 for $75,000 5½% coupon school bonds. Auth., Sec. 7625, Gen. Code. Denom. $1,000. Date Nov. 1 1919. Int. M. & S. Due yearly on March 1 as follows: $1,000 1921 to 1936 incl.; $2,000 1937 to 1946 incl.; and yearly on Sept. 1 as follows: $1,000 1921 to 1931 incl.; $2,000 1932 to 1945 incl. Purchaser to pay accrued interest.

TOLEDO, Tama County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City have been awarded $20,000 5% 10-year funding bonds. Date Dec. 1 1919.

TOOLE COUNTY (P. O. Shelby), Mont.—*BOND SALE.*—On Oct. 13 the $100,000 5½% 20-year coupon highway bonds dated Oct. 1 1919—V. 109, p. 1204—were awarded, it is reported, to the Wells-Dickey Co. of Minneapolis at 101.17.

TRIADELPHIA SCHOOL DISTRICT (P. O. Triadelphia), Ohio County, W. Va.—*BOND SALE.*—On Oct. 7 $120,000 6% school-building and equipment bonds were awarded to Seasongood & Mayer of Cincinnati at 104.78. Due serially. Denom. $1,000. Date Nov. 15 1919. Interest annual.

VIVIAN, Caddo Parish, La.—*BOND SALE.*—On Oct. 7 the $30,000 5% 1-20 year serial gold street bonds dated Aug. 1 1919—V. 109, p. 1390—were awarded to Sidney Spitzer & Co. of Toledo at par and interest.

VIVIAN INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 21, Lyman County, So. Dak.—*BOND SALE.*—An issue of $35,000 6% tax-free school building bonds has been sold to J. F. Sinclair Co., of Minneapolis. Denom. $1,000. Date Aug. 1 1919. Prin. and semi-ann. int. payable at the National Bank of Commerce, N. Y. Due Aug. 1 1939.

VONA, Kit Carson County, Colo.—*BOND ELECTION & SALE.*—An issue of $25,000 6% 15-yr. water bonds has been sold the Bankers Securities Co. of Denver, at par, subject to being voted Nov. 4. New town recently incorporated. Assessed valuation, $280,000 debt, this issue.

WALES CENTER, Erie County, N. Y.—*BOND SALE.*—On Oct. 14 the town awarded $14,000 5% 3 1-3-year (average) road bonds to O'Brian, Potter & Co., of Buffalo, at 101.313.

WALKER SCHOOL DISTRICT (P. O. Parkersburg), Chester County, Pa.—*BOND ELECTION.*—An election is to be held to vote on the question of issuing $12,000 school bonds, it is stated.

WANAMINGO SCHOOL DISTRICT NO. 165 (P. O. Wanamingo), Goodhue County, Minn.—*BOND SALE.*—The $31,000 4% school bonds voted during April (V. 108, p. 1538), have been sold to the State Board of Investment. Due 1939.

WAUKOMIS, Garfield County, Okla.—*BOND SALE.*—The $18,000 water improvement bonds recently voted (V. 109, p. 1390) have been sold.

WEBB COUNTY (P. O. Larado), Tex.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Oct. 21 by Geo. B. Page, County Judge, for the $300,000 5% tax-free coupon road bonds offered unsuccessfully on July 21—V. 109, p. 509. Denom. $1,000. Date Aug. 1 1919. Prin. and semi-ann. int. payable in New York. Due $10,000 yely. on Aug. 1 from 1920 to 1949, incl.

WELD COUNTY SCHOOL DISTRICT NO. 80 (P. O. Hudson), Colo.—*BOND SALE.*—An issue of $40,000 5½% 15-30 yr. (opt.) has been sold to Benwell, Phillips, Este & Co., Denver, for $40,025 equal to 100.062. Semi-annual N. Y. payment. Assessed valuation, $1,530,000. Debt total, $50,000. Pop. (est.) 1,000.

WELLINGTON, Summer County, Kans.—*BOND SALE.*—An issue of $18,000 5% park ground purchase bonds was awarded at 102.50 and interest to the Stewart Estate of Wellington on Sept. 22. Denom. $500. Date July 1 1919. Int. J. & J. Due July 1 1934.

WEST CARROLL TOWNSHIP SCHOOL DISTRICT (P. O. St. Benedict), Cambria County, Pa.—*BOND SALE.*—The $18,500 5% 2-13-year serial tax-free school bonds offered on Oct. 11 (V. 109, p. 1391), were awarded on that date to the First National Bank of Carrolltown, for $18,625 (100.675) and interest.

WEST PARK VILLAGE SCHOOL DISTRICT (P. O. West Park), Cuyahoga County, Ohio.—*BOND SALE.*—On Oct. 6 an issue of $80,000 5½% coupon school bonds was awarded to Tillotson & Wolcott Co. of Cleveland, at 101.265. Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the District Treasurer's office. Due $4,000 yearly on Oct. 1 from 1920 to 1939 incl.

WEST VIEW, Allegheny County, Pa.—*BOND ELECTION.*—According to reports, the citizens will vote on a bond issue of $42,503 to improve streets.

WHEATLAND COUNTY SCHOOL DISTRICT NO. 38, Mont.—*BOND SALE.*—An issue of $6,000 school bonds, offered on Sept. 6, has been sold to the State Board of Land Commissioners.

NEW LOANS

NEW LOANS

City of New Haven, Conn.

$500,000

General Public Improvement 4½% Bonds.

$300,000

Street Pavement 4½% Bonds.

New Haven, Conn.,
Controller's Office,
Room 15, City Hall.
October 6, 1919.

Sealed proposals will be received at this office until **11 O'CLOCK A. M. THURSDAY, OCTOBER 23, 1919** (at which time they will be opened), for the purchasing of the whole or any part of the following bonds of the City of New Haven:

$500,000 General Public Improvement Bonds of a denomination of $1,000 each, or any multiple thereof, to bear interest at the rate of 4½ per centum per annum, payable semi-annually. Bonds will be dated March 15, 1919, and mature $100,000 on March 15, 1931, and a like amount on March 15 of the years 1932, 1933, 1934, and 1935.

$300,000 Street Pavement Bonds of a denomination of $1,000 each, or any multiple thereof, to bear interest at the rate of 4½ per centum per annum, payable semi-annually. Bonds will be dated on March 15, 1919, and mature $100,000 on March 15, 1927, $100,000 on March 15, 1929, and $100,000 on March 15, 1930.

These bonds were authorized by Act of the General Assembly approved May 13, 1913, and by votes of the Board of Aldermen of the City of New Haven:

$500,000 February 3, 1919, and March 3, 1919.
$300,000 February 3, 1919, and March 3, 1919.

and by votes of the Board of Finance:

$500,000 February 13, 1919.
$300,000 February 13, 1919.

The principal and interest on all bonds payable at the office of the City Treasurer in lawful money of the United States.

The Bonds will be coupon or registered as desired by the purchaser. Coupon bonds carry privilege of registration as to principal only or as to principal and interest. Bonds convertible from coupon into registered bonds at any time.

Bids shall be marked "Proposal for Bonds" and addressed to Arthur D. Mullen, Controller, Room 15, City Hall, New Haven, Conn., and be accompanied by the deposit of a certified check payable to the order of said Controller for the sum of $2,000 00 as a guarantee of good faith on the part of the bidder. Said check shall be deemed forfeited upon failure of bidder to accept the bonds within ten days time after notice of acceptance of proposal. If the bid is not accepted check will be returned at once.

Said bonds shall be engraved under the supervision of and certified as to their genuineness by the United States Mortgage and Trust Company.

The right to reject any and all bids is reserved.

For further information address,

ARTHUR D. MULLEN, Controller.
DAVID E. FITZGERALD, Mayor.
WILLIAM A. HENDRICK,
Member of Board of Finance.

NEW LOANS

$24,000

Village of Seneca Falls, N. Y.

STREET PAVING BONDS.

Sealed proposals will be received by Charles W. Combs, Clerk of the Village of Seneca Falls, N. Y., at his office in the Village of Seneca Falls, N. Y., until the **20TH DAY OF OCTOBER, 1919**, at 8 o'clock p. m., for the purchase of twenty-four (24) Street Paving Bonds (aggregating $24,000) of the total issue of fifty-six (56) of said bonds (aggregating $56,000), as follows:

Eight bonds, for $1,000 each, numbered from 1 to 8, inclusive, due November 1, 1924;
Eight bonds, for $1,000 each, numbered from 9 to 16, inclusive, due November 1, 1925;
Eight bonds, for $1,000 each, numbered from 17 to 24, inclusive, due November 1, 1926;

With interest payable semi-annually thereon on the first days of May and November in each year until paid, at not to exceed five per cent (5%) per annum.

Said bonds will be awarded to the bidder who will take the same at not less than par and accrued interest to the date of delivery, at the lowest rate of interest not to exceed 5%. And the Board of Trustees of said Village reserves the right to reject any and all bids.

Dated, Seneca Falls, N. Y., Oct. 6, 1919.
BY ORDER OF THE BOARD OF TRUSTEES,
CHARLES W. COMBS, Village Clerk.

WHEELER COUNTY (P. O. Fossil), Ore.—*BOND SALE.*—On Oct. 8 the $44,000 5½% road bonds (V. 109, p. 1297), were awarded to Clark, Kendall & Co., for $46,725, equal to 106.215. Denom. $1,000. Date Oct. 1 1919. Int. A. & O. Due Oct. 1 1949.

WHETSTONE TOWNSHIP (P. O. Martel R. No. 1), Crawford County, Ohio.—*BOND SALE.*—On Oct. 4 the $10,500 5% 4-year (aver.) road bonds offered on that day—V. 109, p. 1391—were awarded to the First National Bank of Bucyrus, at par and interest. Denom. 10 for $1,000 and 1 for $500. Date Apr. 15 1919. Int. A. & O. Due $500 Apr. 15 1921 and $1,000 each six months from Oct. 15 1921 to April 1 1926 incl.

WHISKEY RUN TOWNSHIP, Crawford County, Ky.—*BONDS AUTHORIZED.*—District court has authorized the issuance of $3,743.91 road bonds.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O Wichita Falls), Wichita County, Tex.—*BONDS REGISTERED.*—On Oct. 6 an issue of $100,000 6% 10-40-year school bonds was registered with the State Comptroller.

WILLOUGHBY RURAL SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio.—*BOND OFFERING.*—C. C. Jenkins, Clerk Board of Education, will receive proposals until 12 m. Oct. 30, it is reported, for $24,000 5¼% coupon school-improvement bonds. Denom. $500. Date Oct. 1 1919. Principal and semi-annual interest (A. & O.) payable at the office of the Cleveland Trust Co. in Willoughby. Due $1,000 yearly on Oct. 1 from 1921 to 1944, inclusive. Certified check for $500, payable to the District Treasurer, required.

WILMOT, Stark County, Ohio.—*BOND ELECTION.*—At the November election, it is stated, the voters will pass on a proposition to issue $5,000 paving bonds.

WISE COUNTY (P. O. Wise), Va.—*BOND SALE.*—We are advised that at a meeting of the Board of Supervisors held on Oct. 4, they definitely decided to purchase the $75,000 5½% road bonds mentioned in V. 109, p. 1205, for the various Sinking Funds.

WOODWARD COUNTY SCHOOL DISTRICT NO. 2, Okla.—*BOND SALE.*—Recently the Hanchett Bond Co., of Chicago, purchased $25,000 5½% bonds. Denom. $500. Date July 15 1919. Principal and semi-annual interest (J. & J.) payable at the fiscal agency of the State of Oklahoma in New York City. Due yearly on July 1 as follows: $500 1921 to 1934 inclusive, $3,000 1935 to 1938 inclusive, and $6,500 1939.

YAKIMA COUNTY DIKING IMPROVEMENT DISTRICT NO. 1, Wash.—*BOND OFFERING.*—Until 2 p. m. Oct. 20 proposals will be received by Ruth L. Hutchinson, County Auditor (P. O. Yakima) for approximately $37,000 bonds. Denom. $500. Prin. and semi-ann. int. payable at Yakima. Bonds will be ready for delivery Dec. 1 1919. Total assessed value, $213,095. Population (est.) 2,000.

YAKIMA COUNTY DRAINAGE DISTRICT NO. 27, Wash.—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 20 by Ruth L. Hutchinson, County Auditor (P. O. Yakima) for approximately $5,500. Sub District "A" bonds. Denom. $200. Prin. and semi-ann. int. payable at Yakima. Bonds will be ready for delivery Dec. 1 1919. Total assessed value of district, $10,510. Population (est.) 20.

YAKIMA COUNTY DRAINAGE IMPROVEMENT DISTRICT NO. 31, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 20 by Ruth L. Hutchinson, County Auditor (P. O. Yakima), for approximately $55,000 bonds. Denom. $500. Prin. and semi-ann. int. payable at Yakima. Bonds will be ready for delivery Nov. 1 1919. Total assessed value of district $102,220. Population (est.) 150.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Prescott), Ariz.—*BOND SALE.*—Sweet, Causey, Foster & Co., Denver, report the purchase of $60,000 6% 10-20-year (opt.) school bonds.

YAZOO COUNTY (P. O. Yazoo City), Miss.—*BOND SALE.*—The $150,000 road bonds offered on Oct. 8—V. 109, p. 1391—were awarded on that day to John Nuveen & Co. of Chicago for $151,010 (100.673) and interest.

YOLO COUNTY (P. O. Woodland), Calif.—*BOND SALE.*—The $1,000,000 5% 5-40-year serial highway bonds, dated Sept. 2 1919, offered on Oct. 6—V. 109, p. 1205—were awarded on that day to the Bank of Italy and Blyth, Witter & Co., jointly, at 102.9888 and int.

YREKA GRAMMAR SCHOOL DISTRICT, Siskiyou County, Calif.—*BOND SALE.*—On Oct. 6 the Bank of Italy, of San Francisco, was awarded $38,000 bonds for $40,638, equal to 106.942.

YORK, York County, Neb.—*BOND ELECTION.*—An election will be held Oct. 28 to vote on the question of issuing $150,000 water works bonds.

CANADA, its Provinces and Municipalities.

GRANDE PRAIRIE, Alta.—*DEBENTURES AUTHORIZED.*—On Sept. 23, it is reported, the Burgesses passed a by-law to issue $10,500 town-hall-erection debentures.

HANOVER, Ont.—*DEBENTURES VOTED.*—At an election held Oct. 6 the voters approved three by-laws providing for the issuance of $30,000 mill-construction, $3,500 drainage and $10,000 park 20-year installment deben's.

PLYMPTON, Ont.—*DEBENTURES AUTHORIZED.*—It is reported that a by-law to issue $3,000 drainage debentures was passed by the Council on Sept. 29.

RUDDELL, Sask.—*DEBENTURE SALE.*—The $2,000 7½% 10-year installment town-hall debentures recently authorized—V. 109, p. 401—have been purchased, it is stated, by the Bond & Debenture Corporation of Canada, Winnipeg.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALE.*—The following, according to the "Financial Post" of Toronto, is a list of debentures reported sold from Sept. 1 to 20: Hayland, $3,000, Gt. West. Life Assur. Co., Winnipeg; West Brook, $900, Cross, Jonah, Hugg & Forbes, Regina; Harriville, $2,600, Harris, Read & Co, Regina; Whoosier, $1,500, Western Trust Co., Winipeg; Regina P. S. D., $9,000, Huron & Erie Loan Co., Regina; Maidstone, $14,000, Gt. West Life Assur. Co., Winnipeg; Atolmah, $2,800, and Anemone, $5,000, Gt. West Life Assur. Co., Winnipeg; New Hastings, $3,800, Cross, Jonah, Hugg & Forbes, Regina: Aurora, $2,000, Can. Landed & National Invest., Winnipeg; Amulet, $3,000, and Northgate, $1,100, Can. Landed & National Invest., Winnipeg; Manitou Hill, $3,500, Western Trust Co., Winnipeg; Edenwold, $8,500, Regina Sinking Fund Trustees; Concord, $4,150, Cross, Jonah, Hugg & Forbes, Regina; Stratton, $3,400, Gt. West Life Assur. Co., Winnipeg.

TROIS-REVIERES, Que.—*DEBENTURES NOT SOLD.*—No sale was made of an $80,000 issue of debentures recently offered.

VANCOUVER, B. C.—*DEBENTURES DEFEATED.*—On Sept. 30 the ratepayers voted down the by-laws providing for the issuance of $511,500 school, $110,000 road and $176,000 bridge debentures.

YORK TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—The Township Council on Oct. 6 passed a by-law to issue $80,000 water-works debentures, according to reports.

Financial

Engineers

Mining Engineers

Auctioneers