The Commercial & Financial Chronicle

INCLUDING

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

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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 $9,119,476,496, against $9,467,611,033 last week and $7,639,061,639 the corresponding week last year.*

Clearings—Returns by Telegraph Week ending Nov 1	1919	1918	Per Cent
New York	$4,368,537,096	$3,221,493,115	+35.9
Chicago	510,907,111	427,521,491	+19.5
Philadelphia	366,110,379	356,790,006	+2.6
Boston	303,412,474	276,266,063	+9.8
Kansas City	168,794,152	185,000,000	—8.8
St. Louis	141,654,611	139,088,824	+1.8
San Francisco	134,378,221	107,658,672	+24.8
Pittsburgh	119,285,229	117,112,697	+1.9
Detroit	*82,621,779	60,551,023	+36.4
Baltimore	75,044,866	67,987,245	+10.4
New Orleans	63,382,709	47,374,853	+33.8
Eleven cities, 5 days	$6,334,128,627	$5,006,843,989	+26.5
Other cities, 5 days	1,245,118,926	915,492,741	+36.0
Total all cities, 5 days	$7,579,247,553	$5,922,336,730	+28.0
All cities, 1 day	1,540,228,943	1,231,292,671	+25.1
Total all cities for week	$9,119,476,496	$7,153,629,401	+27.5

* 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. 25 follow:

Clearings at—	Week ending October 25.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
New York	5,414,843,140	4,181,995,937	+29.5	3,313,238,529	3,591,766,063
Philadelphia	483,276,219	442,511,037	+9.2	346,483,100	282,904,029
Pittsburgh	166,299,103	176,352,313	—5.7	91,181,165	77,084,372
Baltimore	89,887,409	81,877,918	+9.8	41,690,199	38,141,912
Buffalo	42,849,422	23,743,058	+80.5	20,900,761	16,382,933
Washington	15,581,205	14,690,212	+6.1	10,600,000	9,032,659
Albany	5,433,017	5,359,473	+1.4	4,377,664	4,655,743
Rochester	10,002,359	9,361,553	+6.9	6,293,223	5,540,300
Scranton	5,346,022	4,523,025	+18.2	3,302,442	3,210,491
Syracuse	4,322,842	4,000,000	+8.1	4,227,513	3,660,331
Reading	2,724,115	2,359,655	+15.9	2,513,881	2,053,905
Wilmington	4,363,994	3,544,753	+23.1	3,126,471	3,223,322
Wilkes-Barre	3,197,051	2,468,440	+29.5	1,995,008	1,873,356
Wheeling	5,315,656	3,793,905	+40.1	4,464,953	3,409,721
Trenton	3,500,000	2,932,233	+19.4	2,481,166	2,321,987
York	1,560,542	1,155,470	+35.1	1,272,081	1,012,892
Lancaster	2,700,000	2,315,181	+16.6	2,541,132	1,877,293
Erie	2,387,917	2,016,608	+18.4	1,744,840	1,315,645
Greensburg	1,050,000	1,100,000	—4.5	1,353,069	613,688
Chester	1,800,000	2,152,496	—16.4	1,267,900	1,256,894
Binghamton	935,100	721,100	+36.6	906,200	801,800
Altoona	1,054,874	912,718	+15.6	834,536	625,705
Montclair	395,980	286,745	+38.0	423,243	434,068
Total Middle	6,268,875,967	4,970,173,829	+26.1	3,867,219,076	4,053,199,109
Boston	400,354,183	366,767,430	+9.2	256,926,992	214,614,800
Providence	18,368,900	14,678,500	+25.2	13,625,900	11,865,000
Hartford	8,970,483	9,183,180	—2.3	6,750,353	8,133,280
New Haven	5,737,074	5,259,222	+9.1	5,000,000	4,843,557
Springfield	4,670,384	3,655,842	+27.8	3,321,258	3,867,126
Portland	2,300,000	2,157,011	+6.6	2,200,000	2,350,000
Worcester	4,466,272	3,992,314	+11.9	3,936,558	4,083,724
Fall River	3,083,247	2,217,893	+39.0	3,328,098	2,056,112
New Bedford	2,244,088	2,231,816	+0.6	1,875,736	2,120,230
Lowell	1,295,416	1,200,000	+7.9	1,138,604	982,253
Holyoke	775,000	742,922	+4.3	762,038	1,084,943
Bangor	792,258	727,245	+8.9	920,451	661,046
Tot. New Eng.	453,057,305	412,813,375	+9.7	299,755,988	256,662,071

Clearings at—	Week ending October 25.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
Chicago	652,471,146	535,118,634	+21.9	488,497,731	450,212,336
Cincinnati	65,054,522	68,017,591	—4.4	37,388,258	36,936,400
Cleveland	122,915,760	97,038,633	+26.6	75,208,217	55,860,049
Detroit	95,000,000	75,139,246	+26.4	50,496,451	47,157,956
Milwaukee	29,099,725	33,082,544	—12.0	25,844,379	23,291,524
Indianapolis	15,724,000	13,932,000	+12.9	12,348,000	10,843,310
Columbus	13,564,900	11,779,500	+15.2	9,164,100	10,649,200
Toledo	14,703,361	11,890,335	+23.7	8,552,192	9,695,417
Peoria	5,115,124	4,583,277	+11.6	3,900,000	4,000,000
Grand Rapids	6,800,000	5,509,118	+23.4	4,898,119	4,774,535
Dayton	4,300,000	4,245,795	+1.3	3,086,584	3,236,307
Evansville	4,641,925	3,855,173	+20.4	3,357,411	2,048,077
Springfield, Ill	2,088,718	1,773,375	+17.8	1,905,546	1,369,417
Youngstown	5,263,213	3,560,715	+47.8	3,394,040	3,275,823
Fort Wayne	1,996,212	1,377,246	+44.9	1,254,627	1,749,222
Lexington	700,000	900,000	—22.2	845,527	582,796
Akron	11,082,000	7,247,000	+52.9	6,546,000	4,850,000
Rockford	2,481,979	1,867,962	+32.8	1,868,501	1,359,595
Canton	3,100,000	2,006,149	+54.5	2,277,558	2,622,626
South Bend	1,450,000	1,300,990	+11.5	1,090,624	786,741
Quincy	1,702,871	1,446,392	+17.7	1,164,534	948,374
Bloomington	1,810,577	1,344,454	+35.5	945,495	756,310
Springfield, Ohio	1,602,402	1,047,777	+53.0	1,204,071	1,047,737
Decatur	1,389,714	1,129,072	+23.0	682,288	590,938
Mansfield	1,550,153	1,089,593	+42.3	956,970	753,280
Jacksonville, Ill	525,478	481,707	+9.1	377,371	540,087
Danville	600,000	592,041	+1.3	570,369	513,738
Lima	1,107,243	822,759	+34.6	677,902	858,174
Lansing	1,300,000	1,050,000	+23.8	1,114,395	955,424
Owensboro	486,292	752,853	—35.3	400,795	340,000
Ann Arbor	480,489	309,673	+55.1	341,875	321,591
Adrian	100,148	105,000	—4.6	121,752	138,874
Tot. Mid. West.	1,070,207,952	894,396,604	+19.6	750,494,682	683,065,855
San Francisco	169,721,599	127,771,350	+32.8	99,377,148	76,886,266
Los Angeles	52,534,000	31,844,000	+65.0	28,412,000	25,398,139
Seattle	45,800,747	42,671,955	+7.3	26,445,321	19,613,686
Portland	37,989,774	41,921,196	—9.4	25,639,945	18,746,543
Salt Lake City	19,673,029	15,813,981	+24.4	16,090,642	11,613,057
Tacoma	4,504,469	5,755,878	—21.7	3,494,759	2,401,842
Spokane	16,140,852	11,432,686	+41.2	8,163,088	6,905,985
Oakland	9,315,865	7,300,000	+27.6	5,415,987	4,265,000
Sacramento	7,221,981	5,022,311	+43.8	4,457,188	2,708,824
San Diego	2,273,607	1,599,570	+42.1	2,254,424	1,929,809
San Jose	3,305,122	1,039,214	+21.8	2,029,281	1,376,736
Fresno	7,481,406	2,988,816	+150.3	3,215,537	2,010,642
Pasadena	1,478,129	808,604	+82.9	886,797	860,678
Stockton	2,905,175	1,901,896	+52.8	1,977,210	1,612,575
Yakima	2,406,250	986,794	+143.9	937,979	704,049
Reno	956,833	660,000	+45.0	600,000	392,545
Long Beach	1,779,622	919,614	+93.5	675,220	528,409
Total Pacific	385,488,460	300,437,865	+28.3	230,072,526	177,954,785
Kansas City	253,870,401	223,126,859	+13.8	186,708,124	124,152,523
Minneapolis	58,098,111	61,665,731	— 5.8	39,607,903	38,147,045
Omaha	62,993,287	59,373,206	+ 6.1	47,464,452	30,163,591
St. Paul	21,084,920	17,852,817	+18.1	16,448,598	18,078,619
Denver	27,449,506	20,309,952	+35.2	23,864,889	16,976,228
St. Joseph	16,923,749	16,311,398	+ 3.7	17,053,355	11,301,942
Des Moines	12,300,087	9,258,501	+32.9	7,938,591	5,902,630
Duluth	9,650,185	21,398,989	—54.9	8,150,171	8,309,779
Wichita	13,500,000	8,954,278	+50.8	7,601,150	5,515,447
Sioux City	10,500,000	8,533,865	+22.8	7,781,929	4,805,487
Lincoln	5,711,854	4,141,483	+37.9	3,765,400	2,914,815
Topeka	3,865,841	2,942,821	+31.4	3,032,334	1,755,960
Cedar Rapids	2,834,547	1,974,154	+43.6	3,180,098	1,734,900
Waterloo	2,020,551	1,738,720	+16.2	2,559,197	2,223,000
Helena	2,286,044	2,231,167	+ 2.5	2,335,862	1,905,309
Fargo	4,177,689	3,270,695	+27.7	2,026,445	2,097,041
Colorado Springs	1,000,896	669,487	+49.5	758,456	941,801
Pueblo	728,862	706,437	+ 3.2	679,738	493,042
Aberdeen	2,131,170	2,073,648	+ 2.8	1,320,401	1,014,787
Fremont	781,071	643,493	+21.4	588,193	518,557
Hastings	762,537	700,463	+ 8.9	490,314	448,460
Billings	1,415,045	1,279,180	+10.6	1,708,464	1,089,719
Total oth. West	514,086,353	469,157,344	+9.6	385,064,064	278,484,882
St. Louis	179,024,079	166,322,635	+ 7.6	155,200,440	123,773,142
New Orleans	79,042,684	56,165,791	+40.7	49,873,165	40,361,357
Louisville	16,313,653	21,645,129	—24.6	17,038,946	18,156,275
Houston	35,760,125	20,522,909	+74.3	18,900,000	15,969,727
Galveston	11,984,689	7,843,370	+52.8	7,350,098	6,592,751
Richmond	89,014,260	63,532,825	+40.1	37,261,923	22,915,748
Atlanta	99,563,548	69,889,719	+42.4	50,150,824	28,933,331
Memphis	32,146,127	20,804,945	+55.9	19,540,999	14,337,065
Savannah	15,314,173	10,001,097	+53.7	13,105,732	9,901,489
Fort Worth	22,405,383	15,489,701	+44.6	16,773,621	12,771,583
Nashville	20,194,477	18,378,695	+ 9.9	12,812,165	9,145,304
Norfolk	12,228,587	9,432,665	+29.6	6,605,397	5,628,112
Augusta	7,785,534	4,244,674	+83.4	5,967,531	4,001,791
Birmingham	19,031,150	14,383,220	+32.3	3,842,333	3,010,755
Little Rock	12,000,000	6,185,084	+94.0	7,076,575	4,252,283
Jacksonville	9,323,575	6,994,791	+33.3	4,113,424	3,300,000
Chattanooga	6,842,533	5,207,703	+29.2	5,087,296	3,478,584
Charleston	5,500,000	5,000,000	+10.0	4,852,361	2,898,000
Knoxville	3,360,723	2,734,473	+22.9	2,295,682	2,183,418
Mobile	1,500,000	1,432,092	+8.2	1,483,012	1,130,361
Oklahoma	16,939,457	10,676,081	+58.7	11,463,956	6,540,605
Macon	5,200,000	2,800,000	+85.7	2,724,148	8,008,123
Austin	1,783,075	2,346,373	—24.0	2,700,000	2,800,000
Vicksburg	659,859	428,936	+53.9	563,385	354,805
Jackson	925,000	845,675	+9.4	638,274	469,236
Tulsa	12,021,771	8,536,004	+40.8	6,609,207	4,024,020
Muskogee	4,965,876	2,927,863	+69.6	3,227,071	1,678,809
Dallas	50,447,437	34,000,000	+48.4	27,281,615	15,125,786
Shreveport	4,506,322	3,220,172	+40.0	3,748,70[illegible]	
Total Southern	775,891,996	592,082,6[illegible]	+31.0	498,286,7[illegible]	371,742,8[illegible]
Total all	9,467,611,033	7,639,061,639	+23.9	6,030,893,124	5,821,109,562
Outside N. Y.	4,052,767,893	3,457,065,702	+17.2	2,717,654,595	2,229,343,499

NOTICE—CONTINUED DELAY BECAUSE OF PRINTERS' STRIKE.

The troubles in the printing trades continue seriously to delay the issue of our paper. Indeed it is only with the utmost effort and at heavy extra outlays that we find it possible to continue publication at all. Only small non-union plants are available for our 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 pressroom. We are sending to our subscribers this week the issue of our "Bank & Quotation Section," but it is the number which should have appeared four weeks ago—that is, Oct. 4. All our other Supplements we still find ourselves obliged to omit. The current issues of our "Electric Railway Section" and our "Railway Earnings Section" are ready for the press, but we have not yet been able to get them printed. Our "Bankers' Convention Section," too, is held up in the same way.

THE FINANCIAL SITUATION.

Though call money rates have ruled extremely high the past week the position of the Federal Reserve Bank of New York, as revealed by its return issued Saturday Oct. 25, was greatly improved as compared with the condition revealed in the return the previous Saturday (Oct. 18). As has been repeatedly pointed out the condition of the Federal Reserve Bank is really the controlling factor in the situation, rather than that of the Clearing House institutions, since the latter are borrowing on such an extensive scale from the Reserve Bank, and the latter has reached the limit of its loaning capacity and hence is in no position to extend further accommodation—at least not on any considerable scale.

As noted in our comments on Saturday, Oct. 25, the Reserve Bank has been so generous in aiding the Clearing House institutions that by the return of Oct. 18 its gold reserve had actually fallen a trifle below the legal requirements. The Reserve Act compels the Reserve banks to hold a minimum of 35% gold against net deposits and a minimum of 40% against the Federal Reserve notes in circulation. The return for Oct. 18 showed that after allowing 35% against deposits the remainder of the gold holdings constituted only 39.9% of the Reserve notes in circulation, whereas, as already stated, the minimum limit under the Reserve Act is 40%.

It was not to be supposed that this impairment of condition, even though only slight, would be allowed to exist more than temporarily. Accordingly it is not surprising to find that the return for Oct. 25 showed a decided change for the better. The means employed in effecting the improvement are of decided interest. In the first place the Bank reduced its bill holdings. It added to the volume of its acceptances bought in the open market, probably taking some of the acceptances thrown over by the banks, its object here evidently being to protect the acceptance market. At all events the total of the acceptances bought in the open market increased from $85,315,000 to $97,925,000. But the aggregate of bills discounted secured by war obligations was reduced from $698,653,000 to $675,336,000 and the total of bills discounted secured by commercial paper was reduced from $116,668,000 to $105,083,000. Altogether the bill holdings (including acceptances bought in the open market) decreased from $900,636,000 to $878,344,000.

At the same time the Reserve Bank managed to reduce the total of the items in process of collection (which for an institution of the size of the Federal Reserve Bank of New York are always large) from $287,800,000 to $218,507,000. This last process enabled it to run up its gold credit in the settlement fund with the Federal Reserve Board at Washington from $43,171,000 to $100,792,000. At the same time the gold held with foreign agencies was increased from $39,239,000 to $48,805,000. The latter was coincident with a reduction from $46,355,000 to $19,242,000 in the item of gold in transit from the continent of Europe to the Bank of England, after reaching which it counts in the gold reserve of the Federal Reserve Bank.

The aggregate of Reserve notes in circulation was simultaneously diminished from $758,190,685 to $750,808,740. Thus it happened at once that the liabilities both on deposit account and on note account were reduced, while at the same time the gold holdings, as we have already seen, were increased. The result of the two movements combined was that the ratio of gold to liabilities was appreciably advanced. After allowing 35% against the deposits the ratio of gold against Reserve notes was increased so that it reached 46½% against the previous week's ratio of only 39.9%. Even after the increase the ratio is by no means high, the margin above the legal minimum being indeed quite small. Bearing that fact in mind and remembering that preparations had to be made for the Nov. 1 interest and dividend payments, it is not strange that money rates during the past week should have developed a new upward tendency. The one important fact to bear in mind is that the position of the Federal Reserve Bank of New York is not one of ease, but of strain—that it has already taken over tremendous amounts of the obligations of the member banks, and that as a consequence these latter will not find it possible to shift any more of their burdens upon the central institution.

The cotton condition report for October 25, issued yesterday, quite naturally, in view of the more than usually unfavorable weather that had prevailed in the month preceding the date it covered, shows deterioration in almost all localities since Sept. 25—the date of the last regular report—but as the falling off is less than generally anticipated, the market was but little affected. It has not been customary heretofore to issue a monthly report so late in the season, and the present condition return is in compliance with a joint resolution adopted by the House of Representatives on Oct. 16, and later concurred in by the Senate, in response to complaints from the cotton States that the estimate of approximate yield arrived at by the Department of Agriculture on the basis of the Sept. 25 condition figures was to high. It is to be noted that this special investigation has resulted in the lowering of the condition 3.3 points from Sept. 25, but this reduction does not in any sense serve to establish the inaccuracy of the estimate for the preceding month.

On the contrary weather conditions during October as reported officially by the Government were quite uniformly adverse, leading to further deterioration in condition, damage to cotton by rain, actual loss through injury to unmatured bolls and delay in picking. Under the circumstances a reduction of 3.3 points seems to have followed inevitably from adverse conditions. In other words, the result does not appear to furnish warrant for the distrust reported to have been felt generally throughout the South concerning the approximation based on the September 25th condition. Private advices during October, indicated deterioration in the condition of cotton in about all States and where rains had been heavy and continuous the damage was particularly apparent not only in the lowering of the grade of staple unpicked, but in actual quantitative loss through sprouting or rotting in the bolls. Moreover, from various localities in South Carolina, Georgia, Alabama and Texas there were complaints of further damage by boll weevil.

Now we have the official reports showing that in all States except North Carolina there was deterioration during October ranging from 1 point in South Carolina to 6 points in Texas and averaging for the whole belt, as already indicated, 3.3 points. In an official statement accompanying the report, and explanatory thereof, it is remarked in effect that damage by rain and insects was the burden of the reports from most of the belt with the deterioration most extensive in Mississippi, Louisiana, Arkansas and Texas. From Alabama eastward the rain damage was slight. Continued rains developed further damage from boll weevil which destroyed not only late bolls but many of the earlier and larger ones. Much seed sprouted in bolls. A favorable offsetting factor was the absence of October frost.

According to the latest official statement, Canada's foreign exports in September exhibited more or less marked contraction as compared with either of the two preceding months of the current year or with the corresponding period in 1918 and 1917. Imports, on the other hand, were heavier than in any earlier month of 1919 and well above the total for September a year ago. The outcome for the nine months, however, is a balance of exports moderately greater than in 1918, but considerably below 1917. The outflow of Canadian agricultural products continued of very satisfactory volume and for the month showed an appreciable gain over last year; the same is true of animal products and wood, paper, &c. But in miscellaneous articles the decrease was conspicuously heavy, reflecting, as we have heretofore intimated, the preponderating influence upon the 1918 totals of the large shipments of munitions and supplies for the Allies. In the aggregate the exports of goods of domestic origin for September were of a value of $104,994,406 against $138,738,700 in 1918 and $112,621,462 in 1917, and for the nine months reached $869,853,526 and $873,018,402 and $1,056,609,677 respectively. Imports aggregated $85,515,012 for the month against $71,469,480 and $75,893,364, with the nine months' total $661,385,602 against $684,697,276 and $792,614,652. Finally, the export or favorable balance for the latest nine months is $208,467,924 against $188,321,126 in the preceding year and $263,995,025 in 1917.

Reports from the Dominion indicate a more or less important revival of activity in building operations in practically all sections of the country thus far in the current year, and this is especially true of most of the larger cities. In fact, the volume of construction work arranged for generally during the elapsed portion of 1919 has been much greater than at any time since 1914. The September returns show that in such eastern cities as Montreal, Toronto, Hamilton, Halifax and Ottawa the contemplated outlay under the permits issued is of very much larger proportions than a year ago, and the same is true of Winnipeg, Regina and Saskatoon in the West. Twenty-four cities in the Eastern Provinces give for the month this year a total of intended expenditures of $10,050,204 against $2,180,742 in 1918, and for fifteen western cities the contrast is between $1,861,539 and $558,440. The aggregate of all (39 cities) is, therefore, no less than $11,911,743 against $2,739,182. For the nine months the outlay arranged for in the East, totals $46,263,161 against $22,862,772, and in the West, $11,234,136 against $7,224,410. In all, consequently, the contracts entered into at the 39 cities call provide for the expenditure of $57,497,297 this year against $30,087,182 a year ago. The total for the period in 1914 was, however, some 79 million dollars and in 1913 above 100 millions.

The Lloyd George Cabinet did not resign, as it was at first feared might be necessary, because of the unexpected defeat of the Government on an amendment to the Alien Bill. The Premier called a special meeting of the Cabinet a week ago to-day to consider the situation. After it had been in session for an hour several leaders of the opposition were summoned. The London "Chronicle" said that a frank but friendly discussion ensued, with the result that misunderstandings previously existing were cleared away to a great extent. When the conference broke up, according to the London advices, there was every indication that the measure would be passed without serious opposition when Parliament reconvened. Viscount Milner, Secretary of State for Colonies, in reply to criticisms of the Government's financial policy by Lord Buckmaster, was quoted as saying: "I deprecate the panicky views which are prevalent regarding the country's financial position. Though grave it is far less serious than in any other great country, with the exception of the United States and Japan. It certainly does not justify any rash changes in the fiscal system, and no proof has been given that additional taxation is necessary."

Chancellor of the Exchequer Austen Chamberlain announced in the House of Commons a few days ago that the national railway strike cost the British Treasury £10,000,000 and the publicity campaign against the strike an additional £32,000. Andrew Bonar Law made it known that the "War Cabinet has been changed into a Peace Cabinet," which, it was explained, means among other things that "all the Ministers will be responsible for the decisions taken instead of the few Ministers forming the War Cabinet." Revised estimates of the Government finances, it was declared in a London cablegram, indicate a deficit for the year of £473,000,000 instead of £250,000,000 as fixed in the budget. Tuesday evening the Government received a vote of confidence in the House of Commons on a motion of Sir Frederick Banbury to postpone the debate of the bill renewing the powers of the Defense of the Realm Act. The Government received 283 votes to 77 for the opposition. Formal discussion of Great Britain's financial situation was taken up in the House of Commons on Wednesday. The Chancellor of the Exchequer said that "there is every reason for caution, economy and wise husbandry of resources, but none for panic." He declared that the country's position is sound. The Government is asking for a vote of confidence on its financial policy. The Chancellor said that the floating debt on October 26 was £1,286,000,000.

John R. Clynes, Labor member of the House of Commons from Manchester, in the course of the discussion of the financial situation on Thursday, urged a levy on capital, asserting that "the debt of £8,000,000,000 could never be wiped out or even diminished through ordinary taxation." An amendment embodying this idea "was rejected 405 to 50 and the Government resolution was adopted unanimously." Before the House of Commons adjourned for the day the Government received another vote of confidence—this time on its financial policy. The majority in its favor was 355.

There was a further discussion in dispatches from Rome this week of the formidable and serious financial problems with which the Government of that country is confronted. The most immediate task, it was pointed out, was to find a way to raise the funds with which to meet the interest on the huge national debt of $20,000,000,000. The Cabinet was said to be discussing this question daily. Baron Romano Avezzano, the new Italian Ambassador to the United States, left Rome a week ago yesterday for his new post. In an interview in that city with an Associated Press correspondent he was quoted as saying that "our general impression here is that the time is now come to close the quarrel" (about Fiume and the Adriatic frontier). "My policy," he added, "is clearly laid down—to promote an intimate knowledge between the two peoples" (Italians and Americans). The report was in general circulation in the Italian capital early in the week that "President Wilson has refused to accept Foreign Minister Tittoni's last formula for the solution of the Fiume problem without numerous reservations." Advices from London Thursday morning quoted diplomats there as asserting that another strong appeal had been addressed to the United States by Signor Tittoni regarding the Fiume situation. The Peace Conference has been notified definitely "by a representative of Italy in Paris that the proposal made by Foreign Minister Tittoni for the settlement of the Fiume problem has not been accepted by the United States." According to a cablegram from Rome Signor Nitti has sent a letter to his constituents saying that "the Government has reaffirmed the Italianity of Fiume and is employing every means to defend it against all attacks." The results of the general election in Fiume recently showed that "the National Union Party polled 6,999 out of 7,555 votes," which was regarded as "a triumph for the annexationists." The size of the majority vote was explained the following—day when it became known that no party except that of the National Union was allowed to name candidates.

One of the most interesting reports regarding economic affairs in Germany appeared in a recent cablegram from Berlin. It stated that "a Polish-German economic agreement has been signed under which Germany will deliver to Poland 75,000 tons of coal monthly, in return for which Poland will furnish Germany with 6,000,000 cwt. of potatoes at stated intervals at 16 marks per hundredweight. In addition Poland is to supply large quantities of mineral oil and other bituminous products, a million liters of spirits and a large number of geese." At frequent intervals figures are submitted that show the immense debts under which the various European Governments must struggle for years to come. Representatives of the German Government were quoted this week in a Berlin dispatch as saying that "the national debt was already 172,000,000,000 marks and that it would rise to 204,000,000,000 marks by April 1 1920, after all credits under the budget have been realized upon." These figures are in contrast to a pre-war debt of only 5,000,000,000 marks. The report was declared to be in circulation in Berlin that "the Foreign Affairs Committee of the National Assembly has concurred in the Government's decision to decline to participate in the blockade against Russia." Naturally, Germany was greatly interested in the report from London that a post-war policy regarding trade with Germany and Russia had been practically reached.

It became known here on Monday through Paris cablegrams that a coalition of several important political parties in France had been formed for the elections next month. The platform on which they were reported to have united calls for a fight "against extremists of the Socialist Party and of the Royalists." While many Presidential possibilities were mentioned Premier Clemenceau was declared to have the best chance. The votes for President will not be cast until next January. Employees on the Paris subway were reported on Monday to have decided to go on strike in the near future—the third time so far this year. Syndicalist leaders, according to a Paris dispatch yesterday morning, are bringing heavy pressure upon railway men to "join the movement for a revolutionary general strike on Nov. 7."

The Peace Conference, in the form in which it has existed since its original organization at the beginning of the year, bids fair to come to an end in the near future. Its peace is to be taken, according to Paris cablegrams, by the "Committee for the Enforcement of the Treaty of Versailles." The advices stated also that as a matter of fact this new body will have to do with the enforcement of all treaties made by the present Peace Conference. The report was in circulation in Paris that the Supreme Council had refused "Rumania's demands for a rectification of the frontiers fixed in the determination of the western borders of Rumania." Doubt was expressed also in the French capital that the Council would make important changes in the Bulgarian Peace Treaty. In a Paris cablegram on Monday England, France and Italy were declared to be willing to wait until Nov. 15 "to get positive indications whether the United States Senate will ratify the Versailles treaty without important changes, if by waiting they can gain the immediate assistance of America in enforcing the treaty." The opinion was also expressed in Paris dispatches that "if it appears reasonably certain that America will not be ready with her ratification by the middle of November, the Allies will probably declare a state of peace before that time." Through a delayed dispatch from Vienna received on Monday it became known that Karl Seitz, President of the Austrian Republic, signed the Peace treaty for his country last Saturday. The report was in circulation in Stockholm that "Archduke Joseph will soon be elected King of Hungary."

Spain is having rather serious labor troubles. Because of the attitude of the workers the Congress of Spanish Employers declared a general lockout of workers in the country, effective next Tuesday, Nov. 4. Wednesday it was reported from Madrid that the Minister of the Interior was taking steps to break up the proposed lockout, and that "he would punish sternly employers who attempt to coerce other employers to bring about a general lockout."

British Treasury financing for the week ended Oct. 25 shows that revenue and income were in excess of the outgo and the Exchequer balance was expanded £305,000 to £4,487,000, which compares with £4,183,000, the amount held the week previous. The week's expenses totaled £19,169,000 (against £18,312,000 for the week ending Oct. 18), while the total outflow, including repayments of Treasury bills, advances, and other items, was £161,569,000, against £136,637,000 the previous week. Receipts from all sources amounted to £161,874,000, as against £136,417,000 last week. Of this sum revenues contributed £16,942,000, against £21,094,000, and savings certificates £1,-250,000, against £1,100,000. Neither the new funding loan nor Victory bonds yielded anything this week, although a total of £9,700,000 and £1,100,000 was received from these items last week; but repayments on the civil contingencies fund added no less than £20,000,000. There were no repayments of advances this week. New issues of Treasury bills reached a new high level on the present movement, having totaled £123,682,000, in comparison with £102,372,000 last week and £111,339,000 the week before. Repayments were only £57,097,000; hence the volume of Treasury bills outstanding continues to expand and has once again passed the billion-pound mark and now stands at £1,043,687,-000. Net temporary advances are reported at £242,582,000, a decrease for the week of £74,500,000.

Official discount rates 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 is now 4⅜% for sixty days, against 4⅜@4½%, and 4⅝, against 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.

For the first time in some weeks the Bank of England reported a small gain in its gold holdings, namely, £23,490, although total reserves were heavily reduced, viz.: £1,019,000, there having been an expansion of £1,043,000 in note circulation. The deposit items were again sharply altered—public deposits were expanded £342,000, while other deposits declined £28,525,000, and Government securities fell off £24,726,000—so that the proportion of reserve to liabilities recovered from 13.80% last week to 15.88%, which compares with 17.20 a year ago. Loans (other securities) registered a contraction of £2,428,000. The Bank's gold holdings now stand at £88,063,885. In the corresponding week of 1918 the total held was £73,948,330 and the year before £56,025,691. Reserves total £22,059,000, as against £28,194,960 last year and £32,074,351 in 1917. Loans total £80,715,000, which compares with £95,355,533 and £92,813,358 one and two years ago, respectively. Circulation is £84,453,000. The total a year ago was £64,203,370 and in 1917 only £42,-401,340. Clearings through the London banks for the week amounted to £612,790,000, in comparison with £630,610,000 last week and £424,479,000 a year ago. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Oct. 29. £	1918. Oct. 30. £	1917. Oct. 31. £	1916. Nov. 1. £	1915. Nov. 3. £
Circulation	84,453,000	64,203,370	42,401,340	37,224,295	33,433,230
Public deposits	22,754,000	29,633,898	43,843,946	51,107,437	45,537,438
Other deposits	116,195,000	133,978,470	122,366,439	116,622,055	95,774,304
Governm't securities	56,041,000	57,751,618	59,043,870	42,188,153	18,895,068
Other securities	80,715,000	95,355,533	92,813,358	105,714,121	98,540,391
Reserve notes & coin	22,059,000	28,194,960	32,074,351	37,589,045	41,672,488
Coin and bullion	88,063,885	73,948,330	56,025,691	56,363,340	56,655,718
Proportion of reserve to liabilities	15.88%	17.20%	19.30%	22.41%	29.49%
Bank rate	5%	5%	5%	6%	5%

The Bank of France in its weekly statement reports a further gain of 336,769 francs in its gold item this week. The Bank's aggregate gold holdings now total 5,575,485,250 francs, comparing with 5,443,-297,529 francs last year and with 5,327,485,957 francs the year before; of these amounts 1,978,-278,416 francs were held abroad in 1919 and 2,-037,108,484 francs in both 1918 and 1917. During the week, bills discounted gained 132,005,166 francs and general deposits were augmented to the extent of 76,685,647 francs. On the other hand, silver fell off 1,215,207 francs, advances decreased 9,-927,017 francs and Treasury deposits were reduced 15,945,698 francs. Note circulation registered the large expansion of 205,046,660 francs, more than offsetting the slight contraction recorded last week. The amount outstanding now totals 37,343,781,235 francs, comparing with 30,782,046,255 francs in 1918 and with 22,018,320,785 francs the year previous. On July 30 1914, just prior to the outbreak of war, the total outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Oct. 30 1919. Francs.	Oct. 31 1918. Francs.	Nov. 2 1917. Francs.
Gold Holdings—				
In France	Inc. 336,769	3,597,206,834	3,406,189,044	3,290,377,406
Abroad	No change.	1,078,278,416	2,037,108,484	2,037,108,484
Total	Inc. 336,769	5,575,485,250	5,443,297,529	5,327,485,957
Silver	Dec. 1,215,207	287,617,554	320,127,252	253,480,658
Bills discounted	Inc. 132,005,166	?	876,990,128	736,358,401
Advances	Dec. 9,927,017	?	837,023,513	1,137,894,608
Note circulation	Inc. 205,046,660	37,343,781,235	30,782,046,255	22,018,320,785
Treasury deposits	Dec. 15,945,698	63,409,969	175,893,447	39,255,927
General deposits	Inc. 76,685,647	3,185,511,031	2,876,162,951	2,679,066,833

In its statement as of Oct. 15, the Imperial Bank of Germany shows further radical changes, among which may be mentioned an increase of 1,988,442,000 marks in bills discounted and an expansion of 1,957,-396,000 marks in deposits. Gold holdings continue to shrink, total coin and bullion having declined 887,000 marks and gold 871,000 marks. Treasury notes increased 48,212,000 marks and notes of other banks 1,578,000 marks. Advances were reduced 19,425,000 marks, investments decreased 3,537,000 marks and other liabilities 61,320,000 marks. Note circulation showed an expansion of 124,586,000 marks and other securities of 6,279,000 marks. The Imperial Bank's stock of gold on hand has now been reduced to 1,095,112,000 marks, which compares with 2,549,-283,000 marks last year and 2,403,460,000 marks in 1917.

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 about as had been expected. The most striking change was a reduction in loans of $40,180,000. This brings that account to $5,332,277,000, or approximately $100,000,000 less than the high record point of two weeks ago, and presumably reflects largely stock market liquidation. Net demand deposits increased $2,456,000 to $4,214,729,000 (Government deposits of $253,022,000 deducted), and net time deposits gained $302,000 to $275,452,000. Reserves in the Reserve Bank of member banks showed a contraction of $14,244,000 to $571,510,000. Cash in own vaults, however (members of the Federal Reserve Bank) was expanded $4,578,000 to $99,849,000, though reserves in own vaults (State banks and trust companies) were reduced $184,000 to $11,098,000. Reserves in depositaries (State banks and trust companies) increased $161,000 to $12,015,000. There was a loss in the aggregate reserve of $14,267,000 to $594,623,000 and in surplus of $14,603,510, which leaves a total of $33,995,430 in excess reserves. The figures here given for surplus are based on legal reserves of 13% for member banks of the Federal Reserve system, but do not include cash in vault to the amount of $99,849,000 held by these banks. Circulation has been reduced $634,000 to $36,261,000. Borrowings at the Federal Reserve Bank registered a falling off, rediscounts of Government bonds having declined $23,000,000 and of commercial paper $11,500,000, while the Reserve Bank increas its open market purchases by $12,600,000.

With the exception of Thursday, when call money renewed at 6%, the rates for day-to-day accommodations were high throughout the week. Even on that day before the close of business a 12% quotation was recorded. Yesterday it was reported that a rather large amount of call money was wanted early in the forenoon, but the offerings were said to have been comparatively small. In view of experiences earlier in the week and of the large banking transactions that had to be arranged for to-day, stock brokers yesterday were prepared to pay high figures for money to carry them over the week end. Before 1 o'clock the rate had risen to 10%, by 2.30 it had jumped to 15%, and closed officially at 19%. Later loans at 20% were reported. Stiff rates were bid for time money early in the week, but later stock brokers did not appear to be specially desirous of negotiating long term loans. As a consequence, this department of the money market became dull. Only small amounts of new money were offered. In addition to the large interest and dividend payments that are being made to-day, and for which preparation had to be arranged during the week, there were other transactions involving big sums. Special reference might be made of the United Kingdom notes amounting to in the neighborhood of $135,000,000, which matured to-day and something like $36,000,000 French Cities notes which are to be paid off. The high rates for money did not check speculation in stocks, except for very brief periods. Brokers say that as long as their customers are determined to buy stocks at the present high prices, the financial institutions are willing to lend the money and the customers will pay the extremely high rates for the use of it, the prevailing quotations cannot be regarded as a particularly adverse factor in the stock market. This would seem unsound reasoning, for no thoughtful person can deny that the continuance of speculation in industrial securities at the rate and at the level of prices that have obtained for many weeks must in the end develop an unstable monetary condition and market for securities.

Referring to specific rates for money, call loans this week have covered a range of 4½@19%, which compares with 4@8% last week. Monday 9% was the highest, with 5% low and renewals at 6%. On Tuesday rates shot up to as high as 15%, though only a few loans were made at this figure. The low was 6%, while renewals were negotiated at 10%. Wednesday's range was 4½@12%, and 9% the ruling figure. On Thursday the max mum was reduced to 9%, although the low was 6% with 8% the renewal basis. Increased firmness was shown on Friday when the high was advanced to 19%, though the low was still 6%, and 9% for renewals. This is the highest rate quoted in a long period. The above figures apply to both mixed collateral and all-industrial loans alike. For fixed maturities increasing firmness has been shown, especially during the latter part of the week when all periods for awhile were marked up to 6½%. Before the close there was a reaction to 6%, which was bid for sixty days to six months on regular mixed collateral. Last week 6% was quoted or sixty and ninety days and four months, with five and six months' money at 5¾@6%. All-industrial funds remain at 6½@7%, the same as a week ago. Funds were scarce and only a few trades were recorded for small amounts.

Commercial paper remains pegged at 5¼@5½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 5½%. A good demand is reported, but transactions showed a falling off, due mainly to lighter offerings.

Banks' and bankers' acceptances have ruled firm at previous levels. Trading was small in volume and the market was quiet pending easier conditions in call funds. Most of the business passing is for out of town concerns. 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	4⅝@4½	4½@4⅜	4⅜@4	4⅝ bid
Eligible bills of non-member banks	4⅞@4⅝	4⅝@4½	4⅝@4	4⅝ 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	4½	4½	4½	4½	4	4½	4½	4½	4½
16 to 60 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	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	5½	5	5	5½	5½	5½	5½	5½	5½
Secured by U. S. certificates of indebtedness— Within 15 days, including member banks' collateral notes	4	4	4	4	4	4	4	4	4	4	4	4½
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	4½	4¼	4¼	4¼	4¼	4¼	4¼	4½	4½
Trade Acceptances—												
15 days' maturity	4	4	4	4¼	4½	4½	4½	4	4½	4½	4½	4½
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%.

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.

Conditions in the sterling exchange market remain about the same as a week ago, and while trading was fairly active, all things considered, the disposition of many operators appears to be a waiting one, pending final decision as to the passage of the Edge Bill and some improvement in the shipping situation at this port. In the initial transactions quotations were steady, with demand bills within a fraction of last week's high point of 4 18, but later, on the receipt of lower cabled rates from London and a resumption of selling of liberal quantities of cotton and other commercial bills, weakness set in again, though the declines were not extensive and demand did not at any time go below 4 15½, with the close slightly above this figure.

Keen interest is being evinced in the progress of the new British $250,000,000 loan, it being argued that upon its success depends to a large extent the putting out of other foreign loans in this market. At present writing, while the loan is said to be progressing favorably, it does not appear to be meeting with the degree of enthusiasm hoped for. Terms of the projected $45,000,000 loan to French cities to replace maturing obligations are said to have been agreed upon, but it is understood that no arrangements for their disposition will be made until the British loan is placed. In the absence of definite announcements from Washington discussion continues unabated, with banking opinion still widely divergent, as to what extent, if any, the Government should participate in foreign financing. Many cling to the belief that the situation can best be handled by private interests; still others that it should be met by a modification of the War Finance Corporation Act, while in some quarters the opinion is growing that the most satisfactory solution of the problem would be by an arrangement similar to that effected by the British Export Credit Department. In all probability, action in this direction depends largely upon the degree of success attained by the Administration in its efforts to induce ratification of the Peace Treaty by the Senate in something at least approximating its original form. Agents of the Bank of Montreal announce that for the present, sales of telegraphic transfers of rupees for account of the Secretary of State of India will be discontinued.

Referring to the day-to-day rates, sterling exchange on Saturday was firm and fractionally higher with demand ranging at 4 16@4 17, cable transfers at 4 16¼@4 17¾ and sixty days at 4 13¾@4 14¾. On Monday increased firmness was apparent and quotations were marked up to 4 17⅛@4 17½ for demand, 4 17⅞@4 18¼ for cable transfers and 4 14⅞@4 15¼ for sixty days; trading was moderately active. Heavy offerings of cotton bills brought about a reaction on Tuesday and the range for demand was 4 16¼@4 17½, cable transfers at 4 17@4 18¼ and sixty days at 4 14@4 15¼. Wednesday's market was nervous and irregular with a further decline to 4 15½@4 16 for demand, 4 16¼@4 16¾ for cable transfers and 4 12½@4 13 for sixty days. Dulness marked operations on Thursday, but the undertone was a shade firmer and quotations rallied to 4 15⅞@4 16½ for demand, 4 16⅝@4 17¼ for cable transfers and 4 13⅝@4 14¼ for sixty days. On Friday the market was quiet but steady with demand rates at 4 16¾@4 16¼, cable transfers 4 16¾@4 17 and sixty days 4 13¾@4 14. Closing quotations were 4 14 for sixty days, 4 16¼ for demand and 4 17 for cable transfers. Commercial sight bills finished at 4 16, sixty days at 4 12⅜, ninety days at 4 12, documents for payment (sixty days) at 4 13¼, seven-day grain bills at 4 17 and cotton and grain for payment at 4 15½. A sharp falling off in gold shipments, directly due to the strike of expressmen and dock workers, has been noted, although it is now learned that small quantities of the yellow metal are being moved to domestic points by means of parcels post. For export gold coin to the amount of $250,000 has been engaged for South America, $24,000 for Canada and $15,000 for Mexico. Gold bars amounting to $300,000 have been withdrawn for shipment to Paris, making in all $589,000 for the week. Kuhn, Loeb & Co. report the arrival of $700,000 in gold bars from London, while gold bars to the amount of $400,000 have been received at the Assay Office for account of the Bank of Africa.

Weakness continues to be the feature of dealings in Continental exchange and new low records were established for both lire and reichmarks. In the case of the former, quotations on Italian exchange were forced down to the low price of 10.82 lire to the dollar for sight bills, or a drop of 46 points from last week's close and 172 points below the lowest levels reached during the period of the war. While not yet officially announced, it is reported through private advices received here from Rome, that the Italian Institute of Foreign Exchange has removed all arbitrary restrictions from trading in exchange, and to this in no small measure is attributed the sensational weakness, since it has afforded, it is claimed, opportunity for speculative transactions not hitherto practicable under former regulations. Several important banking institutions were in the market as heavy sellers of lire exchange, but very little inquiry was noted even at the extraordinary concessions made. As pointed out last week, Italy's concededly strained credit position, coupled with her urgent need of immediate supplies, is militating strongly against the likelihood of adequate support being afforded, at least not until some sort of adjustment has been arranged. At the extreme close a slight rally took place on the covering of shorts.

As to the other exchanges, French francs ruled heavy throughout, touching at one time as low as 8 90 for checks—a drop of 24 points, while exchange on Berlin broke to 3 08c. for demand, which is 2 points below the previous extreme low point reached during the recent violent speculative activity. Detailed inquiry reveals the fact that very little of this is now going on. According to reports from Berlin it is learned that the fall of the mark is causing grave anxiety at that centre and steps are being taken to stop speculation in Germany affecting marks and also to prevent the continued escape of capital into other more remunerative fields. A huge domestic loan, it is alleged, is to be issued to wipe out Germany's floating debt, which is to be made very attractive to investors. In all probability it will take the form of premium bonds. A cablegram from London under date of Oct. 24, states that the position of reichsmarks is further complicated by previous guarantees on the part of German banks to repay foreign lenders on a gold basis. Parity is 23 43 marks to the pound. At the end of 1918 these guarantees totaled, it is said, 914,000,000 marks for the Deutsche Bank, 457,000,000 for the Dresdner Bank and 483,000,000 marks for the Disconto. Being liabilities to foreigners, these guarantees now present a difficult problem. Curiously enough, Austrian exchange has been relatively steady, having been maintained—at or near the low point previously ruling—by buying orders from Vienna.

From a statement recently made public, it develops that the Omsk Government has issued orders for the recall of all the many forms and kinds of paper money in circulation during the past three years, and announced that the official medium of exchange is to be the new paper money printed in America for the Russian Government. Old money, including the notes issued by the Kerensky Government, is being discounted by the Government at standards determined by the Russian Ministry of Finance.

Notwithstanding the drawbacks to shipping occasioned by the failure to completely settle the dock strikes, trading has been fairly active, with transactions at times reaching quite substantial totals.

The official check rate in Paris on London finished at 36.80, comparing with 36.25 last week. In New York sight bills on the French centre closed at 8 79, against 8 66; cable remittances at 8 77, against 8 64; commercial sight at 8 81, against 8 68, and commercial sixty days at 8 85, against 8 72 on Friday of last week. Belgian francs, which have not shared in the general weakness, finished substantially higher at 8 32 for checks and 8 30 for cable transfers, against 8 60 and 8 58 a week ago. German reichsmarks closed at 3 28 for checks and 3 30 for cable transfers, which contrasts with 3 53 and 3 55 the week previous. Closing rates on Austrian kronen were 00.93 for checks and 00.95 for cable transfers, against 01.03 and 00.05 last week. Exchange on Czecho-Slovakia finished at 2.75, against 2.90; on Bucharest at 4.75, a gainst 4.85; on Poland at 2 40, against 2 90, and on Finland at 4 55, against 4 10 in the preceding week. For lire, final rates were 10.74 for checks and 10.72 for cable remittances. A week ago the close was 10.38 and 10 36. Greek exchange continues to be quoted at 5 77 for checks and 5 75 for cable transfers.

In the neutral exchanges very little business is passing and changes in rates were unimportant, though the trend, in most cases, was fractionally down. Guilders ruled and finished at a small net advance for the week, although the Scandinavian exchanges moved irregularly and closed easier. Swiss francs, however, and Spanish pesetas were well maintained, the former closing ab ut unchanged and the latter at an advance.

Bankers' sight on Amsterdam finished at 37 13-16, against 37⅝; cable transfers at 37 15-16, against 37¾; commercial sight at 37¾, against 37 9-16, and commercial sixty days at 37⅜, against 37 3-16 last week. Swi s exchange closed at 5 62 for bankers' sight bills and 5 60 for cable transfers. Last week the close was 5 64 and 5 62. Copenhagen checks finished at 21.15, and cable transfers at 21.30, against 21.20 and 21.35. Checks on Sweden closed at 23.85 and cable transfers at 24.00, against 23.85 and 23.95 while checks on Norway finished at 22.65 and cable transfers at 22.85, against 22.65 and 22.80 last week. Spanish pesetas closed at 19.30 for checks and 19.35 for cable transfers. This compares with 19.16 and 19.23 a week ago.

With regard to South American exchange, the situation remains without appreciable alteration and quotations continue at previous levels, with the rate for checks on Argentina still at 42¼ and cable transfers at 42½. For Brazil the check rate is 25⅜ and cable transfers at 25½ (unchanged). Chilian exchange remains as heretofore at 19.88 and Peruvian rates at 4 81@4 82, the levels previously current.

Far Eastern rates are as follows: Hong Kong, 93@93½, against 93@93½; Shanghai, 140@140½, against 140@140½; Yokohama, 50¾@51, against 50¾@51; Manila, 48¾@49 (unchanged); Singapore, 50¼@50½, (unchanged), Bombay, 42@42¼, against 43¼@43½, and Calcutta (cables) 42@42¼, against 43¼@43½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,789,000 net in cash as a result of the currency movements for the week ending Oct. 31. Their receipts from the interior have aggregated $9,137,000, while the shipments have reached $4,348,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $97,608,000, 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 $92,819,000, as follows:

Week ending Oct 31	*Into Banks*	*Out of Banks*	*Net Change in Bank Holdings*
Banks' interior movement	$9,137,000	$4,348,000	Gain $4,789,000
Sub-Treasury and Federal Reserve operations and gold exports	23,893,000	121,501,000	Loss 97,608,000
Total	$33,030,000	$125,849,000	Loss $92,819,000

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

Banks of—	*Oct 30 1919*			*Oct 31 1918*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	88,063,885	....	88,063,885	73,948,330	....	73,948,330
France a	143,888,273	11,480,000	155,363,273	133,247,560	12,800,000	149,047,560
Germany	54,785,000	964,700	55,749,700	127,500,950	2,658,060	130,159,010
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c	11,409,000	2,364,000	13,773,000	11,008,000	2,289,000	13,297,000
Spain	96,404,000	25,196,000	121,600,000	88,263,000	25,836,000	114,099,000
Italy	32,216,000	2,080,000	35,096,000	32,729,000	3,070,000	35,799,000
Netherl'ds	52,680,000	397,000	53,077,000	58,953,000	600,000	59,553,000
Nat. Bel. h	10,642,000	1,066,000	11,708,000	15,380,000	600,000	15,980,000
Switz'land	18,914,000	2,467,000	21,381,000	15,246,000	....	15,246,000
Sweden	16,565,000	....	16,665,000	15,186,000	....	15,186,000
Denmark	10,916,000	179,000	11,095,000	10,325,000	130,000	10,455,000
Norway	8,160,000	....	8,160,000	6,744,000	....	6,744,000
Tot. week	674,393,158	59,468,700	733,761,858	721,180,840	60,358,060	781,538,900
Prev. week	674,410,847	59,751,400	734,162,247	720,056,847	63,243,360	783,300,207

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 FUTURE OF BRITISH GOVERNMENT FINANCE.

The statements made by the British Government to Parliament this week regarding the condition of public revenue and expenditure, of the funded and floating debt left by the war, and of the means by which it will be possible to bring the national balance sheet hereafter to a condition whereby the recurrent deficit may be removed, are of peculiar interest as showing the process of financial readjustment which is under way in all the belligerent nations. Briefly summed up, the public expenditure of Great Britain reached, in the British fiscal year ending last March, the enormous sum of £2,579,301,000, which compared with only £197,493,000 in the fiscal year ending with March 1914—the last before the war. Despite an increase of taxation, which had brought the annual Government receipts from other sources than loans to a total £691,000,000 greater than in the fiscal year 1914, the deficit for the twelve months ending last March was £1,690,000,000. In the Exchequer's budget estimates of last April, it had been calculated that expenditure for the new fiscal year would be reduced from £2,579,301,000 to £1,451,100,000, and that since the increased taxation imposed in the last year of the war would remain in force, the deficit for the year would be cut down from last year's £1,690,000,000 to £250,000,000.

This anticipated reduction was very large; yet the shortage left to be provided for, either through increased taxation or through continued borrowings, remained at a total which would have greatly disturbed the public mind at any time before the war. Furthermore, in a revised and supplemental estimate given out by the Chancellor of the Exchequer this week, the forecast of expenditure for the pending fiscal year was increased £191,195,000 over the April estimate and the forecast of revenue reduced £32,450,000. Thus the anticipated deficit was figured out at £473,000,000, as against the £250,000,000 predicted six months ago.

Before the Chancellor had made his speech, discussion in England had converged on the question whether the heavy deficit still remaining would be met by further increase in taxation; and if so, by what kind of taxes. The English people have at no time during the war flinched from payment of abnormally heavy taxes, where the need for the revenue was proved. No country in the world has faced so exacting a war taxation, notably that imposed on incomes, and no country has submitted with so little complaint or protest. It is possible that even a substantial addition to the tax rate now would have been acquiesced in by the British people if they were convinced that the new burden was inevitable. But it would hurt, and the question before the Exchequer was, Could it be avoided?

The Chancellor of the Exchequer, in his speech of Wednesday, took the ground that it could be avoided. As he put it, there is no financial crisis justifying such a disturbing factor to trade as the introduction at this time of a second budget. The idea of a "levy on capital" he dismissed at once as an expedient whose effect, both financially and socially, would be altogether demoralizing. An increase in the tax on war profits would be possible; but it would be so difficult that the disadvantages would outweigh the advantages. It was true, the Government's unfunded debt had reached the large sum of £1,286,000,000. But there was in sight for the fiscal year beginning next March so extensive a reduction in expenditure that a surplus of revenue might be anticipated during that twelve months sufficient to reduce the debt. Therefore, the whole question of revised tax schedules would be left over to the regular period of the new budget next April.

Plainly enough, the wisdom of this decision depends largely on the correctness of the estimates given for future progressive reduction in expenditures. The Chancellor of the Exchequer set forth in this regard that before the end of the present fiscal year, the British army will have been reduced further by half a million men. The costly "non-employment doles" and "bread subsidies" will have been terminated. Mr. Chamberlain intimated further that the present large Government payments, due to the deficit in guaranteed earnings of the British railways below the present greatly increased cost of operation, may be removed through higher rates.

The well-known fact is that all previous experience points to continuous and rapid decrease of public expenditure after the termination of a great war; the process of reduction usually continuing during several years. Public expenditure never returns to the prewar basis, however, and in the case of England there are two special matters which must be kept in mind—one, that the annual interest on the public debt which was £269,964,000 in the last fiscal year, and which will be increased, not decreased, during the present fiscal year, is in itself greatly in excess of the entire expenditure of the Exchequer in the fiscal year before the war, which was £197,492,000; the other, that the question remains in doubt as to what new burdens on the public purse will be imposed in connection with the Government's social projects.

That problem is not wholly different from our own; for although, in the four first months of the present fiscal year beginning July 1, Government expenditure has been reduced from the same months in 1918 by something like $2,500,000,000 for ordinary disbursements and nearly $1,000,000,000 on account of advances to foreign Governments, nevertheless, our Treasury is already warning against the possible consequences of the lavish disposition shown by Congress in the matter of appropriations. It is not suggested, however, that the provision of our last revenue law for reduction of next year's income tax from a basic rate of 12% to one of 8% be changed, and meantime the curtailment of expenditure continues month by month at a rapid rate.

The British Government's proposals were approved in Parliament on Thursday by the very unusual majority of 355; the criticisms which were stated in the debate having no visible influence on the vote. Parliament was plainly disposed to avoid any further financial disturbance such as would follow increased taxation, and was ready to let the ministry take the responsibility of the policy proposed by it. What the attitude of the Exchequer and of Parliament really signifies is unwillingness to take any new step now, while the fiscal situation is still largely unfolded. That is also the attitude of our own Government. Meantime, regarded from another point of view, the rapidity with which expenditure has been and is being cut down by the British Government is reassuring. The rate of reduction is certainly greater than people at large had anticipated even at the conclusion of the war, and it is easily among the possibilities that the pace of retrenchment in the next year or two will exceed even the Exchequer's present forecasts.

THE RIGHT OF THE COMMUNITY TO EXIST.

More important than the question whether or not Judge Gary was right in refusing to meet the representatives of labor or to arbitrate the steel strike, or whether any particular strike was settled so as to promote peace or not, are some fundamental questions that lie behind these problems.

"Is the Government going to be maintained?" "Is democracy to continue?" "Has the community the right to exist?"

Some time ago when M. Briand broke the strike of the French railway employees by enrolling them all in the army and then ordering them as soldiers to return to work, in reply to the demand by what right the Government had acted, the answer promptly came, it is believed as framed by M. Clemenceau, "The right of the community to exist."

Men naturally assume that they, personally, have the right to exist. Many claim that the community owes them a living; some are prepared to uphold this claim by force. But to-day it would seem that it is not even assumed that the community has the same right. Labor may proceed to any length in its own interest. Employers may declare a lockout. Capital may withdraw, or be "arbitrary." In a feeble or shadowy way "the public" may be represented; but who ever stands for the community as an organized body having not only a right to exist, but representing an inheritance, embodying a civilization slowly developed through the centuries at the cost of endless toil and sacrifice, constituting an organism which, despite its limitations and imperfections, preserves the existence and makes possible the maturing and the achievements of man upon this worn and much upheaved and cataclysmic globe, the earth? The fierce recklessness with which the community as such is to-day attacked, and the assurance with which antagonistic theories of life and of human welfare are hurled against it, and the vogue all this has gained make a challenge of the question before us.

However quietly a strike begins, or however just may be claimed to be its demands, it quickly resorts to violence. It becomes to all intents and purposes a mob; it plunders and kills; it takes no heed of the interests of the community, except to assume that the greater damage it does the more it advances its cause. At the outset its leaders may advise against all violence, but such advise has only a face value. As the crowd increases temper rises, and inevitably the spark is struck that fires the mob. The community then exists only as an enemy; its representatives are to be fought, its peace is to be destroyed, its community life, as far as possible, broken up.

The important fact that whoever may be the leaders or inspirers of the particular strike, men and women of character, American citizens, often with homes and families, in other relations sensible and order-loving, are not only carried away, but not infrequently foremost in the disturbances, and sometimes completely under the influence of ideas which when accepted mean anarchy.

Two recent strikes were worked up in each instance by a pair of college men having no connection with the particular industry. Mr. Jacob Margolis, who as counsel of the I. W. W. recently appeared before the Senate Committee, openly and, under, the circumstances it may be said, defiantly confessed that he is "against God, government and church," and that he favors the confiscation of privately owned property. He further testified that W. Z. Foster, the organizer of the steel strike, might "still be said to have in the back of his head," the same and still more violent views which before the same Committee he had claimed that he had changed, when they were read to him out of a book he had written.

Here then is the situation which is to be faced by the community that is widely and dangerously threatened.

How is it to be met? Obviously first of all by force. It does not matter that some of these Socialists of the chair like Margolis are professed pacifists, and, as he says of himself, would not fight to protect his wife if she was assaulted in his presence; their pacifism is too ridiculous and inane to be heeded by their more hot-blooded followers. "Direct action" is the method which appeals to them; and that means Fight. Force, and force alone is the weapon that wins and keeps.

The community must recognize this and be ready to meet it. It is a reversal to barbarism, differing not at all in aim and method, only in circumstance, from that against which human society had to organize itself for existence at the beginning of history. We have advanced far since that day; but the advance was possible only because the forces of society were able to hold in check the barbarism arrayed against it, and to keep it in sufficient control to permit the ordering and use of the other higher, more enlightened and constructive forces which humanity had within its reach.

This condition has changed only relatively. The community has developed a civilization which has become at once its distinction and its condition of existence, while barbarism persists as a portent, largely impotent, but ready to emerge and attack wherever men become unmindful of duty, avaricious, unjust, oppressive and selfish, and forget God.

When men ignore the situation as it essentially is, whatever its form, and because they hate disturbance or are timid, deprecate resort to force and instead resort to parley and talk, you have quickly riot, private attack and the mob. But when as in Seattle and Boston, the authorities uphold law and order, or, as in Winnipeg, the community facing betrayal by its proper protectors, finally gathers itself, the citizens rallying in manly efficiency and, repressing disorder with ample visible force, with equal promptness individually undertaking to perform the routine work of police, firemen, mail carriers, drivers and the like, barbarism slinks away and order and peace are restored. To-day no community which respects itself should fail to make sure of trustworthy official defense, or be prepared to protect itself by some form of general organization.

But force can only clear the field. The community to be worthy to exist must hold itself responsible for the welfare of its members and must be in the best sense civilized. This involves knowing upon what human welfare depends and in what civilization truly consists. It must supply opportunity, it must protect, encourage and inspire. It must teach, driving out erroneous ideas by true ones. It must create a true community of interest, of respect, of mutual helpfulness, in which the work of each is recognized as promotive of the welfare of all. Taking advantage of the civic order which force has secured it will create a human society in which force will no longer be needed, for barbarism will be despised and hated of all.

FAILURE OF UNIONISM TO EQUALIZE WAGES.

Unionism has reached the most critical test of its history. By its educational processes and benevolent purposes it has accomplished good for the laboring man. It has taught him the dignity and worth of his calling; it has shown him the way to mutual helpfulness. But it has outgrown the only legitimate law of its being. Lusting for power, using a form of coercive force to accomplish its ends, and increasingly issuing purely arbitrary demands, it is rapidly destroying itself. At the very moment of its highest exercise of power, it is weakest in the public regard. And in many ways it is now fighting for its very existence. If anyone doubts this estimate of conditions let him ask and answer to himself the question of what the vast majority of the American people think of the orgy of strikes that now interrupts the peaceful course and conduct of industry in the country. There are other signs. Unionism is no longer united. There is rebellion and division among its constituent members. Leaders have lost some of their power to hold it in check. And not only has a large body of the citizenry come to regard it as a menace to the Government itself, but it has essentially failed in its chief object to equalize the wages and working conditions of laboring men.

There are powerful reasons for this, and the end, though unseen, has been inevitable from the beginning. In the first place "labor" can no more be unified under one management than can "capital." The forces of industrial progress and production are not traceable to a single source, are not susceptible of unified operation, and cannot be made to produce equal results in kind or extent. This is as true of labor as of capital, of wages, therefore, as of profits. And unionism, consequently, while seemingly accomplishing tremendous results judged by wage returns, has reached, in its unbridled career, the point where it demonstrates its unfitness to rule the laborer and its essential antagonism to the growth and good of free industrialism. It has been fighting eternal forces which exist in the nature of things with assumptions of temporary power, with assertions of self-constituted rights, and by means of false and futile expedients. It cannot go on in the course it has voluntarily chosen for itself. No sane man for a moment believes that it can advance wages by its own mere will in the next five years as it has in the past five. And because it has elected to follow false promises, and to prefer untenable claims, and to act by coercive means, when it does, as it must, succumb to the natural laws of trade it will reveal itself to its own advocates for what it is, an organism founded in good intent that has surrendered to selfishness. And the truth of this is found in the fact that where, as people generally believe, there lies a mutuality of interest, unionism has done practically nothing in behalf of capital, strange as the statement may sound.

Let us now use the words employers and employees—as coequivalents, if you will, of capitalists and laborers. While there has never been an attempt to unite employers in agriculture, manufacture and transportation into a single managing organism, unionism has attempted to place, at least the employees in manufacture and transportation within the control of one management, either by direct membership in a colossal order or by close affiliation therewith. There must come a time in the onward course of coercive measures on the part of employees when the inherently diverse interests of the various industrial factors will prevent a continuance of the process adopted. That time has now come, and we witness so-called leaders losing their powers over masses, and subunions at war with each other inside the general organism. Based, as we affirm, on false assumptions and inconsiderable means, the impossible has been attempted. And when the individual laboring man finds that he has delegated his rights to a power incapable of enforcing them he will be compelled to repudiate what is known in current discussion as unionism. And he will further discover, to cite only one example, that he can gain more by "collective bargaining" inside the plant than outside. He will discern clearly that "unionism" has not been able to equalize wages, because they never can be equalized between the various classes or grades of employees, but must, no matter what is accomplished by arbitrary demands and coercive measures, succumb to the worth and value of labor set by the service it performs in sustaining the wants and needs of mankind according to the price-measure of these in the marts of the world. If unionism had succeeded in equalizing wages in the advances made, the shopmen would not now be postponing a strike, and the building trades would now be receiving the wages paid shipworkers, even on the inflated scales occasioned by war.

If unionism has failed to "look out for the other fellow," the employers, it has more signally failed to consider the public. Mere juggling over words and phrases in a declaration of rights and principles by a conference at Washington will accomplish little or nothing towards harmony so-called. It does not come that way. Principles cannot be compromised or sacrificed. And if this is attempted in theory it cannot obtain in practice. If, as we would point out, the interests of classes of employees are inherently diverse, because industrial activities are and must ever be diverse, they cannot be united (tested by wage-scales) under one self-constituted and independent jurisdiction, and must in the end depend upon fair dealing and justice by means of contracts entered into freely and observed by those directly concerned.

Under socialism alone where all labor, regardless of the worth of its returns, is deemed of equal price-value as enforced by the State, owning everything, can there be a justification for a form of unionism which undertakes to correllate all kinds of employees under one management. When this modern crusade fights against allowing an employer to contract with an individual employee, independent of its sanction or permission, it simply fights against progress and peace, and sounds its own doom. There *can* be no other righteous method between men and citizens remaining free. Force may override all obstacles for a time, but must collapse in the end. And that end is in sight. What mean these successive bills in Congress the object of which is to prohibit strikes? And why does unionism defend the "weapon" of the strike, which to many seems but a bludgeon to compel acquiescence where no right or mutual good exists?

Is it not admitted by advocates of unionism that it is powerless without a "weapon," this weapon of the strike? Can a free people long tolerate an independent class-organism dependent upon the use of a "weapon" to accomplish right and harmony? Does anyone doubt on a test between this republican form of government and a unionism self-confessed to be powerless without continually brandishing a weapon, which will go down?

Why does unionism deny its power to accomplish good unless given the unlimited use of a weapon? Education and co-operative advancement so-called are not conducted by bludgeons. And common interests of employers and employees, dependent in the nature of things on mutual agreements, and equally binding contracts, under the inescapable conditions of environment and subject to the unequal forward-moving forces of the races, are not the puppits of arbitrary wills or even compulsory arbitraments. They are common when they work under normal conditions by mutual free agreements, to ends of general good. Wages are estimates put upon products of labor by the wants, needs, and tastes of individuals and peoples. Until these are equalized, wages can never be. And these organizations to compel an arbitrary equality, flourish for a time only to fail before the inevitable

CAPITAL AND LABOR—THE INHUMANITY OF TABLES AND CHAIRS.

At the Labor and Capital Conference at Washington a labor leader remarked: "These tables and chairs are capital." This was uttered to indicate the contrast between "soul-less" capital and that human element embodied in laboring men. Nothing was said about the delegates sitting cross-legged on the floor, and writing their resolutions on pads poised in air, so that it was conceded that capital, even invested in chairs and tables, has its uses. If only labor is human, then capital must, of course, be unhuman. But why quarrel with inanimate things like chairs and tables? How can, and how do, these capital things, like chairs and tables, oppress mankind? And how can wooden capital think, and how can men and "things" come to an "understanding," "get together," unless men are willing to use things, and labor is willing to use capital? And has the labor group any more right to ownership in the chairs and tables, rented and used, than the public group or the capital group? Is it possible that organized labor is contending against chairs and tables and other like forms of concrete capital such as mills and machinery, and, if it is, does it not elect to sit on the floor when it "strikes"? Just where is the "uplift" in this form of procedure?

If on the other hand laborers alone are "humane" then capitalists must be inhumane—although they are men, and once, in most instances, were laborers. But just because one still wants and another has won, under the same law, with the like heads and hands, in the great game of life, is that just reason for declaring the former humane and the latter inhumane, or inhuman? "Man's inhumanity to man makes countless thousands mourn," but is not the power to harm also the power to help? And if one man owning all chairs and tables compels his fellows to sit on the floor, is he any worse than those who, owning none, refuse to let the rightful owners use their own property, that they too shall sit on the floor? And, to put the question squarely, if it is not a form of sabotage of mills and machinery that the strikers contemplate, and it is not, we are willing to exonerate all save a few "radicals" from this, then their efforts must be exerted against the owners, both as to ownership and operation, and since these owners cannot escape being men and are not inanimate, unfeeling "chairs and tables," then the charge of "inhumanity" *may lie against laborers* as well as capitalists, and thereby becomes a question of fact—and cannot be made the basis of a claim of wrongful "condition" on the part of labor, or a self-righteous assumption that labor alone is "humane."

This trick of speech tending to a quasi-personification of chairs and tables as capitalists (or the other way round) inflames many minds incapable of close analysis. The trouble is that while labor would not destroy capital by overt act, it is destroying it slowly by not allowing its owners to use it in the only way in which it can be used to the good of capital, labor and the public—direct operation under sole control in the industrial effort of the country. Has any man, or have organizations of men, a right to control property, capital, wealth, *owned* by others? If they, the non-owners, have no right of control, they have no right to prevent, or to interfere in, use. And since every good citizen, respecting his own rights, is bound to aid other citizens, at least sympathetically, to maintain their rights, then laborers must come to the aid of capitalists, owners, in seeing that their mills and machinery operate, and that their "chairs and tables" collect such sufficient rental for use as will justify continuance in being. And if they do not, if on the contrary they organize for the purpose of forcing up wages regardless of profits necessary to operation, they, the workers, are chargeable with "inhumanity" to their fellow-citizens, the capitalists.

Either labor, so called, is actually foolish in fighting this inanimate thing it designates "capital," that of itself is volitionless to harm anyone, or it is fighting the owners who *do* direct it, and who alone legally and morally have a right to direct, in which case all assumptions to share in management or in profits fall to the ground—until the laws and rights of ownership are changed. To a degree these *laws* have been changed, but a strike to compel "recognition" of a "union," an outside organization, resolves itself into an overt act against employers, exercising a lawful prerogative to employ when and whom they will, and as such becomes an interference with personal liberty guaranteed by the Constitution. No man can be oppressed by an employer, who fulfills a free contract, or who relinquishes one employment for another in a proper way. The real fact is that all men are men, are workers, save the few who are drones or bums. If it be admitted there are the "idle rich," they themselves by inaction harm no one, while their capital works (for some good) or if it does not work neither harms or helps anyone. And much of the troubles in this endless discussion lies in the false assumption that because a man is poor he is more human and humane than his fellowman.

THE PRINCIPLE OF THE OPEN SHOP—THE RIGHT TO QUIT WORK.

The issue which had failed temporarily with the failure of the strike in the steel industry and then was dragged into the Industrial Conference in Washington and deprived that of opportunity to effect anything, was the issue of control; in other words, the issue of the closed or the open shop and of local or central representation. Arguing from his observation and perhaps from experience of his own, an employer may rightfully decide that he will not have union members in his employ; this would be denounced as tyranny by unionism, yet it is as right as for union members to decide that they will not, and it is far more rightful than for unions to decide that they shall not, remain or enter any strictly non-union shop. The right to hire must stand on the same footing with the right to consent to hiring, although it is only the latter concerning which labor spokesmen wax eloquently indignant.

The broadest and fairest policy is the strictly open shop, which neither asks nor cares about union affiliation. To the convention of the American Iron and Steel Institute, on last week Friday, Judge Gary put the issue very clearly in one sentence, and he declared that the people at large will finally decide it and decide it rightly. Said he: "Judging by experience, we believe it is for the best interest of the employer and employee, and the general public, to have a business conducted on the basis of what we term 'the open shop,' thus permitting any man to engage in any line of employment, or any employer to secure the services of any workman, on terms agreed between the two, whether the workman is or is not connected with a labor union." He added that the union advocates "stand for collective bargaining through the unions; the others favor collective bargaining through representatives selected by the employees themselves from their own number."

The bolt of Mr. Gompers was against recognizing the right of the employer to not deal with outside representatives of his men and the right in him and them to agree voluntarily on their own form of representation, and this bolt was notwithstanding the employers' group had gone so far as to concede the right of men to be "represented by representatives of their own choosing." The country can judge which gave the larger recognition to collective bargaining, and can see the kind of liberty to which Mr. Gompers is so passionately devoted.

He keeps up his misstatements, since it is only upon those that he can find a foothold for himself. "Big business," he declares (and his use of this expression is another appeal to the prejudices and passions of men) had determined "to give labor, because of its growing strength, a blow between the eyes." On the contrary, the "blow" was launched by unionized labor, and business, small and ordinary as well as "big," is at last realizing that the aggressiveness of labor has reached a stage where the alternative is either a firm stand or a complete surrender. This has been more plain since the surrender in 1916 gave such encouragement to that aggressiveness, and now the attack is so general that even we indifferent Americans cannot avoid seeing it. "Collective bargaining" is at last forced upon public attention, and the late conference did not wholly fail, having effected the challenge to see what we are facing.

You cannot force men to work, you cannot prevent men from striking, you cannot deprive men of their God-given rights; so Mr. Gompers continues to declare, and he renews his warnings of woes to follow any attempt to abridge these personal rights. They are truly rights, and God-given; but God also gave obligations, necessities, and limitations, and labor needs now nothing so much as a sharp lesson about its limitations, given to it by its necessities which lie in waiting for that kindly duty. A man can quit his job when he likes? Undeniably he can, subject to some qualifications and limitations; he can do as he pleases with his arm or whatever else is "his," subject to conditions. Is his sovereignty absolute, as the Federation of Labor affirms? Suppose he is an engineer driving a train load of sleeping passengers, and just as he reaches a high embankment or a deep cut or has entered a tunnel he brings his train to a stop and walks off? An extreme case, of course, yet the man would merely exercise his inalienable right to stop work when he chose, the same right which has been exercised when men have walked off ferryboats without a moment's notice and have thrown this city into disturbance by tying up local lines and leaving food to perish on docks. If the right to quit is not absolute, regardless of any consequences to others, then it is subject to the higher law of public needs and a citizen's public duty. Labor has traded upon the former public sympathy with it until it has deservedly lost that sympathy; it now exhibits itself as inordinately selfish, and as not caring what happens to the country. The compensation is that the country now understands.

The right of ownership, including power to hold property at any price or to withhold it from sale or hire on any terms, is perfect under normal conditions but comes under the higher law in emergencies. An owner of dwellings might lock their doors and withhold them from use, if he were so strangely minded; but in a time of housing pressure he would find another law gripping him. One or two food dealers in a town might "strike," but a concerted action by them all would soon show the distinction; if no specific statute law were found applicable the public would quickly make a law for the case, since the public welfare must be predominant when the line is drawn. Therefore organized labor errs when it assumes that the individual right to quit includes the right to enter into an agreement to quit, and all that has screened the leaders thus far from the penal statutes against conspiracy is the timidity of politicians and the indifference of the public. Thus parleying has been used when criminal prosecution should have been. Not only is the Sherman Act applicable to those who arrange and order a strike in transportation, but the Lever law makes it unlawful "to conspire, combine, agree, or arrange with any other person, to limit the facilities for transporting, producing, harvesting, manufacturing, supplying, storing, or dealing in, any necessaries." This broad language clearly covers the case of the coal miners, and when their leader announces that nothing can now prevent the strike he repeats what the railway brotherhoods said in 1916; on the contrary, something could have prevented Chief Stone and his fellow conspirators, and something could prevent Mr. Lewis. The action set for to-day is not only marked by the customary repudiation of existing agreements and by omitting to give the operators a fair opportunity to consider the demands, but it followed the line taken in the steel case by not even asking consent of the workers themselves.

A whole people cannot be punished by a statute or even brought under an indictment, and when the law must regard many persons as equally guilty it is balked. Yet when a few announce themselves as conspirators and publicly defy the law, it is for the law to visit them with the consequences. No action could be more unwarranted than this proposed strike, more selfish, more in the line of attack upon every interest; to cut off the supply of fuel would be to halt not merely transportation but everything else; an announcement that on a certain date the process of freezing out and starving the American people would begin would be in different terms but not different in purport.

Mr. Shea of the Brotherhood of Firemen and Trainmen now follows the example of Mr. Gompers himself by announcing in advance that if any of the proposed anti-strike propositions are enacted into law the men will not obey them. Whom the gods would destroy they first make mad. The leaders of organized labor seem to be reaching that condition or are unable to hold in check the most radical element, and if anybody is aiming "a blow between the eyes" at organized labor these defiant persons are the ones. Yet it is well to have the line drawn so plainly that nobody can avoid seeing and understanding it. Now, at last, let the country meet it squarely and settle it.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the figure to which the rate was recently advanced from 5½%. The bills in this week's offering are dated Oct. 27.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another block of the French Treasury bills which are being 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, was disposed of by J. P. Morgan & Co. this week. The offering in any one week is limited to $5,000,000. These French Treasury bills were again disposed of on a discount basis of 6%, the figure to which the rate was recently advanced. The bills in this week's offering are dated Oct. 31.

SALE OF RUPEES ON ACCOUNT OF INDIAN GOVERNMENT TEMPORARILY DISCONTINUED.

The agency of the Bank of Montreal, at 64 Wall Street, announced on Oct. 28 that the sale of telegraphic transfers in rupees on account of the Indian Government had temporarily been discontinued under instructions from London.

U. S. STEEL'S PURCHASE OF UNITED KINGDOM LOANS.

Elbert H. Gary, Chairman of the United States Steel Corporation, announced yesterday that the United States Steel Corporation has agreed to purchase $10,000,000 of the new 5½% United Kingdom Loan amounting to $250,000,000, and in addition to subscribe $10,000,000 to the syndicate which will guarantee the sale of the total issue. Details of the United Kingdom offering were given in our issue of Saturday last, page 1562. In making known the takings of the Steel Corporation in the loan, Judge Gary said:

We believe these securities will be first-class in every respect and a desirable investment.

Also, we think it is decidedly to the interest of the United States as well as Great Britain that purchases of this character be made by Americans at this particular time. This should have a marked influence towards the restoration of normal rates of exchange and the bettering of the financial and commercial relations between the two countries, and therefore of advantage to the entire business situation.

LOAN OF $40,000,000 BY AMERICAN BANKERS IN CONJUNCTION WITH BARING BROS. TO OMSK GOVERNMENT.

Announcement that a group of American bankers had in conjunction with Baring Brothers & Co., Ltd., of London, agreed to extend a loan of approximately $40,000,000 to the Russian Government at Omsk was made as follows on Oct. 21 by Charles Sargent of the firm of Kidder, Peabody & Co.:

A group consisting of Kidder, Peabody & Co., the Guaranty Trust Co. and the National City Bank, have, in conjunction with Baring Brothers & Co., Ltd., London, agreed to make a loan of approximately $40,000,000 to the Omsk Government. The loan will take the form of a short time credit, secured by gold bars and coin deposited in Hong Kong. It is expected that a syndicate will be formed to make a public offering of this loan.

The loan, which will take the form of a short term credit, is secured, it is understood, by deposits of gold bars and coin in British custody in Hong Kong. The American participation in the loan amounts to about $25,000,000

LOAN TO OMSK GOVERNMENT BY JAPANESE BANKING SYNDICATE.

Washington press dispatches on Oct. 30 stated that advices to the State Department from Vladivostok reported that the Omsk Government Bank had negotiated a loan of 20,000,000 yen from a Japanese banking syndicate to cover purchases of supplies. It was added that officials at Washington believed this to be the loan recently sought by the Omsk Government in the United States.

RUSSIAN GOLD RESERVE IN OMSK REPORTED AS EXCEEDING 600,000,000 GOLD RUBLES.

The New York "Evening Post" of Oct. 23 said:

A Russian gold reserve, said to total more than 600,000,000 gold rubles, which was lost by the Bolsheviki, has been captured by the anti-Bolshevik forces under Admiral Kolchak and carried to Omsk, where it is now held, according to a statement made in New York to-day by A. J. Sack, Director of the Russian Information Bureau in the United States.

"According to the latest estimate," said Mr. Sack, "published in the official "Viestnik Finansov" for June 1919, the gold reserve taken from the Bolsheviki at Kazan, now in the possession of the all-Russian Government, amounts to 651,532,177 rubles."

OFFERING OF TREASURY NOTES OF REPUBLIC OF CHINA.

The Continental and Commercial Trust & Savings Bank of Chicago is offering an issue of $5,500,000 Republic of China 6% two year secured Gold loan treasury notes at 98½ and interest to yield over 7%. The notes are dated Nov. 1 1919 and are due Nov. 1 1921. Principal and interest (May 1 and Nov. 1) are payable in U. S. gold at the Continental and Commercial Trust and Savings Bank, or in New York. The notes are in coupon form of $1,000 denomination, registrable as to principal. They are redeemable in whole or in part at the option of the Republic on 30 days published notice, as follows: during the first year at a premium of ½%, and at any time thereafter at a premium of ¼%. The notes are issued to refund a $5,000,000 loan made to the Republic of China in 1916, and which matures to-day (Nov. 1). The Continental and Commercial Trust and Savings Bank in the present offering says:

This loan is a direct liability and obligation of the Chinese Government, which pledges its good faith and credit for the full and punctual payment of the total principal and interest, and is secured in respect to both principal and interest, by a direct charge which the Chinese Government guarantees to be a first, prior and continuing lien on the Goods Taxes derived from four of the provinces of China, the receipts from which, for the fiscal year 1919-1920, as shown in the budget promulgated by the Chinese Government, are estimated to produce a total of 4,911,692 Chinese dollars. At this time Chinese dollars are worth about 95 cents in American gold. The loan is additionally secured by a direct charge upon the revenues derived and to be derived by Chinese Government from the Tobacco and Wine Public Sales Tax of China, subject to certain other charges claimed to be prior upon certain portions of said revenue, with the declaration by the Chinese Government that the tax is estimated to net during the year 1919-1920, the sum of 14,514,992 Chinese dollars, and that during each of the years that all or any part remains unpaid, a net sum equivalent to at least $5,500,000 in gold shall be received upon such revenues by the Chinese Government and shall be available for the service of this loan.

Further details regarding the offering will be found in our advertising columns in this issue.

CLAIMS FOR PAYMENT OF AUSTRIAN NOTES MATURING JAN. 1 1915 TO BE FILED WITH ALIEN PROPERTY CUSTODIAN.

Notice to holders of Austrian notes, maturing January 1 1915, has been issued by The Alien Property Custodian at Washington, saying that he has received the assent of the Austrian Government to the application of certain funds in his hands to the redemption of 4½% Austrian Government Treasury Notes which matured on January 1 1915. Notice of claim for payment of such notes should be presented to the Alien Property Custodian by the holders of such notes on or before December 1 1919. Payment in every case will be conditioned on the surrender of the notes. Forms for presenting such notice of claim may be obtained from the Bureau of Law, Alien Property Custodian.

BRITISH ORDER AGAINST BREAKING UP SILVER COIN—EXPORTS OF SILVER COINS PROHIBITED.

In the British House of Commons, on Oct. 30, Austen Chamberlain, Chancellor of the Exchequer, announced that an order had been issued making illegal the melting or breaking up of silver coin currency. The export of British silver coins is prohibited and steps are being taken to prohibit the export of silver bullion except under license. The situation the Chancellor added (it is learned from Associated Press cablegrams) is being carefully watched, and he hoped further action would be unnecessary.

BERLIN STOCK EXCHANGE CLOSES ON TUESDAYS TO CATCH UP WITH BUSINESS.

In Berlin advices Oct. 28, the Associated Press said:

The Berlin stock market was closed to-day and by order of the committee will be closed every Tuesday in the future to allow the banks to catch up with transactions, which the present staffs of the banks are unable to handle.

It has been proposed to close the exchange on Saturdays, but the voluminous business which results from the activities on Mondays caused the selection of Tuesday.

The Stock Exchange has been extremely lively on recent days, one of the favorite speculations being in German exchange.

NO CHANGE FOR THE PRESENT IN STOCK EXCHANGE CLEARANCES.

The following is taken from the New York "Times" of yesterday (Oct. 31):

The extremely nervous and erratic movements of call money rates on the Stock Exchange, and the occasional advances into unusually high figures, have created a good deal of adverse comment upon the part of more than a few brokers and have occasioned inquiry as to the possibility of adopting some new clearance system which will tend to reduce the amount of money needed for carrying on the Stock Exchange business and at least partially eliminate the flurries in call money rates which have been becoming frequent of late.

With regard to any change from the present daily clearance system to a periodic clearance, either weekly or fortnightly, it was said yesterday that nothing of this sort could be done at the present time and that nothing was likely to be undertaken until after the proposed Clearing Corporation has been tried out and its functions studied in actual operation.

According to present plans, the new Clearing Corporation will start operations shortly after the first of next year. It was said yesterday that it might be possible to get the new corporation in operation some time in December, but some of the Exchange authorities believe that it would be unwise to attempt to initiate its activities before the end of the year because of the great pressure of business at that time, and it is not desired to undertake any experiments at the busy season.

A few weeks ago it was hoped to have the Clearing Corporation ready to start functioning by the middle of November. However, because of difficulties in preparing the quarters of the institution, this plan had to be abandoned. Labor troubles held the work back considerably and made the delay necessary for a month or so.

Work on the new quarters in the basement of the Stock Exchange is now progressing satisfactorily. When the place is ready for occupancy it will embody many new features in office arrangement and will have a number of devices for preventing thefts and holdups. An emergency lighting system will be installed, so that if at any time the regular lighting system should be put out of order, the emergency will go into operation automatically.

DALLAS RESERVE BANK ON ADVANCES TO CATTLEMEN'S MEETING LOANS OF WAR FINANCE CORPORATION.

Supplementing the announcement made by the War Finance Corporation regarding the calling in of the loans made to cattle growers, R. L. Van Zandt, Governor of the Federal Reserve Bank of Dallas has issued a statement relative to advances which will be made to the banks to enable them to afford accommodations to the cattlemen discharging their obligations to the War Finance Corporation. Gov. Van Zandt's statement appeared as follows in the Dallas "News" of Oct. 25:

As stated in the Washington dispatches to The News and published in this morning's paper, the War Finance Corporation is desirous of closing up the Dallas Cattle Loan Agency and extensions of the maturing loans will only be granted in exceptional cases. The directors of the corporation suggest that no borrower ought to ask or expect the Government through the War Finance Corporation to extend his loan if he can by any reasonable effort secure the money elsewhere.

In order to assist banks in arranging for the retirement of the loans made to their customers by the War Finance Corporation the corporation announces that it will advance to incorporated banks up to 100% of the amount which may be advanced by them to cattlemen for the purpose of paying loans now due by the latter to the corporation.

The advances to the banks are to be made under the provisions of Section 7 of the War Finance Corporation Act and must mature, at the option of the applying bank, not later than Oct. 15 1920.

The interest rate to the banks will be 6% per annum, payable in advance.

The advances will be made on the promissory note of the bank, the collateral to which must provide a 33% margin and consist of cattle paper covering loans purchased from the corporation. Where such paper does not provide the margin above mentioned, which is required by law, additional collateral must consist of similar paper, that is, loans fully secured by live stock. No money will be advanced by the corporation except to pay off a loan now due the corporation by cattlemen and evidence of this fact must appear in the application.

In no event will the advance exceed 100% of the amount advanced by the applying bank to the cattlemen for the aforesaid purpose. Applications for such loans must be filed with and approved by the Federal Reserve Bank of Dallas as fiscal agent of the War Finance Corporation, which bank will furnish application blanks, note forms, and desired information upon request.

R. H. TREMAN RETIRES AS DEPUTY GOVERNOR OF FEDERAL RESERVE BANK OF NEW YORK.

The retirement of Robert H. Treman as senior Deputy Governor of the Federal Reserve Bank of New York was announced yesterday by the bank, which states, however, that he will continue as a director; the announcement follows:

The Chairman of the board of directors of the Federal Reserve Bank of New York announced that to the great regret of all its directors and officers Mr. Robert H. Treman would retire from active service as senior deputy governor of the bank at the close of business to-day.

The Chairman stated that in July 1918 when Governor Strong's health necessitated his taking a long rest, the directors requested Mr. Treman, who is President of the Tomkins County National Bank of Ithaca, N. Y., and a resident of that city and has been a director of the Federal Reserve Bank since its organization to undertake active service in the bank as its Deputy Governor. Mr. Treman, at much personal inconvenience and sacrifice, consented, and after Governor Strong's return, at the time America entered the war, again yielded to the urging of the directors to continue in order to assist in the work of financing the war, but only with the understanding that he might retire when this work grew less pressing. For over three years he has served as senior Deputy Governor of the bank and, in Governor Strong's absence as acting Governor.

In addition to the general duties of his office he has from the outset assumed the responsibility for the distributuon of United States certificates of indebtedness in which the Second Federal Reserve District led all others in the volume purchased, as well as for the effective direction of the organization through which this was accomplished. His presence in the bank as one of its active managers has been largely responsible for the better understanding of its policies and operations which prevails, especially among the member banks situated out of New York City. His written and other contributions to the development of the more general use of trade acceptances have been notable. His work in the bank has constituted a distinguished patriotic service.

Although Mr. Treman now resumes his residence in Itahca, he will continue to act as a director of the Federal Reserve Bank.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

ASSETS.	*Aug.* 30 1919. $	*July* 31 1919. $	*June* 30 1914. $
Gold and subsidiary coin—			
In Canada	61,025,508	61,045,702	28,948,841
Elsewhere	19,799,188	19,157,828	17,160,111
Total	80,824,696	80,203,530	46,108,952
Dominion notes	170,100,535	180,823,245	92,114,482
Depos. with Minister of Finance for security of note circulation	5,935,805	5,931,480	6,667,568
Deposit of central gold reserves	106,400,000	108,400,000	3,050,000
Due from banks	177,334,465	230,474,890	123,608,936
Loans and discounts	1,221,132,800	1,210,761,109	925,681,966
Bonds, securities, &c	580,248,071	586,895,648	102,344,120
Call and short loans in Canada	95,899,836	93,587,497	67,401,484
Call and short loans elsewhere than in Canada	174,176,578	178,098,434	137,120,167
Other assets	101,756,106	97,566,604	71,209,738
Total	2,713,808,892	2,772,742,437	1,575,397,413
LIABILITIES.	$	$	$
Capital authorized	194,075,000	194,075,000	192,866,666
Capital subscribed	116,665,200	116,599,100	115,434,666
Capital paid up	115,834,723	115,721,629	114,811,775
Reserve fund	122,273,225	122,230,372	113,368,898
Circulation	222,461,915	206,906,941	99,138,029
Government deposits	124,192,666	164,074,288	44,453,738
Demand deposits	822,664,714	878,827,542	495,067,832
Time deposits	1,196,632,931	1,175,092,155	663,650,230
Due to banks	44,706,739	48,(66,898	32,426,404
Bills payable	4,026,400	3,371,364	20,096,365
Other liabilities	34,999,601	32,881,260	12,656,085
Total, not including capital or reserve fund	2,449,684,966	2,509,820,448	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the cotings in the above do not exactly agree with the total given.

NATIONAL LIVE STOCK EXCHANGE ON STABILIZATION OF FOREIGN EXCHANGE—EFFECT ON FARMERS.

Concern over the present state of foreign exchange and the constant depreciation in European money values is expressed in a memorial to Congress from members of the National Live Stock Exchange which Senator Owen had incorporated in the Congressional Record of October 20. The memorial sets out that "we are coming into a flood of production of foodstuffs in the Northern hempiphere and again will have a great surplus in the United States. If in the meantime Europe has not found credits to purchase the coming Winter's supply, we are likely to have a glut and prices may fall below the cost of production to American farmers." In face of conditions both at home and abroad, the memorial states, one of two things must occur:

American prices must be reduced to a point which will enable Europeans to purchase our products.

American products must be consumed at home and the surplus of production will certainly lower present prices to a point where the producer must suffer tremendous losses.

The following is the memorial as published in the "Congressional Record":

CONGRESS ASKED TO STABILIZE FOREIGN EXCHANGE—PRESIDENT BROWN URGES IMMEDIATE ACTION IN EFFORT TO PREVENT PRICE BREAKS.

Chicago, September 12 1919.

To all Members of Congress:

A grave situation confronts the American farmer and unless prompt action is taken by the Congress of the United States thousands of farmers and live-stock producers will be financially ruined. This condition is already with us, and is becoming increasingly dangerous as time passes. I refer to the present state of foreign exchange and the constant depreciation in European money values.

The Hon. Herbert C. Hoover, in his recent testimony before the congressional committee investigating war expenditures, pointed out the imminent danger in the following statement:

"An extremely dangerous situation will result in case the United States Government does not assist producers in finding outlets for their goods. During the war American products of all kinds increased threefold. Unless there are permanent markets for these products a terrible reaction is inevitable, counter-acting all the production incentives, which caused the present efficiency. The American Government must intervene by granting credits to the nations needing foods.

"American farmers are entitled to the greatest consideration. After Government stimulation their production must be guaranteed markets.

"Agricultural production in all the European nations is nearing a normal state, but the countries which have emerged from the war will need American financial assistance for another 18 months.

"We are coming into a flood of production of foodstuffs in the northern hemisphere and again will have a great surplus in the United States. If, in the meantime, Europe has not found credits to purchase the coming winter's supplies, we are likely to have a glut and prices may fall below the cost of production to American farmers."

Our farmers have never before had occasion to concern themselves with the matter of foreign exchange, but present conditions must inevitably bring this subject home to them. The exporter of American farm products is facing the future with great uncertainty, and well he might.

A study of current exchange rates as of Friday, Sept. 12 1919, showed the following:

Country.	*Monetary Unit.*	*Normal value in United States Money.*	*Value in United States Money Sept. 12, 1919.*
		Cents.	*Cents.*
Austria	Crown	20.3	2.00
Belgium	France	19.3	11.80
Czechoslovakia	Crown	20.3	3.15
Denmark	do	26.8	21.85
Finland	Mark	19.3	6.50
France	Franc	19.3	11.77
Germany	Mark	23.8	4.00
Great Britain	Pound sterling	486.65	416.00
Greece	Drachma	19.3	19.6
Italy	Lire	19.3	10.3
Jugo-Slavia	Crown	20.3	2.15
Netherlands	Florin	[illegible]	37.00
Norway	Crown	26.8	22.85
Poland	Mark	23.8	3.75
Portugal	Escudo	108.00	65.00
Roumania	Lei	19.3	4.35
Servia	Dinar	19.3	8.2
Spain	Peseta	19.3	19.00
Sweden	Crown	26.8	24.35
Switzerland	Franc	19.3	17.90

Conditions in some countries have reached the point where wage increases mean little or nothing to the laboring man since the increases are paid in depreciating money. German coal miners agreed to a longer day not for an increase in pay but provided they were given 2 pounds of lard, oleo, or other edible fats which their money can not buy.

Foreign labor has never received the wages paid our workmen. Our mounting prices and wages to enable our people to meet them have brought our standard to a point Europe can never hope to attain. It stands to reason that their wages even if accepted at face value would not have the purchasing power to provide more than the mere necessities of life. Convert the purchasing power of this money at the present rate of exchange into American food and it is not to be wondered that food is more acceptable than money.

It has come to the point where many of the European countries can not possibly finance the purchase of foods, notwithstanding that the spector of starvation or is near "relative," malnutrition, stalks abroad in their land. Our farmers have responded to the appeals of our Government and have produced foodstuffs in abundance, and this is now available for sale and distribution.

This food has been produced under the handicap of higher wages and shorter hours, and the farmer justly expects his efforts to be rewarded by receiving a price commensurate with the cost of production. In the face of these conditions at home and abroad one of two things must occur, viz:

1. American prices must be reduced to a point which will enable Europeans to purchase our products.

2. American products must be consumed at home and the surplus of production will certainly lower present prices to a point where the producer must suffer tremendous losses.

As pointed out by Mr. Hoover, the only apparent solution is for Congress to arrange for the establishment of a fund which shall be available to protect the credit of the buying countries. I do not advocate that this be turned over to them to expend in increasing their military equipment, but that it shall be made available as loans upon proper security and solely for the purchase of American products, and particularly American farm products.

This condition will automatically adjust itself as soon as the European countries re-establish their agricultural and industrial enterprises and once more resume the exportation of products. Exchange invariably adjusts itself to the balance of commerce, and when this point is reached the stabilization fund could be retired and normal conditions restored.

There can be no doubt but that the present uncertainty and hazard of financing is largely responsible for the recent slump in our live-stock markets. The time for our early fall and early winter runs is at hand, and the packers must exercise care in filling their cellars—as they must do in the season of heavy runs—with high-priced meat, which can not later be sold except at a tremendous loss.

This is a matter which deserves immediate attention, and I respectfully urge upon all Members of Congress the great importance of taking the necessary action to stabilize the foreign exchange before the disastrous effects are further felt by our live-stock producers.

THE FEDERAL RESERVE BOARD ON THE DISCOUNT POLICY.

The Federal Reserve Board in its "Bulletin" for October discusses the discount policy of the Federal Reserve banks, and observes that "the disappearance of the Treasury from the long-term loan market and the rapid reduction in its requirements for short-term accommodation foreshadows the approach of the time when the financial operations of the Government will cease to be the important factor in shaping Reserve Bank policies which they have been, and Federal Reserve bank rates once more will be fixed solely "with a view of accommodating commerce and business." We give in full as follows what the Board has to say in the matter:

As the period of war financing begins to approach its end, the Federal Reserve banks will again be in a position to shape their policies without being under the necessity of giving first consideration to the interests or needs of the Treasury. Since the entry of the United States into the great war, the Federal Reserve banks have, from the necessities of the situation, utilized their resources in every legitimate way in support of war finance. Their discount policy, in particular, has been shaped, first with a view of facilitating the placement of the great issues of both long-term and short-term obligations brought out by the Treasury, and secondly with a view of stabilizing the market for Liberty bonds. With these objects in view, differential rates (details of which are elsewhere presented in the "Bulletin") have been maintained at Reserve banks in favor of borrowings by member banks, either on their own or their customers' notes, when secured by war obligations.

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

The disappearance of the Treasury from the long-term loan market and the rapid reduction in its requirements for short-term accommodation foreshadows the approach of the time when the financial operations of the Government will cease to be the important factor in shaping Reserve bank policies which they have been, and Federal Reserve bank rates once more will be fixed solely "with a view of accommodating commerce and business."

The extent to which Federal Reserve bank rates may normally be expected to be "effective," in the sense in which that term is used in England and Continental Europe, still remains to be determined. Our experience under the Federal Reserve system is too brief to enable definite conclusions to be drawn with reference to this matter. It seems doubtful, however, whether, for a long time to come and taking the country as a whole, there will be any such close connection of Federal Reserve bank rates with the volume of credit in use as was to be noted, for example, in pre-war days in England, the home of central banking. Our nearest approach to an effective Reserve bank rate was reached in the closing months of the year 1916.

The habitual temper of the American business community is sanguine, and American business is, for the most part, done on liberal margins. The bulk of the requirements for credit facilities comes from industry and trade, mainly domestic in its origin and character. Such a condition does not make for sensitiveness to the influence of changing rates such as was the case in England, where much business is done on a narrow margin of profit and where banking resources were normally employed largely in the international loan market.

At any rate, it seems fairly clear that little desirable restraining influence could have been exercised by Reserve bank rates in recent months. While repeated tendencies toward speculation of one kind or another have manifested themselves and, at times, given rise to an undesirable situation, there is no reason to believe that an advance of rates would have held these tendencies in check, at any rate no such advances as could have been undertaken without serious injury to legitimate business and desirable enterprise which were entitled to encouragement and support. There is no ready method in Reserve banking by which the use of reserve facilities can be withheld from use in undesirable lines of activity without, also, being withheld from use in desirable lines.

The problem of controlling the volume and uses of credit in a country with so much diversity of business interests and business temper as the United States is far from simple and far from certain of solution. Experience alone can determine whether and in what matter a technique of control through rates can be developed which will secure the desired results. The objects to be obtained are, however, clear and vastly important. They are to regulate the volume and uses of credit so as to give at all times to productive industry the beneficial effects of credit stimulus and support without, however, opening the way to the costly evils of credit and price inflation.

The October "Bulletin" also has the following to say concerning the discount rates of the Federal Reserve banks during the war period:

Changes in discount rates of the Federal Reserve banks affect primarily the 15 and 90-day rates on war paper, which constitute about 90% of all the discounts made by Federal Reserve banks during the war period. In May 1917 the Federal Reserve Board authorized a rate of 3% for both member banks' notes and customers' paper secured by United States war obligations and having a maturity of not exceeding 15 days. This was the rate at which the first two series of Treasury certificates were issued. At the same time a 3½% rate, corresponding to the interest rate on the first Liberty Loan bonds, was adopted for 90-day paper secured by such bonds. The 3% rate adopted by six banks remained in force during part of the year and was raised successively to 3½ and 4%. Other Federal Reserve banks adopted a 3½% rate on this class of paper, which rate commonly prevailed at the close of the year. This rate allowed a margin of ½% to the banks, the rate on certificates having successively been raised during 1917 to 3¼, 3½, and, beginning with the Sept. 26 1917 issue, to 4%, while the interest rate on the Second Liberty Loan of Nov. 15 1917 was likewise fixed at 4%.

In April 1918, in accordance with the higher rates fixed for Government loans, the 3½% rate on 15-day war paper was raised to 4%, and at the same time the rate on 90-day war paper was raised from 4 to 4¼%. These rates remained unchanged during the remainder of the year 1918 and during the present year in the New York District. In some of the other districts a differential of ¼% was adopted early in 1919 in favor of 15-day paper secured by certificates by raising the 4% rate to 4¼% on 15-day paper secured by other Government war securities.

As regards the rates on ordinary commercial paper maturing within 15 days, the New York bank's rate has always been the same as for war paper of the same maturity. In other districts the 15-day rate on ordinary commercial paper during 1917 has been from ½ to 1% higher than in New York, ranging between 3½ and 4%. The raise of the 15-day rate by the New York bank to 3½% and subsequently to 4%, reduced the difference between the rates on 15-day commercial paper maintained in the New York and practically all other districts to between ¼% and ½%.

Rates on ordinary 60-day paper, which at the beginning of 1917 stood at 4% at nearly all banks, during the last two months of the year were raised to 4½%, and in April 1918 to 4¾%. This is the 60-day rate at present prevailing in all except the Kansas City and San Francisco districts, where a 5% rate is maintained. The 90-day rate on ordinary commercial paper, which in the beginning of 1917 ranged between 4% and 4½%, was raised by ½% during November and December of the year and by another ¼% by most of the banks in April 1918. Since then this rate has ranged between 4¾ and 5%. Six-month paper rates, which ranged between 4½ and 5% at the beginning of 1917, were raised in some districts by ½ to 1% and range at present between 5 and 5½%. Rates on trade acceptances, as a rule, have been running from ¼ to ½% lower than the corresponding rates on other commercial paper, except that during the more recent period the rate on 15-day paper has applied equally to trade acceptances and to commercial paper of the ordinary type.

As a general rule changes in the rates on war paper have caused corresponding changes in the rates on ordinary commercial paper, though, so far as 15-day paper is concerned, four banks, viz.: Boston, New York, Philadelphia and St. Louis have at present a uniform 4% rate on all such paper, whether secured by Government war obligations or not. In the other Federal Reserve districts a differential of ¼ to ½% obtains at present between the two classes of paper of the shortest maturity. Rates on ordinary commercial paper maturing within 90 days have been running from 1 to ½% higher than the corresponding rates on war paper.

JOHN E. GARDIN PROPOSES THAT UNITED STATES SEND A BILLION DOLLARS GOLD TO EUROPE.

Pointing out that "gold really is the most important factor in the rehabilitation of the exchanges," John E. Gardin, formerly Vice-President of the National City Bank of New York, in addressing the Investment Bankers' Association at its annual meeting in St. Louis last week, declared that we could safely let a billion or more dollars "go across the water where it would do some good, and in doing this work it would be to our advantage a great deal more than anybody has any idea of." "As it is now," Mr. Gardin added, "it simply stands back of our bank notes as an inert mass and not performing its proper function." Mr. Gardin's discussion was on the subject of foreign exchange, and in part he said:

Yesterday I looked at one of the local papers here and I saw an advertisement by one of your colleagues, and a very good friend of mine, and the gist of this advertisement is this, I am going to read it to you: There are four ways to improve the foreign exchange situation: shipment of gold to this country, shipment of goods to this country, extension of long term dollar credits, purchase of foreign securities.

The first is impossible and, besides, we don't need or want more gold. The second is slowly readjusting itself. The third is practicable but is a bank transaction. The fourth is an investment proposition, with unusually attractive features, namely, a chance for the enhancement of the principal and interest involved. Helping our allies—I think I could have improved on that; I would have said helping the world, our best customers, helping our exports and thereby helping in the development of our own industry; improving our foreign investments by supporting the foreign exchange situation.

Now, gentlemen, there is the A B C of sound economics, and it has leaked out very successfully.

Now, coming to the question of foreign exchanges, I am just going to bore you a few minutes with the principles underlying the foreign exchanges. The centre of gravity, as far as the world's commerce is concerned, always has been London and always will be London, owing to a great many factors that go towards making up the advantages that London possesses over other financial centres.

Consequently, the pound sterling is or can be called the money of the world, and all other exchanges revolve around the price of the pound sterling.

If you want to arrive at the price of any continental exchange all you have to do is to determine what the pound sterling is selling for in that particular centre and there converting it at what the price of sterling is selling in New York, and you will get the price of francs, of lires or whatever you are after.

That is a fundamental principle of the exchanges. To a great many people it is a mysterious performance.

But a little study will show you that if the plainest performance that can be imagined, it is simply co-ordinating, co-ordination of one currency into the other, based upon the price of gold, which throughout the civilized world has been co-ordinated so that it is relatively equal and sells at the same price in one financial centre as it does in the other.

We are producing goods to-day, I won't say as we have never done before, because that really would not be true, we are not producing as much as we formerly did, although we ought to, but still it won't be long before our factories will be at the zenith of their production, just as soon as the miner troubles as are existing now have been adjusted. And everybody realizes that in order to hold our own in the world's traffic, or the world's commerce, we have got to be at the very peak of production, and in order to do that and then still be on the safe side of things, we have got to pay some attention to the foreign situation.

Now, I just want to say a few words in order to give you a picture of what this world's strife has been and the burden that it has placed upon the European countries and to contrast it with the burden that it has placed upon our country. And the best way that I can do that is to figure it out on a mortgage basis. The national wealth of the Entente up to the last reports was $215,000,000,000. That includes Great Britain, France, Belgium and Italy, and the war burden on a mortgage basis, their war debt, amounted to a hundred billion dollars, and the burden on a percentage basis would be 41¼% of the national wealth. The Central Powers, embracing Germany, Austria, Bulgaria and Turkey, their national wealth was only one hundred and twenty-five billions, their war debt sixty-four billions. The mortgage basis on that would be 53½%, compared to 41¼% of the Entente. We now come to our own country and our figures are based on the Census of 1910. It then was two hundred and fifty million dollars, and I have left it at that figure. But our national wealth can now safely be assumed at least at four hundred billion dollars. Our war debt, including the loans to the Allies, is twenty-three billion dollars. The loans to the Allies you all know was about ten billions, which some day will be repaid to us. Now, on the basis of the Census of 1910, the mortgage basis, on the United States, is only 5¼%, and taking the actual national wealth you will find that it will be less than 3%, so we have a picture that is exceedingly gratifying, but that is not all.

Since 1914 the deposits in the savings banks, notwithstanding heavy withdrawals on the part of our alien population, have increased 51%. The deposits in the commercial banks of the country have increased 91%. For the year 1918 agriculture has yielded over twenty billion dollars; industry, over thirty-two billion dollars. Every paper dollar that is in circulation to-day in this country has a gold dollar back of it, with the exception of the national bank notes, and that only is a small part of the whole.

A further advantage is the disappearance of the invisible balance of trade. The American securities that have in the past so largely contributed to that invisible balance of trade have been returned to us and have been absorbed by the investing public to an amount that ran well into the billions. I think the actual amount figured out was two billion dollars, two or two and a quarter billion dollars. That is in accordance with Mr. Lowrie's report about two years ago, and the actual securities that have come over here as security for loans and one thing or another. They ran well into that figure.

Furthermore, the alien enemy custodian has also been busy and has Americanized foreign investments belonging to the Entente, and that also will account for another billion dollars.

So that you see that our position in this country is really a wonderful one, and particularly when we constrast it with the rest of the world.

On the other hand, the European countries are suffering from the exorbitant issues in irredeemable notes. The total amount estimated is about fifty billion dollars, an amount that is practically inconceivable, and printing is still going on.

In Germany, particularly, they realize the extent to which that work has been done, so that it gave the German parliamentarian an opportunity to say in the National Assembly there to recommend that the printing of money had better stop inasmuch as the machinery and the labor necessary for that purpose could be used much more profitably in other lines.

Now these excessive issues are not the only cause of the adverse rates of exchange that prevail at the present time. These note issues concern themselves alone and have no practical bearing at all upon the international situation, inasmuch as no country will take them.

The question now comes up, gentlemen, as to the rehabilitation of Europe. There are three prime factors that are determining in this respect—money, food and clothing.

There is plenty of money over on the other side, such as it is, but it won't buy anything, and the only money they can use and which they want, and which, by right, I think they ought to expect, and who to expect it from?—there is no other country that has it but the United States—and that is gold. Food and clothing. These three items are absolutely necessary at the present moment to bring vitality into shell-shocked Europe, and it is this country alone that can furnish them. And the delivery of these essentials will have to be prompt.

Now there are four hundred millions of people on the other side, and they will continue to exist, regardless of the fact of whether we help them or not, and some day they will come into their own and will have recovered their former strength. But if they can do that through their own efforts, unsustained by what we can do for them, it will be their advantage and our loss. Opportunity knocks at the door of the individual as well as it does of a nation, only once, and this, gentlemen, is our golden opportunity to come forward ungrudgingly and with a wide vision and a big heart.

They don't want charity. As you have noticed in the attitude that is being assumed by the Frenchman, by the Italian and by the Belgian, they are not groveling in the dust and asking you to extend aid to them, but I am sorry to say, though, the German is doing it, although he doesn't need it nearly so badly as the others do. The German is whining and whimpering and saying, "Without American aid we will perish, and when we perish the other countries will perish too." There is a good deal of truth in that, and you gentlemen will have to consider that feature very well in your future undertakings, so far as foreign securities are concerned.

Take our own case after the Civil War. How long would it have been before we had recovered our pre-war status if it had not been for the influx of foreign capital? European capital poured into this country by the millions and millions. We did not speak in billions in those days; that is a new term. By the millions, and it was never withdrawn. It stayed in this country and was made to do its work over and over again, and accumulated and accumulated, and the result was that up to the outbreak of this war Europe laid tribute upon us to the extent of seven hundred to eight hundred million do'lars, and that was the main item in our balance of trade and defied all calculations of the bankers as to the seasonable movements of money.

Well, that has all been changed to our advantage. But our opportunity now is to reverse the operation and lay the rest of the world under tribute to us. And we can do it. We have got to do it. We have got to do it for our own salvation.

When this foreign capital came into the country our dollar was only worth about fifty or sixty cents. They did not hesitate. They were not afraid of losing anything on it. They bought up our bonds, our 6% gold bonds, payable in ten years. It is true they bought them at thirty cents on the dollar, but we had to have the money, and we took our medicine. That showed that the foreigner had the courage of his convictions, and we, so much better educated than we were fifty years ago, so much better equipped to undertake any transaction, no matter how large, we certainly should be able to stand up and have the courage of our convictions and go forward with a fresh heart and take advantage of the opportunity that is presented to us.

The foreigner will only buy of us those things which he is forced to buy such as cotton and copper and raw materials; in fact, stuff that has not had any of our high priced labor injected into it, but simply what has been gathered up in the fields and dug up in the mines. The other things that he is going to buy, where labor is 75% of the product, he is going to buy from Germany and from other countries that are in a like position that he is.

And we have proof of that in the last report of the Finance Minister of France. In the month of September the balance of trade against France was one billion, seven hundred thousand francs in round figures, three hundred million dollars in our money, and I have been reliably informed that 60% of that has been paid to Germany.

So you see the Frenchman is already trading with Germany. Germany is trading with everyone else. Now, the Frenchman has this advantage in trading with Germany, that the German exchange is so much lower than French exchange that whatever France buys in Germany has a discount put on it and they get it just that much cheaper. If they buy it in this country whatever they buy has a premium of about 60 or 70% added to it, added to the cost, and naturally you can see that it is good policy for the Frenchman to buy in the lowest market. Now, the Englishman is doing the same thing, the Italian is doing the same thing, and where are we going to be unless we do something in order to remedy this adverse condition of the exchanges?

We are placing a burden upon our own manufacturers, our people can't sell it, and, gentlemen, before you know it, we will run into an era of over-production and we will be smothered with our own wealth. Now, gold really is the most important factor in the rehabilitation of the exchanges. The total visible supply of gold to-day is about seven to eight billion dollars. Strange to say, France has more gold than any country in Europe. England has relatively a very small supply, but the English, gentlemen, are bankers and they know how to make that small supply of gold work, consequently they don't need so much. The Frenchman is afraid of hi shadow, and has over a billion, two hundred thousand dollars in actua gold lying in his vaults. Italy has none, Germany has none. Now, where is the rest of it? Unfortunately, I say advisedly unfortunately, we have it in this country. We have between, well, something over three billion dollars, a great deal more than we need. We could safely let one billion or more go across the water, where it would do some good, and in doing this work it would be to our advantage a great deal more than anybody has any idea of. As it is now, it semply stands back of our bank notes as an inert mass and not performing its proper function. I may be considered a little bit paradoxical in advancing a view of that kind, but anybody that has studied economy, political economy, will confirm what I say, although it is not said in the way of criticism, as I believe that our central organization, the Federal Reserve Bank, is run on an extremely conservative basis, to the best interests of the country, and the bankers and the commercial men can always rely upon its interests being safe guarded and perhaps it is just as well that we should be running strong at the present moment. But it does seem to me that there is a potentiality that has been deprived of its power in having so much gold in the country. Now, the rehabilitation powers of nations is great and it won't be long before Europe finds its own—finds itself coming into its own again, and f we have helped it do that, we will be the gainers. If we don't, we have missed our opportunities, as I have said before.

REPORT OF FEDERAL RESERVE BANK OF NEW YORK ON BUSINESS CONDITIONS—EXPANSION OF BANK CREDIT.

That the past thirty days comprises a period of great expansion of bank credit is the outstanding statement in a report on business conditions in the Federal Reserve District of New York, made public by the local Federal Reserve Bank yesterday. The loans, discounts and investment of New York Clearing House banks, it is pointed out twice exceeded previous high records, and at the same time, it is further noted, the bank's holdings of United States war securities and loans on Government collateral heavily declined. The following is taken from the report:

Money and Banking.

The past thirty days have been marked by important movements in money and banking in this district, particularly in the City of New York. In this period loan accounts of New York Clearing House banks reached new high levels. The loans and investments of the Federal Reserve Bank of New York increased to a point not far below the highest ever reached. The call money rates, as yet the accepted indicator of money market conditions, rose on three days to 15% and frequently to 10 and 12%.

At the Federal Reserve Bank the reduction in member bank borrowings was transient. The mounting credit demands of the season and of speculation in securities, real estate and other forms of property, together with the withdrawal of $166,000,000 of Government deposits created by the sale of certificates of indebtedness, produced directly or indirectly in three weeks a rise of $240,000,000 in the borrowings of member banks at the Federal Reserve Bank, until on Oct. 17 they reached $974,400,000, only $24,000,000 below the total of last July, the maximum for the Federal Reserve Bank of New York.

The increase in loans and investments of New York Clearing House banks from Sept. 19 to Oct. 17 was about $45,000,000, with the peak on Oct. 10 when the total stood at $5,433,000,000, the highest ever reached, and more than $110,000,000 above the figure for three weeks previously. This expansion occurred in spite of a material liquidation of war obligations held by the banks. During the same period the banks in this district which report their condition to us each Friday reduced their Government bond holdings by $9,000,000, their certificates of indebtedness by $109,000,000, and their loans secured by United States bonds by $37,000,000; while their loans secured by stocks and other bonds increased $112,000,000.

Nor is this movement confined to New York City and the Second Federal Reserve District. The liquidation of Government securities and paper which is taking place in the banks of every section of the country has released much credit, but this credit has not been used to reduce borrowings at the Federal Reserve Banks; it has been promptly absorbed by the demands of production and distribution or by the speculation in securities, commodities and real estate, which is proceeding actively in nearly every part of the country. The demands for credit which have lately been imposed upon the Federal Reserve System have reduced its reserves to less than 49%, the lowest in its history, despite the recent introduction into these reserves of about $107,000,000 of gold received from Germany in payment for foodstuffs, a wholly exceptional transaction.

One of the most important developments of the past few months has been the general tendency on the part of the banks to distribute, rather than to hold, their certificates of indebtedness. On Sept. 30, the last date for which figures are available, the total amount of certificates outstanding in the country was $3,755,000,000, and it is estimated from the figures of the 776 banks which report weekly that the aggregate amount of certificates held by all banks in the United States was well under $2,000,000,000.

The steady liquidation of Government paper in the banks and the demand for Government bonds in the market at rising prices indicate the gradual absorption by savings of those bonds for which the savings of the country during the war were insufficient. Among the large borrowings made for the purpose of participating in Liberty Loans were those of the large insurance companies, and they are now nearly or completely liquidated. This evidence of saving is confirmed in the reports of sixty-four insurance companies showing that for the first six months of this year $845,000,000 more new insurance was written than in the corresponding period a year ago. The New York State savings banks show an increase of $137,000,000 in deposits for the first six months of this year, against $5,164,000 for the same months of 1918. On the other hand extravagance in personal expenditures is everywhere reported, and there is still an obvious disposition on the part of holders of small denomination Liberty Bonds to sell. In certain issues the total of $50 bonds which have been presented at the Federal Reserve Bank for exchange into higher denominations—suggesting that the purchasers have sold them to buyers able to hold $1,000 bonds—exceeds the number originally issued in this district. But as New York is the primary market for the sale of Government bonds, large amounts of small denomination bonds are constantly being sent here from other districts for sale. However, the great volume of such exchanges is indicative of the extent of the continued selling by small holders.

FEDERAL RESERVE BOARD ON COST OF LIVING PROBLEM.

That the high price levels which have been attained in the United States present a grave situation is clear, the Federal Reserve Board notes in its October "Bulletin," from the attention which current discussion of the causes of industrial unrest is directing to the cost of living problem. Continuing the Board says:

It presents the most urgent and immediate phase of the problem of post-war business and industrial readjustment. It promises to remain a persistent phase of post-war conditions unless its nature and cause are understood and a rational economic attitude toward it is developed.

So far as the profiteering practices, which current discussions assume have developed widely and rapidly since the armistice, are responsible for the price aggravations which have been experienced in recent months, some considerable mitigation of the cost of living situation may be expected and, indeed, is already in sight. The activity of "fair price" committees in different parts of the country, local action by the States, investigations and publicity by the Federal Trade Commission, and prosecution by the Department of Justice, under Federal law, which, as elsewhere noted, is in process of amendment, are already producing results. The problem of reducing the cost of living is, however, mainly that of restoring the purchasing power of the dollar. The dollar has lost purchasing power because expansion of credit, under the necessities of war financing, proceeded at a rate more rapid than the production and saving of goods. The return to a sound economic condition and one which will involve as little further disturbance of normal economic relationships as possible will be a reversal of the process which has brought the country to its present pass. In other words, the way in must be the way out. As the way in was expansion of credit at a rate more rapid than expansion of production and saving, so the way out must be an increase in production and in saving. The effect of increased production will be to place a larger volume of goods against the greatly enlarged volume of our purchasing media and thus to reduce prices. The effect of increased saving will be a reduction in the volume of purchasing media in use and, by consequence, a reduction of prices also

"What is needed is the restoration of a proper balance between the volume of credit and the volume of goods," said Gov. Harding, speaking before the annual convention of the American Bankers' Association at St. Louis, Sept. 30. "Because of the war financing of the Government it is not practicable to reduce the volume of credit except gradually, and the best and probably the only remedy for the present unrest is to increase the volume of goods and the facilities for their distribution. Shorter hours and higher wages do not tend to increase production, but rather the reverse, and strikes and walkouts are doubly harmful in that they stop production without materially reducing consumption."

The cost of living problem on its financial side is mis-conceived unless it is conceived as the problem of restoring the value of the dollar. To accept the depreciation worked in the dollar by war conditions and to standardize the dollar of the future on this basis would be to ratify the inflation wrought by the war and the injustices it produced. No artificial solution for an economic situation of this kind is likely to commend itself to the better judgment and the sense of equity of the country, even could some artificial method of dealing with the question of monetary depreciation be devised which would not bring in its train a crop of new difficulties and problems.

So far as the main incidence of the high cost of living is to be found in the ranks of labor, its correction presents an industrial problem rather than a monetary problem—a problem to be met not by a change in the monetary standard but by a change in the machinery of industrial remuneration. The successful handling of the cost of living situation, so far as concerns labor, is in first instance a matter of determining the extent to which the actual cost of living to different grades of labor in different parts of the country has been increased by rising prices, and, secondly, of devising some effective method of adjusting money wages to changes in the money cost of living. The former is a technical statistical problem and is having the attention of the Bureau of Labor Statistics, which is accumulating data on the basis of which can be constructed a cost of living index number that will show variations in total expenses of families dependent upon wages because of price changes. The latter is the practical problem of improving the status of labor by the establishment of new working principles governing the relations of employers and employed.

FEDERAL RESERVE BOARD ON OUTLOOK FOR LIQUIDATION.

That liquidation, in the natural course, of war accounts seems likely before long to become a characteristic of the banking trend, is the view expressed by the Federal Reserve Board in its "Bulletin" for October. Whether such liquidation, however, will result in a lasting decline in the total volume of outstanding bank credits will depend, says the Board, upon the State of industry and trade and upon the movement of prices. The Board also has the following to say:

Material improvement in the financial position of the Treasury and the favorable conditions on which recent issues of loan certificates have been placed carry confirmation of the views expressed by the Secretary of the Treasury in his letter of July 25, and repeated in his letter of September 8, that the borrowing operations incident to the financing of the war would be carried to completion without another great funding loan. So far as such operations are concerned, they may be said to have come to a close with the Victory Loan. Such financing as is still to be provided can clearly be carried through by issues maturing on tax dates.

The outlook is distinctly encouraging, therefore, for an improvement in the investment status of the outstanding funded securities of the Government and, with it, for an improvement in the loan and investment accounts of the banks. The extent to which the banks of the country subscribed to war bonds of the different issues which they did not intend as a matter of policy to carry permanently as a part of their long-term investments, can not be accurately determined. Neither can the volume of loans made by the banks to customers on account of their subscriptions to Government war issues and still outstanding be accurately determined. Details of an estimate made for this purpose and elsewhere presented in the "Bulletin" indicate that the volume of unabsorbed war securities is undoubtedly large. Liquidation of these war finance investments and loans is clearly a necessary preliminary to any large and genuine improvement in the banking and credit situation. Such liquidation means the purchase of war securities by actual investors. That such liquidation will be stimulated through improvement in the market for Government bonds is clear. The recent improvement in the Government bond market, foreshadowing as it probably does a progressive improvement because of increased realization that Government long-term financing is over, is, therefore, of good augury for the general banking situation.

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

FEDERAL RESERVE BOARD ON CREDIT AND PRICES.

On the subject of credit and prices in its "Bulletin" for October the Federal Reserve Board states that the dependence of prices on credit has had convincing exemplification in the past few years; that expansion of credit has been a considerable factor in our financial and price situation has, it notes, often been pointed out in the "Bulletin," and the Board adds:

The way in which credit affects prices nevertheless requires discriminating analysis. Of itself and alone, credit can not be said to determine prices. Credit affects prices only as it is used in the purchase and payment of things. It can affect prices, therefore, only when acting in conjunction with other favoring conditions.

There are times when the banking organization has large reserves of credit power, and yet industry and trade being "slow" there is little demand for additional credit and consequently little credit is added to the volume of credit in use and consequently little effect is exerted by credit in changing prices. A bank may offer a customer credit but it can not make him take it. It is the credit which is taken and used, not the credit which is offered, that counts in the movement of prices. There are other times when the reserves of credit power are low and yet the demand for credit is large and the volume of credit in use consequently large and its influence on prices unmistakable. The volume of credit in use depends, therefore, quite as much upon the state of trade as it does upon the state of credit. The limits within which the use of credit can be forced by the banks are pretty narrow. Credit, as such, can not, therefore, be said to be the cause of price changes. By enabling and facilitating transactions in the purchase and sale of materials and goods and labor, which require the use of a large volume of purchasing media, credit nevertheless is a decisive factor in the price situation. It is the business of the banking organization to create and supply purchasing media. Thus, at times, when trade is brisk and the spirit of industrial enterprise runs high, the increased volume of credit supplied by the banks sustains and facilitates, if it does not indeed induce, the purchasing movement, and thus supports the rise in price levels. Without such an enlargement in the volume of circulating credit or purchasing media in other suitable forms, the accommodation of prices to changing conditions in a period of activity would be impeded. While credit, therefore, can not create a situation which results in high prices, it is equally true that a situation which results in high prices can not eventuate without the assistance and mediation of credit. While there must be a desire for the use of credit before credit can expand, once under way an expansion of trade gets so much encouragement, stimulus, and support from an expansion of credit that it is at times difficult to say which is more cause and which is more effect, so closely interdependent and interwoven are the two. Questions of theoretical formulation apart, however, the close connection of credit and prices, or of prices and credit, does not admit of reasonable doubt. What is still to be tested is the kind and measure of control at once effective and beneficial in its effects that can be exercised on credit through the instrumentality of Federal Reserve bank rates and operations—that is, the extent to which the volume and character of Federal Reserve bank operations will be sensitively responsive to changes of rate.

FEDERAL RESERVE BOARD ON RESPONSIVENESS OF FEDERAL RESERVE NOTE CIRCULATION TO FLUCTUAING REQUIREMENTS.

The statement that there is "no foundation in present American experience for the view still sometimes urged that changes in the volume of currency are responsible for changes in prices" is made by the Federal Reserve Board in its October "Bulletin" in which in the discussion of Federal Reserve notes it says:

The responsiveness of the volume of Federal Reserve note circulation to fluctuating requirements is again in process of demonstration. A year ago attention was called in the "Bulletin" to the increase of Federal Reserve notes in the months synchronizing with the crop-moving period. The same phenomenon is now being repeated. Beginning with Aug. 1 1919, when the total volume of outstanding Federal Reserve notes was $2,506,820,000 (the year 1919 opening with a circulation of $2,647,605,000, as reported on Jan. 3), there has been a steady increase in the volume of Reserve notes in circulation, week by week, as seen in the following statement showing an increase for the period Aug. 1 to Sept. 26 of $148,534,000:

Aug. 1 1919 -------	$2,506,820,000	Sept. 5 1919 -------	$2,611,697,000
Aug. 8 1919 -------	2,032,057,000	Sept. 12 1919 -------	2,621,228,000
Aug. 15 1919 -------	2,540,904,000	Sept. 19 1919 -------	2,621,258,000
Aug. 22 1919 -------	2,553,534,000	Sept. 26 1919 -------	2,655,354,000
Aug. 29 1919 -------	2,580,629,000		

While seasonal requirements thus appear to be the principal cause of short-period changes in the volume of outstanding Federal Reserve notes, the fundamental influence determining their normal volume is the movement of general prices and the volume of outstanding bank credit. No mathematically and definite and quantitative relationship between the volume of bank credit and the volume of circulating notes can be specified, but a close connection between the two exists. The connection is indeed so close that an increase in the volume of circulating notes may ordinarily be expected to follow closely upon an increase in the volume of circulating bank credit. This is particularly true in times when a close connection is observed between changes in the volume of bank credit in use and general prices. At such times, and generally in times of increasing trade activity, prices at wholesale rise first. In their wake there follows of necessity a rise of retail prices and in consequence a need for increase of circulation. It may be stated as a general proposition, therefore, that changes in the volume of currency in times of expansion follow price changes. They do not precede them. There is, therefore, no foundation in present American experience for the view still sometimes urged that changes in the volume of currency are responsible for changes in prices.

While it may be true as a theoretical proposition that prices at retail could not rise without an increase in the volume of currency and that refusal to supply currency might impede an upward movement of retail prices (though it is much more likely that refusal to supply currency would lead the community to adopt devices such as due bills or bearer checks, &c., of small denominations to meet the demand for currency substitutes), it is also true that such a method of controlling prices, if successful, would be at the cost of business disaster. Prices at wholesale are not appreciably affected by the volume of pocket money. It is the volume of circulating bank credit that influences the trend of wholesale prices. Restriction of bank-note issues would not, therefore, act as a direct restraint upon the movement of wholesale prices. Such effect as might conceivably be exerted from this source would at best be indirect, and would effectuate itself by what would be tantamount to a breakdown in the organization of trade by making it difficult for retail prices to adjust themselves to changes, proceeding from more or less fundamental influences, in the movement of wholesale prices. The pocket currency of the country is a function of the general money volume of the country's business. To attempt to turn it into an instrument of credit control would be a perversion of the currency function of the banking system.

The correction of the price situation will come in a more natural and economic manner. Prices at retail will fall to more normal levels as prices at wholesale do. Prices at wholesale will fall as savings accumulate and liquidation of the war-loan accounts of the banks ensues and production advances to the point where it more nearly matches the great increase in the volume of circulating or purchasing media which have been called forth during the successive emergencies of recent years.

The manner in which liquidation of the war-loan business of the banks will operate a reduction of currency may be explained. It should also be noted that such liquidation will be most effective if those who are now debtors to the banks on account of Liberty Loan subscriptions take up their obligations out of their own savings. Repayments of funds borrowed from the banks may take the form either of bank-deposit credit or of Federal Reserve notes. In the latter case, Federal Reserve notes would begin to accumulate in the hands of the member banks. They would take them to the Federal Reserve banks for credit to their reserve accounts. Since the reserve accounts of most of the member banks have been brought to their present levels through extensive rediscounting, the return of the Federal Reserve notes to the Federal Reserve Bank would be in effect a reduction of the member bank's liability to its Federal Reserve bank and a retirement of the Federal Reserve note through such process of redemption. There would thus be a direct reduction in the volume of Federal Reserve notes in circulation and a corresponding reduction in rediscounts. In the former case, where the debtor of the member bank made payment by credit, there would take place a reduction in first instance of the volume of the member bank's liabilities and in the second instance of the Federal Reserve Bank's deposit liabilities—and, it may be added, on the asset side of the statement a reduction of its discounts. The whole volume of outstanding bank credit would thus contract itself, and the same causes that brought about the contraction would result in a lowering of prices, which would necessitate a smaller volume of pocket currency and a return flow of redundant currency to the banks and eventually to the Federal Reserve banks.

Taking things as they are, the bulk of outstanding Federal Reserve notes may properly be regarded as supplied to the borrowing member banks against rediscounts. Expense in the shape of a discount charge is, therefore, entailed to member banks in obtaining increased supplied of notes. While Federal Reserve notes are freely issued to the banks in the sense that no limits have been imposed upon the amount, they are not issued without cost. As increases in the volume of Federal Reserve note currency, particularly in times of expansion, will be obtained against rediscounts or bills payable of member banks, the Federal Reserve note, as long as it is out, involves serious cost to the bank that takes it. The member bank, therefore, has every inducement, as notes accumulate in its hands, to use them in reducing its borrowings from the Federal Reserve Bank. Thus has an automatic machinery been provided, operating by the method of profit and loss, for sending into retirement and redemption such part of the Federal Reserve note circulation of the community as may at any time be in excess of requirements. The main condition, as already observed, determining currency requirements is the level of prices. The reduction of the volume of the currency is, therefore, a price problem far more than the reduction of prices is a currency problem.

PRESIDENT WILSON SIGNS BILL INCREASING LOANING POWER OF NATIONAL BANKS TO 10% WHEN BASED ON WAREHOUSE RECEIPTS.

President Wilson signed on Oct. 22 the bill, amending the National Banking Act so as to permit National banks to lend to the extent of 25% of their capital and surplus (instead of 10% as heretofore) on shipping documents, warehouse receipts, etc., covering cotton and other readily marketable non-perishable staples, including live stock. As has heretofore been indicated (see "Chronicle," Oct. 11, page 1414) the bill was passed by the House on July 31, and on Oct. 2 passed the Senate in slightly amended form; on Oct. 7 the House concurred in the Senate amendments. Below we give the bill as signed by the President, showing in Italics, the newly incorporated matter and in black-faced brackets and type the matter previously embodied in the law but now omitted.

[H. R. 7478.]

AN ACT To amend sections 5200 and 5202 of the Revised Statutes of the United States as amended by Acts of June 22 1906, and Sept. 24 1918.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5200 of the Revised Statutes of the United States as amended by the Acts of June 22 1906, and Sept. 24 1918, be further amended to read as follows:

Sec. 5200. The total liabilities to any association of any person or of any company, corporation, or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed 10 per centum of the amount of *the* capital stock of such association, actually paid in and unimpaired, and 10 per centum of its unimpaired surplus fund: *Provided, however*, That (1) the discount of bills of exchange drawn in good faith against actually existing values, *including* *drafts and bills of exchange secured by shipping documents conveying or securing title to goods shipped, and including demand obligations when secured by documents covering commodities in actual process of shipment, and also including bankers' acceptances of the kinds described in section 13 of the Federal Reserve Act*, (2) the discount of commercial or business paper actually owned by the person, company, corporation, or firm negotiating the same, (3) *the discount of notes secured by shipping documents, warehouse receipts, or other such documents conveying or securing title covering readily marketable non-perishable staples, including live stock, when the actual market value of the property securing the obligation is not at any time less than* 115 *per centum of the face amount of the notes secured by such documents and when such property is fully covered by insurance*, and (4) **[and (3)]** the **[purchase or]** discount of any note or notes secured by not less than a like face amount of bonds *or notes* of the United States *issued* since April 24 1917, or certificates of indebtedness of the United States, shall not be considered as money borrowed *within* the meaning of this section. **[; but]** The total liabilities to any association, of any person or of any **[company]** corporation, or firm, *or company, or the several members thereof* upon any note or notes purchased or discounted by such association and secured by **[such]** bonds, *notes*, or certificates of indebtedness *as described in* (4) *hereof* shall not exceed (except to the extent permitted by rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) 10 per centum of such capital stock and surplus fund of such association *and the total liabilities to any association of any person or of any corporation, or firm, or company, or the several members thereof for money borrowed, including the liabilities upon notes secured in the manner described under* (3) *hereof, except transactions* (1), (2), *and* (4), *shall not at any time exceed 25 per centum of the amount of the association's paid-in and unimpaired capital stock and surplus. The exception made under* (3) *hereof shall not apply to the notes of any one person, corporation or firm or company, or the several members thereof for more than six months in any consecutive twelve months.*"

Sec. 2. That section 5202 of the Revised Statutes of the United States as amended by section 20, Title 1, of the Act approved April 5 1918, be further amended so as to read as follows:

"Sec. 5202. No national banking association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on account *of demands* of the nature following:

"First. Notes of circulation.

"Second. Moneys deposited with or collected by the association.

"Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.

"Fourth. Liabilities to the stockholders of the association for dividends and reserve profits.

"Fifth. Liabilities incurred under the provisions of the Federal Reserve Act.

"Sixth. Liabilities incurred under the provisions of the War Finance Corporation Act.

"*Seventh. Liabilities created by the indorsement of accepted bills of exchange payable abroad actually owned by the indorsing bank and discounted at home or abroad.*"

Approved, October 22 1919.

PRESIDENT SIGNS PLATT BILL ALLOWING NATIONAL BANKS TO INVEST 5% IN EXPORT CORPORATIONS.

The Platt bill, amending the Federal Reserve Act so as to permit national banks to invest 5% of their paid-in capital and surplus in stock of corporations organized to promote foreign trade was signed by President Wilson on Sept. 17. We printed the text of this bill in our issue of Sept. 13, page 1031, wherein we also gave particulars regarding Congressional action thereon.

RULING BY FEDERAL RESERVE BOARD RESPECTING FOREIGN BALANCES IN THE COMPUTATION OF RESERVES.

The Federal Reserve "Bulletin" for October reports a ruling by the Federal Reserve Board under which it is held that "a member bank should not be permitted to deduct a balance due from a foreign banking corporation from the balance due to such corporation in computing its reserve and a fortiori it should not be permitted to deduct balances due from foreign correspondents or banks from balances due to other banks." The ruling in full is as follows:

The Federal Reserve Board has issued the following ruling, under authority granted to it in Section 10 of the Federal Reserve Act, upon the two questions presented below:

1. In figuring reciprocal balances should the dollar balances due to foreign banks be offset by foreign currency balances due from same banks?

2. For the purpose of figuring reserve requirements, should foreign currency balances due from foreign banks be used as a deduction from "due to" bank balances the same as due from banks in this country?

Section 19 of the Federal Reserve Act requires each member bank to maintain a fixed reserve against demand and time deposits. For the purpose of computing reserves, demand deposits are divided into two general classes, viz., (*a*) individual or ordinary deposits. (*b*) Bank deposits.

Balances due to other banks have been treated as deposit liabilities regardless of how these balances are created. In general, a balance due to another bank may be treated in one of two ways: (*a*) The funds may be placed with the depositary bank by another bank for exchange purposes; that is to say, with a view of using these funds as a checking account; or (*b*) the depositary bank may receive another bank items for collection and remittance and the balance due to another bank may consist of funds which are not to be drawn against but which are to be remitted at a later date.

Prior to the passage of the Federal Reserve Act the office of the Comptroller without any express provision of law made a distinction between ordinary deposits and bank deposits in that in the case of bank deposits in computing reserves the depositary bank was permitted to deduct balances due from other banks from balances due to other banks, and to treat as a deposit liability only the net balances due to other banks. This custom has prevailed for many years. It was likewise customary for the Comptroller's office to permit national bank notes of other banks to be deducted from the deposit liabilities of the national bank in computing its reserve. This custom no doubt grew out of the fact that national banks were originally required to carry reserve against circulation as well as against deposits.

In the case of individual deposits, however, the same rule was not applied—that is to say, if a corporation had on deposit the sum of $10,000 and the depositary bank held the demand note of the corporation for $6,000, the bank was never permitted to deduct the demand note from the deposit liability in computing its reserve. This practice of the Comptroller's office in drawing a distinction between bank deposits and individual deposits was ratified by statute when the Federal Reserve Act was passed.

The language of the statute is as follows:

In estimating the balances required by this Act the net difference of amounts due to and from other banks shall be taken as the basis for ascertaining the deposits against which required balances with Federal Reserve banks shall be determined.

The question submitted, therefore, involves an interpretation of this language. In reaching a conclusion it is necessary to determine:

1. Did Congress intend to treat balances due to foreign banks as deposit liabilities?

2. If so, did it intend to permit balances due from foreign banks to be deducted as bank balances?

If balances due to foreign banks are not to be treated as deposit liabilities the question arises whether they are subject to reserve requirements. If they are not treated as deposit liabilities they would probably have to be classified as money borrowed, in which event they would be subject to limitations of Section 5202.

Assuming that these balances are payable in dollars at the banking house of the depositary bank in the United States, it would seem clear that they conform to the requirements of deposit liabilities and should be treated as such. It is not entirely clear, however, that they come in the category of balances due to other banks. In other words, the question arises whether the language "other banks" as used in the statute refers to banks organized under the laws of the United States, or under the laws of a State of the United States, or whether it is intended to include foreign banking corporations.

From a purely technical standpoint it would seem that these deposits should be treated as ordinary deposits and not as bank deposits, since Section 1 of the Federal Reserve Act provides that:

Wherever the word "bank" is used in this Act the word shall be held to include State bank, banking associations, and trust company except where national banks of Federal Reserve banks are specifically referred to.

It is true that the term "banking association" may be said to be broad enough to include foreign as well as domestic banks. It is a significant fact, however, that wherever the Act relates to transactions with persons, firms, or corporations in foreign countries it uses the word "foreign" to qualify such persons, firms or corporations. For example, in Section 14, it refers to "foreign corporations," "foreign correspondents or agencies," "foreign firms," and "foreign individuals." In Section 13 it draws a distinction between foreign and domestic transactions.

It may reasonably be argued, therefore, that had Congress intended the word "bank" to include foreign associations and foreign correspondents, it would have so provided in that part of Section 1, which is above quoted. In this view the conclusion would seem to be justified that balances due to foreign banks, firms, or associations, are not to be treated as balances due to other banks within the meaning of that language as used in the Act. If this be true, it is clear thar Congress did not intend to permit balances due from foreign banks, firms, or associations to be deducted from balances due to other banks.

Viewing this question from a practical standpoint, there does not appear to be any real justification for permitting this deduction. The reserve carried against demand liabilities is primarily for the purpose of enabling the depositary bank to meet any unusual or abnormal withdrawals on the part of the depositors. Balances due from other banks in the United States are available for this purpose. They may be quickly and expeditiously transferred to the Federal Reserve Bank, and when so transferred become a part of the actual reserve of the depositary bank. In the case of balances due from foreign banks, however, this is not true. Such balances would have to be sold on the market like any other investment and the proceeds of the sale deposited with the Federal Reserve Bank in order to become a part of the member bank's reserve. The Board has reached the conclusion, therefore, that a member bank should not be permitted to deduct a balance due from a foreign banking corporation from the balance due to such corporation in computing its reserve and a fortiori it should not be permitted to deduct balances due from foreign correspondents or banks from balances due to other banks.

CHECKS DRAWN AGAINST A SAVINGS ACCOUNT, DRAFTS WITHIN MEANING OF FEDERAL RESERVE ACT.

The Federal Reserve Board is of the opinion that a check upon a savings account in a member bank is a check or draft within the meaning of that part of Section 13 of the Federal Reserve Act which prohibits any bank from making a charge against a Federal Reserve Bank upon checks or drafts presented for collection or payment and remission therefor by exchange or otherwise. In a ruling to this effect, the Board in its October "Bulletin" says:

The Federal Reserve Board has ruled that maturing notes and bills, or bill of lading drafts drawn against a person, firm, lor corporation, other than a bank, do not come within the provisions of that part of Section 13 referred to above. A bank may, therefore, properly charge the Federal Reserve Bank for collecting such an item. A check or draft, however, which is drawn by a depositor in a bank upon his account in that bank is a check or draft within the meaning of Section 13, regardless of whether or not the funds out of which it is intended that the check shall be paid constitute a savings deposit or an ordinary demand deposit.

Legally, therefore, the drawee bank has no authority under the provisions of Section 13 of the Federal Reserve Act to deduct exchange in making payment upon a check drawn against one of its savings accounts sent to it for collection by a Federal Reserve Bank.

FEDERAL RESERVE RULES ON CONDITIONAL SALES AS THE BASIS OF TRADE ACCEPTANCES.

An acceptance which provides that the drawer is to retain title to the goods until payment of the acceptance is not consistent with the requirement of a legitimate trade acceptance that the title shall have passed to the drawee at the time of acceptance, according to the Federal Reserve Board, which adds that "the actual sale of goods and not what is generally termed a conditional sale of goods must be the basis of the acceptance."

OPENING OF NASHVILLE BRANCH OF FEDERAL RESERVE BANK OF ATLANTA.

The new Nashville branch of the Federal Reserve Bank of Atlanta was opened on Oct. 21 in the First and Fourth National Bank Building. The territory assigned to the new branch includes all of Tennessee in the Atlanta Federal Reserve District, except Chattanooga. All of the State East of the Tennessee River except the city indicated. Bradley Currey is Manager of the new branch and J. B. McNamara is Cashier. W. H. Hartford is chairman of the board; the names of the other directors of the branch were given in our issue of Oct. 11, page 1416. W. T. Tyler has been made Federal Reserve Agent and Auditor.

FEDERAL RESERVE BANK OF NEW YORK PREPARED TO PAY FARM LOAN COUPONS DUE NOV. 1.

The Federal Reserve Bank of New York issued on Oct. 27 the following announcement:

On Nov. 1 1919 there will be due and payable the semi-annual interest coupons on the various issues of farm loan bonds issued by the Federal Land banks under the direction and control of the Federal Farm Loan Board, and for the convenience of banking institutions and the public the Federal Reserve Bank of New York is now prepared to receive from holders such coupons for payment.

Checks in payment of the coupons thus deposited in advance will be ready for delivery at 10 a. m. on Saturday Nov. 1 1919 or member banks, if they so desire, may have the proceeds credited to their reserve accounts upon request.

PROMOTION OF FOREIGN COMMERCE—SECRETARY GLASS ON WORK OF INTERNATIONAL HIGH COMMISSION.

In response to the resolution of the Senate adopted on Oct. 3 and published in our issue of Oct. 11, page 1413 Carter Glass, Secretary of the Treasury has submitted to the Senate information bearing on the work of the International High Commission. Under the resolution the heads of the various Government agencies were asked to supply information relative to the work carried on under their jurisdiction relating to foreign commerce. The following is the letter of Secretary Glass treating of the work of the International High Commission.

TREASURY DEPARTMENT.

Washington, Oct. 16 1919.

To the President of the Senate:

Sir:—Responding to Senate resolution 203, requesting detailed statements of the character, amount, and estimate of the cost to the Government of the work of the International High Commission, together with such suggestions and recommendations as I may be able to make, looking to the closer cooperation and coordination of the work of the commission with that of other agencies of the Government for the effective promotion of the foreign commerce of the United States, I beg to submit the following:

The International High Commission was established to give effect to the recommendations of the first Pan American financial conference, held in Washington May 23 to 29 1915, under authorization of the Congress, given in the Diplomatic and Consular appropriation act approved March 4 1915. The conference had been called in order that the ministers of finance and appropriate financial and commercial leaders of the American Republics might take counsel with the Secretary of the Treasury of the United States as to the best means of offsetting the damage done to inter-American commerce by the European War and of establishing closer commercial and financial relations between the several Republics. It was clearly obvious to those who took part in the conference that intermittent gatherings of any kind could not hope to accomplish as much along either of the lines indicated as a body permanently constituted and provided with an adequate procedure and an effective organization for frequent consultation on nontechnical matters requiring international cooperation. The structure suggested for such a body by the first Pan American financial conference met with the unanimous approval of the Governments invited to participate, and the Congress of the United States likewise sanctioned its establishment by public act No. 15, Sixty-fourth Congress, approved Feb. 7 1916; appended herewith. (Exhibit A.) The plan agreed upon called for a series of national sections, each composed of eminent jurists and financiers, operating under the chairmanship of the minister of finance. Each section was to have its own secretariat and to meet in separate session as often as the minister of finance would deem desirable. All the sections were to gather at such time and place and under such circumstances as the majority would determine. In fact, they did meet in Buenos Aires in April, 1916, under the chairmanship of the minister of finance of Argentina and devised a detailed program for their future work. They constituted as the directive and coordinating body of the entire commission three officers of the United States section, giving to this agency the name of central executive council. The United States section of the commission is at present composed of the following members, the first three of whom constitute the executive council:

Carter Glass, Secretary of the Treasury, chairman; John Bassett Moore, New York, vice-chairman; L. S. Rowe, secretary general; John H. Fahey, Boston; Duncan U. Fletcher, United States Senator; Andrew J. Peters, mayor of Boston.

Samuel Untermyer, New York.

Paul M. Warburg, New York.

Dean John H. Wigmore, Northwestern University Law School, Chicago.

Herbert Fleishhacker, San Francisco.

The aims and objects of the commission since its meeting at Buenos Aires in 1916 have been, in a broad way, to give effect to the recommendations of the financial conference of 1915. It has taken a leading part in making effective the purposes of the International Trade-mark Convention of 1910, and has secured the establishment of the Trade-mark Registration Bureau at Habana. Upon the practical importance of that bureau in protecting the industrial property and good will of our manufacturers and exporters I need not dwell. The commission is not relaxing its efforts to bring into the trade-mark registration plan those of the seven countries which have not yet ratified the trade-mark convention, and we are confident that a relatively early date the more important countries will have adhered.

The stabilizing of exchange and the avoidance of the risk and expense of the constant shipment of gold were the purpose of a convention providing for an international gold clearance fund, a copy of which is attached as Exhibit B. This convention has been found acceptable in principle by a number of Governments and is in process of negotiation.

For many years past the heavy license fees required of commercial travelers by municipalities and provincial governments have been a serious obstacle to international commerce. At the first Pan American Financial Conference a convention was agreed upon the purpose of which was to eliminate the excessive levying of such license fees. This convention has been found acceptable by some 14 American Republics, a number of which have signed it, and with two of which it is now actually in effect. A copy thereof, together with memoranda explaining its purpose, will be found in Exhibit C.

The commission has undertaken to study the difficult problem of uniform statistical methods, and upon the recommendation of the Department of Commerce and other competent authorities in this field the United States section recommended the adoption of the international classification of merchandise for statistical purposes agreed upon at the International Congress of Statistics, at Brussels, in Nov. 1913. This simple schedule has been found acceptable by various Governments as at least constituting an approach toward uniform statistical methods. The council is now publishing in the Spanish language year by year the statistics of importation and exportation of the several Republics as furnished to its secretary general by the national sections. The Department of Commerce is publishing the English version of the figures for the United States. All values are given in the national currency of the country concerned and in a money of account upon which agreement was reached by the commission, taking one-fifth of the United States gold dollar as the unit. To this money of account the name Panamericano was given.

Close to the heart of the entire problem of progressive and uniform international and commercial law are the related problems of bills of exchange, checks, and other negotiable instruments. The commission early decided that The Hague rules on bills of exchange and on checks were much closer to the commercial law of the countries of civil-law traditions than could be the uniform negotiable instruments act of the United States. To reduce the slightly divergent systems of the various Republics to one harmonious standard set up beside the negotiable instruments act would at least constitute a genuine service and simplification of the problem. To this end the commission has devoted itself, and it is gratifying to be able to report that no less than five national congresses have at this time projects of law, modifying their commercial codes with reference to bills of exchange in the direction proposed by The Hague conferences on that subject, while one country has lately enacted The Hague rules on checks in slightly modified form. To warehouse receipts and bills of lading the commission has given somewhat less attention, and urges the adoption of the respective United States uniform acts. With the problems of acceptances and conditional sales the commission is likewise concerned, and hopes to be able to recommend specific programs to the several Governments before much time shall have elapsed.

Without citing the other activities of the commission, but submitting instead a list of references in regard to its work (Exhibit D), I beg to urge upon the Senate the consideration that the commission provides a direct and uninterrupted agency for the exchange of ideas on technical and nondiplomatic problems. The simplicity as well as the elasticity of the organization of the International High Commission makes it possible for it to secure important results with a surprisingly small outlay, and I have no suggestions to offer as to further cooperation and coordination.

So far as concerns the appropriations made by the Congress of the United States I append (Exhibit E) a list of them, together with indications of the manner in which they were expended and an estimate of expenditures during the fiscal year 1920-21 to be made from the appropriation of $30,000 for the maintenance of the commission, concerning which I shall make a recommendation in my annual report to be submitted to the Congress in December.

Closely related to the work of the commission and indeed absorbing the attention of all its sections at the present time is the second gathering of ministers of finance and representative commercial and financial leaders of the American Republics at Washington, January 12 to 17 1920. Just as the first Pan American Financial Conference had largely an emergency purpose and was concerned with remedial measures, so the second Pan American Financial Conference will be concerned with reconstruction and with the establishment upon a broad basis of the best possible commercial and financial relations between the free Republics of this hemisphere. An appropriation to defray the expense of this conference was made by the Sixty-fourth Congress in Public Act No. 379, which provided $50,000 to remain available until expended. To this conference it is expected that nearly all the ministers of finance will come, and a number of representatives of our own industrial and financial communities will be invited to join in discussing the problems of common interest and moment. The International High Commission will submit a detailed report of its activities to this conference.

I have the honor, sir, to remain,

Respectfully,

CARTER GLASS, *Secretary.*

In another item we refer to the response made to the resolution by the War Finance Corporation.

BANK HOLDINGS OF U. S. WAR OBLIGATIONS AND LOANS SECURED BY SUCH OBLIGATIONS.

War paper and U. S. War obligations to the amount of $6,565,000,000 were held by the National and other banks of the country on June 30 1919, according to statistics made public by the Federal Reserve Board in its October Bulletin. Of Liberty Bonds, Victory Notes and Treasury Certificates of Indebtedness, the banks of the country held a total of $4,070,000,000 on the date indicated—the Liberty Bond holdings totaling $1,463,000,000, the Victory Notes held amounting to $847,000,000, while the Treasury Certificate holdings aggregated $1,760,000,000. The Federal Reserve Board makes public the information as follows:

In the table below is given an estimate of the bank holdings on June 30 1919 of the several classes of United States war securities, including Liberty bonds, Victory notes and Treasury certificates, also of so-called war paper, i. e., loans carried by the banks secured by United States war obligations.

Of the 16,304 millions of Liberty bonds outstanding at the close of the fiscal year, national banks owned about 770 millions, while other member banks report a net investment of 293 million in these securities. It is estimated that the banks outside of the Federal Reserve system held about 400 millions of Liberty bonds on that date, making the total amount of Liberty bonds held by all the banks somewhat less than 1,500 millions, or about 9% of the total outstanding.

Of the Victory notes, the amount owned by national banks on June 30 is reported as 405 millions; other member banks give their net holdings of these notes as 192 millions, while the banks outside of the Federal Reserve system, it is estimated, held about 250 millions of these securities. Of the 3,468 millions outstanding at the close of the fiscal year, about 847 millions, or nearly 25%, are thus shown among the banks' holdings.

Of the 3,634 millions of Treasury certificates outstanding on June 30, it is estimated that less than 50% were held by the banks, the distribution by classes of banks being as follows: National banks report a total of about 1,722 millions of United States bonds, other than Liberty loan bonds, but including certificates owned. Of this total, it is assumed, the amount of United States bonds proper, largely bonds with circulation privilege, was about 715 millions, of which over 700 millions wer held by the United States Treasury to secure circulation and deposits. The balance of about one billion would, therefore, represent the national bank holdings of Treasury certificates. Like holdings of other member banks are given as about 360 millions, while certificate holdings of all other banks are estimated at about 400 millions, the total of Treasury certificates held by all banks thus being about 1,760 millions.

Between March 4 and June 30 1919 the amount of war paper held by State bank and trust company members increased from about 422 to about 645 millions. On the basis of this increase, also of the increase in war paper holdings of member banks in selected cities during about the same period, the national bank holdings of war paper on June 30 are estimated at 1,400 millions. For the banks outside of the Federal Reserve system war paper holdings of about 450 millions are assumed. This makes an estimated total of 2,495, or, say, a round 2.5 billions of war paper held by all the banks of the country at the close of the past fiscal year. It is understood that the amount just given includes both loans to carry war security subscribers as well as loans to customers for industrial and commercial purposes, when secured by Government war obligations. What portion of the total represents the result of war finance operations of the banks and what portion the result of commercial loan operations it is impossible to state.

Combining the totals of the investments and loans above given we obtain an estimated total of approximately 6.5 billions as the amount of United States war securities and war paper held by the banks of the country on June 30 1919.

Estimated Amounts of Liberty Bonds, Victory Notes, Treasury Certificates and "War Paper" Held by the Banks of the Country on June 30 1919.

Liberty bonds outstanding June 30 1919	$16,304,000,000	
Held by—National banks	770,000,000	
Other member banks	293,000,000	
All other banks (estimated)	400,000,000	
		$1,463,000,000
Victory notes outstanding June 30 1919	$3,468,000,000	
Held by—National banks	405,000,000	
Other member banks	192,000,000	
All other banks (estimated)	250,000,000	
		$847,000,000
Treasury certfs. outstanding June 30 1919	$3,634,000,000	
Held by—National banks (approximate)	$1,000,000,000	
Other member banks (actual)	360,000,000	
All other banks (estimated)	400,000,000	
		1,760,000,000
War paper held by—		
National banks estimated)	$1,400,000,000	
Other member banks (actual)	645,000,000	
All other banks (estimated)	450,000,000	
		2,495,000,000
Total		$6,565,000,000

PROMOTION OF FOREIGN COMMERCE—ACTIVITIES OF WAR FINANCE CORPORATION.

With a view to the closer co-operation and co-ordination of the work of the various Government agencies so far as the promotion of foreign commerce is concerned, the Senate, in a resolution adopted on Oct. 3, called for information thereon from the heads of the various departments. Elsewhere in to-day's issue of our paper we give the response made by Secretary of the Treasury Glass as to the work of the International High Commission. Herewith we give the advices conveyed to the Senate by Angus W. McLean, Acting Managing Director of the War Finance Corporation, with regard to the activities of the latter in the promotion of foreign trade:

War Finance Corporation,
Washington, Oct. 11, 1919.

The Secretary of the United States Senate:

Sir—In response to Senate resolution No. 203, the War Finance Corporation respectfully submits the following:

1. The activities of the War Finance Corporation in respect to the promotion and development of the foreign commerce of the United States are confined exclusively to making advances in order to promote commerce with foreign nations through the extension of credits:

(a) To any person, firm, corporation, or association engaged in the business in the United States of exporting therefrom domestic products to foreign countries, if such person, firm, corporation, or association is, in the opinion of the board of directors of the corporation, unable to obtain funds upon reasonable terms through banking channels.

(b) To any bank, banker, or trust company of the United States which after the passage of the amendment to the act shall make an advance to any such person, firm, corporation, or association for the purpose of assisting in the exportation of such products.

2. The act of March 3 1919 (Public, No. 328, 65th Cong.), conferring these powers on the corporation expressly provides that advances may be made until the expiration of one year after the termination of the war, as fixed by the proclamation of the President. It will be seen, therefore, that the powers conferred upon the War Finance Corporation in respect to promoting foreign commerce are of an emergency character only.

3. It is manifestly impracticable to estimate the cost of such work, as the work in connection with the foreign trade authorized to be carried on by the War Finance Corporation is done by the regular employees of the corporation in connection with their general duties.

The amount of time devoted by such employees to the promotion of foreign trade is negligible as compared with the general duties performed by them.

The total number of employees engaged in the general business of the corporation, including secretary-treasurer, counsel, expert examiners, bookkeepers, statisticians, clerks, stenographers, messengers, and charwomen, is at the present time 28, but this number is being gradually reduced.

The total amount of compensation paid such employees amounts, in the aggregate, to the sum of $6,229.83 per month.

It is suggested that the expense of carrying on the work of the War Finance Corporation relating to foreign commerce cannot be said to be a "cost to the Government," for the reason that all of the expenses of the corporation are paid out of its earnings, and the earnings are greatly in excess of expenses, so that in the liquidation of the assets of the corporation it is believed that a substantial amount will be returned to the Treasury over and above operating expenses.

4. It is respectfully suggested that the activities of the War Finance Corporation in respect to foreign trade are special in their character and in no sense a duplication of the work performed by other agencies or bureaus of the Government.

5. Inasmuch as the work of the War Finance Corporation in respect to foreign commerce is essentially of an emergency character and of an entirely different nature from that carried on by the other departments set out in the Senate resolution, the corporation is unable to submit any suggestions and recommendations looking to the closer co-operation and co-ordination of the various agencies of the Government for the effective promotion of the foreign commerce of the United States.

Respectfully submitted, by order of the board of directors of the War Finance Corporation, this the 11th day of October, 1919.

ANGUS W. McLEAN,
Acting Managing Director.

PRESIDENT WILSON BETTER—RECEIVES KING AND QUEEN OF BELGIUM AT BEDSIDE.

The improvement in President Wilson's condition during the past week has been very appreciable. On Thursday, Oct. 30, he was able informally to receive King Albert and Queen Elizabeth of the Belgians and their son Prince Leopold, who have been this country's guests since Oct. 2, when they arrived in New York. While the King was with the President, the latter presented him with a specially bound set of Mr. Wilson's "History of the American People." The President autographed the first volume of the set before handing it to the King. The President has also attended to some public business.

The President's physicians announced on Oct. 29 that "his present improvement now has reached a point where it is not considered necessary to issue daily bulletins." The United States Bulletin, the official weekly paper published by the Government, commenting on rumors regarding the President's illness said on Oct. 27:

Owing to the various rumors that are going about regarding the condition of President Wilson, we state that he has not has a paralytic shock, nor has he had any of the other troubles about which the gossips are busy. The President is suffering from inflammation of the prostatic gland, which is properly known as acute bowel trouble. It may later be necessary to operate, but such operations are not classified by physicians as being especially serious. The President is mentally alert and has no mental or facial troubles. He returned home a very tired man, but is feeling much more rested. The physicians' bulletins may be depended upon as telling the whole truth.

REPORT OF PUBLIC DELEGATES TO NATIONAL INDUSTRIAL CONFERENCE—NEW PARLEY PLANNED.

The representatives of the public at the National Industrial Conference adjourned sine die on Oct. 24. The preceding day the Conference "as originally constituted" had been adjourned as a result of the withdrawal of the labor delegates, and it was announced at the time of adjournment that the public group would continue the work of the Conference alone. This plan, however, was not carried out, and adjournment on Oct. 24 was in line with a recommendation made at the final meeting of the public group by John D. Rockefeller Jr., Chairman of a committee of five which drafted a report submitted to President Wilson in behalf of the public delegates. Although four or five conferees, it was stated, were opposed to final adjournment, only Dr. Charles W. Eliot, President Emeritus of Harvard University, voted against the motion on final tests.

Delegates urged that the high cost of living and other problems be pressed for immediate solution before dissolution, but a strong majority of the representatives, it was said, felt that the Conference virtually came to an end with the withdrawal of the labor group on Oct. 22, and that the public group was not sufficiently representative to undertake a general program and also was handicapped by popular disfavor. It was the opinion and understanding of some of the public representatives that President Wilson desired them to continue the work and accomplish the purpose for which the Conference primarily was called, namely (in the

President's words) "reaching, if possible, some common ground for agreement and action with regard to the future conduct of industry." ("Chronicle," Sept. 6, page 933.) But Mr. Rockefeller's position was that the public delegates having participated in the full Conference would be handicapped by public opinion, and that an entirely new body should be created. Several public representatives were not present at the final session; of these Judge Elbert H. Gary, Chairman of the United States Steel Corporation, had gone to New York on Oct. 22 and did not return.

It was announced on Oct. 25, after a special meeting of the President's Cabinet, that a new industrial conference, in which there will be no direct distinction between the various interests represented, would be called in the near future. Secretary Glass, who presided at the Cabinet meeting in the absence of Secretary Lansing, made the following statement:

Responsive to a recommendation made by the public group of the Industrial Conference, the Cabinet considered the question of the continuance of the effort undertaken by the Conference and it was unanimously agreed that such a new conference should be called representing the body of the public, and not divided into groups. This body will consist of approximately fifteen of the most prominent Americans. Names now being considered by the Cabinet will be recommended to the President.

Secretary Lane of the Interior Department wrote a letter to President Wilson on Oct. 25 supporting the recommendation of the public group in the Industrial Conference that the President call a new conference. Mr. Lane was the Chairman of the conference that adjourned on Oct. 23. In a statement on Oct. 25 relative to the failure of that conference, Mr. Lane said:

The Industrial Conference never really got started. It died at its birth, because questions arose which it was not prepared to meet then. This should not end the effort to go at this business of adjusting labor troubles by sense instead of force. Oh, for a few days of real sanity, when with composed nerves and calm judgment and without bitterness of feeling, we could look at our problems and meet them with our traditional hopefulness and confidence.

Recklessness is in our blood, a great willingness to take risks that we have no right to take. We will suffer for this spasm of hysterical self-assertiveness on all sides. I want to see a new conference of leading minds that will think in practical terms, a real council of national defense against the kind of civil war which some seem to think another irrespressible conflict.

A statement was issued on Oct. 24 by Bernard M. Baruch, who was Chairman of the public group at the Industrial Conference. Mr. Baruch contended therein that the conference accomplished five definite results; and he pointed out that "as the result of what transpired at the Conference sessions the people now realize that the industrial problem affects every one in every walk of life." Mr. Baruch's statement said:

The Industrial Conference, as originally constituted, accomplished far more than appears on the surface before it finally was dissolved.

First—It brought the issues involved home to the entire nation.

Second—It demonstrated the great difficulties of a solution.

Third—Its discussions have had the effect of setting the entire people thinking, and from this thought will come the solution.

Fourth—There was brought home to all participants the intimate relations that exist between the farming interests and all industrial questions.

Fifth—What was not brought out clearly was that both capital and labor owe to society—which is inclusive of capital and labor—a duty to produce in quantity at the lowest possible cost commensurate with the protection of both capital and labor, all of the "things" that are necessary to keep up the proper, just and humane standards of modern life.

As the result of what transpired at the Conference sessions the people now realize that the industrial problem affects every one in every walk of life. I feel certain that the farmer will attain his proper place in the solution yet to be reached. All of the questions suggested go, not alone to the man or woman who works with his or her hands, but to all salaried people. These include, for instance, firemen, policemen, postal employees and other workers in Governmental, State and municipal lines, as well as the school teachers of the country. It is evident that the teacher has more to do with the upbringing and final moulding of good citizenship than any one else. All workers want not alone proper financial treatment, but recognition of their position as part of the foundation of society itself. This recognition must come, not as a privilege granted, but as a matter of inherent right.

The outcome of this Conference must be, in my opinion, that there will be manifest and increasing effort on the part of employers to see that not alone proper wages are paid but that the human rights of the workers are considered. The employer has certain rights which must be recognized and protected. Coupled with these rights is the obligation to see that all of his employees are accorded just treatment.

The text of the report of the public group to President Wilson was made public at the White House Oct. 24. It pointed out one of the obstacles to the progress of the Conference was that the steel strike "had the effect of focusing interest and attention upon the present conflict as against constructive measures and agreement for the future, and made the calm discussion of such constructive measures difficult." The report after referring to the failure of the conferees to agree on any proposition dealing with the question of collective bargaining stated: "In this connection we deem it important to emphasize the fact that the conference did not at any time reject the principle of the right of workers to organize and to bargain collectively with their employers. Neither the Conference as a whole nor any group in the Conference opposed that right." This statement clearly negatives the declaration made before the Conference by Samuel Gompers that the labor delegates could not "remain members of it, with a refusal on the part of the employers' group to admit the right of wage workers to organize for collective bargaining." ("Chronicle," Oct. 25, page 1572.) This statement Mr. Gompers made just before the withdrawal of the labor delegation from the Conference. The report of the public group to the President follows:

To the President of the United States:

The delegates appointed by you as representatives of the general public of the Industrial Conference beg to submit the following report:

The Conference proper opened on Oct. 6 and terminated on Oct. 23, sitting in all thirteen days. The public group held twenty-three meetings for the discussion of the various matters brought before the Conference.

The public group, as was intended, differed from the other groups representing labor and capital, in one important particular. It had not the homogeneity of interests of either of these groups; it represented, rather, a cross section of American life. Among its members were employers of labor, large and small, farmers, capital, representatives of labor, Socialists and professional students of industrial problems. Notwithstanding this diversity of interests and relation, there was manifested throughout an astonishing amount of agreement upon the most vital subjects. This we regarded as a most hopeful sign for the future, and an evidence of the possibility of a united action in the interests of the entire nation.

Factors Which Impeded the Work of the Conference.

The existence of the steel strike had the effect of focusing interest and attention upon the present conflict as against constructive measures and agreement for the future, and made the calm discussion of such constructive measures difficult. Because it was manifestly impossible to dispose of this subject by agreement under the rules of the Conference, which require concurrence of at least a majority of each of the three groups, the Conference decided to defer action upon the question until the subject of collective bargaining was passed upon.

After several days of earnest endeavor and numerous attempts at adjustment between the points of view of the several groups, the Conference failed to agree upon this issue.

Principle of Collective Bargaining Recognized.

In this connection we deem it important to emphasize the fact that the Conference did not, at any time, reject the principle of the right of workers to organize and to bargain collectively with their employers. Neither the Conference as a whole nor any other group in the Conference opposed that right. The difficulty that arose and the issue upon which the Conference failed to agree was not upon the principle involved but upon the method of making it effective.

In our judgment even this difficulty would not have been insurmountable had the Conference approached its task in another way.

Broad Program, Rather Than Single Resolutions, Was Needed.

Obviously the important principle of collective bargaining cannot be sharply separated from other elements in the great problem of the relation of employer and employee. The right of organization, the protection in the exercise of their lawful rights, of those who seek to organize the workers; the careful definition of the various forms of organization through which the right may be exercised, and the machinery necessary for the adjusting of disputes arising in connection with that right must all be taken into account in their proper relation.

We believe that the experience of this Conference, and of similar conferences elsewhere, clearly showed the futility of attempting to deal with this great question in a piecemeal way by adopting detached and unrelated resolutions. The only efficient method in our judgment is that of formulating a comprehensive and systematically developed program.

Position of Public Group.

We believe that the right of workers to organize for the purpose of collectively bargaining with their employers through representatives of their own choosing cannot be denied or assailed. As representatives of the public we can interpret this right only in the sense that wage earners must be free to choose what organization or association, if any, they will join for this purpose.

In the recognition of the right of workers to organize, to be represented by representatives of their own choice, difficulties will from time to time arise. We believe that it will be possible for a properly constituted arbitral authority to adjust such difficulties with justice and fairness to all parties concerned.

The abrupt termination of the Conference prevented any discussion in the Conference of the important matter of the right of the workers to strike and of the methods whereby, without destroying or impairing that right, the public interest may be adequately considered and protected.

Favor Adjustment Commission.

We are deeply impressed by the necessity of setting up some machinery for effecting the speedy adjustment of disputes arising between workers and employers, whether the latter be private individuals or firms or public and governmental authorities. In this connection there was submitted to the Conference by the Secretary of Labor, W. B. Wilson, a well-considered plan for establishing the necessary machinery of conciliation and arbitration. Because this plan was not considered by the Conference, owing to the manner of its termination, we do not here express any judgment upon it further than to say that we believe it affords a possible basis for a solution of the immediate problem and deserves serious consideration and study.

It is impossible to discuss, in detail the numerous schemes for affording to workers representation in the regulation of the conditions of labor, the plans for profit-sharing, the many forms of shop councils and the like. We respectfully suggest that a very great service could be rendered to the nation, to employers and employees, alike, if in the Department of Labor there were established a bureau for the purpose of gathering and making available accurate information concerning all such experiments and their results. Such a bureau could give expert advice and assistance to any person desiring to underake plans for bettering labor conditions in particular establishments.

As representatives of the general public we are of the opinion that the standard relating to the employment of women and children, advocated by the Woman's Division and the Children's Bureau of the United States Department of Labor, should be favorably considered.

Small Committee to Study the Various Questions Involved.

We do not believe that this group can at this time with advantage further proceed with the discussion of the great questions with which we have been dealing. It may well be, however, that a small committee, selected by you composed of persons of various interests and points of approach could and up these matters and prepare along some such lines as herein indicated, a program which will be of present value. Upon the presentation of the report of such a committee steps should be taken to give it practical effect through another conference, representing capital, labor and the public, if in the circumstances then existing it should seem to you to be wise.

In closing this report and terminating our labors we desire to give expression to our conviction that the Conference has been of very real educational value to all those privileged to participate in it. The frank and sincere interchange of opinions and views and experience, both within the groups and between them through individual contact, has given, we believe, to every member of the Conference a broader vision and understanding and helped each to see the problems of the other.

Assuring you of our profound respect, and solicitude for your recovery, we have the honor to be, Very truly yours,

The Group Representing the Public,
BERNARD M. BARUCH, *Chairman.*

JUDGE GARY ON QUESTION OF OPEN SHOP—RESOLUTION OF IRON AND STEEL INSTITUTE.

Last week (page 1574) we quoted a part of what Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, had to say at the semi-annual meeting on Oct. 24 of the American Iron and Steel Institute with regard to the National Industrial Conference at Washington. In leading up to the conference Judge Gary reviewed the efforts of the labor leaders to unionize the iron and steel industry, and we take occasion to give this week that portion of his address which we omitted a week ago. In his remarks quoted below Judge Gary points out that "every proposition contended for by the labor unions at the National Industrial Conference at Washington led to domination of the shops and of the men by the union labor leaders. Every position taken by the other side centred on the open shop." "This," he continued, "is the great question confronting the American people, and in fact the world public." The following is the portion of Judge Gary's speech not previously given herein:

The attention of the members of the American Iron and Steel Institute has of late been focussed on the attempt of leaders in the American Federation of Labor to unionize the iron and steel industry of this country.

The present campaign was started at St. Paul, Minn., June 13 1918, by the adoption of a resolution introduced by Delegate W. Z. Foster, couched in the following language:

"*Whereas*, The organization of the vast armies of wage earners employed in the steel industries is vitally necessary to the further spread of industrial democracy in America; and

Whereas, Organized labor can accomplish this great task only by putting forth a tremendous effort; therefore, be it

Resolved, That the executive officers of the American Federation of Labor stand instructed to call a conference, during this convention, of delegates of all international unions whose interests are involved in the steel industries, and of all the State Federations and City Central bodies in the steel districts, for the purpose of uniting all these organizations into one mighty drive to organize the steel plants of America."

The movement appears to have proceeded, under the general direction of Foster, without much result until June 13 1919, when another resolution was adopted by the American Federation of Labor at a meeting held in Atlantic City, which reads as follows:

"*Whereas*, Every labor union in America, regardless of its trade or industry, has a direct and positive interest in the organization of the workers in the iron and steel industry, because the accomplishment of this vital task will greatly weaken the opposition of employers everywhere, to the extension of trade unionism and the establishment of decent conditions of work and wages; and

Whereas, The organizing force now in the field working upon this vast project is altogether inadequate in strength to carry on the work in the vigorous manner imperatively demanded by the situation; therefore, be it

Resolved, That President Gompers of the American Federation of Labor, and Chairman of the National Committee for Organizing Iron and Steel Workers, be authorized to call a conference, during the convention of the American Federation of Labor of the heads of all international unions affiliated with the A. F. of L., to the end that they make arrangements to lend their assistance to the organization of the iron and steel industry."

President Gompers thereupon named the heads of twenty-four affiliated organizations to act as a committee to develop and carry out plans for unionizing the iron and steel industry pursuant to the resolutions mentioned. You are familiar with what has occurred since that time and you are more or less acquainted with the history of the different union leaders who have been connected with the attempt to enlist the employees and to bring about a strike in the manufacturing works. The strike, which has been directed by the union labor leaders and was begun, so far as I am informed, without any request or authorization from the workmen themselves, has been conducted in the usual way. Immediately preceding the day fixed for ordering out the men, intimidating letters, large numbers of them being anonymous, were sent to the families of the workmen threatening physical injury to the father or husband, damage to or destruction of the home and kidnapping of the children unless the employee referred to should obey the order to strike. A number of the workmen, who had joined the unions voluntarily, accepted the order to strike and others remained away from the factories through fear. In many, if not most of the mills, the larger number of employees continued to work without interruption. At the beginning many of the workmen who attempted to continue their work and others who had remained at home through fear and attempted to return, were confronted in the public streets and elsewhere by strikers, or pickets, and importuned to engage in the strike; and many were assaulted and seriously injured. After protection was afforded by the police, sheriffs' deputies, State constabulary and, in some cases, State or national troops, the numbers resuming work increased appreciably from day to day until in many places operations are about normal. Taken as a whole, the situation at present is good and steadily improving.

It will be observed that the strike is not the result of any claim by any workmen for higher wages or better treatment nor for any reason except the desire and effort on the part of union labor leaders to unionize the iron and steel industry. As stated in the first resolution, the action taken was "for the purpose of uniting all these organizations into one mighty drive to organize the steel plants of America."

Without discussing for the present the merit or demerit of labor unions it may be observed that union labor leaders openly state that they seek to unionize or, as they say, "organize" the whole industry of this country. Those who do not contract or deal with unions, although they do not combat them, insist upon absolute freedom to both employer and employee in regard to employment and the management of the shops. The non-union employers and employees both stand for the open shop. The unions argue for the closed shop or, as the leaders now insist, "the right of collective bargaining through labor union leaders." Every proposition contended for by the labor unions at the National Industrial Conference at Washington led to domination of the shops and of the men by the union labor leaders. Every position taken by the other side centred on the open shop. This is the great question confronting the American people and, in fact, the world public. From 80% to 90% or more of labor in this country is non-union. It is for them and the employers generally and the large class of men and women who are not, strictly speaking, employers or wage earners, to determine whether or not it is best for the whole community to have industry totally organized. Judging by experience, we believe it is for the best interest of employer and employee and the general public to have a business conducted on the basis of what we term the "open shop," thus permitting any man to engage in any line of employment, or any employer to secure the services of any workman on terms agreed upon between the two, whether the workman is or is not connected with a labor union. The verdict of the people at large will finally decide this question, and the decision will be right.

I think the fundamental question submitted to the Conference for recommendation to industries was the open shop: that question apparently could not be decided by majority vote for the reason that the Conference was organized into three groups called Labor, Employers and Public. No affirmative action under the constitution or adopted rules could be taken except by the unanimous vote of the three groups, each of which voted by a majority of all its members. It was necessary to have such a condition, as otherwise there could be no conference in which there would be an agreement between capital and labor, so-called.

The union labor advocates stand for collective bargaining through the unions. The others favor collective bargaining through representatives selected by the employees themselves from their own members.

The employers' group offered the following resolution:

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 by and from among them is recognized; and no denial is intended of the right of an employer and his workers voluntarily to agree upon the form of their representative relations.

The employers' group voted in favor of this resolution. The public group and the union labor group voted against it.

The public group offered the following resolution:

The right of wage earners in trade and labor unions 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 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.

The public group voted in favor of this resolution. The employers' group and the union labor group voted against it.

The union labor group finally offered the following resolution:

The right of wage earners to organize without discrimination, 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 relations and conditions of employment is recognized.

It was stated by Mr. Fish of the employers group that "we cannot read this resolution without reference to the history of the last two weeks, and the events of yesterday. . . . As the argument in this Conference has developed, it has been perfectly clear that the sum and substance of the resolutions with reference to collective bargaining that have been presented heretofore, excepting the substitute from the employers group, the Chadbourne resolution and the substitute offered for it by the employers group, that these resolutions in substance meant this and nothing else, that this Conference is asked to take action which will force, if possible, the hundreds of thousands of employers in industries throughout this country to recognize the labor unions whether they will or will not, and to force their organizations to deal with the labor unions against their will. . . . I shall personally feel obliged to oppose this resolution unless there is a plain definition as to what is meant by bargaining collectively."

The union labor group and the public group voted in favor of the resolution. The employers group voted against it. Thereupon the union labor group retired from the Conference.

All through the Conference whenever the question of collective bargaining was discussed, it was apparent that the union labor leaders would not support any resolution in favor of collective bargaining except on the basis that collective bargaining meant bargaining through labor unions. For instance, on Tuesday when the two first resolutions above quoted were under discussion and ready for vote, Mr. Chadbourne for the public group spoke as follows:

"Mr. Chairman, I want to make a statement and to ask a question or two of Mr. Gompers with the Chairman's permission." (Turning to Mr. Gompers.) "Mr. Gompers, the public group will retire and reconsider its vote, with the recommendation of its chairman, Mr. Baruch, if you and your group will do either one of two things: either add, 'or other organizations' after 'labor and trade unions' in the resolution, or give it as your group's interpretation upon this record equally as solemn as the vote that is taken upon the resolution, that it is the interpretation of the gentlemen in your group that it does mean any other organization or any other association."

To this the union labor group would make no response.

As further evidence of the attitude of the union labor leaders it may be mentioned that in the twelve points published by the leaders who were conducting the strike they included and insisted upon the following:

"Abolition of company unions."

The unions claim that collective bargaining through different forms of shop organization made up of the employees tends to limit the extension of unions by increasing their numbers. The non-union employees and their employers insist that collective bargaining through labor unions means that employees are forced to join the unions, as otherwise they could not be represented. So it is perfectly clear that the whole argument returns to the main proposition of open or closed shop.

The resolution adopted by the Institute following Judge Gary's address, endorsing the stand taken by him, read:

Whereas, Elbert H. Gary, President of the American Iron & Steel Institute, has rendered to the American people and the American iron and steel industries a service of inestimable value by his course as a representative of the public in the industrial conference at Washington; therefore be it

Resolved, That the American Iron & Steel Institute, assembled in its semi-annual meeting, hereby records its unqualified approval of Mr. Gary's firm stand against any infringement of the rights of the individual.

in labor or in business, rights fundamental to American industrial supermacy as well as to American liberty; that it admires the vision and courage enabling him to discern and effectively oppose the radicalism injected into trade unionism by unscrupulous leaders, an element especially dangerous under present conditions, when worldwide unrest has created an opportunity for agitation aimed at the perpetuity of institutions under which our our country has achieved its strength and our industries attained their efficiency and propsperity.

In response to the resolution Judge Gary said:

I would like to say from the outset the positions which have been taken by your President, as expressed in words, has been without exception approved by the finance committee of the United States Steel Corporation which have been received by the board of directors, by its stockholders as stated in many letters and telegrams which have been received by the board of directors of this splendid institution of which we are all proud, by the iron and steel industry generally of the United States and Canada, by thousands upon thousands of individuals, chambers of commerce, associations and organizations, including farmers' institutions, scattered all over the country, from North to South and East to West; and I am glad to say by the intelligent, influential, splendid press of this country.

And so you and I, all of us cheerfully, emphatically extend the sentiments of the resolution which has been passed to all these groups of individuals to whom I have referred.

King Albert of Belgium and Prince Leopold were guests of honor at the banquet of the Institute given at the Hotel Commodore in the evening of Oct. 24.

HARRY A. WHEELER DENIES ASSERTION MADE BY SAMUEL GOMPERS REGARDING EMPLOYERS' ACTION AT INDUSTRIAL CONFERENCE.

A statement was issued on Oct. 24 by Harry A. Wheeler, who was Chairman of the employers' delegation at the recent National Industrial Conference, in which Mr. Wheeler denied the truth of certain statements made by Samuel Gompers, President of the American Federation of Labor, relative to the action of the employers' group on Oct. 22—the day on which the labor delegation withdrew from the conference. The question in controversy relates to a resolution which Mr. Gompers introduced on Oct. 22, on collective bargaining. This resolution was defeated. It has been asserted by Mr. Gompers that the vote in the employers' group for its rejection was by a majority of only one vote. In denying this, Mr. Wheeler issued the following statement:

Mr. Gompers and the other representatives of organized labor who bolted the National Industrial Conference are showing a poor spirit of sportsmanship. Neither Mr. Gompers nor President Eliot can becloud the issue by assuming that they correctly stated the vote of the employers' group on the Gompers resolution and neither told the truth. The Gompers resolution was defeated under the rule of the conference on group voting. Group voting was the unanimous recommendation of the Rules Committee at a time when no opportunity had been afforded for each group to size up the others' mental processes and opinions. President Eliot was not in favor of group voting, but Mr. Gompers and the labor group voted for it unanimously.

The employers' group did not defeat the Gompers resolution by a majority of one. The employers' group consisted of seventeen members, three farmers, two bankers, two railroad executives, and ten business men. When the vote on the Gompers resolution was taken the two members named by the Investment Bankers' Association and one representative from the business men were absent from Washington. Fourteen votes were cast. Ten votes were cast against the resolution, four in favor of it.

What Mr. Gompers had in mind to accomplish by a misstatement of the facts and without any effort to ascertain the truth the public may judge.

COAL MINE LEADERS REFUSE COMPLIANCE WITH REQUEST TO RESCIND STRIKE ORDER.

The officials of the United Mine Workers of America, notwithstanding President Wilson's request that the organization withdraw the strike order affecting more than 400,000 workers, announced on Oct. 29 "that a strike of bituminous miners cannot be avoided. . . . The issue has been made, and if it must be settled upon the field of industrial battle the responsibility rests fairly and squarely upon the coal barons alone."

This statement was made following a conference of the International Executive Board, the Scale Committee and District Presidents of the United Mine Workers, four days after a statement had been issued by President Wilson declaring that the strike of the 500,000 coal miners scheduled for Nov. 1 "is not only unjustifiable, it is unlawful." "It constitutes a fundamental attack, which is wrong both morally and legally, upon the rights of society and upon the welfare of our country." "Any attempt to carry out the purposes of this strike," the President said, "must be considered a grave moral and legal wrong against the Government and the people of the United States." The President's statement was received by the whole country with approval. The preceding day, Oct. 24, the President from his sick bed had issued an appeal to the representatives of the miners and the mine operators who were at that time in Washington, where they had been conferring with Secretary of Labor Wilson, urging them to arbitrate their differences. The President said:

After all, the public interest in this vital matter is the paramount consideration of the Government and admits of no other action than that of consideration of a peaceful settlement of the matter as suggested by you. If for any reason the miners and operators fail to come to a mutual understanding the interests of the public are of such vital importance in connection with the production of coal that it is incumbent upon them to refer the matter in dispute to a board of arbitration for determination and to continue the operation of the mines pending the decision of the board.

This was the last paragraph of the message which was embodied in a letter sent to Secretary of Labor Wilson by the President's Secretary, Mr. Tumulty, and which appeared in our last week's issue, page 1575. After reading the letter to the representatives of the miners and the operators, Secretary Wilson, who during all of last week had been trying to bring about an agreement between the two interests, announced that his final efforts had been of no avail. The miners refused to call off the strike. The New York "Times" in Washington advices of Oct. 24 said:

The operators agreed to accept the President's proposals and announced their willingness to resume negotiations, but the coal miners refused to agree to anything or to call off the strike unless assured in advance that the negotiations would be successful. The miners' representatives were firm in their determination not to accept the President's proposal, and no appeal or argument by Secretary Wilson was able to sway them from their position. Realizing that it was absolutely impossible to bring the operators and miners together after the eleventh hour appeal of the President had failed, Secretary Wilson adjourned the conference sine die.

After the conference Secretary Wilson issued a statement which said:

The operators agreed to accept the proposition of the President in its entirety and proceed to negotiate and if they failed to come to a conclusion to submit to arbitration, the mines to be continued in operation pending an adjustment.

The miners interpreted the letter of the President to mean two separate propositions—they were willing to accept the first—that is, proceed to negotiate. The operators said that having expressed a willingness to accept the proposition in its entirety they held themselves ready to proceed to do so, to negotiate and arbitrate whenever called upon to do so by the Secretary of Labor or the miners' scale committee, and with that statement they withdrew. The miners remained and expressed regret that negotiations could not be proceeded with, but declined to go further than proceed with negotiations until it had been determined whether the result of the negotiations would be successful or unsuccessful.

Thereupon, after an all day meeting of the President's Cabinet, the following was issued:

WHITE HOUSE.

Washington, Oct. 25 1919.

A Statement by the President.

On Sept. 23 1919, the convention of the United Mine Workers of America at Cleveland, Ohio, adopted a proposal declaring that all contracts in the bituminous field shall be declared as having automatically expired Nov. 1 1919, and making various demands including a 60% increase in wages and the adoption of a 6-hour work-day and a 5-day week; and providing that, in the event a satisfactory wage agreement should not be secured for the central competitive field before Nov. 1 1919 the national officials should be authorized and instructed to call a general strike of all bituminous miners and mine workers throughout the United States, effective Nov. 1 1919.

Pursuant to these instructions, the officers of the organization have issued a call to make the strike effective Nov. 1. This is one of the gravest steps ever proposed in this country affecting the economic welfare and the domestic comfort and health of the people. It is proposed to abrogate an agreement as to wages which was made with the sanction of the United States Fuel Administration and which was to run during the continuance of the war, but not beyond April 1 1920.

This strike is proposed at a time when the Government is making the most earnest effort to reduce the cost of living and has appealed with success to other classes of workers to postpone similar disputes until a reasonable opportunity has been afforded for dealing with the cost of living. It is recognized that the strike would practically shut off the country's supply of its principal fuel at a time when interference with that supply is calculated to create a disastrous fuel famine. All interests would be affected alike by a strike of this character, and its victims would be not the rich only, but the poor and the needy as well, those least able to provide in advance a fuel supply for domestic use. It would involve the shutting down of countless industries and the throwing out of employment of a large part of the workers of the country. It would involve stopping the operation of railroads, electric light and gas plants, street railway lines and other public utilities, and the shipping to and from this country, thus preventing our giving aid to the Allied countries with supplies which they so seriously need.

The country is confronted with this prospect at a time when the war itself is still a fact, when the world is still in suspense as to negotiations for peace, when our troops are still being transported, and when their means of transport is in urgent need of fuel.

From whatever angle the subject may be viewed, it is apparent that such a strike in such circumstances would be the most far-reaching plan ever presented in this country to limit the facilities of production and distribution of a necessity of life and thus indirectly to restrict the production and distribution of all the necessaries of life. A strike under these circumstances is not only unjustifiable, it is unlawful.

The action proposed has apparently been taken without any vote upon the specific proposition by the individual members of the United Mine Workers of America throughout the United States, an almost unprecedented proceeding. I cannot believe that any right of any American worker needs for its protection the taking of this extraordinary step, and I am convinced that when the time and manner are considered, it constitutes a fundamental attack, which is wrong morally and legally, upon the rights of society and upon the welfare of our country. I feel convinced that individual members of the United Mine Workers would not vote, upon full consideration, in favor of such a strike under these conditions.

When a movement reaches the point where it appears to involve practically the entire productive capacity of the country with respect to one of the most vital necessities of daily domestic and industrial life, and when the movement is asserted in the circumstances I have stated and at a time and in a manner calculated to involve the maximum of danger to the public welfare in this critical hour of our country's life, the public interest becomes the paramount consideration.

In these circumstances I solemnly request both the national and the local officers and also the individual members of the United Mine Workers of America to recall all orders looking to a strike on Nov. 1, and to take whatever steps may be necessary to prevent any stoppage of work.

It is time for plain speaking. These matters with which we now deal touch not only the welfare of a class, but vitally concern the well-being, the comfort, and the very life of all the people. I feel it my duty in the public interest to declare that any attempt to carry out the purposes of this strike and thus to paralyze the industry of the country with the consequent suffering and distress of all our people, must be considered a grave moral and legal wrong against the Government and the people of the United States. I can do nothing less than to say that the law will be enforced, and means will be found to protect the interests of the nation in any emergency that may arise out of this unhappy business.

I express no opinion on the merits of the controversy. I have already suggested a plan by which a settlement may be reached, and I hold myself in readiness at the request of either or both sides to appoint at once a tribunal to investigate all the facts with a view to aiding in the earliest possible orderly settlement of the questions at issue between the coal operators and the coal miners, to the end that the just rights, not only of those interests but also of the general public, may be fully protected.

The attitude of Congress toward the projected strike was indicated in the Washington press dispatches of Oct. 25, which said:

Nor was the President or the members of his cabinet the only members of the Government aroused by the critical situation created by the threat of the United Mine Workers of America. Congress to-day gave every evidence of being ready to back the administration in any drastic move it may take to keep the mines open, strike or no strike.

Senator Thomas, of Colorado, Democrat, to-day introduced into the Senate a joint resolution calling upon Congress "to give the national administration and all others in authority the assurance of constant, continuous and unqualified support in the great emergency confronting us and to vindicate the majesty and power of the Government in enforcing obedience to an respect for the constitution and the laws and in fully protecting every citizen in the maintenance and exercise of his lawful rights and the observance of his lawful obligations."

In a statement issued on Oct. 29 following a conference participated in by Secretary of Labor Wilson, Director General Walker D. Hines of the Railway Administration, Joseph P. Tumulty, who was present as the personal representative of the President, Dr. Harry A. Garfield, former Fuel Administrator, and Assistant Attorney General Frank H. Garvin, Attorney General Palmer, who presided at the conference, announced that the Government was ready to meet the issue, and the law would be enforced "irrespective of the persons involved in its violation." The facts of the coal crisis, added the Attorney General, "present a situation which challenges the supremacy of the law, and every resource of the Government will be brought to bear to prevent a national disaster which would inevitably result from the cessation of mining operations."

The statement in full follows:

There can be no doubt that the Government has the power in the public interest, under the law, to deal with the projected strike of the bituminous coal miners, without infringing upon the recognized right of men in any line of industry to work when they please and quit work when they please. The illegality of this strike can and will be established without in any way impairing the general right to strike, and the general right to strike is not in issue in any sense whatever in the present situation.

This is true because the circumstances differentiate this case from the case of any other strike that has ever taken place in the country. It does not follow that every strike is lawful merely because the right to strike is recognized to exist. Every case must stand upon its own bottom and be governed by its own facts. Therefore when the President said in his statement last Saturday that "such a strike, in such circumstances is not only unjustifiable, but unlawful," reference was had only to the conditions in the impending situation.

The proposed strike was ordered in a manner, for a purpose and with a necessary effect, which taken together put it outside the pale of the law. After the war began the production of fuel was regarded as one of the subjects of such peculiar public importance as to justify a special statutory enactment. The Fuel Administration was created to supervise the subject and matters of wages as well as prices were considered and sanctioned by the Fuel Administration. After the cessation of hostilities the Fuel Administration suspended certain of its orders, but did not terminate them, and they are subject to reinstatement at any time upon the President's order and the statute under which the orders were made is still in full force.

With this situation existing, the convention of United Mine Workers at Cleveland last September decided to annul all wage contracts on Nov. 1 and took the unprecedented steps of deciding in advance of any opportunity for consultation either with the Government or with the coal operators, to strike on Nov. 1, unless satisfactory new arrangements should be made.

Without any expression from the workers themselves, the organization promulgated a demand for a 60% increase in wages, a six-hour day and a five-day week, and authorized a strike to be effective Nov. 1, before the demands were even presented to the operators. The demand for a new wage agreement covered only a part of the coal fields, but the strike order was sent broadcast to workers in other fields where operators had been given no opportunity to even consider demands for increased wages or decreased hours. All this has been done while the miners in every field, through their right of collective bargaining, had entered into a solemn contract with the operators, fixing wages and hours for a definite period which has not yet expired. The operators, upon the insistence of the President, indicated their willingness to negotiate and arbitrate providing the strike is deferred, while the miners rejected the President's request for arbitration as a means of settlement and refused to defer the strike.

Some of the wage contracts were made with the sanction of the Federal Government, operating through the Fuel Administration, to run during the continuation of the war or until April 1 1920. Many others, however, run until a time still in the future without regard for the continuation of the war.

While it is perfectly plain that the war is still on and any contract running until its conclusion is still in force, whatever weight may be given to the argument that the successful operation of the war no longer requires such contracts, it has no application whatever to the large number of such contracts which expire at a fixed date without regard for the war period. The armistice did not end the war and the courts in many cases have held that the war emergency statutes are still in force; the same rule must apply to war emergency contracts. The Congress has held to this position so late as Oct. 22, when an act of Congress was approved making even more effective the Food and Fuel Control Act.

The suspension of the restrictions as to the price of coal is not necessarily permanent and conditions warrant a renewal of these restrictions at this time, and yet the Government, if it reinstates the order fixing a maximum price, would be absolutely helpless to protect the people against exorbitant prices of the product if the contracts made under its sanction should now be deliberately broken. This does not mean that a change could not be negotiated, and either agreed upon or arbitrated, if proper protection of the public be accorded in the settlement, but it does mean that the public welfare in the war time emergency must still be the same permanent interest to be served by both parties. The Government is the protector of the public welfare.

The proposed strike, if carried to its logical conclusion, will paralyze transportation and industry. It will deprive unnumbered thousands of men who are making no complaint about their employment of their right to earn a livelihood for themselves and their families, will put cities in darkness, and, if continued only for a few days, will bring cold and hunger to millions of our people, if continued for a month it will leave death and starvation in its wake. It would be a more deadly attack upon the life of the nation than an invading army.

By enacting the Food and Fuel Control Act Congress has recognized the vital importance in the present circumstances of maintaining production and distribution of the necessaries of life and has made it unlawful for any concerted action, agreement or the arrangement to be made by two or more persons to limit the facilities of transportation and production, or to restrict the supply and distribution of fuel, or to aid or abet the doing of any act having this purpose or effect. Making a strike effective under the circumstances which I have described amounts to such concerted action or arrangement.

It is the solemn duty of the Department of Justice to enforce this statute. We have enforced it in many cases, we must continue to do so irrespective of the persons involved in its violation. I hope it will not be necessary to enforce it in this case. Indeed, I am hearing from many sources that large numbers of the miners themselves do not wish to quit work and will not do so if assured of the protection of the Government, of which they properly feel themselves a part. It is probably unnecessary for me to say that such protection will everywhere be given, so that men may exercise their undoubted right of continuing to work under such terms and conditions as they shall see fit. The facts present a situation which challenges the supremacy of the law, and every resource of the Government will be brought to bear to prevent the national disaster which would inevitably result from the cessation of mining operations.

The statement issued on Oct. 29 by the United Mine Workers of America (referred to further above) following a conference of the members of its International Executive Board, its Scale Committee and District Presidents at Indianapolis, read as follows:

The conference of United Mine Workers, composed of members of the International Executive Board, the Scale Committee of the Central Competitive District, and the District Presidents, United Mine Workers of America, gave most profound consideration to the statement of the President of the United States, which appeared in the public press recently, relative to the impending strike of bituminous miners set for Nov. 1. No communication was received by the international officers of the United Mine Workers of America from either the President or any representative of the Federal Government.

A canvass of the entire situation shows that a strike of bituminous miners cannot be avoided. A regularly constituted convention of representatives of the United Mine Workers held at Cleveland, Ohio, on Sept. 25, ordered a strike of bituminous mine workers to become effective Nov. 1, in the event a wage scale was not negotiated before that time. The highest authority in the organization has acted in this manner, and no representatives of the organization have authority to set such action aside. The facts are that the same supreme authority which ordered the pending strike is the same as that which approved the contract which has now expired.

The responsibility for the strike rests with the coal operators. They have refused to negotiate a wage agreement, notwithstanding the fact the mine workers' representatives have urged and beseeched them to do so. The fundamental causes which prompted the mine workers to take this drastic action are deep seated. For two years their wages have remained stationary. They appealed, one year ago, to the Federal Fuel Administrator, Dr. Garfield, and from him to the President of the United States, for an increase in wages sufficient to meet the increase in the cost of the necessities of life. Their appeal was rejected and their request refused. Notwithstanding this, they continued mining coal, until now their contract expires, when they are determined that their grievances must be adjusted in a reasonably satisfactory manner.

The courts have held that the workingmen have a right to strike and may quit work either singly or collectively for the purpose of redressing grievances and righting wrongs. The Constitution and guarantees of this free Government give men the right to work or quit individually or collectively.

The mine workers, therefore, are but exercising the right guaranteed by the Constitution, and which cannot be taken away by the representatives of the Government when they quit work or when they refuse to work until their grievances are adjusted. The mine workers' representatives are ready, willing, and anxious to meet the coal operators for the purpose of negotiating an agreement and bringing about a settlement of the present unhappy situation. They will respond at any time to a call for such a meeting and will honestly endeavor to work out a wage agreement upon a fair and equitable basis. Such agreement alone will put the mines in operation and guarantee the nation an adequate supply of coal. We assert that the mine workers have no other purpose in view other than to secure a working wage agreement. All of their demands are incorporated in the wage proposal submitted to the coal operators, and each and all are subject to negotiation.

Conscious of the grave responsibility resting upon the representatives of the coal miners, we have no other alternative than to carry out the instructions of the United Mine Workers' convention. The issue has been made, and if it must be settled upon the field of industrial battle the responsibility rests fairly and squarely upon the coal barons alone.

With reference to the miners' conference on Oct. 29, advices of that date from Indianapolis to the N. Y. "Times" said:

Seventy-five delegates attended the meeting, consisting of the International Executive Board, members of the Scale Committee, who held the fruitless conferences with the operators at Buffalo, Philadelphia, and Washington, and the District Presidents.

Reports were made by District Presidents and others on the situation in the various bituminous fields. This took up a large part of the day.

It appeared that the conference was delaying final action in the hope that the operators would offer to confer again or that the Federal Government would take action of some sort to prevent or postpone the strike.

One of the points made by the mine workers was that while there is an effort to hold the miners to the wage agreement, there has been no effort to hold the operators to coal prices based on the agreement.

"What is sauce for the goose should be sauce for the gander," is the way one of the delegates to the conference put it.

Mr. Lewis said to-day that the operators in the conferences held failed to offer a suggestion which would open the way to a settlement, although in the past they always have been ready with suggestions. If the Federal Government should take control of the mines, Mr. Lewis is of the opinion that the miners would continue at work, providing the Government granted satisfactory wage demands.

"The President," said Lewis, "prejudged the case. He spoke without giving the miners an opportunity to state their side of it and with only a very partial knowledge of the facts, and that knowledge was inaccurate. I am confident that but for his intervention the strike, could have been settled in three days."

"Not a thing was said at the conference favoring a change in plans or policy," said Ellis Searles (editor of the "United Mine Workers' Journal") after the conference.

"Many of the district Presidents spoke, and they all assured the conference that the miners back home were 100% for the policy of the Cleveland convention. The President's statement did not change the attitude of the conferees. That statement has not made for settlement, but rather for resentment among the miners.

"As yet the international officers have done nothing toward caring for their members in the event of a strike. Individual bank accounts will support many members for some time, and then the organization has a strike fund of $15,000,000, which can be brought into play.

"I hardly think, however, that a strike will be of long duration."

The Governors of practically all the coal mining States have issued statements announcing their intention to support the stand taken by President Wilson and cooperate with the Federal Government to enforce the laws in their respective States in the event of disturbance from the strikers.

Governor Frank O. Lowden of Illinois in a statement on Oct. 26 said:

The statement of the President makes the issue plain. When a special interest conflicts with the interests of the people as a whole the former must give way.

The strike, no doubt, has been the most powerful weapon in the hands of labor to improve its conditions. So long as the strike affected directly only the employer, the public could not object. The threatened coal strike, however, is a strike against the American public.

In fact, it is likely that the public will suffer more than the operators themselves. Whenever any organization, whether of capital or labor, becomes so powerful as to be able to give or to withhold from the public the necessities of life, such organization must come under the control of the Government, otherwise the part becomes greater than the whole.

If the only alternative to a strike or lockout by such an organization is the compulsory arbitration of differences between employers and employees engaged in such vital undertakings compulsory arbitration to that extent will have to come.

Those leaders of labor who meet such a suggestion with the threat of a general strike do not help the cause of labor. A general strike would mean, in effect, an effort to substitute Soviets for the duly constituted authority of the land. The people are not yet ready to abandon their form of Government.

Illinois will co-operate with the President to the extent of its power, to the end that its people shall not suffer.

POLICY OF GOVERNMENT "UNPRECEDENTED AND UNWARRANTED" SAYS HEAD OF MINERS.

John L. Lewis, President of the United Mine Workers of America, made public on Oct. 30 a telegram which he had sent to Secretary of Labor Wilson in reply to a message from the latter which had been read before the conference of the officials of the miners organization at Indianapolis the day before. The message from Secretary Wilson urged that the strike order be rescinded. To this request no reference is made in Mr. Lewis' reply, which was approved by the Executive Council of the Union. It stated "that the unprecedented and unwarranted action of the Cabinet and of the President of the United States in issuing the statement of Saturday last (Oct. 25) has done more to prevent a satisfactory settlement of the impending strike and a working out of a wage agreement than any other element which has entered into the situation." It characterized the President's statement as "a fiercely partisan document." It is indeed ," said the reply, "a sad commentary upon principles of square dealing when the President of the United States and his Cabinet by unanimous vote ally themselves with sinister financial interests which seek to deny justice to labor and precipitate our country into industrial turmoil."

Concerning the nature and contents of Secretary Wilson's message to the miners Theodore M. Knappen, special correspondent of the New York "Tribune" in advices from Indianapolis on Oct. 30 said:

While Secretary Wilson's telegram was not published here or in Washington, I am able, on questioned authority, to say that the Secretary's communication was in substance as follows: It implored Mr. Lewis to revoke the strike order and save the country from the catastrophe of a strike in the coal industry and asked him at the same time to reassemble the national convention of the mine workers, the Secretary of Labor guaranteeing to have coal operators from every soft coal field in the country meet at the same time and place, so that negotiations could be resumed and their result immediately passed on by the convention, thus insuring that there would be no lost time and making it certain that with the final authorities on both sides present there would be no postponement or failure of negotiations.

Instead of definitely accepting or rejecting Secretary Wilson's suggestion in so many words, Lewis practically ignores it and takes advantage of the occasion to put himself right before his followers, and, as he hopes, before the country. He leaves the door open to future negotiations, it is true, but he does not even mention a revocation of the strike order, and there will be none. The negotiations will come after the strike begins.

Lewis got his chance when Secretary Wilson's telegram was referred to him. He was thus able, through the entire daily press of America, to send his men into action in the industrial battle to-morrow with the encouragement and stimulation of an emphatic declaration from their President that the President of the United States was in error, and thus revive the fighting spirit of those of his followers who have been disturbed by President Wilson's declaration that the strike would be immoral as well as illegal.

The text of the telegram from the miners' leader to Secretary Wilson in full follows:

Your telegram of the 29th inst. was read by me to the assembled conference of the members of our International Executive Board, Scale Committee of the Central Competitive Field, and the Presidents of our various districts yesterday. On behalf of the conference, I am authorized to make you this reply:

The Scale Committee representing the United Mine Workers convened with the operators of the Central Competitive Field at Buffalo Sept. 25 and presented to the operators the wage demands as formulated by our international convention, which was thoroughly representative of the views of our membership. The operators declined to consider the merits of our demands and refused to negotiate on a basis which would be productive of any results. After a one-week's adjournment was taken to reconvene in Philadelphia Oct. 9, and a joint session of three days was held in that city, the miners' representatives made every effort to negotiate an agreement, but were met by the uncompromising refusal of the coal operators to consider the merits of our position.

At that time no strike order was in effect and none would have been issued had there been any constructive suggestions of a competent nature offered by the coal operators. The miners left the Philadelphia conference with the deepest reluctance and with heavy hearts. Later on, when we were called into conference by yourself at Washington, day by day we reiterated that we were anxious and willing to go into joint negotiations without reservations, having in mind only the interest of our people, for the purpose of negotiating a wage agreement which would avert a strike in the bituminous industry.

Our position remains the same to-day. We shall hold ourselves in readiness to attend any joint conference which may be arranged by you upon a fair basis and stand ready to reconvene the international convention of our organization whenever our Scale Committee has received an honorable proposition for presentation to such a convention.

Permit me to say to you, sir, that the unprecedented and unwarranted action of the Cabinet and of the President of the United States in issuing the statement of Saturday last has done more to prevent a satisfactory settlement of the impending strike and a working out of a wage agreement than any other element which has entered into the situation. The President's statement is a fiercely partisan document because it attacks the intention of the mine workers without even suggesting that the mine operators may have brought about this unhappy situation, and, further, because the threat is made to exercise the full force of the Government to prevent a stoppage of work without any corresponding threat to exert the full force of the Government to enforce fair working conditions and a living wage.

It is, indeed, a sad commentary upon the principles of square dealing when the President of the United States and his Cabinet by a unanimous vote ally themselves with the sinister financial interests which seek to deny justice to labor and to precipitate our country into industrial turmoil. The President states: "The mine workers' projected strike is not only unjustifiable, but unlawful." He states further: "It is wrong, both morally and legally." In other words, the President says it is a crime for the miners to strike and threatens punishment for the crime."

May I point out to you that under the laws of the United States, beyond any Presidential amendment or abrogation, it is not a crime to strike, it cannot be made a crime to strike, and that an individual cannot be punished for striking as for the commission of a crime.

The President of the United States is the servant and not the master of the Constitution. The Constitution is the supreme law of the land. In the interpretation and application of the Constitution, the decisions of the Court are final authority.

The President's statement of Oct. 25 threatens an invasion of the constitutional and inalienable rights of American citizens. It is the climax of a long series of attempted usurpations of executive power.

The Presidential statement announced as its excuse for threatening an invasion of constitutional rights "that the war itself is still a fact." Two days later, however, in a veto message to Congress, the President refused to approve of the enforcement of an act which, he said, "was passed by reason of the emergency of war and whose objects have been satisfied in the demobilization of the army and navy." If the President was right on Monday, I submit, sir, that he was wrong on Saturday.

The Presidential edict threatens to deny to mine workers protection of both the Thirteenth and Fourteenth Amendments to the Constitution. They are threatened with involuntary servitude by the Presidential attempt to make a refusal to work, individually or collectively, a crime.

This despite the Supreme Court has repeatedly held that under these amendments a laborer cannot be forced, even under the guise of a contract obligation, to render involuntary service. The Supreme Court of the United States has always asserted "there is no more important concern than to safeguard the freedom of labor, upon which alone can enduring prosperity be based."

It is difficult to believe that the President would have issued such a document had he been physically capable of obtaining first-hand information and of exercising his own uninfluenced intelligence in this most important problem. Yet his statement of Oct. 25 threatens the mine workers with a sanctified peonage; demands that they perform involuntary service; proclaims a refusal to be a crime when no such crime exists, nor can such a crime be defined under the Constitution.

The right and the duty rests upon free American labor to maintain unimpaired the constitutional privileges and guarantees of all American citizens. The United Mine Workers of America believe the great majority of our citizenship will resent any trespass upon these principles.

"JOHN L. LEWIS, *President*,
United Mine Workers of America.

SOFT COAL OPERATORS STAND BY PRESIDENT WILSON'S PROPOSAL TO ARBITRATE WITH MINERS.

The executive committee of the coal operators of the Central Competitive Coal Field, employing approximately 300,000 soft coal miners in western Pennsylvania, Ohio, Indiana and Illinois, in conference at Cleveland, on Oct. 31, adopted a resolution welcoming an investigation by a tribunal appointed by President Wilson to investigate the threatened strike. The conference which had been called to take action on the strike issue then adjourned.

The operators announced their readiness to put into effect the President's proposal made to the representatives of the miners and operators by Secretary of Labor Wilson on Oct. 24 and appearing in our last week's issue, page 1575. That proposal was "that the wage scale committees of the operators and miners go into conference without reservations for the purpose of negotiating an agreement as though no demands had been made or rejected." The resolution adopted by the operators on Oct. 31 was as follows:

We have accepted in its entirety the President's proposal of October 24, and reaffirm that acceptance. We welcome an investigation by a tribunal which the President may appoint, as suggested by him in the last paragraph of his statement of October 26.

We hold ourselves ready to comply at all times with any commands which the Government, acting in the interests of the whole American people, may deem it wise to issue.

After the adjournment of the operators' conference, Thomas T. Brewster, Chairman of their executive committee said:

We have assented to the proposition of President Wilson and are willing at any time to arbitrate all questions, providing the mines are kept in operation pending negotiations. Our position is and always has been that we are willing to do anything the Government asks us to do.

CONGRESS ADOPTS RESOLUTION PLEDING SUPPORT TO NATIONAL ADMINISTRATION IN PRESENT INDUSTRIAL CRISIS.

In line with the action of the Senate on Oct. 30 the House on Oct. 31 adopted a concurrent resolution giving assurance of its unqualified support to the National Administration and all others in authority "in the use of such constitutional and lawful means as maybe necessary to meet the present industrial emergency." In the House the vote was unanimous. In the Senate there was but one dissenting vote, on the resolution, this being cast by Senator Fall.

On the motion of Senator Fall to lay the resolution on the table, the vote was 6 to 67, those voting aye being Fall Fernald, France, McNary, Nelson and Norris.

The text of the resolution was as follows:

Whereas, the enforcement of the law and the maintenance of order for the security of life and property and the protection of the individual citizen in the exercise of his constitutional rights is the first and paramount duty of the Government, and must be at all times vigorously and effectively safeguarded by the use of every means to that end; therefore, be it

Resolved, by the Senate, the House of Representatives concurring, that we hereby give the national administration and all others in authority the assurance of our constant, continuous and unqualified support in the use of such constitutional and lawful means as may be necessary to meet the present industrial emergency and in vindicating the majesty and power of the Government in enforcing obedience to and respect for the Constitution and the laws and in fully protecting every citizen in the maintenance and exercise of his lawful rights and the observance of his lawful obligations.

As originally introduced on Oct. 25 by Senator Thomas of Colorado, it was a joint resolution which would have required the signature of the President, but both the text and form of the resolution were modified before its passage. As a concurrent resolution it does not require the President's signature. In its original form the resolution referred to the threatened strike of soft coal miners. It recited the great difficulties and hardships such a strike would mean to the people of the U. S. and it condemned the arbitrary attitude of the miners' leaders who had rejected President Wilson's proposal to mediate their differences with the coal mine operators. The clauses specifically dealing with the coal miners' strike were eliminated after expressions of opposition by several Senators who insisted that it was unfair to issue a verdict of condemnation against the mine workers at that time.

PRIORITY LIST FOR CONSERVATION OF COAL ISSUED BY UNITED STATES RR. ADMINISTRATION—GOVERNMENT TO RESUME PRICE-FIXING POLICY.

Action looking to the prevention of a coal shortage which might possibly affect the full operation of the railroads and other public utilities was taken on Oct. 30 by Walker D. Hines, Director-General of the Railroads. In view of the strike of soft coal miners scheduled for Nov. 1, the Director-General issued a priority order authorizing the railroads under Government control, where it may become necessary to insure a sufficient reserve supply, to seize coal in transit.

"In holding such coal," the order said, "exceptions will be made as far as possible of coal destined to certain classes of consignees," in the same order of priority adopted during the war by the Fuel Administration. The order in full follows:

UNITED STATES RAILROAD ADMINISTRATION.

Washington, Oct. 30 1919.

In order to interfere as little as possible with the normal course of coal traffic, the Railroad Administration up to the present time has permitted coal to go to the designated consignees. For the last two weeks open top equipment has been devoted to coal loading to the exclusion of other classes of traffic and the movement of such equipment has been expedited so as to facilitate the maximum production of coal. The result has been an exceptionally heavy coal production.

It having become necessary, however, to be prepared to insure against all temporary contingencies, that the transportation service be protected, Regional Directors have now been instructed to see that each railroad shall accumulate a necessary reserve of coal when it is not already on hand, purchasing such coal if possible, and otherwise holding coal in transit. The practice thus resorted to is a practice which railroads have always employed in emergencies whether under private or public control, and has been recognized as indispensable to the maintemance of an essential public service.

In holding such coal exceptions will be made as far as possible of coal destined to certain classes of consignees in the following order of priority, which is the basis of priority adopted during the war by the Fuel Administration:

(*a*) Steam railroads, inland and coastwise vessels.

(*b*) Domestic, including hotels, hospitals, and asylums.

(*c*) Navy and army.

(*d*) Public utilities, including plants and such portions of plants as supply light, heat, and water for public use.

(*e*) Producers and manufacturers of food, including refrigeration.

(*f*) National, State, county and municipal Government emergency requirements.

(*g*) Bunkers and other marine emergency requirements not specified above.

(*h*) Producers of newsprint papers and plants necessary to the printing and publication of daily newspapers.

Coal held in transit is not to be unloaded from storage nor used until actually needed, so that if its use is later found unnecessary it can be forwarded to destination whenever practicable.

Instructions issued provide that there will be as little disturbance as possible in the distribution of coal, but at the same time protecting the necessities of the railroads, which have a public duty to perform.

Following a meeting of the President's Cabinet on Oct. 30 Attorney-General Palmer announced that an order re-establishing maximum prices on coal would be signed by the President. The order was prepared at a conference between Dr. H. A. Garfield, Federal Fuel Administrator, and officials of the Railroad Administration, which has taken charge of supply and distribution of coal.

PRESIDENTIAL ORDER TO CONSERVE COAL SUPPLY.

An executive order re-establishing the old maximum prices on bituminous and lignite coal fixed by the United States Fuel Administration during the war was signed by President Wilson on Oct. 31. The regulations regarding margins of profit allowed to wholesalers, middlemen and retail coal dealers fixed by the Fuel Administration are also reestablished. The order reads as follows:

Whereas, the United States Fuel Administrator, acting under the authority of an executive order issued by me, dated the 23d of August 1917, appointing the said Fuel Administrator and of subsequent executive orders, and in furtherance of the purpose of said orders and of the Act of Congress therein referred to and approved Aug. 10 1917, did on Jan. 31 1919, and on Feb. 20 1919, execute and issue orders suspending until further order by the President certain rules, regulations, orders and proclamations theretofore promulgated relating to the fixing of prices, the production, sale, shipment, distribution, apportionment, storage and use of coal, and whereas it is necessary to restore and maintain during the war certain of said rules, regulations, orders and proclamations;

Now, therefore, I, Woodrow Wilson, President of the United States of America acting under authority of the aforesaid Act of Congress, approved Aug. 10 1917, do hereby revoke and annul said orders of Jan. 31 1919, and Feb. 20 1919, to the extent necessary to restore all of the said rules, regulations, orders and proclamations therein suspended concerning:

(*a*) Fixing prices of bituminous and lignite coal at the mines;

(*b*) Fixing or regulating commissions of persons, and agencies performing the functions of middlemen dealing in bituminous and light coal

(*c*) Fixing or regulating gross margins or prices of wholesale and retail dealers in bituminous and lignite coal; and do hereby restore all of said rules, regulations and proclamations to the extent herein provided, to full force and effect, as if they had not been suspended.

Inasmuch as it is contemplated that it may be necessary from time to time to revoke other portions of said orders of Jan. 31 1919, and Feb. 20 1919, and to restore to full force and effect rules, regulations, orders and proclamations or portions thereof regulating the production, sale, shipment, distribution, apportionment, storage or use of bituminous and lignite coal, the Fuel Administrator shall, as occasion arises, restore, change or make such rules or regulations relating to the production, sale, shipment, distribution, apportionment, storage or use of bituminous and lignite coal as in his judgment may be necessary.

(Signed) WOODROW WILSON.

The White House, Oct. 30 1919.

COURT ORDER AGAINST COAL MINERS' STRIKE.

An order was issued on Oct. 31 by Federal Judge A. B. Anderson at Indianapolis enjoining officials of the United Mine Workers from enforcing the strike of soft coal miners of the Central Competitive Field. Unlawful conspiracy to limit the output and facilities for the transportation of coal is charged in the proceedings, it was stated. The order was granted on the petition of C. B. Ames, Assistant Attorney-General of the United States. Deputy United States marshals began serving writs upon the eighty-four officials of the United Mine Workers' organization who are made defendants in the restraining order immediately after issuance of the order. Frank J. Hayes, President, John L. Lewis, Vice-President and acting President; William Green, Secretary, and 81 others, comprising the executive board, the scale committee and district president, who met in the conference at Indianapolis on Oct. 29 and refused President Wilson's plea that the strike ordered be recalled are the defendants.

The injunction provides that the miners' officials shall not issue final messages calling for the strike or aid in enforcing continuance of the mine tie-up. Immediate arrests for contempt of court will follow any attempt to continue strike plans, it was said. Hearing on the injunction against the United Mine Workers was set for Nov. 8. With reference to the order Indianapolis press dispatches said:

Judge A. B. Anderson signed the order on the showing set forth by C. B. Ames, Assistant Attorney-General, that a national disaster was impending and on the broad general grounds that the Government has the right to enforce its laws and protect its people from calamity.

The order was directed against Frank G. Hayes, the incapacitated President of the union; John L. Lewis, acting President; William Green, Secretary-Treasurer, and all other officials of the organization. It took effect when served, and will continue in force until after the formal hearing, which Judge Anderson set for Nov. 8.

In presenting the petition Judge Ames made it clear that the case will not involve the general right of workmen to organize or quit work. He said it would have no bearing on other industries and "merely involves the right of labor during the war to restrict or destroy the supply of food and fuel."

"It rests," he added, "on the broad general powers of the Government to enforce its laws and to protect its people against disaster."

The petition gave notice that when the proceedings to make the temporary injunction permanent came up on Nov. 8 the Government would ask an order commanding the union officials to withdraw the strike order issued Oct. 15.

Judge Ames made it plain at the outset of the brief proceedings that the action was a Government affair, taken at the direction of the Attorney-General, as a measure to carry out the policy of the country during a state of war.

The petition averred that the defendants had entered into a conspiracy to restrict the supply and distribution of bituminous coal and to restrict the operation of the railroads by restricting or destroying the supply of necessary fuel.

It set forth that the annual production of the country was in the neighborhood of 500,000,000 net tons, the principal portion of which comes from Ohio, western Pennsylvania, Illinois and Indiana—the central competitive field. It said there are approximately 615,000 bituminous mine workers of all classes in the country, of whom about 400,000 are members of the United Mine Workers of America.

The petition brought out that the application for the temporary injunction was based upon the act of Aug. 10 1918, which in Section 4 makes it unlawful to conspire to limit the facilities of transportation, or the supply or distribution of food and fuel. It also directed attention to Section 24, which keeps the act in operation until the end of the state of war is proclaimed by the President.

The petition rehearsed the establishment of the Federal Fuel and Railroad Administrations, the concluding of the Washington wage agreement between miners and operators on Oct. 6 1917, and the subsequent extension of this agreement to cover the period of the war.

It sketched the proceedings of the Cleveland convention of last September and called attention to the recommendation of President Lewis of the union that the Washington agreement be declared void after Oct. 31. The recommendation of the scale committee at Cleveland for a six-hour day, five-day week and 60% increase in wages was also set forth.

Commenting on the Government's action, President Lewis said:

I regard the issuance of this injunction as the most sweeping abrogation of the rights of citizens guaranteed under the Constitution and defined by statutory law, that has ever been issued by any Federal Court. This instrument will not avert the strike of bituminous mine workers and will not settle the strike after it occurs. The injunction only complicates to a further degree the problems involved in an adjustment of the controversy.

Officials of the American Federation of Labor, following the announcement that injunction proceedings had been started, protested to Attorney-General Palmer against the action of the Government. The Federation officials, it was stated, contended that the injunction violated the rights of union labor and indicated that the coal miners would have their support in any fight brought to dissolve the injunction. Mr. Palmer reiterated that the Government was proceeding solely against one union which, he declared, was trying to violate the law. He said the right to strike was not involved.

"SPIRIT OF SELFISHNESS" SHOWN IN COAL MINERS' DEMANDS SAYS SENATOR FRELINGHUYSEN.

The demands of the bituminous coal miners for increased wages and shorter hours were characterized in the United States Senate on Oct. 1 as "selfish, arbitrary and despotic" in a speech by Senator Frelinghuysen, who is Chairman of the Inter-State Commerce sub-committee which is investigating the increased coal prices. The soft coal miners' demands are a 60% general wage increase, a six hour day and five day week. In his speech before the Senate on Oct. 1 Senator Frelinghuysen declared: "The program of the United Mine Workers of America is one of the links in the chain with which it is proposed to bind and strangle the political and economic fabric of American civilization." The sub-committee of which Mr. Frelinghuysen is head has been holding hearings on the coal price situation since Aug. 26. The hearings were referred to at length in the "Chronicle" Sept. 20, pages 1135 and 1136. Senator Frelinghuysen's speech, condeming the unmerited demands of the coal miners in part follows:

I have had read at the desk the demands of the mine workers at the present time. I have also had read read from the desk the reply of the operators.

Before proceeding further I should state that the daily papers, within the past 48 hours, indicate that the officials representing the anthracite miners have just reached an agreement with the coal operators continuing until March 31 1920, the existing wage scale. All honor to them for that decision.

But the officials representing the bituminous miners have pursued a radically different course.

The correspondence which I am about to offer presents an ominous situation, affecting, in the highest degree, the prosperity, peace, happiness and health of the American people.

I have been a friend of labor, of organized labor, throughout my public career, both in the Senate of my native State and in the Senate of the United States, and I am not a friend of tyranny, whether it be the tyranny of the capitalist or the tyranny of the professional labor agitator.

I believe that the laborer is worthy of his hire, but I do not believe that any man or set of men is entitled to a wage that will mean the placing of an intolerable burden upon the great mass of our population, already weighed down by high taxes and the high cost of living.

This action of the United Mine Workers of America should evoke, as I feel sure it will evoke, an outburst of indignation on the part of an outraged public.

Only a man of impaired intellect will fail to see that this is not a controversy which alone affects the coal operators and their employees. It is one that affects and seriously affects every house in the land, especially the home of the humblest citizen who depends upon coal for fuel purposes.

Over a hundred millions of our citizens who have never owned a dollar of coal stock anywhere and have never been near a mining town are vitally concerned in this controversy, for if the United Mine Workers of America shall have their demands granted it would add from $2 to $2 50 to the price of every ton of bituminous coal marketed, and a billion dollars would be filched from the pockets of those who can ill afford any such tax, in view of the innumerable other demands made upon the family purse.

What are these demands? The public should know. I shall not reproduce them in detail. They are set forth in the correspondence I am submitting herewith. I shall, however, present a few of them, in non-technical language.

First—That the present wage agreement between the operators and the miners, which it was generally understood would not expire until April 1 1920, shall be considered as null and void after Nov. 1 1919.

Second—That hereafter the miners shall work only five days a week and only six hours a day.

Third—Wages shall be increased 60%.

Fourth—For overtime there shall be a 50% additional compensation, and for all work on Sunday and holidays the extra pay shall amount to 100%.

I shall not particularize the other demands, though these are on a par with those cited.

We must not, however, lose sight of the final demand, the crux of the matter, to wit:

"We recommend that in event a satisfactory wage agreement is not secured for the central competitive field before Nov. 1 1919, to replace the one now in effect, that the international officials be authorized to and are hereby instructed to call a general strike of all bituminous miners and mine workers throughout the United States, the same to become effective Nov. 1 1919."

These demands were presented to the bituminous coal mine operators assembled in Buffalo, Sept. 29 1919, who made reply, inter alia, as follows:

"Acceptance of these demands, with the indirect increases inherent to other items of your demands, would more than double the already high cost of producing coal, with consequent large direct and indirect additions to the cost of living of every citizen and a demoralization and prostration of the industry. Such wage increases are impossible, and their attempted enforcement would react with great harm equally on the nation and on the individual miners you represent."

The operators, moreover, expressed a willingness to negotiate a new contract, but insisted that "such negotiation be entered into in a spirit of reasonableness and that the representatives of the miners be vested with their usual discretionary power to really negotiate." This power, however, the representatives of the miners indicated that they did not possess. The exact terms as laid down by the convention of the United Mine Workers of America must be met or the strike would take place on Nov. 1 1919. In effect, they declared that there was nothing to negotiate.

What is the situation which we face? Here we are on the threshold of winter. There is, comparatively speaking, but a scant supply of coal in the nation's bins. If these men have their way, a state of famine will be precipitated upon the land or those sections dependent upon bituminous coal. An epidemic of pneumonia or influenza is likely, owing to the scarcity of fuel. Distress and hunger will affect all classes.

But who will suffer most? The poor, of course, the widows and the orphans who have been unable to lay in any winter supply. These will be the chief victims.

The shame of this, the crime of this, will rest upon the heads of these officials of the United Mine Workers of America, who have refused to abide by existing contracts and have demanded greatly reduced working hours and a greatly increased wage.

How does this spirit of selfishness compare with the noble sacrifices of our brave young men—4,000,000 of them—who entered the service of their country at a modest wage to help right the wrongs of the world and put tyranny under foot?

Not content with their unprecedentedly large weekly war-time incomes, they now issue their defiant demands, threatening to paralyze the industries of the nation and jeopardize the health and lives of our people if such demands are not met within 30 days.

This program of the United Mine Workers of America is one of the links in the chain with which it is proposed to strangle the political and economic fabric of American civilization. It is altogether in sympathy and alliance with the scheme of Mr. Fitzpatrick, leader of the striking steel workers, who announced on the first day of the strike:

"We are going to socialize the basic industries of the United States. This is the beginning of the first fight."

It is also in line with the declared policy and purpose of Mr. Fitzpatrick's chief of staff, Mr. Foster, an apt disciple of Trotsky and Lenine.

In one of the papers I am submitting herewith is a demand for the nationalization of the mines of the country—that the Government shall raise a few billions of dollars to buy the mines and turn them over to the miners, to be operated by the latter—a Plumb plan for taking over the mining industry.

The American people have never yet been weighed in the balance and been found wanting, nor will they be now, in my humble opinion.

A nation which so nobly rose to the occasion in 1917 and 1918 and crushed the tyranny which dominated Europe and menaced the peace of the world will not fail in this crisis.

A greater despotism menaces America than before or during the war with the Imperial Government of Germany; chiefly greater because it is at our very doors. We are at the crossroads of our national destiny. The issue is, shall this continue to be a democracy, governed by the people as a whole, or shall a faction, a class, an organization of any sort, defy public opinion, ignore the needs, the necessities of the common people, and set itself above the law and above the public welfare? That is Bolshevism pure and simple, for Bolshevism is the antithesis of democracy.

I stand in this public place and issue this solemn warning to the American people. If you would remain a free people, arise in your majesty and defeat this conspiracy against law, order, and the common weal.

NATIONAL FARMERS CONGRESS ON STRIKE SITUATION.

The thirty-ninth annual meeting of the National Farmers Congress opened at Hagerstown, Md. on Oct. 28. One of the features of the meeting, which continued for three days, was an address on Oct. 29 by John H. Ferguson, president of the Baltimore Federation of Labor.

Taking the farmers by surprise with the statement that he did not believe in strikes, Mr. Ferguson frankly admitted: "The strike is an antiquated weapon. That may have gone some years ago, but we are now living in 1919 and we must learn to use 1919 methods. The time has come when we can adjust all differences between capital and labor by conference, mediation and arbitration." On the preceding day, J. H. Kimble, president of the Farmers Congress, in his address pointed out that labor "is beginning to realize that in the long run little can be accomplished by strikes, which add to the high cost of living." The National Farmers Congress adopted resolutions on Oct. 28 pledging support to President Wilson and to all Government agencies in the orderly conduct of national affairs and in the fearless administration of national laws.

The resolutions said:

We believe that the present crisis calls for calm, sane and deliberate action from all citizens, without regard to class or occupation. We believe the conservatism of the American farmer should continue to be on guard to prevent the development and spread of radical theories and the tendency of certain elements to vitiate the fundamental principles of American institutions for which untold treasure has been spent and the sacred blood of America's sons has been sacrificed.

The proceedings of the farmers' convention on Oct. 30 were reported in advices of that date to the Philadelphia "Press" as follows:

The Farmers' National Congress today passed resolutions pledging the farmers to an unswerving and loyal support of the Government and condemned strikes.

Hearty approval of the Kenyon-Anderson bill was expressed.

The action of Congress in repealing the daylight saving law was commended. The resolutions also favor the following: Continuation of special taxes levied during the war on war profits; ratification of the women's suffrage amendment by the States in time to permit women to vote in the next Presidential election; that the duty of voting be placed in the same legal status as the duty of jury service, with similar provision for excuse from performance of the duty to vote; amendments of the anti-trust law that will increase the exemption of all farmers' organizations, either productive or distributive; investigation of alleged packers' activities to influence legislation through control of the public press; retention of ships constructed from taxes and loans and their operation for the development of American agriculture and commerce; conservative, economical and business-like methods in the expenditure of the people's money; enactment of laws for a "vigorous and efficient national regulation of railway administration traffic, and rates, which shall eliminate the possibility of class control" of the railroads and by which the agricultural interests shall be given adequate representation; amendment to the Federal farm loan class which shall enable them to procure Federal loans for purchase of farms in localities of their own selection; extending Federal appropriations for good roads.

AMERICAN FEDERATION OF LABOR CALLS CONFERENCE OF HEADS OF 112 UNIONS.

Announcement was made by Samuel Gompers, President of the American Federation of Labor, on Oct. 25 that a conference of the heads of the 112 national and international unions affiliated with the Federation would be held in Washington on Dec. 13. On Oct. 24, two days after the labor delegation to the National Industrial Conference had withdrawn from that conference because of its inability to secure adoption of a resolution it had sponsored on collective bargaining, the Executive Council of the American Federation of Labor held a meeting, and it was at this meeting that the decision was made to call the conference of all the union heads. The railroad brotherhoods and farmers' organizations are also to be represented at the conference.

The purpose of the labor conference as set forth in a call to all the unions affiliated with the Federation of Labor is to permit the labor leaders "to take counsel and to formulate such action as may be essential to safeguard and promote the rights, interests and freedom of the wage-earners, the workers who form the great mass of the people of our Republic." The call was issued by the Executive Council of the Federation, and the four railroad brotherhoods on Oct. 29. It read as follows:

Nearly a month before the declaration of war by the United States Government the executives of the national and international unions met in conference in Washington and then and there declared labor's attitude toward our Government, whether in peace or in war, and labor made good.

The armistice was signed Nov. 11 1918. Automatically hostilities have ended. Technically we are yet in a state of war. The return of industry from a war footing to a peace basis is not readily accomplished. The patriotic fervor for our country in peril, brought about by the dangers which threatened the overthrow of democracy and freedom, seems to have subsided.

In this critical reconstruction period labor is confronted with grave dangers affecting the very foundation of its structure. So grave is the situation regarded that at its recent meeting the Executive Council of the American Federation of Labor and the representatives of the Railroad Brotherhoods agreed that the executives of the national and international unions should be invited to participate in a conference at the headquarters of the American Federation of Labor at 10 o'clock on the morning of Dec. 13 1919, and there to take counsel and to formulate such action as may be essential to safeguard and promote the rights, interests and freedom of the wage earners, the workers who form the great mass of the people of our Republic.

It is imperative that the responsible representatives of the labor movement shall therefore consider the situation in the industrial and legislative field and agree upon fundamental principles and a program which the wage earners will accept in performing their duty as citizens and at the same time maintaining the right of free men in order to conserve human interest and welfare.

We conferred with the representatives of the various farmers' organizations. The conventions of these several bodies will be held within the next thirty days. The representatives of the farmers, while in sympathy with the purposes of the conference, did not feel that they had the authority to append their names to this call. However, formal communications will be sent to their conventions inviting them to appoint representatives to participate in the conference of Dec. 13, with authority to speak in the name of the organizations they represent.

You are earnestly urged to attend the conference in person and thereby give the most effective and responsible expression of the needs to meet the situation.

EXECUTIVE COUNCIL, *American Federation of Labor.*
WARREN S. STONE, *Grand Chief, Brotherhood of Locomotive Engineers.*
TIMOTHY SHEA, *Grand Chief, Brotherhood of Locomotive Firemen.*
W. E. LEE, *Grand Chief, Brotherhood of Railroad Trainmen.*
L. E. SHEPPARD, *Grand Chief, Order of Railway Conductors of America.*

The decision of the Executive Council to call the conference was made shortly after receipt of a message from the Illinois State Federation of Labor in convention at Peoria urging that such a conference be called. On Oct. 25 Samuel Gompers issued this statement:

A conference was held in the A. F. of L. Building this afternoon in which representatives of the A. F. of L., the railroad brotherhoods and the four farmers' organizations participated. General discussion ensued regarding the legislation pending in Congress inimical to the rights and interests of industrial and agricultural workers.

Further discussion ensued regarding legislation which should be urged at the hands of Congress in the interest of the above.

It was decided that the call for the conference determined upon by the Executive Council of the American Federation of Labor should be jointly issued by the Executive Council of the American Federation of Labor and the railroad brotherhoods.

It was decided that the conference should take place in Washington Saturday, Dec. 13.

The representatives of the farmers' organizations, although in entire sympathy with the discussion and purposes, stated that they had no authority from their organizations to join in the call for the conference, but that their conventions, which would be held within a month from now, would be glad to receive invitations upon which to act, and select delegates for the Dec. 13 conference.

At the meeting preceding the issuance of the above there were present officials of the four railroad brotherhoods, Mr. Gompers, other officers of the American Federation of Labor and representatives of the following farm organizations: The National Board of Farm Organizations, the Federation of Milk Producers, the American Society of Equity and the National Farmers' Union.

The request of the Illinois State Federation of Labor that a special convention of the American Federation be called to meet in Washington was contained in a message sent to President Gompers and members of the Executive Council, which was summarized in Peoria press dispatches of Oct. 23 as follows:

The message urges that the official representatives of the railway brotherhoods be invited to participate, the object of the meeting to be the perfecting of an offensive and defensive alliance of the international unions of the United States and Canada and the railway brotherhoods more effectively to fight out the life and death struggles of the workers now in progress and impending. The message assails the "steel trust" for methods used in the present strike and says "too long has labor permitted these tyrants to keep the workers on the defensive."

The message also asks that included in the call as one of the objects of the proposed meeting be the "levying of an assessment upon every organized worker in the United States and Canada of not less than one-fourth of his net earnings and upon every officer of organized labor not less than 50% of his salary until the objects of this drive be accomplished."

Regarding the participation of the farm organizations in the forthcoming labor conference, Washington advices of Oct. 26 to the Philadelphia "Public Ledger" said:

The formation of a working agreement between the workers of the country and the workers of the city is expected to grow out of the conference of the 112 industrial unions tentatively called for Dec. 13 by Samuel Gompers, President of the American Federation of Labor.

Just how the farmer will participate has not been definitely settled, according to officials of the national board of farm organizations, which acts as an official clearing house for 15 or more agricultural associations. It is certain, however, that there will be delegates from the farmers' organizations at the labor conference.

According to a statement made to-day by an official of the national board, the farmers hope to affect three things:

A rapproachment between the agricultural workers and the city workers so that the price of farm products may be reduced to the consumer without interfering with the price received by the grower.

Joint action on railroad legislation so as to prevent an increase in rates, and to retain Government ownership if possible.

Recognition of collective bargaining.

Officials of the national board made it plain to-day that the farmers are not in sympathy with labor's program in its entirety, and said that they would govern their future action very much on the course followed by the unionized worker within the next few weeks.

There is absolutely no sympathy for the threatened coal strike, and if it is carried through, as labor now affirms, it will do much to alienate the farmers.

The farmers will not deal with the radical wing of labor and regard the bolshevistic tendencies displayed by the organized workers as harmful.

"There is no possibility of absorption or affiliation in the position taken by the farmers," said an official of the national board. "And just how the farmers will participate is yet to be determined by the individual bodies that make up our organization. The farmer is much interested in reaching a common point with the worker of the city, and thinks that if the two work together a reduction in the cost of living can be made. Some of the farmers doubtless will suggest the formation of consumers' organizations by the workers, so that the farmers can deal directly with them and eliminate the various taxes that the consumer now has to bear in the handling of food products.

On railroad legislation the farmers stand solidly against anything that will bring about an increase in rates, as they contend the profit the roads have shown in the last few months indicates there is no necessity for higher tariffs. There is a good deal of sentiment for government ownership, but it has not crystalized for any definite form of legislation such as the Plumb plan.

The farmers do not stand with labor in opposition to the anti-strike provision of the Cummins bill, for they fear that it might be interpreted to reach the agriculturists who banded together to reduce the acreage of their crops. They oppose it also on the ground that they favor collective bargaining and do not want labor deprived of the principal weapon that it has in maintaining and enforcing collective bargaining.

The National Board of Farm Organizations declared in favor of collective bargaining at its convention here more than a month ago, and supported this policy through its delegates to the industrial conference.

Washington advices of Oct. 28 to the New York "Commercial" stated that an official of the National Board of Farm Organizations had made known that it was not the intention of the agricultural interests to have delegates at the labor conference. The advices said:

Agricultural organizations have refused to join forces with organized labor. John D. Miller, representing the National Board of Farm Organizations, told the House Judiciary Committee to-day. Mr. Miller appeared to urge favorable action on the Capper-Hersman bill legalizing collective bargaining by farmers.

Representative Currie, of Michigan, questioned Mr. Miller about press reports that an alliance between organized labor and the farmers had been considered.

"The leaders of the farm organizations were invited to join in a conference with organized labor," said Mr. Miller. "These leaders declined to do so."

T. C. Atkeson, Washington representative of the Washington Grange and member of President Wilson's Industrial Conference, announced on Oct. 30 that the farmers of the nation would not rally to the standard of union labor in the conference called by Samuel Gompers for Dec. 13.

"Not one farmer out of a hundred favors an alliance between union labor and the farm," he said. "They have nothing in common. The farmer is neither a factor in organized labor nor an employer of organized labor. He belongs in the general public class."

GOVERNMENT ACCEPTS BID OF $8,551,000 FOR SALE OF NITRO, W. VA.

The bid of $8,551,000 made by the Charleston Development Co. for the Government's war-time explosives plant at Nitro, W. Va., was approved on Oct. 25 by Assistant Secretary of War Crowell. Bids previously received by the Government were rejected as inadequate on Oct. 7. At that time, it is stated, three bids were submitted, the highest $5,800,000, by Harris Brothers & Co. of New York. The others were $4,312,500 by the New Jersey Machinery Exchange, Newark, and Theodore Friedsberg and John Eickeley, Jr., & Co., Pittsburgh, joint bidders, and $2,508,750 by the Dupont Chemical Co. The city cost the Government $70,000,000.

CONGRESS OVERRIDES PRESIDENT'S VETO OF PROHIBITION ENFORCEMENT BILL.

The Senate on Oct. 28, concurring in the action of the House of Representatives on the preceding day, passed over the President's veto the Prohibition Enforcement Bill. The vote in the Senate was 65 to 20. The vote in the House was 176 to 55 with two members voting present. The bill became effective at midnight Oct. 28. The action of the House in passing the measure over the President's veto, came two hours after receipt from the White House of the veto message. The bill provides for enforcement of both the Constitutional Prohibition Act, which comes into force in January 1920 and the War-Time Prohibition Act which has been in effect since July 1 of the present year, and which was passed Nov. 21 1918.

Before the Senate vote was taken announcement was made from the White House that the war-time ban on liquor, which is embraced in part of the act passed by Congress, would be lifted the moment the Senate formally ratified the Treaty with Germany.

The action of the Senate on Oct. 28 in passing the bill over the President's veto was reported in Washington dispatches to the New York "Sun" as follows:

The hopes of the anti-Prohibitionists, raised high yesterday when the President vetoes the Volstead measure to enforce war time as well as constitutional prohibition, fell back to earth with a thud to-day when the Senate, following the lead of the House, passed the enforcement bill over the veto without any trouble.

Sixty-five Senators voted for overriding the veto and but twenty opposed it. Eight Senators voting aye could have switched and the measure would still have the necessary two-thirds majority. The bill made effective immediately legal machinery for preventing the sale of beverages containing more than one-half of 1% alcohol.

The one ray of light for the wets to-day was the reiterated statement from officials of the White House that as soon as it was legally possible the President would proclaim the end of the war and the end of demobilization, thus automatically ending the present dry act, which is supposedly a war emergency law enacted under the broad war powers of the Government.

Once the German Peace Treaty is ratified by the Senate, or failing that if Congress adopts a resolution declaring the war at an end, the President will put an end to the present dry act, leaving the country wet until Jan. 16. This can be stated officially. If that occurs, no matter what their desires may be, the most ardent prohibition leaders cannot enact any law to keep the country dry until Jan. 16, when the constitutional ban on liquor becomes effective.

This was admitted to "The Sun" to-night by dry leaders in Congress. The reason for this is that the Wartime Prohibition Act was passed under the very general and broad war powers and was passed ostensibly to prevent waste in foodstuffs through using them in the manufacture of alcoholic beverages. The technical end of the war through ratification of the Peace Treaty or a declaration by Congress would prevent the further use of this power.

Realizing this fact dry leaders will make no attempt to put through other Prohibition legislation before Jan. 16. Senator Sheppard (Texas), who steered the Prohibition Amendment through the Senate, said to "The Sun" to-night that nothing of this sort would be attempted.

Senator Lodge urged a prompt vote to take up Prohibition. He said no progress could be made on the Treaty until the veto was out of the way. "The sooner it is disposed of the better," asid Mr. Lodge.

"The Senate and House acted in bad faith," said Senator Phelan, by eliminating the year of grace allowed by legislation. The Act provides a year for those who are legitimately engaged in an industry which Congress at one time fostered, to dispose of their property. This period should not have been abridged."

"The President might issue a proclamation now," said Senator Sterling, "and declare demobilization concluded. He has full authority under the law to do so."

Senator Phelan said that owing to the difference of opinion regarding wartime prohibition, he desired to offer a resolution. This recited the declaration of the President in a speech that the war was ended. It expressed the sense of the Senate that for purposes of wartime prohibition the war is ended. The resolution was declared out of order.

The motion to go into executive session was adopted 43 to 38.

"I always opposed constitutional prohibition," said Senator Lodge. "I voted against it. I believe it should not be in the Constitution. The people decided differently. There is no greater evil than a constitutional amendment that cqnnot be enforced. For that reason I voted for the bill which has just been vetoed. In view of disturbed conditions in the country the failure of this legislation would be a calamity."

The President's message to the House vetoing the bill in full follows:

To the House of Representatives:

I am returning without my signature H. R.-6810, "an act to prohibit intoxicating beverages, and to regulate the manufacture, producton, use and sale of high proof spirits for other than beverage purposes, and to insure an ample supply of alcohol and promote its use in scientific research and in the development of fuel, dye and other lawful industries."

The subject matter treated in this measure deals with two distinct phases of the prohibition legislation. One part of the act under consideration seeks to enforce war time prohibition. The other provides for the enforcement which was made necessary by the adoption of the Constitutional amendment. I object to and cannot approve that part of this legislation with reference to war time prohibition.

It has to with the enforcement of an act whih was passed by reason of the emergencies of the war and whose objects have been satisfied in the demobilization of the army and navy and whose repeal I have already sought at the hands of Congress. Where the purposes of particular legislation arising out of war emergency have been satisfied, sound public policy makes clear the reason and necessity for repeal.

It will not be difficult for Congress in considering this important matter to separate these two questions and effectively to legislate regarding them: making the proper distinction between temporary causes which arose out of war time emergencies and those like the Constitutional amendment of prohibition which is now part of the fundamental law of the country.

In all matters having to do with the personal habits and customs of large numbers of people we must be certain that the established processes of legal change are followed. In no other way can the salutory object sought to be accomplished by great reforms of this character be made satisfactory and permanent.

The White House, October 27 1919. WOODROW WILSON.

After the Senate had concurred in the action of the House in overriding the President's veto, Daniel C. Roper, Commissioner of Internal Revenue, issued a statement on Oct. 28 asking all law-abiding citizens, churches, civic organizations and welfare societies to aid the Internal Revenue Bureau in enforcing the prohibition enforcement law. Any flouting of the law, Mr. Roper declared, would bring into disrepute the American form of government.

His statement in part said:

The National Prohibition Act is now the law of the land. It makes the Bureau of Internal Revenue the directing agency in the enforcement of both war-time prohibition and prohibition under the Constitutional amendment. The Secretary and the Commissioner of Internal Revenue urgently expressed to both Committees of Congress the hope that this important responsibility would not be imposed on the Treasury Department, burdened as it is with fiscal and revenue matters. Congress decreed otherwise, and the Department purposes to respond in the fullest degree to the duty placed upon it.

Not to enforce prohibition thoroughly and effectively would reflect upon our form of Government and would bring into disrepute the reputation of the American people as law-abiding citizens. No law can be effectively enforced except with the assistance and co-operation of the law-abiding element.

We have accordingly put into operation the necessary organization to co-operate with the public in the rigid enforcement of the prohibition law, and as chief enforcement officer I appeal to every law-abiding citizen to give me his or her support.

Close co-operation between Federal and State, county and municipal officers is of the utmost importance. Collectors have been instructed to get in touch with Governors and Mayors in each State and request their co-operation in urging upon sheriffs and all other local officers the vital necessity of their immediately assuming their responsibilities under the new Act.

We expect unreserved co-operation from those moral agencies which are so vitally interested in the proper administration of this law. Such agencies include churches, civic organizations, educational societies, charitable and philanthropic societies and other welfare bodies.

We undertake the task intrusted to us with a sense of assurance prompted by the same abiding faith in the American people that enabled us to appeal to them successfully in the enforcement of the war revenue laws.

The public has supported us so nobly in tax matters that we are confident it will not fail to respond in the enforcement of a measure which, like the income tax, now is a part of the Constitution of the United States.

I look forward to such enforcement of prohibition as will sustain the majesty of the law and the honor of the American citizens and American institutions.

William F. Hirst, attorney for the New York Brewers' Association, issued a statement on Oct. 28 indicating the attitude of the brewers toward the prohibition law. His statement reads:

The passage of the Volstead bill over the veto of the President and in the face of the reasons he assigned for his action constitutes a most remarkable chapter in the history of the prohibition agitation in the United States, which already records some very remarkable events. It is a sad commentary on and at the same time a solemn warning to the country of (regardless of the merits of prohibition) how far constitutional rights and privileges may be tortured and distorted in order to foist the fanaticism, prejudice or whim of some parts of the country on other parts, no matter how vehement the protests of the subjected parts and the sham and absurdity of the measure in question.

War prohibition was passed for a war emergency; a real and not imaginary or fictitious emergency. It was passed to take effect until the conclusion of the war, meaning real war (and not during the time consumed debating a treaty already signed by the belligerent Powers). Congress enacted that it should last until the termination of demobilization. If the war was not concluded by the signing of the armistice it certainly was ended when the Treaty of Peace was signed. The President has said officially that the army and navy is demobilized and that there is no longer any occasion or necessity for war prohibition and that the act should be repealed. The President is the Commander-in-Chief of the Army and Navy and as such is the best judge and the highest authority on the question of the necessity for any war measures. I cannot conceive how Congress takes upon itself to insist upon enforcing a defunct war measure for which, in the opinion of the Commander-in-Chief of the Army and Navy, there is no need or justification.

There remains nothing for the brewers and the trade generally to do except to comply with the Volstead bill until it is set aside. That is my opinion and advice. Naturally a test case will immediately be brought.

ONTARIO VOTES TO RETAIN PROHIBITION.

At the first election in which women participated, the Province of Ontario, Canada, on Oct. 20 voted to retain the prohibition law known as the Ontario Temperance Act. This measure was adopted during the war; the vote for its retention was reported to be by a very large majority.

BILL FOR NATIONAL BUDGET SYSTEM PASSED BY THE HOUSE.

By a vote of 283 to 3 the House on Oct. 21 passed the bill providing for the establishment of a national budget system. The passage of the bill followed a four days' debate. The bill was reported to the House on Oct. 8, with the conclusion on Oct. 4 of the hearings before the Special Committee of the House which had been investigating proposed changes in Governmental fiscal affairs. The bill as drafted by the Budget Committee, of which Representative Good is Chairman, proposed the creation of a Bureau of the Budget in charge of a director at a salary of $10,000 and an Assistant Director at a salary of $7,500; "the Bureau," to quote from the New York "Sun," will consider all requests for appropriations, eliminate duplications and extravagance and submit all requests to Congress in the form of a single budget with an estimate of Government receipts. The President is charged through the bureau with the responsibility for any extravagance." The suggested legislation also proposes the establishment of an accounting department for the independent audit of all Government expenditures, this department to be under the head of a Comptroller-General of the United States. There is a further proposal that a committee of thirty-five members of the House be vested with the power of recommending appropriations. A change in the House rules which would prevent the acceptance by the House of legislative riders attached to appropriation measures is likewise proposed. The New York "Sun" reports that the first two provisions are embodied in a bill which was reported unanimously by the Committee, while others are carried in a resolution which was reported with dissenting opinions, some members of the Committee believing it unwise to confer such great powers on one committee. In a statement relative to the bill Representative Good, Chairman of the Committee, said:

The whole program was framed to reduce the huge Government expenditures, which now exceed our receipts despite the heavy taxation. Reduced Government expenditures and taxes will be the issue in this country for twenty years, and compared with it the tariff and all other issues will pale into insignificance.

The bill as passed by the House differs but slightly, it is said, from the one reported to it. Two amendments, one by ex-Speaker Clark and the other by Representative Graham, were adopted, according to the New York "Times" of Oct. 22, which says:

That presented by Mr. Clark and adopted by a bi-partisan vote eliminated the provision which provided for the retirement of the Comptroller at 70 years of age on half-pay, and made no provision for a pension. Mr. Graham's amendment charged the Comptroller with the duty of reporting to Congress the minute any Department exceeded its appropriation.

At the time of the submission of the bill to the House, it was observed by the "Sun" that the strongest fight on the proposed legislation is expected to come on the resolution taking away from six committees their appropriation powers. The total membership of these committees is 147, and some members claim all these votes must be overcome before the new system can be adopted. The committes affected are Foreign Affairs, Agriculture, Military Affairs, Naval Affairs, Indian Affairs and Post Offices and Post Roads. The report filed by the Committee, it is learned from the "Times," said in part:

The bill creates an independent establishment known as the accounting department, to which is transferred all the powers and duties now imposed by law upon the Comptroller of the Treasury and the six auditors. Under the present plan the Congress has no power or control over appropriations after they have once been made. The bill provides for a Comptroller-General and an Assistant Comptroller-General of the United States, who shall be appointed by and with the advice and consent of the Senate. They shall hold office during good behavior, but may be removed only by a concurrent resolution of Congress on account of inefficiency, neglect of duty, or malfeasance in office.

The only way by which Congress can hold a check on expenditures is to continue a control and audit of the accounts by an independent establishment. The tenure in office of the Comptroller General and the Assistance Comptroller General is made during good behavior in order to secure competent men to occupy the positions and to make them absolutely independent of the executive in their decision.

The Comptroller General could and would be expected to criticize extravagance, duplications and inefficiency in executive departments. He could do this without fear of removal. The creation of this department will, it is seen, serve as a check not only on useless expenditures, but will keep the bureau more keenly alive to a rigid performance of its duties and obligations. It has been urged by some as the most important forward steps in the process of wise budgetary reform.

In reporting the bill the committee realizes that the step taken by Congress at this time should be evolutionary, rather than revolutionary. The bill is not intended as the last word in budgetary legislation, but is intended to correct weaknesses that are clearly discernible, and that should be corrected at once.

In conclusion it is desired again to point out that the provisions of the bill carry no departure from the fundamental political principles of the present Government of the United States. It rather seeks to emphasize and make more effective these principles. It provides for no restriction on the part of Congress to modify the proposals of the President, but on the other hand seeks to have such proposals come before it in such a form, itemized classified and supported by detailed data, as will enable it more effectively to perform this function.

The basic defects in the present system are these: Expenditures are not considered in connection with revenues; Congress does not require of the President any carefully thought out financial and work program representing what provisions in his opinion should be made for meeting the financial needs of the Government; the estimates of expenditure needs now submitted to Congress represent only the desires of the individual departments, establishments and bureaus; these requests have been subjected to no superior revision with a view to bringing them into harmony with each other, eliminating duplication of organization or activities, or of making them, as a whole, conform to the needs of the nation as represented by the condition of the Treasury and prospective revenues.

If increased economy and efficiency in the expenditure of funds is to be secured, it is thus imperative that these evils should be attacked at their source. The only way by which this can be done is by placing definite responsibility upon some officer of the Government to receive the requests for funds as originally formulated by bureau and departmental chiefs and subjecting them to that scrutiny, revision and correlation of the National Government. There can be no question but that the officer upon whom should be placed this responsibility is the President of the United States. The requirement that the President shall prepare and submit to Congress annually upon its convening in regular session, a budget will thus definitely locate upon him responsibility for the formulation and recommendation of a financial and work program for the year to ensue.

On June 24 Representative James A. Frear of Wisconsin delivered an extended address in the House of Representatives on the proposals for a national budget system; he sought to emphasize "the immediate importance of a genuine budget plan" and stated that any measure enacted into law should provide a real budget system. Present, inefficient legislative methods, he said, result primarily from over 20 committees of the House and Senate that act independently without responsibility or limit. In a letter relative to his remarks before the House he also said:—

Several so-called budget plans have been introduced. The McCormick plan of last session and the plan I have offered this session, I believe meet every test. Others offered h r after may be equally good or possibly better. Bill H. R. 1201, known as the "Good bill," starts well, but gets no where. It ties up the Administration to a plan and then turns loose the legislative branch—where the real trouble lies. Its passage will not effect the 20 different irresponsible committees, pork barrel legislation, or enormous waste of time and money now involved. If accepted in present form as a "budget bill," it will probably postpone any real budget legislation. Whatever its purpose, it does not deal with the legislative reform promised by both great parties in their national platform.

No pride of authorship exists, as the subject is too large for that inference, but a plan to be effective, must wipe out all appropriation committees and substitute a real budget committee. If the Good bill is accompanied by a positive change in House rules, like that proposed in Resolution 83, it will approach a comprehensive budget system. Otherwise, it provides no legislative reform, while further "investigations" proposed in the Good bill, may serve to hamstring efforts of Senators and Representatives who for many years have tried to secure a real budget system. In the Sundry Civil bill passed last week, the Senate provision for a commission to report to Congress a definite budget plan is reported to have been stricken out by the insistence of the House Conferees. The provision was urged by Senators who for years have supported a genuine budget reform. The situation is plain. A real plan or makeshift plan is the issue, and the promise of the Republican and Democratic platforms for real budget legislation should be kept. Ver, sincerely,

J. A. FREAR.

In his speech in the House Representative Frear said in part:

We must not delude ourselves through press reports into believing that an effective budget la / is in sight. In my judgment, the struggle has hardly begun, *the obstacles are many and the effort to get a comprehensive measure instead of a weak compromise makeshift will challenge the best efforts of those who desire a real budget system.*

Every student of the subject knows that our Government's legislative financial policy invites waste of both public money and public time. Ours is the only Government in the world without a businesslike budget system, and the only reason this Government was not adjudged bankrupt long ago is because of our ability and readiness to tax to the limit and to negotiate loans now quoted below par, which future generations are pledged to pay.

Apart from the enormous increase in appropriations annually, reaching over 400% in four years, and an increase in our bonded indebtedness of several thousand per cent within the same four years, we have contracted extravagant legislative habits with these expenditures. Every locality and every special interest that can bring itself within a constantly broadening rule of Government aid is now on the job. The doors are thrown open wider than ever before to Federal aid, and all opposition, constitutional or otherwise, is swept aside whenever a breach can be made in the Federal vaults. Worthy and unworthy projects knock at the Treasury doors, hand in hand asking for help. Congress tries to recognize the rapidly increasing claims of many committees with varied interests and at the same time to press down the brakes, but the good and bad alike are linked together with bonds of mutual interest.

River and harbor improvements anywhere and everywhere; creeks, rills, and rivulets, good, bad, and indifferent, are bunched in the same bill. Public buildings for village cross-roads persistently ask for money. Irrigation ditches to cost hundreds of millions of dollars to meet demands of land bone-dry communities, flood-control contributions from the Treasury to reclaim hundreds of millions of acres of private lands that still remain in the wet column, drainage schemes which go joyfully on with extravagant irrigation projects, water powers to make nitrates, fertilizer, and incidentally to make millions of dollars for their promoters.

Highways that reach from wherefore to whence; Army cantonments that have removed the blue-sky limit on real estate purchases and beat Ruth Law's altitude record; new arsenals that turn out trainloads of munitions soon to be obsolete; aviation contracts that smell to heaven; Hog Island shipyards that were properly christened in wine, water, and waste; and scores of other activities directly financed or indirectly receiving help from the Federal Treasury in times of war and peace.

Millions for armies of idle employees, employees engaged in useless surveys and interminable researches gathering carloads of valueless statistics and peregrinations from Maine to Mexico and Alabama to Alaska pursuant to instructions from new and old bureaus of the Government. Bulletins, pamphlets, and publications sufficient to cover the State of Texas' only a small part of which are read and not 1% digested. These "activities," asthey are called, have increased beyond all estimates with recent years.

No responsibility is fixed, because the different bureaus all work independently on the principle of grab jurisdiction and get all you can while you are getting.

Let me briefly describe present legislative methods and how they will be improved under a budget plan. For years the different departments of Government have submitted to the Speaker annually an estimate of proposed expenditures for the next fiscal year. These estimates are frequently double the amount that the bureau or department expects to get or does get. When received, the department estimates are assigned by the Speaker to 14 different appropriation committees of the House. These committees organize and then call before them the heads of departments and bureaus directly affected by the bill to be prepared by the particular committee. Hearings are had by every committee, generally reaching hundreds of printed pages, with many thousands of pages of printed Appropriation Committee hearings in the aggregate. No individual Representative could intelligently read one-tenth part of the total hearings, if he had any desire to do so; and as a matter of procedure, only a handful of members can be kept in attendance in the committee, while efforts to preserve committee quorums are notoriously hopeless. Dry details of appropriations are not inviting to the average Representative. Finally, the chairman for the committee proceeds to prepare a bill for expenditures for that particular department or bureau for the next fiscal year. Sometimes the chairman is aided by employees of the department, with such other assistance as can be had. Committee members may help, but from the very nature of the work, which is frequently technical and always drudgery, the course of preparation is as indicated. The legislative appropriation ship is thus launched and started on its career without sails or rudder.

Let me give a few examples of legislative folly within the past few days that speak for themselves. It is a matter of recent history that eight appropriation bills, after many months' consideration last year in the House, were passed to the Senate, where they failed in the legislative discard last session. Then they aggregated over $3,000,000,000. Again hearings were held this session on these same eight bills; again they were prepared and reported; and again attacked and defended on the floor in a series of attempts at economy—largely for political effect, it was claimed. I say "attempts" advisedly, because any attempt to prepare or consider an appropriation bill in the usual way is unbusinesslike, wasteful, and a legislative farce.

What is a national budget system? I will not attempt to discuss the subject technically, because, while the general plan is simple and easily understood, matters of technical detail or ramifications of the system are not important to consider. Congress has neither the time, training, nor desire to master such details. Briefly, an efficient budget system includes, first, a businesslike preparation of estimates of expenditures by the President or the administration acting through the Secretary of the Treasury or other agency. As the administration spends the money, it should know what money is claimed to be needed. This statement of departmental estimates carefully prepared by one who will be held responsible for all the items and the total amount contained in the preliminary budget should be in lieu of the unrelated estimates now furnished by the Secretary of the Treasury under the several acts of 1884, 1901, and 1906, at which latter date President Taft tried to make a beginning, but failed.

When an intelligent report has been carefully compiled by the administration the budget reaches the next step. Second, the administration budget should be placed in the hands of an auditor general, comptroller, or other agent of Congress, *appointed by Congress, and acting independent of the administration.* This official, with whatever technical aids and clerical help may be required, will make a complete analysis of the budget, comparing its items with prior bills, cutting down wherever practicable to do so, and making a complete audit or accounting on behalf of Congress, which he represents, a duty now imperfectly performed by non-expert Congressmen year after year. This report will be presented to Congress in the early days of the session, having been prepared in advance by competent experts. Thereafter comes the last and most important step of all.

Third and last, the auditor general's report having been audited on behalf of Congress by expert accountants reaches the stage for legislative action, and is referred to a budget committee, preferably a joint committee of the two Houses. This committee takes up the auditor's report and gives whatever hearings may be found necessary. The bill or budget is jointly considered throughout by the single joint budget committee, and then it is reported to the respective Houses of Congress for passage, but first by the House. The bill then is passed by both Houses.

Mr. Chairman, this budget procedure should be hedged about so that increases in items of appropriations can be made in committee only by two-thirds vote and no increase shall be in order by an individual member on the floor. The administration's budget and Congressional action then become matters of record responsibility. Congress must appropriate for actual needs or be held justly and politically responsible. Emergency appropriations can be similarly checked, but practically all unnecessary waste in time and money will be eliminated by this plan, according to the experience of other countries, and *any real budget system must have only one budget committee.*

This general plan for budget legislation, with some modifications, is adopted by other countries where an effective system is in use. It is the only way to prevent many of the evils now existing, and for the reason possibly it will meet opposition in both House and Senate from those whose present position of influence, power, and prestige on appropriation committees would be radically affected or possibly end. It would prevent river and harbor pork barrels, because the River and Harbor Committee could not prepare bills or insert items other than those presented by the administration. It would effectually squelch the public-building pork-barrel scandal necessity and not legislative pull would determine what waterways would be improved and what buildings erected.

Over a year and a half ago I spoke for a budget bill in the House and introduced resolutions urging its passage. Ever since that date I have urged it, as have other members of the House and Senate, in season and out. Three measures are before Congress at this time that should receive your consideraiton. Those introduced by myself are House Joint Resolution 83, introduced May 30; House Bill 4061, introduced May 30; House Bill 3738, introduced May 28; and one or two other minor bills. House Joint Resolution 83 and bills 4061 and 3738 are all that directly affect the plan I submit. Other bills are designed to take from the Treasury Department Governmental activities that should be undertaken by other departments and in order that the Treasury Department may be free to take over many important duties that would come to it under a budget system.

Bill No. 4061 provides that the Secretary of the Treasury shall gather together all departmental estimates and make them into a tentative budget, which he shall furnish the President by Nov. 15 of each year. No resolution or bill can compel specific action by the President, but every President will hail the chance to present in a businesslike manner the facts which he is unable to properly place before Congress under existing methods. Bill No. 3738 provides for an auditor general, who, acting as an employee of Congress, takes over certain duties now performed by the Treasury Department and, in addition, proceeds to audit, improve, and, where possible, reduce the estimates furnished by the Secretary of the Treasury. *In order to remove him and his corps of assistants from the control or influence of the administration he is to be appointed by the Speaker of the House, in concert with the majority and minority leaders of the House.* The budget is to reach this auditor general and his corps of assistants by Nov. 15 every year, and by Jan. 15 he is required to present it to the House.

House Joint Resolution 83, which is the most important link in the budget plan, provides for a change of rules in House and Senate so that, *instead of a score of committees in the two Houses wasting months of legislative time, overlapping each other's duties and jurisdiction, with enormous financial waste, House Joint Resolution 83 provides one joint budget committee of both Houses will receive the budget* reported by the auditor general and, after such hearings as may be necessary, held in joint committee session, will report the approved budget to the House and Senate for discussion. So far as practicable, the plan is hedged about by simple, direct methods for protecting the Federal Treasury from existing waste and insures a large saving of legislative time and of money.

The resolution and bills were prepared by me, but taken from other measures offered in the past, with such changes as might be desirable. No pride of authorship exists, nor are these bills or the resolution urged in the precise form presented, but *any plan that fails to give Congress a complete control over the Auditor General's appointment and activities and that fails to place in the hands of one committee the entire control of the budget will fail to give needed relief.*

On July 14 the U. S. Senate passed a resolution proposed by Senator Medill McCormick, providing for the appointment of a special committee to devise a plan for a national budget system. The resolution follows:

Resolved, That there be appointed a special committee of the Senate to be composed of 10 members, 6 to be chosen from the majority party and 4 from the minority party, to devise a plan for a budget system, and that said committee shall report a plan for a national budget not later than Dec. 1 1919.

Governor Alfred E. Smith believes that the financial affairs of the United States should be administered along the economic lines provided by a budget plan. In a statement on Aug. 31 endorsing the National Budget Committee's campaign to secure the adoption by Congress of a budget system, the Governor said that the elimination of waste and extravagance in all appropriation bills is particularly essential now during the post-war reconstruction period. Gov. Smith is quoted as follows:

I believe that a bureau of the budget composed of experts would be in a position to draw up fairer estimates of national expense than are now drawn up independently by each of the ten major departments of government.

It makes little difference whether this bureau operates in the office of the President or in the office of the Secretary of the Treasury. The main thing is to insure its permanency. The bureau should be non-partisan.

New York State has operated under a modified budget plan since 1916 when the Sage bill was passed by the Legislature. A clerical force that corresponds to a budget bureau now co-ordinates the annual estimates of expense submitted by the various departments. The preliminary statements of expense are submitted to the Governor, the State Comptroller and the Legislative Budget Committee several months prior to the date the Legislature convenes. They receive the closest scrutiny.

It is the duty of the Chief Executive of the State along with the Comptroller and the Budget Committee, to demand detailed statements from department heads whenever items appear to be in excess of actual requirements. The Governor may forward to the Senate and Assembly recommendations affecting the money requirements of any or all of the departments. In preparing what corresponds in the national Government to the Book of Estimates, an effort is made to balance the income of the State with its annual money needs, so that the end of the fiscal year will not show a deficit.

I do not believe that Congress should be bound by an Executive budget, neither do I believe that the Legislature should be bound by a Governor's budget. In the last analysis, the people have the say in deciding how public moneys shall be spent. Here, in New York State, the people have seen fit to place this power in the hands of 201 Senators and Assemblymen.

It has been argued that the distribution of appropriation bills among fourteen committees of the House of Representatives and fifteen committees of the United States Senate tends toward a duplication of effort in the estimates submitted.

To my mind the preparation of an evenly balanced budget is more important than the technical aspect of its consideration by Congress or by the Legislature. I am anxious to cut State expenses to the bone, and I know that the President is just as anxious to cut national expenses to the bone. I believe that the Government will save many millions of dollars annually by a careful scrutiny of all estimates according to the provisions of a budget system.

BUDGET SYSTEM URGED BY SECRETARY GLASS AND EX-PRESIDENT TAFT—DANGER TO NATION'S CREDIT IN BONUS TO SOLDIERS.

As announced in another article in to-day's issue of our paper a measure providing for the establishment of a National budget system was passed by the House on Oct. 21. At the hearing on Oct. 4 before the special House Committee which had been investigating the subject, former President William H. Taft, and Secretary of the Treasury Carter Glass, urged the adoption of a Federal budget system. Mr. Taft also recommended a change of the House rules so as to call for the appearance of Cabinet officers before Congress to justify estimates of proposed expenditures contained in a budget. This he declared would compel Cabinet officers to familiarize themselves more than they now do with the details of their own departments. Secretary Glass urged the adoption of a budget system as a means of conserving the Nation's resources, and incidentally voiced his apposition to the proposal to have the Government give to the returned soldiers another large bonus. Mr. Glass warned that unless "a prompt and immediate halt" is called to "this great peril there must be another Liberty Loan." He further warned that "if bonds are given away to the soldiers the issuance in that manner of those bonds will depress the prices of existing bonds so gravely as to imperil the credit of the United States." The remarks of Secretary Glass on this point follow:

To-day the credit of the United States is imperiled by projects initiated and supported on the floor of the Congress with a view to capturing the so-called soldier vote. I do not believe for a minute there is any such thing as the soldier vote. I do not believe that that magnificent body of strong, brave, lusty young men who went out to France, or were ready to go, want to see the people of the United States exploited in order that each of them may receive a donation. I do not believe these fine young men, if they realized what it is that is proposed in their behalf, would accept a gift made at the expense of their fathers and mothers and sisters and the children that are to come after them in order to give them a holiday.

I call your attention to the fact that these projects extend to every one of some 4,500,000 men, mostly young men, who were included in the military and naval forces of the United States, even to those of their number who sought and obtained employment of a character which would relieve them from being exposed to personal risk.

I have said the finances of the United States are in excellent condition. I have said in substance, that I do not anticipate a deficit in the current fiscal year in excess of $1,000,000,000, and that that deficit is covered by deferred installments of the Victory Loan, payable within the fiscal year. I have said that there need be no more Liberty Loans. But I say to you in all solemnity that if a prompt and immediate halt is not called to this great peril, there must be another Liberty Loan, and you, gentlemen, will have to go out to the people of the United States and call upon them to subscribe for bonds, the proceeds of which are to be given away to the well and strong young men you and I and the American people know went out in a spirit of unselfishness, not one of self-seeking, to fight for their country.

I hope I shall never shrink from the performance of any public duty, yet I do not covet the task of making such an appeal and I shall not willingly be a party to offering this affront to the generous, heroic, unselfish Army and Navy of America that saved the freedom of the world.

The Congress may propose to pay this gift in bonds themselves; but that should not fool anyone. If bonds are given away to the soldiers the issuance in that manner of those bonds will depress the prices of existing bonds so gravely as to imperil the credit of the United States and force additional sacrifices from the twenty million people who participated in financing the war, in providing the pay, food and munitions which made it possible for our splendid army to contribute decisively to the great victory.

I am heartily in favor of a budget system. Without effective control over Governmental expenditures and limitation of them to the Government's income we shall bring down upon our heads the splendid structure which our fathers built and which we have preserved. The very success (which you will pardon me if I call brilliant) with which the Treasury has financed the stupendous requirements imposed upon America by the great war may become a menace.

I have spoken of the initiation of appropriations in Congress. Let me also of the increase of appropriations. As you all know, and as I know after seventeen years in Congress and not more than half as many months in the Treasury, the processes employed in framing and passing public buildings, and rivers and harbors bills lead to a great waste of the money of the people. The continuance of the United States Government's activities where they are not needed, whether these activities be army posts or sub-treasuries or hospitals, would have scant consideration in a real business budget submitted by a finance minister, duly empowered by law, and managed through Congress by a single committee under rules of limitation imposed by the Congress on itself. In my belief, you cannot make a real budget unless you face these facts and deal with them.

A warning as to the danger of inflation which the proposed bonus to the soldiers would involve, was uttered on Oct. 2 by Representative Platt, Chairman of the House Committee on Banking and Currency.

SPECIAL COTTON REPORT BY GOVERNMENT IN RESPONSE TO CONGRESSIONAL RESOLUTION.

In response to a joint resolution of Congress calling upon the Secretary of Agriculture to prepare and publish not later than Nov. 2 1919 a supplementary estimate of the condition of the cotton crop as of date Oct. 25 1919 the Government yesterday (Oct. 31) issued the special report called for. The latter makes the condition on Oct. 25, 51.1%, against 54.4%, the estimated condition Sept. 25. Further reference thereto is made in our article on the Financial Situation. The resolution calling for the special report was adopted by the House on Oct. 16 by a unanimous vote, and by the Senate on Oct. 17. It was sponsored by Representative Byrnes of South Carolina, and its introduction resulted from the claim by Southern cotton interests that the Government's report of Oct. 2 over-estimated the yield. J. S. Wannamaker, President of the American Cotton Association, in indicating that a Congressional investigation of the Government's report would be sought, was quoted in the New York "Commercial" of Oct. 3 as saying:

The association has been urged from every section to take necessary steps to have resolutions passed by Congress providing for an investigation as to the indicated yield shown by this report. The association is now making a painstaking investigation throughout the entire belt as a result of these complaints and will lay the information which it obtains before Congress.

The Government report issued Thursday gave the condition of cotton as 54.4. The condition of the crop on the same day last year was given as 54.4. The indicated yield of this year, according to the Government report, is 186 pounds lint per acre. Last year, when the conditions was given as being the same as this year, the indicated yield was given as only 137 pounds. Why the difference? Regardless of the fact that the report shows serious damages from boll weevil, boll worms and insects, it gives the indicated yield as being greater than last year. The Government estimate appeared this time in somewhat changed form, the indicated yield being given by States.

The indicated yield for South Carolina is given 211 pounds per acre. We know absolutely that this is wrong. A canvass made by our association shows this to be an error.

A canvass made by the association throughout the belt shows that cotton is opening prematurally, that the bolls are undersized, and the lint shows a marked decrease.

In justice to the farmer, the manufacturer and the consumer an investigation should be authorized by Congress. We do not charge that the Department of Agriculture would intentionally over-estimate the yield; we had not, however, the slightest doubt but that an over-estimate has been made. Had the correct indicated yield been given, based upon the acreage shown by the department after deducting for abandonment of 1,570,000 acres, leaving total acreage of 32,390,000, the highest estimate possible under the existing conditions with diseased plant, damage by insects, premature opening, &c., the indicated yield could not have exceeded 9,775,000 bales at the outside, exclusive of linters, even with a very late frost.

With representatives through the length and breadth of this entire belt, we are in position to give first hand information concerning the crop and base our statement upon actual facts. We shall use every effort in our power to have this error corrected. In the meantime we feel convinced that if the department itself will make a recanvass, it will detect the error indicated, and take necessary steps to correct the same. We are writing every Member of Congress from the South urging that they insist upon this investigation and we call upon cotton producers all over the South to do likewise.

On Oct. 14, when the House Committee decided to favorably report the resolution, Representative Byrnes had the following to say in its support:

The Government estimate of Oct. 2 was 10,696,000 bales. I can speak only for South Carolina. I know the crop of that State is over-estimated in the Government report. Conditions with the cotton farmers there are deplorable. The boll weevil got into the crop in sections where it has never appeared before, and it has done great harm. Acres of cotton have been abandoned since reports on which the October estimates were based were made. It is essential to the cotton growers that the mistake in the estimate of the crop made by the Government should be corrected.

Secretary Houston of the Department of Agriculture is unwilling to make another estimate. He claims he has no reason to doubt the comparative accuracy of the October report and collection of data for a new report will add greatly to the work of the Department.

FOREIGN HOLDINGS OF U. S. STEEL CORPORATION.

Further decline in the foreign holdings of shares of the United States Steel Corporation is witnessed in the figures for the quarter ending Sept. 30 1919, made public this week. The foreign holdings of Common stock on that date are reported as 394,543, as compared with 465,434 on June 30 1919, while the holdings of Preferred stock are shown as 143,840 on the latest date as compared with 146,478 on June 30 1919. On Dec. 31 1918 the common holdings were 491,580 shares, while those of Preferred were 148,225. Compared with the period before the war the shrinkage in foreign holdings is very striking; in the case of the Common stock while the foreign holdings are now 394,543 shares, on March 31 1914 they aggregated 1,285,636 shares. The foreign holdings of the Preferred now at 143,840 compare with 312,311 shares on March 31 1914. Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period.

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

	Sept. 30. 1919.	Dec. 31. 1918.	Dec. 31 1917.	Dec. 31 1916.	Dec. 31 1915.	Dec. 31 1914.
Common Stock—						
Africa	89	75	23	15	5	2
Algeria	----	----	----	----	150	340
Argentina	75	64	43	34	23	8
Australia	80	36	30	23	38	3
Austria-Hungary	2,888	2,887	472	472	532	690
Belgium	2,689	2,629	2,625	2,625	2,639	3,509
Bermuda	84	107	97	95	95	46
Brazil	73	48	7	7	7	18
British India	----	----	38	24	24	17
Canada	36,564	45,613	41,639	31,662	38,011	54,259
Central America	24	15	1	78	235	382
Chile	110	80	30	18	11	8
China	73	28	79	10	13	13
Denmark	26	876	----	----	----	----
England	169,175	172,453	173,074	192,250	355,088	710,621
France	29,347	29,700	30,059	34,328	50,193	64,537
Germany	1,036	891	612	628	1,178	2,664
Gibraltar	----	----	----	----	----	100
Holland	145,858	229,285	229,185	234,365	238,617	342,645
India	83	69	----	----	----	----
Ireland	----	19	19	914	1,730	2,991
Italy	281	281	281	279	280	146
Japan	45	45	----	----	----	5
Java	8	4	----	----	----	----
Malta	40	40	75	75	75	75
Mexico	165	153	154	140	250	300
Norway	20	20	20	20	20	70
Peru	----	----	----	1	3	----
Portugal	----	----	----	----	----	190
Russia	----	----	----	----	----	10
Scotland	92	76	75	482	3,435	4,208
Spain	549	549	300	510	800	1,225
Sweden	40	80	64	68	13	1
Switzerland	1,559	1,292	1,442	1,512	1,267	1,470
Turkey	----	----	----	----	16	16
Uruguay	----	10	10	----	----	----
Wales	35	30	30	45	315	623
West Indies	3,435	4,049	3,690	1,952	1,568	1,872
Total	394,543	491,580	484,190	502,632	696,631	1,193,064
Preferred Stock—						
Africa	70	34	9	44	55	58
Algeria	----	----	105	105	75	75
Argentina	15	15	19	24	18	11
Australia	104	73	379	379	403	484
Austria-Hungary	2,463	2,463	683	3,683	3,483	2,086
Azores	120	120	120	120	120	----
Belgium	382	314	331	339	341	697
Bermuda	143	120	53	25	25	21
Brazil	84	84	84	82	16	31
British India	----	----	352	354	119	81
Canada	38,205	42,073	36,201	35,876	36,453	34,673
Central America	9	1	----	33	237	146
Chile	25	27	23	23	24	12
China	105	105	50	50	57	42
Colombia	55	55	30	30	30	----
Denmark	78	78	178	140	140	40
Egypt	35	----	----	----	40	140
England	38,707	37,936	39,779	50,429	147,453	174,906
France	25,443	25,896	25,763	27,863	32,524	36,749
Germany	3,830	3,865	862	935	1,330	3,252
Greece	65	65	65	38	38	38
Holland	24,224	25,264	25,274	25,384	26,494	29,000
India	310	352	----	----	----	----
Ireland	310	315	450	826	3,929	4,119
Italy	2,277	1,979	2,028	2,185	2,148	1,678
Japan	1	1	61	61	61	81
Luxemburg	23	23	15	15	15	----
Malta	50	245	405	405	405	405
Mexico	7	7	6	16	16	235
Morocco	----	----	----	----	----	7
Norway	26	26	26	31	27	27
Peru	6	6	6	6	6	5
Portugal	----	----	----	----	----	120
Russia	12	11	7	7	33	43
Scotland	198	229	252	734	12,256	13,747
Serbia	----	----	220	220	220	220
Spain	1,270	1,300	880	710	421	432
Sweden	1,370	1,156	1,136	1,136	1,130	1,137
Switzerland	2,512	2,707	2,848	3,043	2,695	2,617
Turkey	100	100	100	100	100	100
Wales	43	49	24	45	788	1,068
West Indies	1,163	1,131	1,259	1,952	863	874
Total	143,840	148,225	140,077	156,412	274,588	309,457

COMMON. Date—	Shares.	PerCent.	PREFERRED. Date—	Shares.	PerCent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	June 30 1919	143,840	3.99

TRADING IN COTTON OIL TEMPORARILY SUSPENDED ON N. Y. PRODUCE EXCHANGE.

A notice to the effect that the Board of Managers of the New York Produce Exchange had decided that public trading in the October option of cotton oil should be suspended during the pleasure of the Board and that the closing price of Tuesday (Oct. 14) should remain in force for margin purposes only was posted on the Exchange on Oct. 15. The New York "Commercial" of Oct. 16 in reporting this, said:

The reason given for this action was the present port strike at New York, which will prevent temporarily the movement of the oil and the deliveries on October contracts.

While the action of the board in suspending trading in the October option is only temporary and will probably be rescinded as soon as the strike is over, it raised a good deal of opposition among brokers, who were quite outspoken in their opposition to such a move. As a result a petition was in circulation on the floor yesterday afternoon requesting President Edward Flash Jr., to call a meeting of the members to discuss the action taken by the board.

At any rate there was a decided difference of opinoin as to the propriety of the action of the board regarding the suspension of October trading. Some traders were of the opinion that the strike condition was a natural obstacle in connection with actual merchandizing of goods and that the sellers should not be protected against such conditions and also that the suspension of trading prevents the owner of October oil from closing out such contracts. Those who uphold the action of the board take the position that it was proper under the circumstances and protects both the buyer and the seller from conditions over which they had no control.

It is estimated that there are about 10,000 to 15,000 barrels of oil which will be available for delivery as soon as the strike is adjusted.

DAYLIGHT SAVING LAW APPROVED BY MAYOR HYLAN.

Mayor Hylan, of this city, announced on Oct. 24 that he had approved the ordinance known as the "Daylight Saving Ordinance," which as the name implies provides for continuance of the daylight saving plan, i.e., putting the clocks ahead one hour in the spring and back again in the autumn. The ordinance was passed by the Board of Aldermen 10 days before. In the statement announcing his favorable action on the ordinance, Mayor Hylan said:

The Daylight Saving Law was repealed by Congress by overriding the veto of President Wilson. This ordinance will give the people of the city an extra hour in the evening for recreation and pleasure, and likewise save them from paying such large gas and electric light bills.

The Board of Alderman of this city on Oct. 14 voted unanimously to retain the daylight saving plan by adopting the report of its Committee on General Welfare, amending the Code of Ordinances. Following the introduction of a resolution at a meeting of the Board of Aldermen on Sept. 23, approving the continuance of the daylight saving plan, [its Committee on General Welfare began hearings on the subject, and in its report to the Board it stated:

The proposed ordinance is a re-enactment of the existing State law, and its continuance is demanded by the overwhelming sentiment of the urban population surrounding this great port. Your Committee is thoroughly in accord with the petition and is convinced that in recommending its adoption it is simply voicing the wishes of an overwhelming majority of those who labor in the different industrial occupations in this city.

The action of the Board of Aldermen was reported in the New York "Tribune" of Oct. 15 as follows:

Daylight saving was adopted permanently for Greater New York by the Board of Aldermen yesterday. Unanimous approval was given to the recommendation of the Committee on General Welfare that henceforth, as during the war, the city's official time be advanced one hour from the last Sunday in March to the last Sunday in October.

The aldermen waived objections that the permanent advancement of time in New York without regard to the rest of the country would cause confusion. Some of the objections were that commuters living an hour's journey from New York would have to start to work at 7 a. m. in order to get here at 9 a. m.; that theatregoers in adjoining States, unmindful of the difference in time, would arrive an hour after the curtain had gone up and that farmers complained they would have to begin work "while the dew is on the crops."

It was asserted that adoption of an independent daylight saving law for the city would be a safeguard against possible repeal of the State law, which is identical, and which is still in force.

After objections had been discussed it was found there were no opposing votes. The vote was 53 to 0. Alderman John Wirth, of Brooklyn, said he was skeptical about the practicability of having daylight saving in "spots." He suggested that an effort ought first to be made to induce New

York, New Jersey and Connecticut to agree to it. He asked to be excused from voting.

"Aren't we in danger of having the rest of the country pointing a finger of derision at us for adopting a time of our own?" asked Mr. Wirth. "Think of the confusion and hardships that will fall upon commuters."

Arguments were made by Alderman William T. Collins, Chairman of the Committee on General Welfare, that the public had been accustomed to the daylight saving during war time and wanted to continue it. He said the Board heretofore had gone on record as favoring it in a plea to President Wilson to veto the repeal bill passed by Congress.

"The only people who are opposed to daylight saving are the gas and electric light companies," said Mr. Collins. "It means a loss to them. We hope New York will set the pace for the rest of the country and that it will be generally adopted before our ordinance goes into effect. We fear the Legislature may attempt to repeal the State law, and we are serving notice as to where New York stands."

Alderman Fred Smith of Brooklyn, declared an hour of sunlight a day meant much to tubercular persons. Alderman Bruce M. Falconer contended the action of New York would give influence to the National Daylight Saving Association in extending the custom throughout the East.

Marcus M. Marks, President of the National Daylight Saving Association, commenting on the Board's action, was quoted as having said:

The adoption of daylight saving by the city blazes the way for an extra hour of daylight throughout the Eastern zone. Other cities and towns will follow. We will have daylight saving not only in the East but in the Middle West. Congress, before next April, will realize it erred when it repealed the Federal Act.

The action of the New York Board of Aldermen was in line with that of the Cincinnati Common Council, which a few weeks before had incorporated the daylight saving scheme in a city ordinance.

A bill proposing that the daylight saving law, recently repealed by Congress, be made permanent for that portion of the country now having Eastern time was introduced in the House on Oct. 11 by Representative Fitzgerald (Democrat) of Massachusetts.

DAYLIGHT SAVING ENDED IN GREAT BRITAIN AND FRANCE—DISCONTINUED IN UNITED STATES OCT. 26.

The daylight saving period in Great Britain and France has been ended so far as the present year is concerned, the clocks in Great Britain having been turned back one hour at 3 a. m. Sept. 29, and those of France having been similarly turned back at midnight Oct. 4. In Great Britain the clocks had been set ahead on March 30. The daylight saving period in the United States ended 1 a. m. Oct. 26.

SENATOR MILES POINDEXTER DECLARES HIS CANDIDACY FOR PRESIDENT.

Announcement that he intends to seek the Republican nomination for the Presidency in the 1920 campaign, was made by Miles Poindexter, Senator from Washington, in a statement issued by him on Oct. 26, in which he enunciated the principles on which he stands. In his declaration as to his platform the Senator in asserting his stand against radicalism essays that "revolutionary communism, by whatever name it may be called, must be met and put down wherever it appears, as subversive of liberty." This nation, he further says, "cannot be ruled by capital and it cannot be ruled by labor," and he declares "the effort of any labor leader to put labor in control of the Government, by means of industrial blockade, economic pressure, intimidation of violence, or so-called direct action, cannot be tolerated any more than such an effort on the part of combined capital would be tolerated." Peace with Germany, Senator Poindexter declares, should be declared at once. The Treaty, he adds, "should be stripped of the extraneous incumbrances which have been placed upon it" and "the permanent burdens which it proposed to place upon the United States in the conduct of European affairs should be at once rejected." The Monroe Doctrine, he affirms, "should be re-established in its full vigor and the participation which it is proposed to give Europe in the control of American affairs should be denied." The Senator's declaration as to the principles to which he commits himself is addressed "to the people of the United States," and says:

This Government was founded on the principle that no special class should control it;

The absolute security of every man under the law in his person and property;

The safeguarding of the general welfare of our people by keeping the Government at all times under their own control, both as against any special class at home, and as against any foreign power or combination of powers;

And the active use by the Government, in the sphere of its action, of the full powers of the nation to protect every citizen, of whatever station he may be, both at home or in a foreign land, or on the sea, from unlawful injury to his person or his property by any individual or special class, or by any foreign power.

Every necessary agency of the Government should be used to give complete protection to the lives and lawful rights of American citizens in Mexico; and the international duties we have assumed as to that country, by reason of our proximity, and as incidental to the Monroe Doctrine, should be at once performed. The launching and withdrawing, without definite purpose or result, of military expeditions to Vera Cruz and other portions of Mexico, also as at Archangel and other portions of the world, are criminal in their reckless disregard of life and national treasure expended without the possibility of any benefits whatever.

Alien slackers, who renounced their "first papers" of naturalization in order to escape military service, should be denied citizenship in the future, and should be deported without delay to the several foreign countries from which they came to the United States, in order that the opportunities they enjoy may be left for loyal citizens and soldiers.

Revolutionary communism, by whatever name it may be called, must be met and put down wherever it appears, as subversive of liberty. There can be no compromise with anarchy.

The attempt of certain radical labor leaders to coerce Congress to enact legislation proposed by them, if successful, would be government by a class, as in Russia, and not "by the people," as in the United States. The threat to tie up transportation until the railroads are nationalized and delivered to the control of the employees, if successful, would be government by terror, for a special class.

The effort of certain radical leaders of labor organizations to secure control of the police force of the various cities of the country, if successful, would give to a small special class absolute control of officers of the law. It would give a certain class control of the enforcement of the law, and of Governmental agencies established to preserve the peace. Its success would mean the abdication of the Government in favor of a class, and the immediate establishment of dictatorship. It should not be open to debate or negotiation.

This nation cannot be ruled by capital, and it cannot be ruled by labor. Both capital and labor must be subject to the rule of the people. The Government must be supreme.

The just claims of labor should be recognized and every opportunity should be given to laboring men and their families for comfort and happiness. The laboring man, above all others, is benefited by the preservation of law and order, the security of life, person and property against violence and arbitrary rule. But the effort of any labor leader to put labor in control of the Government, by means of industrial blockade, economic pressure, intimidation of violence, or so-called direct action, cannot be tolerated, any more than such an effort on the part of combined capital would be tolerated. Either would violate the cardinal principles of free government.

Communism is inconsistent with the vested right of a laborer to the wages of his labor. The right to work, to join or not to join a union, and to accumulate, or to use, as one sees fit, and to transmit to his children the wages of his work, is an essential part of "life, liberty and the pursuit of happiness."

These essential elements of liberty are menaced by revolutionary doctrines. This revolutionary movement is international in its scope and purpose. It has received powerful encouragement from the Administration. Many of its advocates have occupied high place in the Government. Instead of encouraging a class dictatorship it is the business of the Government to preserve the ordered liberty of the people, and to protect by every means in its power the institutions on which it is founded. Defenders and advocates of those who have been convicted by due process of law of crimes of violence, committed in pursuance of a revolutionary and communistic program, should be dismissed from the Government service.

The process of making a "supreme sacrifice" of America, and of "joining our fortunes with the fortunes of men everywhere" should be stopped. The opposite and ancient policy of our fathers must be restored—of saving instead of sacrificing our great institutions, and of promoting in every honorable way the interests of our people. The process of internationalizing our fortunes must be reversed, and the separate interests of this nation, with due regard for the rights of others, must be cherished again.

America, in her mighty separate station which the fathers gave her, leader and champion of the new world, the friend of the old, must preserve her sovereign independence, as the one secure seat and refuge of genuine liberty.

Extravagances produced by war, and Governmental waste, must give way to a wise economy. Direct taxes upon industry and consumption should be reduced and supplemented by increased duties upon imports, and surplus revenues derived therefrom should be expended in a liberal extension of land reclamation and internal improvement.

Radio communication between the United States and the rest of the world should be under American control; and full co-operation by the Navy Department towards that end should be assured.

An ample merchant marine under the American flag is essential to national prosperity. The merchant service and the fisheries afford a training school for seamen; and every facility for the development of these great essentials of national defense should be provided.

I favor an extensive system of national roads—built on approved engineering principles, located with a view to military defense as well as civil and commercial use, co-ordinated with existing highways so as to form a national as well as local system.

Peace with Germany should be declared at once.

The peace treaty should be stripped of the extraneous incumbrances which have been placed upon it; and which have so long delayed it, and the permanent burdens which it is proposed to place upon the United States in the conduct of European affairs should be at once rejected.

Every American soldier, except those engaged in diplomatic or other peaceful service, should be at once withdrawn from Europe and the continent of Asia; and the work of recruiting and transporting military forces of the United States for service in Siberia and Germany, and the plans being made for sending an American army to Turkey should be at once suppressed. The resources of our people and the activities of their Government should be devoted to their own interests instead of to those of foreign nations.

The proposal which has been recently presented to the American people that the United States should become a trustee for the world should be denounced as destructive of liberty and ruinous to the American people, as well as injurious to the peace and safety of the world.

The formal proposal recently laid before the Senate, by which, in the case of future emergencies, the American people cannot increase their army or navy without the unanimous consent and permission of a combination of foreign Powers, would violate the Constitution and surrender the sovereignty of the nation. It should be denounced as treasonable.

The Monroe Doctrine should be re-established in its full vigor, and the participation which it is proposed to give Europe in the control of American affairs should be denied.

Should a future exigency in European affairs again arise of such proportions as to menace the interests of the United States, the American people must be entirely free to determine for themselves in their own generation the extent and manner in which they shall intervene.

The recent assumption by certain officials of our Government of jurisdiction of the settlement of foreign controversies, which are of but remote concern to us, has engendered racial animosities against the United States. We should cease officious meddling with other people's affairs. The ancient American doctrine of confining our participation in governmental matters to the American continent, while we stand as a friendly neutral to all nations with which we are at peace, should be restored.

The ancient policy under which we have enjoyed peace and prosperity, and attained greatness, with honest friendship and intimate social and commercial intercourse with the rest of the world, should be re-established.

The war being over our people should be allowed to enjoy the peace which their victory won.

There is no "royal road" to happiness, either in governmental or personal affairs. Success must come from struggle and "eternal vigilance." It is a mistake to assume that a remedy can be found for all the ills of mankind. Certain fundamental truths of government have been evolved by experience and are fixed as the foundations of our institutions. To them we must adhere, and working upon that basis, in a healthy evolution, and not by revolution, we can adapt our laws and administration to the needs of the people as conditions develop; cleaving to the ancient principles of the Constitution. By so doing we shall preserve for ourselves and our posterity that happy state which we have attained among the nations of the earth.

I stand upon these principles, and shall make an active campaign for the nomination by the Republican Party for the office of President of the United States in order to present these issues to the people, and to attempt, if successful, to assist in re-establishing these principles in our domestic and foreign policy.

RAILROAD BROTHERHOODS AND LABOR LEADERS WARNING AS TO ANTI-STRIKE PROVISIONS OF CUMMINS BILL.

In a declaration as to the views of the railroad brotherhoods toward the anti-strike provision of the Cummins railroad bill reported to the Senate on Oct. 23, Timothy Shea warned Congress on Oct. 26 that the Brotherhood of Locomotive Firemen and Enginemen, of which he is acting President, would not observe such legislation if enacted into law. Mr. Shea's statement, which is more than 2,500 words in length, was prompted by the publication of his recent testimony before the Railroad Wage Board, in which he said the railroad employees were prepared to fight for a living wage and time-and-a-half overtime as conditions precedent to the return of the roads to private control.

Yesterday (Oct. 31) the "Wall Street Journal" reported that E. C. Davidson, Secretary of the International Machinists' Union, had announced that orders have been issued to local unions of the railway organizations, affiliated with the American Federation of Labor, to take a strike vote in the event that the anti-strike clause of the Cummins railroad bill is adopted by Congress.

On Oct. 30 representatives of organized labor filed a protest before members of Congress against both the Cummins and Esch bills, the Senate and House railroad measures. Samuel Gompers, President, and Frank Morrison, Secretary, of the American Federation of Labor, proposed at a conference with several representatives the substitution of the Plumb plan for both bills. Officials of the four railroad brotherhoods made application to Chairman Cummins of the Senate Inter-State Commerce Committee to be heard in opposition to the anti-strike provision of the Senate bill.

The following as to the presentments made by Mr. Shea in his notice to Congress on Oct. 23 is taken from the New York "Times" of Oct. 26:

In his statement Mr. Shea points out that at the request of Director General Hines the brotherhoods are now holding wage-increase demands in abeyance in order that the Government may have a chance to wage to a successful end its campaign against the high cost of living. This shows an attitude on the part of the railway workers in direct contrast to that assumed by the leaders of the United Mine Workers of America, who have ordered a strike in defiance of the expressed wish of the Government as conveyed to them by President Wilson himself.

"We are now waiting," said Mr. Shea, "the outcome of this campaign against the high cost of living. We wish to see prices reduced. If prices are not reduced, however, we shall have to have further advances in our schedules in order that the standards of living of locomotive firemen and hostlers shall at least be maintained on a subsistence level."

Mr. Shea points to the war activities of the railway workers, whose patriotism and patience during the war years, he claims, were notable. For nearly four years, he says, the railway men have been waiting for the establishment of a reasonable work day, with time and one-half pay for passenger and freight service.

"We considered," he continues, "it our duty to remain at work in the transportation industry in a time of war emergency, even though we suffered a great financial loss in so doing. We looked upon the war as a time to give the full measure of our capabilities and experience to the country and not as a time to make money.

"Strikes occur in industry for various reasons. The experience of the world has shown that anti-strike legislation has always been abortive. The Senate committee which has reported the Cummins bill, has a report, prepared two years ago, which was based on an exhaustive study of anti-strike legislation in Europe, Great Britain and Australia, and the conclusion was drawn that in all countries where it had been tried it was found to have been a failure. Now, we find this same committee, in the face of its own exhaustive investigations and conclusions, and contrary to the well-known experience of the leading industrial and commercial nations of the world, submitting anti-strike legislation. The irrationality of such action is only equalled by its ineffectiveness.

"If railroad employees are given their simple, fundamental, economic rights, together with proper machinery for adjusting current and less important grievances, there could be no occasion for strikes and few strikes would occur. This is the intelligent and effective policy to pursue. If the members of the Senate Committee were possessed of the elements of real industrial insight and constructive statesmanship, they would recommend such a policy instead of the foolish and futile anti-strike provisions of the Cummins bill or the proposed amendment to the Federal Control act introduced by Congressman Black."

Shea asserts that firemen cannot physically endure the hours they are now required to work and that after four years of waiting they have decided that the shorter work hour issue cannot long be postponed. Unless the cost of living is reduced, he adds, the rates of pay must also be advanced to meet the increased cost of living.

Shea makes reference to the labor provisions of the League of Nations which guarantee to all industrial workers a living wage and an eight-hour day.

"These two principles," he adds, "have, therefore, been sanctioned by the enlightened opinion of the civilized world. They are obligatory upon our Government and upon the Railroad Administration. It is the duty of the Railroad Administration to see that they are practically applied. It is the duty of the Senate to see that they are embodied in any legislation as a condition precedent to the return of the railroads to their private owners or to any change in the present method of operation. If they wish to bring about stability of operation of the railroads and prevent strikes or interruption of traffic they would assure the employees of these fundamental rights, and not propose arbitrary and abortive measures such as the anti-strike provision of the Cummins bill or the proposed amendment to the Federal control act by Congressman Black."

The statement ends:

"If any one will take the time to review the history of the transportation brotherhoods they will have no trouble to ascertain that strikes have been an almost unknown quantity. It is true that now and then, here and there, on an individual road there has been a temporary stoppage of traffic, but not untill every other effort to secure justice had been exhausted. There have been no sympathetic strikes sanctioned. The public has been always free from any inconvenience and to have the Congress single out railroad employees and attempt to deprive them by statute of the economic right to strike if need be, to prevent injustice being imposed upon them, must be accepted, in connection with other information we have, as a foregone conclusion that the railroad interests contemplate putting into effect a general reduction in wages of railroad employees after the roads are returned to private control, and to prepare for this action they desire a law to prevent such employees from striking to combat injustices which may be perpetrated by reducing their wages or interfering with their hours of labor or rules of employment which have been established.

"If these interests or the legislators believe railroad employees will unresistingly submit to any such invasion of their rights as citizens, they had better expel that thought from their minds, because I believe I speak for locomotive firemen and hostlers, at least, when I say that any law which deprives them of the rights of American citizenship would not be observed; not because this class of American citizens are law-breakers, but because such a law would be unwarranted, un-American, and contrary to American institutions.

"I am not an alarmist, but, in my opinion, such an act by Congress is just what the extreme radicals as well as the revolutionary agitators desire, as this would give them logical argument for direct action, with the intention of displacing the liberal and more conservative leaders, and thereby overthrow the existing social, political and industrial institutions of the country.

"If ant anti-strike law is enacted the responsibility for any upheaval which might follow lies with Congress."

That organized labor intended to preserve the right to strike was evidenced in a warning to Congress by officials of the American Federation of Labor to the effect that the proposed anti-strike provision in the railroad bill would cause an immediate general walkout throughout the country. As to this the Associated Press dispatches of Oct. 25 said:

William H. Johnston, President of the International Association of Machinists, the second largest union affiliated with the Federation, said that "direct action" might be resorted to if all other means of advancing the interests of the unions failed. He referred particularly to what he termed the efforts of employers to shut out unions by binding their workers with individual contracts. Mr. Johnston announced that with the passage of the anti-strike legislation he would order immediately a vote on a strike of the 350,000 members of his association, and predicted that the heads of the other 112 international unions in the American Federation of Labor would take similar action. Other union officials agreed with this view.

Taking his cue from President Gompers's appeal for financial support of the steel strike. Mr. Johnston announced that an assessment of $1 a week on the entire membership of the machinists' association as a "defense fund" would be proposed next month.

While the legislation against strikes now pending in Congress applies solely to railroad workers, many of whom are not affiliated with the Federation, it was said to-day that this legislation was one of the principal reasons why the heads of the unions in the Federation were to be summoned here for a conference in the near future.

Samuel Gompers, President of the American Federation of Labor in testimony before the Senate Committee on Inter-state on Sept. 24 declared: "I hold that such a measure would not only be unconstitutional but would be repugnant to the spirit of the Constitution and antagonistic to the spirit of the U. S." ("Chronicle," Oct. 11, page 1427). Other labor leaders have taken a like view of the anti-strike provisions.

Denunciation of the anti-strike provision in the Cummins bill, as introduced in the Senate on Sept. 2 was contained in a statement authorized by Warren Stone, W. G. Lee, Timothy Shea, and L. E. Shepperd, the brotherhood chiefs and the other signers, and made public as follows on Sept. 13:

The Cummins Railroad bill, introduced in the Senate on Sept. 2, carries a provision removing from labor the right to strike and making strikes illegal. The exact language of this provision is as follows:

"If two or more persons enter into any combination or agreement with the intent substantially to hinder, restrain or prevent the movement of commodities or persons in interstate commerce or enter into any combination or agreement which substantially hinders, restrains or prevents the movement of commodities or persons in interstate commerce, such persons so combining and agreeing shall be deemed guilty of a conspiracy, and shall be punished by a fine not exceeding $500, or by imprisonment not exceeding six months or by both such fine and imprisonment; provided, that nothing herein shall be taken to deny to any individual the right to quit his employment for any reason."

This provision not only would make it illegal to strike with intent to hinder interstate commerce, but also would make it illegal to enter into any combination or agreement which does hinder interstate commerce. Intent would not have to be proved in the courts. Thus the provision is iron-clad; for any strike on the railroads, of however small proportions, would unquestionably hinder interstate commerce. The provision is carefully written to remove from railway labor the right to strike under any possible circumstances.

If this provision were enacted into law it would impose upon railway labor two insupportable conditions, namely, compulsory arbitration and economic servitude. Such a serious and fundamental proposal opens up the whole question of the relations of labor to the State and to the employer and precipitates every issue in the industrial situation. To advance it in Congress at this time, in the face of an economic crisis, and when Congress is refusing the legitimate requests of railway labor for a full consideration of its own proposals, is a step calculated only further to increase the difficulties that confront the nation.

The right to strike as a last resort is ingrained in the nature of the American working man; he has inherited it from the Declaration of Independence, from the Constitution of the United States, from every tradition of this free people, from every achievement in the history of our great nation. If he failed to cherish his economic freedom he would no longer be a true American To attempt to put such a prohibitive law into operation, therefore, would be madness. No leadership in the world could restrain the rank and file of American labor under such an imposition. The human factors called forth would be beyond control.

What would be left a working man, under the provisions of the Cummins bill above quoted? The final clause of the provision is an empty promise. If two or more men quit work under any excuse it could be held that they were interfering with inter-state commerce. The provision simply means that under it men in the railroad employ would no longer be free to quit their jobs; they would work in economic serfdom, subject to the conditions imposed by the adjustment boards, or if two or more of them did quit they would be criminals, and the police and the troops, the courts, and the jails can be used against them.

A law such as this would spell the end of labor organizations in America. Is this the intent of the provision? Does Congress, at the behest of the alarmed business system, propose to try to break up the organizations of labor throughout the country? Is it decided that the time has come to make this final fight. These are questions which demand an answer. Every workingman in the land is asking them as he reads the newspapers. In his heart he knows that to enact this law would spell more than the death of trade unionism. It would spell the birth of revolution.

This is not a threat but merely a statement of obvious fact. The real threat comes from the other side—against labor to remove from its hands the only weapon by means of which it has built up and maintained its organization, and against the public to throw the country into a state of confusion and violence. Labor alone, in this railroad crisis, has been thinking of the public; it is only labor's plan which holds the public interest to be primary. All other plans and proposals have been dictated by selfish motives. This final proposal is cynically disregardful of the public welfare.

As representatives of the fourteen organizations comprising the organized railway employees of America, we beg Congress most earnestly to consider this situation on the basis of its true values. We feel it to be our duty as American citizens to lay before the people still another phase of the question, which may have escaped the attention of Congress in the pressure of its labor, but which, nevertheless, is of the utmost importance from the standpoint of the men concerned.

Let us speak directly from this standpoint. The American working man is an independent citizen of a free republic. He believes in the Constitution of the United States and in our present representative form of government. He believes that this Government is the servant of the people. He knows that it will not produce justice automatically, but only through the eternal vigilance of its citizenry. He believes in the consent of the governed in industry as well as in politics.

Over two million men of this stamp have advanced in Congress a plan for the solution of the railroad problem. Their plan is comprehensive and constructive. They have engaged able counsel to represent them. They have resolved to avail themselves of every possible channel of the Government to further their plan and to win a hearing for it before the bar of public opinion. They have proposed no extra-Constitutional methods. They want the people to know the facts, and to vote upon the issue. They believe that our present institution of Government offers every necessary means to this end.

ESCH RAILROAD BILL PRESENTED TO HOUSE COMMITTEE—DATE FOR RETURN OF RAILROADS.

A recommendation that Government control of the railroads be continued until July 1 next is made in a report presented to the House Committee on Inter-State and Foreign Commerce by a sub-committee on Oct. 30. This announcement was contained in the "Financial America" news slips of Oct. 30, which said:

The report of the sub-committee explained that the six months additional control by the Railroad Administration is necessary to protect the rights of stockholders and to provide for the gradual assumption of control by private owners. This was urged as an amendment to the Esch-Pomerene bill which the Committee is using as a basis in drawing up a final draft of legislation for railroad regulation.

With regard to the Esch Railroad Bill, which was referred to the House Committee by its sub-committee on Oct. 30, the New York "Evening Post" of Oct. 30 said:

There are said to be wide differences between the House draft and the Senate bill [Cummins bill]. Committeemen admitting their plan does not contain a provision prohibiting strikes or one creating a transportation board to determine the railroad needs from the point of the public service.

No new rule of rate making is laid down by the House sub-committee draft, which leaves practically unchanged authority of the Inter-State Commerce Commission to fix "just and reasonable" rates.

Among other important changes proposed is the placing of coast-wise and inland water carriers, independent of their joint use with steam lines, under control of the Commission, which also would have jurisdiction over port-to-port rates.

The bill provides for continuance of the arbitration plans set up during Government control, with an added provision that court action could be instituted for twice the amount of damages suffered by a plaintiff as the result of a strike or lockout.

Before the bill finally is reported to the House, a labor section substantially the same as that in the Senate bill, providing fine and imprisonment for an agreement among any persons to stop inter-State traffic, will be considered by the Committee.

Chairman Esch, who headed the sub-committee, said he expected to have the final bill before the House for consideration the latter part of next week, and that he would be "well pleased" if it were finally passed by Nov. 15. He indicated that plans for adjournment of the House Nov. 10 would be upset to complete the rail bill.

The salient features of the original Esch bill, as explained by Chairman Esch at the hearing on July 17 of the House Committee on remedial railroad measures, were indicated in our issue of July 26, page 333. As to the date for the return of the railroads, the latest official advices with regard thereto came from Walker D. Hines, Director-General of Railroads, at Chicago on Oct. 16, when, in discussing the Government's plans for returning the railroads to their owners Dec. 31, he said:

There has been no qualification whatever of the President's announcement, made in his message to Congress last May, that the railroads will be handed back to their owners at the end of this calendar year. The Railroad Administration is making all its plans to this effect with a view of making the transfer back to private management at that date with the least possible disturbance of the public service. To this end we are co-operating actively in every practicable way with the representatives of the railroad.

A resolution urging the return of the railroads to private ownership not later than Dec. 31 1919 was adopted by the National Association of Railway and Utilities Commissioners in convention at Indianapolis on Oct. 16. The resolution stated, however, that the transition should be made with as little disturbance as possible and with this end in view recommended that the existing inter-State and intra-State rates, passenger and freight, initiated by the Director-General, be continued in force for a period not beyond July 1 1921. The Association proposed several principles for consideration by Congress in connection with remedial railroad legislation now pending, these principles including:

That provision be made for prompt merger of all carriers' lines into a unified system in times of stress or emergency, and the merger, within proper limits, of the lines and facilities to such an extent as may be necessary in the public interest to meet the reasonable demands of the country's domestic and foreign commerce.

That railroad construction be limited to the necessities and convenience of the public.

That securities of inter-State lines be under the control of the Government.

That development of inland waterways and co-ordination of rail and water transportation systems be encouraged.

That a transporation board be created to study rail, water and highway transportation conditions, the function of which would be wholly advisory and the findings of which would be reported to the Inter-State Commerce Commission.

That Federal incorporation of railroads should not be required or permitted.

That in view of the "inherent social and practical objections" to the establishment of a definite guaranteed return to private service corporations, such provision should not be included in the laws.

SENATE PASSES BILL FOR RAILROAD EQUIPMENT FINANCING.

A bill embodying plans for financing railroad equipment purchased during Government control was introduced in the Senate and House on Oct. 27 and on Oct. 30 the former passed the measure. The plan proposes the formation of an equipment trust to enable the railroads to reimburse the Government for locomotives and freight cars bought by the United States and allocated to the carriers during Federal control. Prior to the introduction of the proposed legislation by Representative Esch and Senator Cummins, conferences were held between them and Swager Sherley, Director of the Division of Finance of the United States Railroad Administration and A. P. Thom, General Counsel of the Association of Railway Executives. The legislation, it is understood, would permit the financing of the equipment along the lines of the proposals of the Committee of Bankers of which Jerome J. Hanauer is Chairman, reference to which was made in these columns July 5, page 34, July 26, page 337, and Sept. 13, page 1038. The following is the text of the bill, as published in the "Journal of Commerce" of Oct. 29:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that in order to make provision for the reimbursement of the United States for the sums advanced to provide motive power, cars and other equipment ordered by the President for the railroads and systems of transportation now under Federal control (called herein carriers) pursuant to the authority conferred by the second paragraph of Section 6 of the Act of March 21 1918, the President may, upon such terms as he shall deem advisable, receive in reimbursement cash, or obligations of any carrier, or part cash and part such obligations, or in his discretion he may accept for such motive power, cars, or other equipment cash or the shares of stock or obligations, secured or unsecured, of any corporation, not a carrier, organized for the purpose of owning equipment or equipment obligations, or part cash and part such shares of stock and obligations, and he may transfer to such corporation any obligations of carriers received on account of motive power, cars, or other equipment, and he may execute any instruments necessary and proper to carry out the intent of the second paragraph of Section 6 of said Act of March 21 1918, to the end that title to the motive power, cars, and other equipment so ordered by the President as aforesaid for the carriers may rest in them or their trustees or nominees.

In addition to the powers herein and heretofore conferred, the President is further authorized to dispose in the manner and for the consideration aforesaid of motive power cars, and other equipment, if any, provided by him in accordance with any other provisions of said section; and of any obligations of carriers that may be received in reimbursement of the cost thereof.

Sec. 2. That any contract for the sale of any motive power, cars, or other equipment ordered or provided under any of the provisions of Section 6 of said Act of March 21 1918, may provide that title thereto, notwithstanding delivery of possession, shall not vest in the carriers until the purchase price, which may be payable in installments during any period not exceeding fifteen years, shall be fully paid and the conditions of purchase fully performed. Any such contract shall be in writing and acknowledged or proved before some person authorized to administer oaths and filed with the Inter-State Commerce Commission within sixty days after the delivery thereof and shall be valid and enforceable as against all persons whomsoever.

Sec. 3. That nothing herein contained shall be deemed to abrogate or limit the powers conferred upon the President by said Act of March 21 1918.

Sec. 4. That the President may execute any of the powers herein granted through such agencies as he may determine.

Sec. 5. That this Act is emergency legislation enacted to meet conditions growing out of war and to effectuate said Act of March 21 1918.

FRANK TRUMBULL ON RAILWAY CREDIT.

A memorandum on Railway Credit drawn up by Frank Trumbull, President of the Chesapeake & Ohio Railway Company and the Hocking Valley Railway Company, under date of Sept. 10 at Sussex, England, has just been made available here. Mr. Trumbull expressly states that he does not undertake to discuss therein "the merits of regulation in the United States by the Inter-State Com-Commerce Commission, the merits of regional commissions or State commissions, or of the establishment of a Cabinet officer or of a new Federal Transportation Board" but confines himself "exclusively to the one question whether railway credit can be re-established in the United States, and if so, how?" In a letter accompanying his memorandum Mr. Trumbull says:

If anything differentiates my pamphlet from others, it is:

1. An exposition of the fallacy (to my mind) and financial danger of an attempt to base rates for widely different existing carrier conditions—on the "average" condition.

2. The fallacy of relying upon voluntary mergers, with a suggestion of a method for converting what seems to me to be a delusion into an actuality.

3. Provision for a sound investment for railway employees.

The following is taken from Mr. Trumbull's memorandum, in which he discusses the situation in both Great Britain and the United States:

I am assuming in this memorandum a fundamental, which so far as I know is not controverted, namely, that the financing of American railroads if continued through existing companies, ought to be more largely through issues of stock and not with more debt and more debt. In the United States, the aggregate outstanding debt of the railroads is about $11,500,000,000 and the aggregate par value of stocks in the hands of the public is only about $6,100,000,000. But in most of the States new stock issues can only be made at par. So in the United States, where new financing through stock is particularly needed, it is most difficult. Even some of the twenty so-called prosperous roads would come in this category. This situation might be partly cured either (1) by giving the companies power to issue new stock at less than par or (2) power to issue new stock without par value or (3) by cutting down existing capital stock issues, so that new issues could be readily sold at par or more. But these methods would involve the roads in too many intricacies, and probable conflicts between Federal and State jurisdiction. Preferred stocks could in some cases be issued, but would have to be sold at least on a seven per cent. or eight per cent. basis.

It is claimed by some that such a programme as suggested herein is equivalent or will shortly lead to Government ownership and operation. But on the other hand it seems to be in order to raise the question, whether a plan for co-operation between the owners, the workers and the Government, which represents the shippers and the general public, is not entirely different out and out political domination, and therefore the wisest solution of all, in the light of the industrial evolution now in progress in every civilised country. The railway workers and their families probably aggregate only about ten million people out of about one hundred and ten million. If anything has been demonstrated by the great war, it is that government by class, whether by an autocracy in Germany, or Bolshevism in Russia, is intolerable. It is not probable that one hundred million people in the United States would consent to domination by even ten million, over such a necessity of life as transportation. Clearly private investors, even when we include all those who invest indirectly through insurance companies and savings banks, do not and cannot dominate the workers, and the shipping and travelling public. Railway regulation has already gone too far for that to be possible. Neither can the shippers and the travelling public dominate the private investor and the workers. Must we go on for ever divided into hostile camps?

Even if the plan proposed herein *should* lead to government ownership, it would be better to reach that stage in a solvent way, rather than through the bankruptcy of a large part of the railways of the country with all of the expense and other evils attendant upon receiverships and reorganizations.

First: Establish an independent Federal Transportation Board in Washington, consisting of not over five members, chosen from the fields of railway operation, railway labor, commerce, agriculture and banking, appointments to be made for a long tenure with salaries sufficient to command the best administrative talent. This Federal Transportation Board to relieve the Interstate Commerce Commission of its present executive and administrative functions, and to have such new functions as Congress may determine, and to be particularly charged with financial responsibility in the interest of the whole public, and to have the supervision of all railway security issues.

Second: New Federal corporations not less than twelve nor more than eighteen in number to be organized by the Federal Transportation Board. These corporations to be empowered to issue stock or obligations, to acquire the stocks, and wherever desirable the obligations of exiting companies. Titles to the properties themselves could be taken later, if desirable, subject to debt then outstanding. The Federal Transportation Board to determine the grouping of roads into twelve, or not more than eighteen *competitive* systems. Stocks of existing companies to be acquired by these new companies—observing allotment of existing lines to the new companies as decided upon by the Federal Transportation Board. Acquisitions to be made upon the basis of fair value of the stocks—the corporate income for a test period to be prominent factor. Adjustments of income to be made so as to allow, on the one hand, for investments which had not fructified, and on the other hand, for deferred maintenance and depreciation, if any. Acquisitions to be made under direction of the Federal Transportation Board, by agreements with the present owners, or by arbitration or condemnation.

Third: As private investors are asked to contribute capital, either as now existent, or for new purposes, the Government should contribute SECURITY, particularly as the Government has complete control over revenue and in the public interest is taking more and more control over operations. The Government should have responsibility as well as power. It should for the public welfare get "under" the railroads as well as over them. The Government would have to furnish money if private investors do not. The stocks of the new corporations should therefore be guaranteed by the Government the rate of guarantee to be such as will sell the new stocks at par at time of issue. Coupled with this should be a profit sharing arrangement as hereinafter suggested.

Fourth: The Interstate Commerce Commission to act as a quasi-judicial tribunal and to have charge of accounts; also to be supported by regional commissions. Rates to be so adjusted as to yield at least six per cent. net operating income on the railway property of a region. State commissions not to be abolished.

Fifth: No new or branch line of railroad exceeding ------ miles in length to be constructed without a certificate of public convenience and necessity from the Federal Transportation Board.

Sixth: Emancipate the railroads from all anti-trust laws because of the previous proposals herein.

Seventh: Directors of new corporations to reside in territory served by them and to be made up of representatives of the shareholders the workers and commercial and agricultural interests. Directors to be paid sufficient salaries to command the best talent for administration and not to have any conflicting interests.

Eighth: In order to stabilize conditions existing Governmental guarantees to be continued during the transition period to be terminated say December 31st 1921. (See note below).

Ninth: Make provision for adjustment of labor disputes.

The basis of capitalizing the net corporate income should be the subject of careful study and negotiation but in order to express something in figures the following illustrations are given.

If the stock has a true earning power of six per cent. per annum and its value be determined by capitalizing that—it would receive in par of stock of the new Federal corporation:

If capitalized on a 5% basis	120
" " " " 6% "	100
" " " " 7% "	85.71
" " " " 8% "	75

If the true earning power be eighteen per cent. per annum it would receive in par of stock of the new Federal corporation:

If capitalized on a 5% basis	360
" " " " 6% "	300
" " " " 7% "	257.14
" " " " 8% "	225

Note.—Under an Act of the British Parliament just passed a Ministry of Transport (Cabinet Office) is established with powers very similar to those of the Director-General of Railroads in the United States. All powers relating to transport of existing Government departments (Board of Trade &c.) are transferred to the new Ministry. It also is given powers to retain possession of railways and to control their administration or a period of two years. New powers are also given over docks and tramways; and a transfer is made from the Road Board of the power to make grants to local highway authorities for the improvement and maintenance of roads. Power is also given to establish road transport services and to fix railway rates for a period of three and one-half years. The guarantee to the railway companies of the 1913 net revenue with certain subsequent additions is continued for another two years making over seven years in all.

If the true earning power be three per cent. per annum it would receive in par stock of the new Federal corporation:

If capitalized on a 5% basis	60
" " " " 6% "	50
" " " " 7% "	42.86
" " " " 8% "	37.50

Some companies may claim current physical value of property devoted to the public service less debt assumed by the new corporations. Market prices of stocks would not afford a fair criterion of the value *of all the stock* of a given company. Manifestly no owner can get all three values, namely, earnings value, current physical value and market quotation. So the Federal Transportation Board should have broad powers of negotiation, and there should be complete publicity of its conclusions. Conservative dividends actually paid during a test period should also be considered, in fixing the exchange between the new stock at par, and the old. It would be a serious matter to diminish individual incomes. On the other hand investors who have had no dividends, ought not to be penalised for putting their earnings at the disposal of the public. Manifestly dividends must be higher than six per cent. per annum, if existing companies are to be employed to do the transportation business of the United States. The country therefore can well afford to be not only fair, but generous to all who have put actual values at its service, and thus gird up its loins for enormous expansion of commerce, and greater service to the world.

It is impossible to state in advance what the aggregate of new stock values would be under methods suggested herein, but to illustrate the general theory of the programme, and only for that purpose the following figures are set down.

The net income of the railroads of the United States available for interest for the calendar year 1917 (last year prior to Government operation) was	$933,750,000
Requirements for interest on debts were	$477,600,000
Remainder	456,150,000

Any financier would say, that this is, as a whole, a solvent solution.

At the highest prices quoted during the three-year period ended Dec. 31 1916, the value of the common and preferred stocks, aggregate about $6,500,000,000.	
Guaranteed dividends of five per cent. per annum, subject to super tax, on an equivalent amount of the new Federal corporation stocks, issued in exchange, would require	$325,000,000
Leaving a surplus of	$131,150,000

to be divided between (1) the holders of the stocks of the new companies in order to retain private initiative, and enterprise; (2) the railway workers, or to be paid into pension or insurance funds for their benefit; and (3) the Government. The stocks of the new companies having been accepted by the holders, subject to provision for profit sharing, that feature would be automatically legalised. Every facility should be given railway employees for the purchase by them of the new stocks, either for cash, or under partial payment plans. It is significant that it would be a doubtful kindness to railway workers, to urge them to hazard their savings in the stocks of existing companies. The share paid over to the Government should be used by it first, for making up the deficit, if any, in guarantees to particular (new) companies; the remainder to be disposed of as Congress may direct.

Banking reserves were mobilized by the Banking Act of 1913. Railway operations are inevitably being more and more mobilized for the national welfare. It is logical to mobilize their net revenue, at least by groups of carriers, so as to sustain *group credit*. If any group fails to sustain itself, corrective measures could be applied directly and at once.

The value of stabilizing railway credit, thereby making provision for adequate transportation for 110,000,000 people at the lowest capital cost—both as to quantity and price—is beyond compute, particularly as there is now so much demand all over the world for capital for other purposes. The cost of refunding obligations which will mature from year to year will be much reduced. One issue of debt aggregating $215,000,000 four per cent. bonds matures in 1921 and another company has an issue of $125,000,000 three and one-half per cent. bonds maturing in 1925. The stocks of the new companies would have a much wider distribution than railway stocks have ever heretofore had, and this opportunity for investment of the savings of the people including railway employees, would, in turn, confer inestimable benefits upon the country.

FRANK TRUMBULL.

ANNUAL CONVENTION OF AMERICAN INSTITUTE OF BANKING.

At the annual convention of the American Institute of Banking held at New Orleans on Oct. 7 and 8, an entire session was devoted to the consideration of acceptances. The discussion was led by Freas Brown Snyder, President W. C. Hamilton & Sons of Philadelphia, and the speakers were Jerome Thralls, Secretary-Treasurer of the Discount Corporation of New York and Robert H. Bean, Executive Secretary of the American Acceptance Council, New York. Two striking addresses were delivered on the closing days of the convention, J. Howard Ardrey, Vice-President of the National Bank of Commerce, New York, in his address, entitled "Has the War Made Us Better Bankers," summed up the great lessons which have been taught during the world war. F. N. Shepherd, field manager of the Chamber of Commerce of the United States, Washington, D. C., spoke on "The Business Man in Commercial Organization." The keynote of his address was that all who live in America must be Americans. R. S. Hecht, President of the Hibernia Bank & Trust Company of New Orleans, told of the tremendous possibilities of the South in an address, entitled "The South of To-day." W. A. Day, Deputy Governor of the Federal Reserve Bank of San Francisco, spoke on the subject of "Greater Educational Facilities for the Institute." One of the outstanding features of the convention was the debate between Chattanooga and New York chapters on the following questions:

Resolved, That Congress co-ordinate the merchant marine and railroad for the purpose of encouraging foreign trade. The debate was won by the Chattanooga Chapter, who defended the negative side. A symposium on practical banking problems proved particularly attractive, carrying as it did the subjects of modern bank machinery, social side of banking, new business, bank advertising and trust departments. Approximately 700 delegates were present at the convention. J. C. Thomson, Assistant Cashier of the Northwestern National Bank of Minneapolis and President of the institute, presided. The election of officers for the ensuing year resulted as follows: President, Gardner B. Perry, Vice-President, National Commercial Bank, Albany, New York; Vice-President, Stewart D. Beckley, Assistant Cashier, City National Bank, Dallas, Texas; members of executive council, Harry R. Kinsey, Williamsburg Savings Bank, New York; Joseph J. Schroeder, National Bank of the Republic, Chicago, Ill.; J. H. McDowell, American Trust & Banking Co., Chattanooga, Tenn.; Edward J. McQuade, Liberty Savings Bank, Washington, D. C.

AMERICAN INSTITUTE OF BANKERS OPPOSED TO LIMITING INDIVIDUAL INIATIVE AND CURTAILING PRODUCTION.

Resolutions in which it is declared that "we at all times and under all circumstances stand for the merit system and for the paying of salaries according to the value of the service rendered" were adopted by the American Institute of Banking at its annual convention on Oct. 9. The members of the institute expressed themselves as looking "forward to the future with confidence" adding that "they believe that the sinister motives of those who have attempted to spread abroad in our land the seeds of Bolshevism and other similar doctrines are rapidly becoming evident to every one and soon will be entirely discredited." The resolutions adopted also stated:

We believe in the equitable co-operation of employees and employers and are opposed to all attempts to limit individual initiative and curtail production, and, in so far as our profession is concerned, are unalterably opposed to any plan purporting to promote the material welfare of our members, individually or collectively, on any other basis than that of efficiency, loyalty and unadulterated Americanism.

Intelligent and systematic practice of thrift develops a higher type of individual and increases the economic strength of the nation; we therefore pledge ourselves to continue in co-operation with the several bureaus and departments of the Government and also such other organizations or agencies as are engaged in promoting public and private thrift. We especially pledge ourselves to support and work for the success of the thrift plans being made for the week beginning Jan. 7 1920 by the War Loan Organization of the Treasury Department.

Increased expenses resulting from an extension of our educational activities leads us to believe that it would be advisable to confer with the officers of the American Bankers' Association regarding our finances and we therefore request them to receive our newly elected President and his two immediate predecessors in office as a committee authorized to discuss plans for closer financial co-operation.

The movement to introduce trade and bankers' acceptance into more general use has grown in importance and the advisability of making so extensive a change in American business methods is receiving the careful attention of leading business men and bankers. We recommend that the proper use of acceptances and the growth of this movement be studied exhaustively by our members.

ROBERT R. REED BEFORE INVESTMENT BANKERS CONVENTION ON SURTAX ON CAPITAL PROFITS.

Besides the report of the Taxation Committee of the Investment Bankers' Association of America, presented at last week's convention by the Chairman, Roy C. Osgood, Vice-President of the First Trust & Savings Bank of Chicago, a statement on "Surtax on Capital Profits," by Robert R. Reed, of Counsel for the Association, was read at the meeting by Mr. Osgood. We take occasion to give this statement herewith:

The question of the effect of the higher income surtaxes on profits upon the sale of capital assets, real estate, securities, etc., was involved in some of our income tax arguments in Washington, and has since the close of the war become one of the most important tax problems. It is especially important in the fact that the tax actually prevents the consummation of many large transactions, involving the sale by an individual of a property which has so increased in value since he acquired it, or since March 1 1913, that half or more of the price realized would be taken as a tax by the government. Substantially the same thing is true in the case of a corporation subject to a high rate of excess profits tax. All the profit realized by a sale in the taxable year is taxed as a part of the income of that year even though it represents a gradual increase over a period of prior years and may in fact not have increased, or may have decreased, in value during the taxable year. A large number, if not most, of the members of the association concerned with original promotions have met this situation during the present year and found this unintended confiscatory incidence of the surtax standing as a bar to to new development and production.

The high surtaxes were intended, as advocated in Congress, as a tax on current income from invested wealth. A man with an investment of $10,000,000 producing $500,000 a year, could, it was urged, stand a tax of more than half of his income during the war. The tax would not exceed say 3% of his capital and it was as a tax indirectly on his capital that so high a tax was in effect and in some degree justified. The destructive incidence of this tax on capital transactions was largely overlooked. A man who in the taxable year undertook to sell a valuable farm property, representing substantially his whole wealth, say for $150,000, which cost him $10,000 in 1913, or a valuable oil or mining property, an invention or patent, does not look upon the profit of years as the current income of a single year. He looks upon his existing property as capital. A 50% tax on the price realized, is to him a confiscatory tax on capital. It is in most cases a prohibitive tax on the sale of a capital asset.

This exact situation with respect to the war and excess profits tax was presumably foreseen by certain mining and oil corporations subject to these taxes for 1918. Presumably on their insistence and to avoid a manifest confiscation of their properties, Section 337 of the Revenue Act provides that in the case of "a *bona fide* sale of mines, oil, or gas wells, or any interest therein, where the principal value of the property has been demonstrated by prospecting or exploration and discovery work by the taxpayer, the portion of the tax imposed by this title attributable to such sale shall not exceed 20 per centum of the selling price of such property or interest." This applies of course only to corporations and to the war and excess profits tax in a limited class of cases. In 1918 it seemed impossible to get any more general relief.

There have of course been cases, probably many of them, where the capital increase has been borrowed against and spent or lost before the actual sale of the property, with the result that even a 20% tax would take what was left of the property. Expenses of prior years, not such as to be included in the cost of the property, or which have been deducted from the relatively small gross incomes of those years, cannot be deducted from the profit. In some cases a business has run at a nominal loss for several years in developing a property which is sold at a price representing the work of these prior years. Some relief is possible under the regulations in such cases, if a taxpayer has been both properly advised and far-sighted, but generally speaking, the taxable profit in the given year would have to be determined without allowing the deduction of expenses attributable under the law to the conduct of the business in prior years.

Emphasizing the point that the high surtax as such is justifiable only as an indirect tax on income producing capital and measured by the capital, and having in mind also the distinction between earned income and unearned income, your Association might at this time without waiting for a general revision of the present Act, endeavor to secure a short remedial Act dealing with this particular injustice. You could, for instance, urge a provision with proper safeguards that the total surtaxes should in no case exceed a named percentage of the total capital owned by the taxpayer at the end of the year. Or you might be able to secure a remedial Act based on the present Section 337 quoted above, and providing in effect that the portion of the surtax on an individual attributable to the sale of property acquired prior to the taxable year should in no case exceed a certain percentage of the selling price. A substantially similar provision might be secured with respect to the excess profits tax in all cases.

The recently published statement of Senator Penrose that no general revision of the Revenue Act could be expected at the present session, explicitly left open the possibility that one or more short remedial Acts would be considered.

As was noted in these columns last week, page 1585, a resolution proposed by Mr. Osgood, looking to the removal of the excess profits tax, was adopted by the Association; the resolution reads:

Whereas, The Board of Governors of the Investment Bankers' Association of America, at a meeting in Atlantic City, held in December 1918, during the then pending revenue legislation, adopted a resolution stating it to be the sense of the Board that the principles of taxation embodied in the excess profits and war profits tax provisions of the bill were and would be harmful to business development under peace conditions and should be discontinued at the earliest time practicable under reconstruction conditions,

Resolved, That the Association in convention assembled, considering the effect of this tax upon financing during the past year and the effect it will have upon financing in the near future, deems that the time for such discontinuance has arrived and reaffirms the principles stated in that resolution; and,

Resolved, Further, That in order to revise the tax laws to supply any necessary revenue lost by a repeal of the excess profits provisions, the Association recommends that a non-partisan body, composed of practical and representative men, be appointed forthwith by the Government to study the effect of war taxation in its relation to business and to report at the earliest possible time its recommendations for simplifying and readjusting the Federal tax laws along lines of the least injustice and discrimination between different classes of taxpayers, and for the encouragement of business development.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Sales of bank stocks this week aggregate 44 shares and were all made at auction. No trust company stocks were sold. A sale of ten shares of First National Bank stock was made at 995—an advance of 42 points over last week's sale price. The first sale of State bank stock since Aug. 1917 occurred this week. The price paid was 176, an increase of 74 points over the last previous sale price.

Shares.	*BANK—New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10	First Nat. Bank of N. Y.	995	995	995	Oct. 1919— 953
34	State Bank	176	176	176	Aug. 1917— 102

Henry Dimse, who has been connected with the Irving National Bank for the past three years, has resigned to become President and General Manager of the National Rubber Products Corporation of Philadelphia, and also the Chairman of the board of the National Rubber Co. of Pottstown, Pa., makers of the National Speedway tire. Mr. Dimse has been identified with banking in New York City for thirty years, during which time his principal connections were as Cashier of the Citizens Central National Bank, Vice-President of Century Bank, Vice-President of Greenwich Bank. He has also had a good manufacturing experience, having managed for the trustee the large plant of the American Paper Co., manufacturers of box board.

The proposal to increase the capital of the Public National Bank of this city from $1,500,000 to $2,000,000 was ratified by the stockholders on Oct. 20. Mention of the intention to issue $500,000 of additional stock was made in the "Chronicle" of Sept. 20. The new stock is issued at $100 per share and subscriptions are payable Jan. 9 1920.

The Liberty National Bank of this city, which, following the acquisition of the Scandinavian Trust Co., took action toward providing for an enlarged directorate of thirty members instead of twenty-three as heretofore, has elected six new members to its board; the new members, all of whom were directors of the Trust Company, are: Alexander V. Ostrom, Frederick W. Hvoslef, C. M. MacNeill, Jeremiah Milbank, Alexander R. Nicol and E. A. Cappelen Smith.

A community of interests has been established in London between H. & W. Greer, Ltd., and the Interallied Trade & Banking Corporation, Ltd. H. & W. Greer, Ltd., are increasing their capital to £600,000, fully paid, of which part will be subscribed by the Interallied Trade & Banking Corporation, Ltd. On the other hand, H. & W. Greer, Ltd., will acquire from present holders a substantial amount of shares in the Interallied Trade & Banking Corporation, Ltd. The two companies will continue as separate concerns, but E. L. Walter of H. & W. Greer, Ltd., will act as Managing Director of both companies. Sir John Field Beale, K.B.E., Chairman of the Interallied Trade & Banking Corporation, Ltd.; I. C. Geddes and Leon Rueff will join the board of H. & W. Greer, Ltd., and Harry Greer, M.P., Chairman of the latter, W. J. Greer and L. Rueff will join the board of the Interallied Trade & Banking Corporation. Ltd.

Plans providing for the organization by the shareholders of the American Exchange National Bank of this city of a securities, to be known as the American Exchange Securities Corporation are announced by the institution. A committee representing the holders of a large number of shares of the bank, points out in a letter to the shareholders under date of Oct. 7. that national banks are often unable because of their limited powers, to take advantage of attractive business opportunities. "The benefits of such opportunities may, however," it is noted "be enjoyed by the shareholders of a national banking association through a business corporation, the voting stock of which is continuously owned by them in the same proportions as their holdings of bank stock." Such an arrangement, in one form or another, it is observed, has been adopted by the shareholders of several large banks, both in this and other cities, and it has been determined that it will be to the interests of the shareholders of the American Exchange National Bank to adopt a similar arrangement. It is proposed to form the new company with a capital of $10,000,000—50,000 shares of preferred stock (Class A) of a par value of $100 each an 50,000 shares of common stock (Class B) with no nominal or par value. The bank's shareholders are to be given the privilege of subscribing pro rata at $110 per share until Dec. 1 1919 for $2,000,000 of Class A stock, payment of which is to be made by Jan. 1 1920. The plan, which will become effective on or before Jan. 2 1920, upon declaration by the Committee, when and if in the judgment of the Committee, the holders of a sufficient number of shares of the bank have assented, is detailed as follows in the circular to the stockholders:

Plan providing for the organization by shareholders of the American Exchange Bank of a securities corporation.

1. The organization by a Committee, representing shareholders of the bank, under the laws of the State of Delaware, of a corporation to be known as "American Exchange Securities Corporation," or other suitable name (hereinafter called the "Securities Corporation"), having 50,000 authorized shares of preferred stock, of the par value of $100 each, to be known as Class A stock, and 50,000 shares of common stock, which shall have no nominal or par value, to be known as Class B stock, the provisions of the certificate of incorporation, the by-laws and other details of the Securities Corporation to be determined by the Committee.

2. Bank shareholders to be given the privilege of subscribing pro rata at $110 per share, until the close of business, Dec. 1 1919 for $2,000,000 par value of Class A stock of the Securities Corporation, payment to be made therefor on or before the close of business Jan. 2 1920. The terms of preference of such Class A stock are to entitle the holders thereof to receive dividends at the rate of but not exceeding 8% per annum, cumulative from Jan. 1 1920, and payable quarterly, and in the case of failure to pay such dividends on Class A stock, such deficiency in dividends to be fully paid (but without interest) before any dividend shall be paid on Class B stock. Upon any dissolution or liquidation, holders of Class A stock to receive an amount equal to the par value of each share and the amount of all unpaid accrued dividends, plus the further sum of $20 per share (but no more) before any sum shall be paid to holders of Class B stock. Holders of Class A stock shall have no voting power except as otherwise provided by statute, shall have no right to subscribe for any Class A stock thereafter issued, and no right to subscribe for any Class B or other stock. Class A stock to be subject to redemption, at the option of the board of directors, in whole or in part, on any dividend date, at the price of $120 per share and accrued and unpaid dividends thereon. A syndicate to be formed to underwrite, with a commission of $1 per share, the offering of such $2,000,000 of Class A stock.

3. The distribution without charge therefor to each shareholder of the bank who shall deposit his stock as hereinafter provided in paragraph (4) of this plan of one share of the Class B stock of the Securities Corporation for each one share of stock of the bank held by such shareholder. The Class B stock of the Securities Corporation to be issued upon such terms and for such consideration as its board of directors may approve, but in such manner as to make it available for such distribution

4. The deposit by the shareholders of all their bank stock and Class B stock of the Securities Corporation with United States Mortgage & Trust Company of New York City as depositary, which will issue in exchange transferable receipts in accordance with the provisions of an agreement in form approved by the Committee providing for the carrying out of this plan. The stocks of the bank and the Securities Corporation so deposited will thereafter be transferable only together by transfers of the receipts, but will always stand in the names of those who from time to time are the registered owners of the receipts, who will retain all voting powers and receive all dividends on both stocks except such special cash dividends as may be declared and paid by the bank or the Securities Corporation to enable shareholders to increase the capital of the Securities Corporation, and except such dividends, payable in Class B stock, as may be declared and paid by the Securities Corporation upon or in connection with an increase in the capital stock of the bank.

Columbia Trust Co. of this city has ready for distribution its second edition of "Ownership Certificates, Information at the Source, Withholding at the Source." It is believed that this booklet is the only one so far published on the Federal income tax from this angle.

The Columbia Trust Co. has received its third successive appointment as Treasurer of the American Red Cross Roll Call.

The Bankers Trust Co. of this city has published and is distributing a pamphlet in an attractive form entitled "Ten-Minute Talks with Workers," containing 20 short essays on the fundamental economic relations between Capital and Labor. Some of the topics discussed in this little pamphlet are "What is Capital," "What Capital Does," "What is Money," "The Cost of Selling" and "Money and Prices." The foreword of this pamphlet says "These 'Ten-Minute Talks with Workers' are reprinted by special permission from the Trade Supplement of the London 'Times.' They are submitted in this booklet as a contribution to straight thinking about the relations between Capital and Labor which is essential to the progress and peace of the whole world."

International Banking Corporation (owned by the National City Bank of New York) have announced the opening of a branch at Tsingtao, Province of Shantung, China. This is the first American bank in Shantung and is the twenty-ninth branch opened by the International Banking Corporation, eight of which are located in China.

Upon the report of the President, Edward S. Maddock, that the net earnings of the Continental Guaranty Corporation, on the average invested capital for the past nine months, were at the rate of over 20% per annum, the directors of that corporation at their meeting held on Monday, Oct. 27 1919, declared the regular quarterly dividend of 2% and an extra dividend of 1% to stockholders of record at the close of business on Oct. 28 1919. The dividends are payable on Nov. 1 1919. The corporation now has branches at London, Toronto, Montreal, Pittsburgh and San Francisco, and it is affiliated with the Guaranty Banking Corporation at Chicago.

Herman Olavarria, who was formerly Vice-President of the Banco Nacional de Cuba, Havana, has just been appointed Assistant Manager of the Mercantile Bank of the Americas.

Arthur Terry has been appointed Treasurer of the French-American Banking Corporation. Roger P. Kavanagh, heretofore Vice-President and Treasurer, continues as Vice-President. The increasing business of the corporation, which opened its doors on July 1 1919 at Cedar and William Streets, has made this division of duties necessary. The French-American Banking Corporation is an institution organized under the Federal Reserve Act for the promotion of foreign trade, and is backed by the resources and good will of the Comptoir National d'Escompte de Paris, the National Bank of Commerce in New York and the First National Bank of Boston.

William H. Wheelock has been elected a trustee of the Title Guarantee & Trust Co. of this city. Mr. Wheelock is President of Brown, Wheelock Co., Inc.

Colonel W. N. Hughes Jr. has been elected Treasurer of the Finance & Trading Corporation of this city.

The directors of the North Avenue Bank of New Rochelle, N. Y., with a view to providing permanent quarters for the institution, have contracted for the purchase of the property of the Metropolitan Building, in which it is now located. The building is a three-story structure, the second and third floors of which are occupied by offices and lodge rooms; the the first floors are occupied by retail stores, the bank using one temporarily; as soon as the present leases expire the bank will convert to its own use the entire corner.

The Bank of Commerce of Philadelphia began operations on Oct. 18 under the title of the National Bank of Commerce in Philadelphia, following the issuance to it of a National charter by the Comptroller of the Currency. The proposal of the bank to change to the national system was noted in these columns Oct. 4. The bank began business in 1904. It is planned to increase the capital from $300,000 to $500,000. The stockholders will meet on Nov. 26 to act on the proposal. The new stock will be disposed of at $125 per share, and the increased capital is to become effective on Jan. 15 1920. The bank's resources now exceed $5,000,000. The officers are: Nathan T. Folwell, President; S. C. Register and Jacob Netter, Vice-Presidents; John P. Kolb, Cashier, and Edwin Ristine, Assistant Cashier.

The Foreign Exchange Bank of Canton, Ohio, has been acquired by the American Exchange Bank of Canton, Ohio and will be operated in connection with the John Jacob Agency Co. The American Exchange Bank was only recently incorporated with a capital of $50,000. The Foreign Exchange Bank will lose its identity in the merger.

Announcement is made by Charles A. Hinsch, President of the Union Savings Bank and Trust Co. of Cincinnati that that institution has acquired the Mohawk State Bank, also of Cincinnati, through the purchase by Union interests of control of the stock of the Mohawk State Bank. The Union Savings Bank will obtain as a result of the acquisition two new branches—the main banking house of the Mohawk State Bank at 1933 Central Avenue, and a branch office at Eighth Street and Central Avenue. The first will be known as the Union Savings Bank, Mohawk Branch; the latter as the City Building Branch. The stockholders of the Mohawk Bank will meet Nov. 3 to vote on its dissolution and liquidation and the absorption of the bank by the Union Savings. The deal will add about $650,000 to the resources of the Union Bank. The Mohawk Bank has a capital of $50,000 and undivided profits of about $31,700. Alexander Landesco, Secretary and Cashier of the Mohawk Bank will be manager of both branches under the Union Savings Bank, and the clerical forces of the Mohawk will be retained intact. President H. W. Maescher and other officers and directors of the Mohawk will retire from the bank upon its absorption by the Union. There will be no change in officers or directors of the Union Bank in consequence of the deal.

Details of the absorption of the People's Savings Bank Co. of Cleveland by the Cleveland Trust Co., which went into effect on Oct. 24, are now at hand. We referred to the merging of these two institutions in our Oct. 4 issue. Under the terms of consolidation, the capital and surplus of the Cleveland Trust Co. were each increased from $2,500,000 to $4,000.000. Of the $4,000,000 capital, $500,000 will be issued to the stockholders of the People's Savings Bank Co. in payment for the assets of that institution, while $1,000,000 will be offered to stockholders of record at the close of business Nov. 15 at $225 per share on the basis of one share of new stock for every three shares of old. Total resources of the enlarged Cleveland Trust Co. aggregate $85,000,000 with total deposits of over $78,495,000. The People's Savings Bank and the two offices of the West Cleveland Bank (absorbed in August last by the People's Savings Bank Co.) are now operated as branches of the Cleveland Trust Co., making 21 offices in all, and not 20 as stated in our issue of Oct. 4. Henry M. Kiefer, formerly Vice-President and Treasurer of the People's Savings Bank Co., has been appointed manager of the People's branch, and Belden Seymour and Henry M. Brooks, heretofore President and Vice-President, respectively, of the People's Savings Bank Co., have been elected directors of the Cleveland Trust Co. The officers of the enlarged company are as follows: F. H. Goff, President; A. G. Tame, E. B. Greene, I. F. Freiberger, P. T. White, A. L. Assmus and E. L. Mason, Vice-Presidents; H. D. King, Secretary; F. H. Hobson, Treasurer, and R. R. Alexander, Trust Officer.

At a recent meeting of the directors of the Central Trust Co. of Illinois at Chicago, W. G. Edens, Assistant Secretary, was made Vice-President for the department of new business. The appointment of Constantine Mammon was also made as manager of the Greek-Italian department; J. G. Alexander has been appointed manager of the bond department, and E. W. Jeager, assistant manager.

The Milwaukee-Irving State Bank is the title of a new bank which opened for business on Oct. 18 in the Northwest district of Chicago. The new institution has a capital of $100,000 with surplus of $10,000. The officials are Everette R. Peacock, President; Fred C. Mahler, Vice-President, and Albert H. Sporleder, Cashier.

A new national bank, the Columbia National, was opened in Kansas City, Mo. (at 912-14 Walnut St.) on Oct. 9 under the presidency of Thornton Cooke. Mr. Cooke has been a banker for twenty-two years, first at Herrington, Kans. and then in Kansas City. During the latter part of the war he was associated with the Capital Issues Committee at Washington. The Columbia National has been organized with a capital of $500,000 in shares of $100. The deposits on the opening day are said to have amounted to more than $1,800,000. Mr. Cooke is associated in the management of the bank with the following:

Calvin H. Newman, Vice-President; also vice-president of the Citizens National Bank and president of the Citizens Loan Company, both of Emporia, Kans.

Sidney K. Cooke, Vice-President (active) and also president of the Manufacturers and Mechanics Bank, Sheffield Industrial District, Kansas City.

George H. Buecking, Vice-President (active), seventeen years in Kansas City banking.

F. F. Todd, Cashier, besides a banking experience was for several years a Missouri bank examiner.

Charles L. Aylward, Assistant Cashier; eight years in Kansas City banks.

Harold R. Bailey, Manager of the Bond Department.

The following are the directors of the bank:

Samuel J. Brown, George L. Brown & Son, contractors.
W. Burr Chapman, Chapman & Dewey Lumber Co.
N. W. Dible, builder.
W. C. Helmers, Helmers Manufacturing Co.
A. A. Kramer, owner Columbian Steel Tank Co.
J. B. Lower, Washington, Kans.; President of Kansas banks.
P. H. Meehan, Cashier, Tampa (Kans.) State Bank.
Walter H. Negbaur, Negbaur & Sons, wholesale carpet and rug house.
J. T. Opie, Opie Brush Company.
A. M. Ott, President, Chrisman-Sawyer Banking Co., Independence, Mo.
Solomon Stoddard, Vice-President and Manager Kansas City Bolt and Nut Co.
L. T. Sunderland, President Ash Grove Lime & Portland Cement Co.
F. E. Tyler, President Dewey Portland Cement Co., Kansas City, and member Tyler and Company, Junction City, Kans.

William R. Compton Company announce that in connection with their investment banking business they are organizing a trust company at St. Louis with an initial capital of $300,000 and a surplus of $100,000. The new bank will occupy the first floor of the Mercantile Club Building, at Seventh and Locust Streets, St. Louis, recently purchased by the Compton Company and which will hereafter be known as the Compton Building. The building is to be ready for occupancy about the first of the year and the trust company will open for business about that time. William R. Compton, head of the Wm. R. Compton Company, will be president of the trust company, which will probably be known as the Compton Trust Company. The vice-presidents will be: Henry H. Hopkins, Thomas N. Dysart and Clarkson Potter. Mr. Hopkins will also become Vice-President of the Compton Company. It is intended to utilize the new trust company to increase the scope of the Compton Company's business and service. William R. Compton Company maintains offices in St. Louis, New York, Cincinnati, Chicago and New Orleans. Mr. Compton states that the main purpose of the new bank will be to assist investors and to facilitate investment financing, although a department for savings accounts may be started.

Edward Gray, President of the Dallas Trust & Savings Bank of Dallas, Tex., announces the resignation of Wm. G. Breg as Vice-President in charge of the Farm Mortgage and Bond Department to engage in business for himself. Ernest R. Tennant, Cashier and who has been connected with the bank for more than ten years, part of which time he served in the Farm Mortgage Department, has been elected Vice-President to succeed Mr. Breg.

The First Federal Trust Co. of San Francisco (capital $1,500,000) consummated on Oct. 4 the purchase of the Mutual Savings Bank of that city (capital $700,000) with all its assets for a cash consideration. On June 30 1919 total assets of the Mutual Savings Bank were $11,400,128. A new home is to be erected for the enlarged First Federal Trust Co. on Montgomery Street. The following circular has been sent to the clients of the Mutual Savings Bank:

The Mutual Savings Bank has sold its assets and business to the First Federal Trust Co., which will continue the business at this location for the present and, later, in enlarged premises at Post and Montgomery Streets. The First Federal Trust Co. is owned by the stockholders of the First National Bank of San Francisco, the oldest national bank in California. A majority of the directors of the Mutual Savings Bank are also directors of the trust company, and many of the stockholders of the two institutions are the same. For this reason you may be assured that there will be no radical change of policy in the conduct of the business, and that no inconvenience to our depositors or borrowers will result; on the contrary, we believe that the trust company, having greater facilities, will be able to give you a more varied service, both in your personal and business affairs.

The First Federal Trust Co. has a capital of $1,500,000 and surplus and profits of $551,773. These figures are of date Oct. 4, when the deposits were $18,997,765 and the resources totaled $21,332,219. The following are the officers of the First Federal Trust Co.: Rudolph Spreckels, President; Clinton E. Worden, Vice-President; J. G. Hooper, Vice-President and Trust Officer; O. K. Cushing, Vice-President; J. K. Moffitt, Cashier and Secretary; C. H. McCormick, Treasurer; R. R. Pardow, Assistant Secretary; M. R. Clark, Assistant Cashier, and L. A. McCrystle, Assistant Trust Officer.

The Union Bank of Australia, Ltd. (head office London) announces with regret that after 39 years in the bank's service A. C. Willis, Manager, has expressed his wish to retire and the directors reluctantly agreed thereto. The directors have appointed as his successor William John Essame, who had held the position of Assistant Manager since June 1902. As Assistant Manager the directors have appointed William Arthur Laing, who has held the position of Accountant since November 1913. As Accountant the directors have appointed Guy Seymour Godden.

The purchase by the Chase Securities Corp. of the stock controlled by the Metropolitan Life Insurance Co. in the Metropolitan Bank of this city was announced on Oct. 29. The Metropolitan Life Insurance Co. controlled 51% of the stock of the Metropolitan Bank, the purchase thus giving the Chase Securities Corporation control of the bank. The stock was taken over at $350 per $100 share. In announcing the purchase, E. V. R. Thayer, President of the Chase National Bank, stated that a similar offer is to be made to the minority stockholders of the Metropolitan Bank. The Metropolitan Bank has a capital of $2,000,000 and a surplus of $2,500,000. Its main office is located at Fourth Ave. and Twenty-third St. in the Metropolitan Building and it has three branch offices, one at Maiden Lane and Broadway, another at Prince St. and Broadway, and the shoe and leather branch at 207 Broadway. The following notice in the matter has been issued to the stockholders of the bank by Haley Fiske, President of the Metropolitan Life Insurance Co.:

The Metropolitan Life Insurance Co. has received what it regards as an advantageous offer from the Chase Securities Co. of New York City for its holdings of stock of the Metropolitan Bank, namely, $350 per share. It made the acceptance of this offer conditioned upon the same offer being made to all the stockholders.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 9 1919:

GOLD.

The Bank of England gold reserve against its note issue is £86,246,385, a slight increase of £20,250, as compared with last week's return. It is reported that arrangements have been completed for the shipment of $3,000,000 to India from Montreal, while from the United States $230,000, $620,000 and $350,000 have been engaged, respectively, for shipment to Hongkong, India and South America. The applications for India Council remittances were not so eager and Deferred T.T.'s were allotted below 2s., namely, 1s. 11 15-16d. This represents the first slackening in the demand for Indian currency since the Government exercised control in consequence of war conditions. This period of the year was, before the war, usually accompanied by a slacker demand owing to native holidays and other causes, but it should be remembered that considerable remittances of gold from the United States and England now reinforce the Indian reserves, against which currency notes are issued.

A correspondent in the "Times" suggested that currency inflation in this country might be alleviated by an increase of £4,100,000 in the gold reserve against Treasury currency notes. Though such a step may be advisable on general grounds, it would not decrease currency inflation within the United Kingdom, for the total of currency would remain unaffected. The only sound method of deflating currency is to withdraw some portion of the circulating media. It is true what world currency inflation would be diminished by the proposal, but, speaking broadly, only to the trifling proportion that the amount of gold suggested bears to the extremely large stocks of precious metal already held in similar reserves throughout the world.

SILVER.

The market has been steady in tone and fairly active, though the volume of business has been larger on some days than on others. Some free selling from America caused a fall of 1¼d. on Oct. 3 to 63d. for cash delivery, but next day the quotation rebounded to 64d. On the 7th inst. ampler supplies brought about another fall to 63d. The price rose yesterday to 63⅜d. only to fall again to-day to 63d. The discount for forward delivery vacillated between ½d. and ⅝d.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Sept. 15.*	*Sept. 22.*	*Sept. 30.*
Notes in circulation	16918	16883	17186
Silver coin and bullion in India	5064	5039	5097
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	1890	1380	1845
Gold coin and bullion out of India	11	11	291
Securities (Indian Government)	1703	1703	1703
Securities (British Government)	8250	8250	8250

The coinage during the week ending 30th ult. amounted to 97 lacs of rupees. The large increase in the gold holding outside India (280 lacs) is a sequel of the greater freedom in the gold market.

The stock in Shanghai on the 4th inst. consisted of about 20,700,000 ounces in sycee, 11,900,000 dollars, and 2,500 bars, as compared with about 19,600,000 ounces in sycee, 11,800,000 dollars, and 4,800 bars on the 27th ult. The Shanghai exchange is quoted at 6s. 3½d. the tael. Quotations for bar silver per ounce standard:

	Cash.	*2 Mos.*		*Cash.*	*2 Mos.*
Oct. 3	63d.	62½d.	Oct. 9	63d.	62⅛d.
" 4	64d.	63½d.	Average	63.395d.	62.77d.
" 6	64d.	63¼d.	Bank rate		5%
" 7	63d.	62½d.	Bar gold per oz. fine about		99s.
" 8	63⅜d.	62¾d.			

The quotations to-day for cash and forward delivery are respectively 1¼d. and ½d. below those fixed a week ago.

We have also received this week the circular written under date of Oct. 16 1919:

GOLD.

The Bank of England gold reserve against its note issue is £86,246,315, just £70 less than that in last week's return. This minute variation probably constitutes a record as to its exiguity. It has been announced in New York that gold to the value of $155,000 has been shipped or engaged for shipment to South America. We understand from the "Times" that $5,125,000 in gold have arrived in the United States from Constantinople in payment of grain bought by Bulgaria from the U. S. Grain Administration. The gold consists largely of sovereigns, napoleons and gold coins of France, Rumania, Italy, &c., some of it in boxes showing seals dated in the seventies. We learn from Bombay that considerable speculation has been taking place in gold. The offer of gold by the Indian Government for tender has given a welcome opportunity now that silver business is so restricted for the native to indulge in the speculative operations so dear to the bazaar. Transactions amounting to a lac of tolas frequently have been reported. The up-country demand for gold has been about 20,000 tolas a day. The market price had fallen on Sept. 13 last to 26 Rps. per tola fine, as compared with the normal of Rps. 23-14-4. Some transactions have taken place even as low as 25 Rps.

SILVER.

Although the price had been inclined to sag after we last addressed you, the undertone remained good owing to the demand for China remittances and possibly in sympathy with the strong views expressed in America by Mr. Key Pittman, the author of the Act bearing his name. He predicts that within a week of the formation of an export silver association the price would rise to $1 29 the ounce—that is the gold value of the silver contents of a United States dollar. Labor troubles in America may ere long affect the output. It has been officially stated that f om April to August inclusive, Rps. 22,29,00,116 have been coined; this total calculated at 2s.—a rupee represents an output of above £22,000,000 within 5 months. The coinage during the week ending 7th inst. amounted to 19 lacs of rupees.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Sept. 22.	Sept. 30.	Oct. 7.
Notes in circulation	16883	17186	17249
Silver coin and bullion in India	5039	5097	5088
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	1880	1845	1832
Gold coin and bullion out of India	11	201	376
Securities (Indian Government)	1703	1703	1703
Securities (British Government)	8250	8250	8250

The stock in Shanghai on the 11th inst. consisted of about 21,000,000 ounces in sycee, 12,400,000 dollars and 1,880 bars, as compared with about 20,700,000 ounces in sycee, 11,900,000 dollars and 2,500 bars on the 4th inst. The Shanghai exchange is quoted at 6s. 4d. the tael. Quotations for bar silver per ounce standard:

	Cash.	2 Mos.		Cash.	2 Mos.
Oct. 10	62⅝d.	62¼d.	Oct. 16	63⅜d.	62⅞d.
" 11	62⅞d.	62½d.	Average	63.177d.	62.447d.
" 13	62¾d.	62d.	Bank rate		5%
" 14	63 1-16d.	62 5-16d.	Bar gold per ounce fine about		99s.
" 15	63¾d.	63d.			

The quotations to-day for cash and forward delivery are respectively ¼d. and ½d. above those fixed a week ago.

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. 31—	Oct. 25. Sat.	Oct. 27. Mon.	Oct. 28. Tues.	Oct. 29. Wed.	Oct. 30. Thurs.	Oct. 31— Fri.
Silver, per oz ......d.	----	65	65¾	66½	66½	65½
Consols, 2½ per cents	Holiday	52	52¼	52¾	----	52¾
British, 5 per cents	Holiday	95¼	*92½	92¼	----	92⅜
British, 4½ per cents	Holiday	87½	87¾	86¼	----	86¾
French Rentes (in Paris), fr.	---	60.95	60.27	----	---	----
French War Loan (in Paris), fr.	---	90.57	90.27	---	----	----

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

Silver in N. Y., per oz ..cts.	---	120¾	121½	123¼	123¾	121⅜

* Ex-interest.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Sept. 30 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Sept. 30.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold bullion	636,714,883 75	Gold certfs. outstanding	673,301,781 00
Gold bullion	1,752,962,156 66	Gold settlement fund, Federal Reserve Bd	1,348,852,324 10
		Gold reserve	152,979,025 63
		Avail. gold in gen. fund	214,543,909 68
Total	2,389,677,040 41	Total	2,389,677,040 41

Note.—Reserved against $346,681,016 of U. S. notes and $1,718,304 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	226,360,879 00	Silver ctfs. outstanding	159,090,586 00
		Treasury notes of 1890 outstanding	1,718,304 00
		Available silver dollars in general fund	65,551,989 00
Total	226,360,879 00	Total	226,360,879 00

GENERAL FUND.

Assets—	$	Liabilities	$
Avail. gold (see above)	214,543,909 68	Treas. checks outst'g	1,407,443 22
Avail. silver dollars (see above)	65,551,989 00	Deposits of Government officers:	
United States notes	17,943,605 00	Post Office Dept	14,528,652 37
Federal Reserve notes	39,048,354 50	Board of trustees, Postal Savings System (5% reserve)	8,095,288 27
Fed. Res. bank notes	49,520,794 50	Comptroller of the Currency, agent for creditors of insolvent banks	1,246,780 76
National bank notes	68,848,034 42	Postmasters, clerks of courts, &c.	21,969,052 72
Cert. checks on banks	161,998 57	Deposits for:	
Subsidiary silver coin	7,777,605 47	Redemption of Fed'l Reserve notes (5% fund)	199,263,194 20
Minor coin	1,046,741 00	Redemption of Fed'l Reserve bank notes (5% fund)	10,374,090 00
Silver bullion	16,417,134 39	Redemption of nat'l bank notes (5% fd.)	19,151,652 70
Unclassified (unsorted currency, &c.)	24,782,984 32	Retirement of add'l circulating notes, Act May 30 1908	227,170 00
x Deposits in Federal Reserve banks	170,879,350 69	Exchanges of curr'cy, coin, &c.	33,143,662 94
Deposits in special depositaries acct. of sales of certfs. of indebtedness and Victory notes	741,629,000 00		
Deposits in foreign depositaries: To credit of Treas. U.S.	32,394,956 78		
Deposits in nat'l banks: To credit of Treas. U.S.	34,950,366 54		
To credit of other Govt. officers	10,273,082 85		
Deposits in Philippine Treasury: To credit of Treas. U.S.	1,740,973 23		309,406,987 18
To credit of other Govt. officers	3,634,606 63	*Net balance	1,191,738,500 39
Total	1,501,145,487 57	Total	1,501,145,487 57

* The amount to the credit of disbursing officers and agencies to-day was $1,532,021,887 55. Book credits for which obligations of foreign Governments are held by the United States amount to $168,239,629 05.

Under the Acts of July 14 1980 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $33,629,862.

x The available cash in Federal Reserve banks, in accordance with telegraphic reports received, was $88,541,000. The difference is due to net disbursements in transit and in process of examination.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of June, August, September and October 1919:

Holdings in Sub-Treasuries	June 1 1919. $	Aug. 1 1919. $	Sept. 1 1919. $	Oct. 1 1919. $
Net gold coin and bullion	367,801,295	363,400,976	372,942,002	367,522,935
Net silver coin and bullion	61,976,832	77,665,985	81,190,760	81,960,123
Net United States notes	12,453,649	15,764,258	15,156,163	17,943,605
Net national bank notes	60,459,406	62,789,206	63,589,826	68,848,034
Net Fed. Reserve notes	43,239,077	40,835,806	42,041,668	39,048,355
Net Fed. Res. bank notes	19,253,418	33,933,734	42,800,462	49,520,795
Net subsidiary silver	12,314,657	10,622,087	10,006,826	7,777,605
Minor coin, &c.	6,982,026	15,029,555	15,149,751	25,991,724
Total cash in Sub-Treas	*584,480,358	619,892,207	*642,877,518	658,622,276
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	431,501,332	446,913,181	489,898,492	505,643,150
Dep. in special depos'ries Account certs. of indebt Liberty Loan deposits	887,851,000	410,183,000	718,936,000	741,629,000
Cash in Fed. Res. banks	229,314,543	144,879,383	133,321,839	170,879,351
Cash in Fed. Land banks	500,000	500,000	--------	----------
Cash in national banks: To credit Treas. U. S.	50,858,862	40,303,392	36,072,506	34,950,366
To credit disb. officers	8,684,693	9,089,300	8,788,574	10,273,083
Total	59,543,555	49,392,692	44,861,080	45,223,449
Cash in Philippine Isl'ds	8,563,754	7,825,902	6,581,862	5,375,580
Dep's. in Foreign Depts.	20,215,684	22,025,855	28,097,456	32,394,957
Net cash in banks, Sub-Treasuries	1,637,489,868	1,101,720,103	1,421,696,729	1,501,145,487
Deduct current liabilities	321,290,541	283,019,766	303,587,194	309,406,987
Available cash balance	1,316,199,327	818,700,337	1,118,109,535	1,191,738,500

* Includes Oct. 1 $16,417,134 39 silver bullion and $25,991,723 89 minor coin &c., not included in statement "Stock of Money."

FINANCIAL STATEMENT OF U. S. APRIL 30 1919.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of April 30 1919:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by the Treasurer of the U.S. as per daily Treasury statement for April 30 1919	$1,052,633,836 80	Settlement warrants, matured interest oblig'ns and checks outstanding: Treasury warrants	$1,282,839 39
		Matured interest obligations *a*	95,615,905 41
Deduct— Net excess of disbursements over receipts in April reports subsequently received	98,169,159 51	Disbursing o ficers' checks	165,540,912 20
		Balance free of current obligations	692,025,020 29
	954,464,677 29		$954,464,677 29

a The unpaid interest due on Liberty Loans is estimated in cases where complete reports have not been received.

PUBLIC DEBT.

DEBT BEARING NO INTEREST.

(Payable on presentation.)

Obligations required to be reissued when redeemed:	
United States notes	$346,681,016 00
Less gold reserve	152,979,025 63
Excess of notes over reserve	$193,701,990 37
Obligations that will be retired on presentation:	
Old demand notes	53,012 50
National bank notes and Federal Reserve bank notes assumed by the U. S. on deposit of lawful money for their retirement	39,210,572 00
Fractional currency	6,844,417 82
Total	$239,809,992 69

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

(Payable on presentation.)

Funded loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900	$4,000 00
Funded loan of 1891, matured Sept. 2 1891	19,950 00
Loan of 1904, matured Feb. 2 1904	13,050 00
Funded loan of 1907, matured July 2 1907	410,700 00
Refunding certificates, matured July 1 1907	10,930 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various rates subsequent to Jan. 1 1861	900,330 26
Certificates of indebtedness, at various interest rates, matured	1,534,500 00
Loan of 1908-18	1,198,680 00
Total	$4,092,140 26

INTEREST-BEARING DEBT.

(Payable on or after specified future dates.)

Title of Loan.	Interest Payable.	Amount Issued. $	Outstanding April 30 1919— Registered. $	Coupon. $	Total. $
Consols of 1930	Q.-J.	646,250,150	597,956,850	1,767,200	599,724,050
Loan of 1925	Q.-F.	162,315,400	104,715,950	13,773,950	118,489,900
Panama Canal:					
Loan of 1916-36	Q.-F.	54,631,980	48,945,080	9,100	48,954,180
Loan of 1918-38	Q.-F.	30,000,000	25,830,520	116,880	25,947,400
Loan of 1961	Q.-M.	50,000,000	43,349,100	6,650,900	50,000,000
Conversion bonds	Q.-J.	28,894,500	6,705,000	22,189,500	28,894,500
Ctfs. of indebt., var.	Mat.	6,592,357,800		6,099,475,800	6,099,475,800
Ctfs. of indebtedness	J.-J.	156,683,000	156,683,000		156,683,000
1st Liberty Loan	J.-D.	1,989,455,550	277,720,300	1,132,351,300	1,410,071,600
1st L. L. converted	J.-D.	568,318,450	22,144,200	161,023,000	183,167,200
1st L. L. converted	J.-D.	390,068,700	83,369,550	304,696,100	388,065,650
1st L. L. 2d conv.	J.-D.	3,492,050	1,113,350	2,378,700	3,492,050
2d Liberty Loan	M.-N.	3,807,864,150	91,651,150	693,119,100	784,770,250
2d L. L. converted	M.-N.	2,954,043,900	429,973,050	2,351,730,850	2,781,703,900
3d Liberty Loan	M.-S.	4,174,147,750	520,270,100	3,452,921,750	3,973,191,850
4th Liberty Loan	A.-O.	*a*6,959,422,886	-------	-------	6,809,422,886
Victory Liberty Ln.	J.-D.	*d*122,871,470	-------	-------	122,871,470
War Sav. & Th. Stps.	*b*Mat.	*c*1,084,139,840	-------	980,781,070	980,781,070
Postal Savings bonds (1st to 16th series)	J.-J.	11,349,960	10,668,500	681,460	11,349,960
Aggr. of int.-bear. debt		29,786,307,537	-------	-------	24,577,056,717

a This amount represents receipts of the Treasurer of the United States on account of principal of bonds of the Fourth Liberty Loan to April 30.

b The average issue price of War Savings Stamps for the years 191. and 1919 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to $5 on Jan. 1 1923 and Jan. 1 1924, respectively. Thrift Stamps do not bear interest.

c This amount represents receipts of the Treasurer of the United States on account of proceeds of sales of War Savings Certificate Stamps and U. S. Thrift Stamps.

d This amount represents receipts of the Treasurer of the United States on account of principal of bonds of the Victory Liberty Loan to April 30.

RECAPITULATION.

GROSS DEBT.		NET DEBT.	
Debt bearing no int	$239,809,992 69	Gross debt (opposite)	$24,820,958,850 05
Debt on which interest has ceased	4,092,140 26	*Deduct*— Balance free of current obligations	692,025,020 29
Interest-bearing debt	24,577,056,717 10		
Gross debt*	$24,820,958,850 05	Net debt x	$24,128,933,829 76

*Total gross debt April 30 1919 on the basis of daily Treasury statements $24,824,345,946 09
Net amount of public debt payments in transit, &c., April 30 '19 .... 3,387,096 04

$24,820,958,850 05

x The amount of $8,872,623,158 27 has been expended to above date in this and preceding fiscal years from the proceeds of sales of bonds authorized by law for purchase of the obligations of foreign Governments. When payments are received from foreign Governments on account of the principal of their obligations they must be applied to the reduction of the interest-bearing debt of the United States.

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for Sept. and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES
(In the following tables three ciphers are in all cases omitted.)

MERCHANDISE.

	Exports.			*Imports.*		
	1919.	1918.	1917.	1919	1918.	1917.
January	$622,553	$504,797	$613,325	$212,993	$233,942	$241,794
February	585,097	411,362	467,648	235,124	207,715	199,480
March	603,142	522,900	553,986	267,596	242,162	270,257
April	714,800	500,443	529,928	272,957	278,981	253,936
May	603,957	550,925	549,674	328,925	322,853	280,727
June	928,379	483,799	573,467	292,915	260,350	306,623
July	568,952	507,468	372,758	343,746	241,878	225,926
August	646,253	527,014	488,656	307,431	273,003	267,855
September	593,309	550,396	454,507	435,447	261,669	236,197
October	------	501,861	542,101	------	246,765	221,227
November	------	522,236	487,328	------	251,008	220,535
December	------	565,886	600,100	------	210,887	227,911
Total	------	$6,149,097	$6,233,478	------	$3,031,213	$2,952,468

GOLD.

	Exports.			*Imports.*		
	1919.	1918.	1917.	1919.	1918.	1917.
January	$3,396	$3,746	$20,720	$2,113	$4,404	$58,926
February	3,110	5,084	22,068	3,945	2,549	103,766
March	3,803	2,810	17,920	10,481	1,912	139,499
April	1,770	3,560	16,965	6,692	2,746	32,372
May	1,956	3,599	57,698	1,080	6,621	52,262
June	82,973	2,704	67,164	26,134	31,892	91,339
July	54,673	7,200	69,052	1,846	2,597	27,304
August	45,189	3,277	46,049	2,490	1,555	18,692
September	29,050	2,284	31,333	1,472	2,611	4,172
October	------	2,178	11,154	------	1,470	4,150
November	------	3,048	7,223	------	1,920	2,906
December	------	1,580	4,538	------	1,766	17,066
Total	------	$41,070	$371,884	------	$62,043	$552,454

SILVER.

	Exports.			*Imports.*		
	1919.	1918.	1917.	1919.	1918.	1917.
January	$19,815	$6,628	$5,887	$5,576	$5,998	$3,346
February	33,100	6,519	7,694	6,757	4,449	2,478
March	23,106	13,432	5,556	8,198	6,963	2,977
April	25,077	12,251	4,353	7,067	5,081	2,376
May	28,598	46,381	6,272	7,913	7,298	4,741
June	12,608	8,566	8,965	7,079	5,351	2,235
July	8,262	40,686	5,538	5,528	5,220	3,420
August	13,809	20,549	7,504	8,327	7,257	5,681
September	12,928	10,340	10,465	7,533	7,172	5,796
October	------	32,038	6,983	------	6,766	5,050
November	------	7,150	4,789	------	5,490	9,086
December	------	48,306	10,125	------	4,330	6,155
Total	------	$252,846	$84,131	------	$71,375	$53,341

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			*Gold.*		*Silver.*	
	1919.	1918.	1917.	1919.	1918.	1919.	1918.
	$	$	$	$	$	$	$
Jan	+409,560	+270,855	+371,531	+1,283	—658	+14,039	+630
Feb	+349,973	+203,647	+268,168	—835	+2,535	+26,343	+2,070
Mar	+335,546	+280,738	+283,729	—6,678	+898	+14,908	+6,469
April	+441,843	+221,462	+275,992	—4,922	+814	+18,010	+7,170
May	+275,041	+228,072	+268,947	+876	—3,022	+20,685	+39,083
June	+635,464	+223,449	+266,844	+56,839	—29,188	+5,529	+3,215
July	+225,206	+265,590	+146,832	+52,827	+4,603	+2,734	+35,466
Aug	+338,927	+254,014	+220,801	+42,699	+1,722	+5,482	+13,292
Sept	+157,862	+288,727	+218,310	+27,578	—327	+5,389	+3,168
Oct	--------	+255,006	+320,874	------	+708	------	+25,272
Nov	--------	+271,228	+266,793	------	+1,128	------	+1,660
Dec	--------	+354,999	+372,189	------	—186	------	+43,976
Total	------	+3,1[illegible]032	+3,281,010	------	—20,97[illegible]	----	+181,471

+ Exports. — Imports

Totals for merchandise, gold and silver for nine months:

9 Mos. (000s omitted).	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1919	5,866,456	2,697,035	3,169,421	225,922	56,254	169,668	177,104	63,984	113,120
1918	4,559,104	2,322,553	2,236,551	34,263	56,503	f22,240	165,332	54,783	110,549
1917	4,603,949	2,282,795	2,321,154	348,968	528,332	f179364	62,234	33,050	29,184
1916	3,950,426	1,831,174	2,119,252	94,430	382,888	f28845[illegible]	47,724	23,235	24,489
1915	2,531,542	1,302,095	1,229,447	12,937	265,891	f252954	35,557	25,286	10,271
1914	1,467,402	1,410,072	57,330	157,657	39,942	117,715	38,580	17,791	20,889

f Excess of imports.

Similar totals for three months since August 1 for six years make the following exhibit:

3 Mos. (000s omitted).	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1919	1,808,519	1,036,624	721,895	128,913	5,809	123,104	34,999	21,395	13,604
1918	1,584,878	776,549	808,329	12,761	6,379	6,382	71,554	19,643	51,911
1917	1,315,921	729,978	585,943	146,434	50,168	96,266	23,507	14,898	8,609
1916	1,469,805	546,078	923,727	28,024	195,909	f167885	16,681	7,823	8,885
1915	829,734	436,285	393,449	5,354	120,967	f115613	10,708	9,544	1,164
1914	420,559	429,168	f8,597	73,682	9,199	64,483	12,970	5,201	7,769

f Excess of imports.

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices now dollars per share.

Banks—*N Y*	*Bid*	*Ask*
America*	615	----
Amer Exch	310	320
Atlantic	200	----
Battery Park	215	225
Bowery*	425	----
Broadway Cen	150	165
Bronx Boro*	105	125
Bronx Nat	150	160
Bryant Park*	145	155
Butch & Drov	35	40
Cent Merc	175	190
Chase	650	680
Chat & Phen	320	330
Chelsea Exch*	1[illegible]0	140
Chemical	580	590
Citizens	255	265
City	435	445
Coal & Iron	245	----
Colonial*	350	----
Columbia*	200	----
Commerce	253	257
Comm'l Ex*	395	410
Commonwealth*	215	225
Continental*	120	----
Corn Exch*	425	----
Cosmop'tan*	95	100
Cuba (Bk of)	177	182
East River	150	----
Europe	110	130
Fifth Avenue*	900	----
Fifth	z150	165
First	†995	----
Garfield	205	220
Gotham	190	200
Greenwich*	380	----
Hanover	815	825
Harriman	365	380
Imp & Trad	585	600

Banks	*Bid*	*Ask*
‡Irving (trust certificates)	365	----
Liberty	t450	500
Lincoln	270	280
Manhattan*	222	230
Mech & Met	445	----
Merchants	235	245
Mutual*	425	----
New Neth*	200	210
New York Co	140	149
New York	450	470
Pacific*	135	----
Park	750	780
Prod Exch*	400	----
Public	300	----
Seaboard	600	----
Second	400	425
State*	†176	----
23d Ward*	115	130
Union Exch	185	192
United States*	200	----
Wash H'ts*	275	----
Westch Ave*	170	----
Yorkville*	340	----
Brooklyn		
Coney Island*	140	155
First	200	215
Greenpoint	150	165
Hillside*	110	120
Homestead*	80	----
Mechanics'*	85	90
Montauk*	85	95
Nassau	205	215
National City	115	130
North Side*	195	205
People's	137	147

Trust Co's *New York*	*Bid*	*Ask*
Bankers Trust	490	495
Central Union	463	468
Columbia	380	390
Commercial	150	160
Empire	295	305
Equitable Tr.	480	490
Farm L & Tr	435	445
Fidelity	220	230
Fulton	245	252
Guaranty Tr	420	425
Hudson	135	145
Irving Trust	(See Nat	Irving Bank
Law Tit & Tr	125	132
Lincoln Trust	175	----
Mercantile Tr	235	----
Metropolitan	345	355
Mutual (Westchester)	105	125
N Y Life Ins & Trust	785	800
N Y Trust	615	625
Title Gu & Tr	405	415
U S Mtg & Tr	430	440
United States	890	920
Westchester	130	140
Brooklyn		
Brooklyn Tr	505	----
Franklin	245	255
Hamilton	260	270
Kings County	650	700
Manufacturers	190	205
People's	300	310

* 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. z Ex-rights

New York City Realty and Surety Companies.

All prices now dollars per share.

	Bid	*Ask*		*Bid*	*Ask*		*Bid*	*Ask*
Alliance R'lty	60	70	Lawyers Mtge	125	130	Realty Assoc (Brooklyn)	110	115
Amer Surety	76	80	Mtge Bond	92	97	U S Casualty	185	200
Bond & M G	245	255	Nat Surety	245	255	U S Title Guar	60	70
City Investing	37	42	N Y Title & Mortgage	135	145	West & Bronx Title & M G	150	170
Preferred	82	86						

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1918-19.	*Bonds and Legal Tenders on Deposit for—*		*Circulation Afloat Under—*		
	Bonds.	*Legal Tenders.*	*Bonds.*	*Legal Tenders.*	*Total.*
	$	$	$	$	$
Sept. 30 1919	696,288,160	34,024,987	687,460,223	34,024,987	721,485,210
Aug. 30 1919	694,621,710	35,328,665	689,235,005	35,328,665	724,563,670
July 31 1919	693,343,210	34,629,207	686,278,555	34,629,207	720,907,762
June 30 1919	692,252,950	36,190,333	683,086,600	36,190,333	719,276,933
May 31 1919	691,052,300	37,152,677	685,612,243	37,152,677	722,764,920
April 30 1919	689,878,300	38,973,647	686,157,475	38,973,647	725,131,122
Mar 31 1919	688,183,250	40,194,752	684,292,440	40,194,752	724,487,192
Feb 28 1919	683,342,450	42,080,347	679,799,125	42,080,347	721,879,472
Jan 31 1919	683,004,450	41,903,027	680,025,471	41,903,027	721,928,498
Dec 31 1918	684,648,950	39,867,332	683,661,878	39,867,332	723,529,210
Nov. 30 1918	684,468,950	40,421,622	676,431,533	40,421,622	716,853,155
Oct. 31 1918	684,446,440	41,833,562	679,637,575	41,833,562	721,471,137
Sept. 30 1918	683,026,300	43,467,307	678,465,863	43,467,307	721,933,170

$251 190,800 Federal Reserve bank notes outstanding Sept 30, all secured by bonds

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Sept. 30:

Bonds on Deposit Sept 30 1919	*U S Bonds Held Sept 30 to Secure—*		
	On Deposit to Secure Federal Reserve Bank Notes	*On Deposit to Secure National Bank Notes*	*Total Held*
	$	$	$
2s, U S Consols of 1930	14,129,000	565,624,800	579,753,800
4s, U S Loan of 1925	2,593,000	57,937,000	60,530,300
2s, U. S. Panama of 1936	404,500	47,633,640	48,038,140
2s, U S Panama of 1938	285,300	25,092,420	25,377,720
2s, U S one-year Certif of Indebtedness	239,175,000	----------	239,175,000
Totals	256,586,800	696,288,160	952,874,960

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Sept. 1 and Oct. 1 and their increase or decrease during the month of September:

National Bank Notes—Total Afloat—	
Amount afloat Sept 1 1919	$724,563,670
Net amount retired during September	3,078,460
Amount of bank notes afloat Oct 1 1919	$721,485,210
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Sept 1 1919	$35,328,665
Net amount of bank notes retired in September	1,303,678
Amount on deposit to redeem national bank notes Oct 1 1919	$34,024,987

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for September and the three months.

Receipts.	*Sept.* 1919.	*Sept.* 1918.	3 *Mos.* 1919.*	3 *Mos.* 1918.*
Ordinary—	$	$	$	$
Customs	24,724,215	12,719,024	66,276,122	42,732,717
Internal revenue:				
Income & profits tax	944,897,366	36,308,166	1,017,556,093	564,600,209
Miscellaneous	140,757,151	89,005,938	364,612,849	278,690,127
Miscell. revenue	31,852,289	13,757,135	189,401,006	58,376,945
Total	1,142,231,021	151,790,263	1,637,846,070	944,399,998
Panama Canal—				
Tolls, &c	324,424	94,391	1,029,909	1,613,824
Public Debt—				
First Liberty bonds	----------	a361,650	----------	2,664,306
Second Liberty bonds	----------	a1,448	----------	a486
Third Liberty bonds	50,020	5,087,024	50,020	933,008,359
Fourth Liberty bonds	17,972	1,639,500	5,035,476	1,639,500
Victory notes	164,522,306	----------	810,034,029	----------
Certfs. of indebtedness	3,235,846,151	1,367,392,200	5,836,108,513	3,827,664,700
War Savings & Thrift stps	6,111,945	97,614,582	17,489,974	438,076,725
Postal Savings bonds	----------	----------	103,140	198,180
Deposits for retirement of nat. bank notes & Fed. Res. bank notes (Acts of July 14 1890 and Dec. 23 1913)	462,828	1,328,550	3,926,912	11,510,067
Total	3,407,011,222	1,472,698,757	6,672,798,064	5,214,761,351
Grand total receipts	4,549,566,667	1,624,583,412	8,311,674,043	6,160,775,174
Disbursements.				
Ordinary—				
Checks and warrants paid (less bals. repaid, &c.)	488,616,163	1,258,983,690	2,016,953,866	4,006,955,507
Int. on public debt paid	77,002,068	15,522,155	136,902,789	52,234,715
Total	565,618,231	1,274,505,845	2,153,856,655	4,059,190,222
Special—				
Panama Canal: Chks. paid (less bals. repaid, &c.)	b402,601	608,440	1,504,344	3,447,612
urchase of obligations of foreign Governments	102,006,000	282,150,000	253,931,946	904,885,000
urchase of Federal Farm Loan bonds:				
Principal	----------	----------	----------	3,500,000
Accrued interest	----------	----------	----------	37,329
Total	101,603,399	282,758,440	255,436,290	911,869,941
Public Debt—				
Bonds, int.-bearing notes and certifs. retired	3,806,896,144	197,475,573	5,956,225,956	1,814,718,707
One-year Treasury notes redeemed (Sec. 18, Fed. Reserve Act approved Dec. 23 1913)	----------	----------	----------	4,785,000
Nat. bank notes and Fed. Reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	1,819,927	2,090,875	6,081,470	4,860,277
Total	3,808,716,071	199,566,448	5,962,307,426	1,824,363,984
Grand total disbursem'ts	4,475,937,701	1,756,830,733	8,371,600,371	6,795,424,147
Excess of total receipts over total disbursem'ts	73,628,966	----------	----------	----------
Excess of total disbursements over total rec'pts	----------	132,247,321	59,926,327	634,648,973

* Receipts and disbursements for June reaching the Treasury in July are included. Counter entry (deduct). b Excess of credits.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	—Stock of Money Oct. 1 '19— in *U. S.*	a*Held in Treas.*	—Money in Circulation— *Sept.* 1 1919.	*Oct.* 1 1918.
	$	$	$	$
Gold coin (including bullion in Treasury)	2,905,726,555	367,522,935	b1,047,846,479	962,748,000
Gold certificates	----------	--------	429,053,501	740,028,984
Standard silver dollars	308,145,759	65,551,989	81,784,880	81,362,794
Silver certificates	----------	--------	159,090,586	330,701,417
Subsidiary silver	243,380,383	7,777,605	235,602,778	226,412,045
Treasury notes of 1890	----------	--------	1,718,304	1,831,358
United States notes	346,681,016	17,943,605	328,737,411	338,409,612
Federal Reserve notes	c2,886,288,515	39,048,355	2,668,430,760	2,365,006,124
Fed. Reserve bank notes	251,190,800	49,520,795	201,570,005	42,573,955
National bank notes	721,485,210	68,848,034	652,637,176	700,943,285
Total	7,862,898,238	616,213,318	5,806,571,880	5,790,017,574

Population of continental United States estimated at 106,396,000. Circulation per capita, $54 58.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States amounting to $990,126,756 86.

b Includes $534,796,984 10 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On Oct. 1 1919 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $817,055,360 gold coin and bullion, $244,248,280 gold certificates and $178,809,400 Federal Reserve notes, a total of $1,240,113,040, against $1,220,714,500 on Oct. 1 1918.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House:

Month.	*Merchandise Movement at New York.*				*Customs Receipts at New York.*	
	Imports.		*Exports.*			
	1919.	1918.	1919.	1918.	1919.	1918.
	$	$	$	$	$	$
January	85,880,208	88,164,970	264,544,534	248,203,724	8,026,387	7,488,551
February	110,759,849	94,303,999	311,376,177	168,713,182	9,856,349	8,177,780
March	130,844,316	98,360,412	312,904,175	251,325,068	10,600,101	9,870,168
April	145,065,157	121,564,991	331,394,915	201,719,439	12,881,216	10,525,971
May	178,233,477	149,434,134	280,404,527	219,019,748	12,318,060	12,162,731
June	152,314,929	112,622,329	429,160,599	205,313,999	13,964,223	10,665,910
July	179,457,378	96,101,747	237,532,410	237,731,667	15,281,139	9,215,233
August	133,182,188	122,452,147	264,759,378	209,103,295	15,444,278	8,589,023
September	251,529,881	115,731,618	267,365,966	197,725,054	16,740,934	8,438,132
Total	1397267383	998,736,347	2699442681	2028860176	115,112,687	85,133,499

Imports and exports of gold and silver for the 9 months:

Month.	*Gold Movement at New York.*				*Silver—New York.*	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1919.	1918.	1919.	1918.	1919.	1919.
	$	$	$	$	$	$
January	649,358	1,070,270	2,517,289	657,940	7,038	6,299,043
February	529,787	993,993	2,346,310	3,170,387	2,566,942	5,574,910
March	668,246	628,514	2,311,250	301,073	2,360,639	3,979,692
April	699,827	518,140	1,187,332	223,177	2,115,201	8,405,101
May	506,758	660,277	1,422,830	1,302,420	2,650,017	6,272,817
June	414,262	534,406	58,876,463	203,500	828,695	1,115,157
July	393,587	627,829	23,609,186	3,903,713	1,974,668	1,193,471
August	1,310,313	688,892	3,921,003	268,600	1,680,894	1,901,535
September	287,011	559,988	5,279,491	737,990	1,777,994	2,881,673
Total	5,459,149	6,282,309	101,471,154	10,768,860	15,962,088	37,623,399

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.*
34	State Bank	176
100	New Eng. Mtge. Security	$41 lot
59	H. F. Taintor Mfg.	$31 per sh.
1,095	Garden City Estates	$1.25 per sh.
2	Consolidated Traction	49
5	Ninth Ave. RR.	63
1	Eighth Ave. RR.	155
4	N. Y. Title & Mortgage	139
6	First Mortgage Guarantee	91
1 1-3	Standard Fire Insurance of Hartford	$93 lot
1	Chelsea Realty, common	$3 lot
5	O'Rourke Engineer'g Constr.	$50 lot
1	B. A. & G. N. Williams	$50 lot
1	South Dover Marble	
1	Beechgrove Recreation Gr'ds, Ltd.	
20	Nat. Reserve Bank of N. Y., 139% paid in liquidation	$21 lot
5-10,000	Partic. Managers' Cert. (W. O. Allison, Edwin A. Fisher and James G. Newcombe), $170 paid on acct.	
500	Little Chief Mining Co.	
176	The Graphic Co.	$18 lot
50	New York Malt Co.	
1,000	Miller Gold Mining	
5,000	Mogollon Mines Co.	$475 lot
550	Internat. Silver, com.	$29 per sh.
60	Independent Chemical, Inc., common	$2 per sh.
60	Independent Chemical, Inc., preferred	$15 per sh
117	Union Square Realty, com.	$50 lot
50	Oriental Bank, in liquidat'n.	$21 lot
30	Arrow Water Meter, Inc.	$10 lot
2,000	All Package Gro. Stores, com	$15 lot
1,000	All Package Gro. Stores, pref.	
400	Harcliff Corp., pref.	$60 lot
400	Harcliff Corp., common	
210	Atlan. Coast Lumber Corp., preferred	$500 lot
97	Durham Coal & Iron, com.	$50 lot
160	Bonbright & Co., Inc., Class A, common	$17 per sh.
	B, common	$15 per sh.
39	Chic. C. & Connecting Rys. coll. tr., pref.	9½ per sh.
23	Chic. C. & Connecting Rys. coll. tr., common	$14 lot
200	Hudson Companies, pref.	2
50	Kerbaugh Empire Co., com.	$210 lot
7	L. I. Motor Parkway, Inc., common	$1 per sh.
181	McCall Corp., com.	$3.50 per sh.
2,000	Newmines Issues Co.	$5 per sh.
145	Nat. Securities Corp., com.	$200 lot
20	Piping Rock Realty	$500 lot
50	Yale Leasing Corp.	$20 per sh.
100	McCall Corp., 1st pref.	30
100	Commonwealth Lt. & P., pf.	20
50	Commonwealth Lt. & Power, common	$55 lot
100	Interstate Electric Corp., pref	35
10	Interst. Elec. Corp., com.	$11 lot
200	New Utah Bingham Mg.	$10 lot
10	First Nat. Bank of N. Y.	995
50	Wilhurst Oil Co., 1st pref.	$21 lot
91	Wilhurst Oil Co., common	

Bonds.		*Per cent.*
$110	Pub. Serv. Corp. of N. J., perpetual int. bearing 6% ctf.	$91 lot
$9,000	Batopilas Mg. 1st 6s, ext. '27	20
$1,000	Bklyn. Ft. Ham. & Coney Isl. RR. 7s, due 1877; $10,000 La Dicha & Pacific RR. 1st 6s, 1936	$5 lot
$10,000	Dry Dock E. B. & Batt. RR. gen. 5s, 1932	50½
$4,000	Atlan. Coast Lumber Corp. 1st 5s	50
$1,000	Acquackononk Water 1st 5s	70
$1,000	Black River Water Co. 1st 5s	10
$1,000	Durham Coal & Iron 6% scrip certificates	10

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
575	Standard Carbon	$410 lot
3,000	Tem Piute Mg. & Mill., com., $1 each	$15 lot
1,500	Tem Piute M. & M., pref., $1 each	$31 lot
5	Franklin Nat. Bank	610
20	Commercial Trust	288
2	Independence F. I. Security $25 each	29
2	Peoples Nat. F. I., $25 each	19¼
5	West Phila. Bank, $50 each	45
7	Real Est. Trust, pref.	97
1	Delaware Co. Nat. Bank, Chester	286½
1	1st Nat. Bank of Conshoh'ken	150
1	Fire Assoc. of Phila., $50 par	321¼
10	Continental Pass. Ry.	75
10	Germantown Pass. Ry.	90
11	Citizens Pass. Ry.	222
20	13th & 15th Sts. Pass. Ry.	185
10	Union Passenger Ry.	129¼
21	2d & 3d Streets Pass. Ry.	207¾
16	Phila. & Camden Ferry, $50 each	102
2	Pa. Acad. of Fine Arts	30
15	Giant Port. Cement, pref., $50 each	22
12	American Dredging	98¼
1	Giant Port. Cement, com.	5
200	Consol. Nev.-Utah Corp., $3 each	80
30	Quaker City Shirt (Norristown)	61

Bonds.		*Per cent.*
$2,000	Hestonville M. & F. Pass. Ry. cons. 5s, 1924	93¼
100,000	Edison Port. Cement 1st s. f. 6s, 1929; April 1915 coupons on	18½
23,000	Edison Port. Cement 1st s. f. 6s, 1929; Oct. 1918 coupons on	18¾
14,000	American Gas conv. 7% notes, 1928	92½-92¾
11,000	John Wanamaker 1st 5s, '23	97½
3,000	Phila. Suburb Gas & Elec. 1st & ref. 5s, 1960	85
3,000	Citizens Traction 1st 5s, '42	83¼
1,000	Dayton Power & Lt. 1st & ref. 5s, 1941	82½
4,000	St. Petersburg & Gulf Ry. 1st s. f. 6s, 1927	10
70,000	rubles Russian Govt. internal 5s, 1926	76

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per sh.*
10	National Shawmut Bank	261½
17	Sharp Mfg., common	142½
4	U. S. Worsted, 1st pref.	96¾
10	U. S. Worsted, com., $10 each	9½
1	Mass. Cotton Mills, ex-div	149¾
6	Bigelow-Hart. Carpet, pf., ex-div	96½
10	Contoocook Mills, pref.	92½
5	Western Real Est. Trustees,	117¼ & accum. divs.
5	Clinton-Wright Wire, conv. 8% pref.	104¼-104½
30	Mass. Lighting Cos., pref.	75¼
50	Old Dominion trust recpts.	21c.
10	Hood Rubber, common	137
5	Union Twist Drill, pref.	97
10	Waltham Watch, pref.	87½
1	E. T. Burrowes, common	15
30	Cent. Miss. Vall. Elec. Prop., pf.	5
9	Cent. Miss. Vall. Elec. Prop., com.	1
2	Boston Wharf	88
39	U. S. Worsted, 2d pref.	88
3	Old Colony Trust	255

Bonds.		*Per cent.*
$25,000	Boston Elev. Ry. 4s, 1935	55
25,000	Boston Elev. Ry. 5s, 1942	75
2,500	Catalytic Chemical, Inc., note	$5 lot
500	Catalytic Chemical, Inc., capital stock	
34,143	Union Dye & Chem. 7% note, 1921	$5,000 lot
86,343	Union Dye & Chem. com. stock trust ctf.	
12,000	Chic. Utilities 1st ser. A 5s, 1942	$400 lot

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

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
175 Old Colony Trust	256½-256¾	20 Nashawena Mills, ex-div	175½
6 American Mfg., pref.	88¾	172 Salmon Falls Mfg., pref.	115¼
25 Merrimack Mfg., common	83-117¼	10 Nashua Street Ry., com.	10
10 Maverick Mills, pref.	85	6 Jessup & Moore Paper, pref.	96
14 Hill Manufacturing	106¾	25 Draper Corporation	148½
30 Nashua Mfg., common	300	22 Sullivan Machinery	159-160
25 Arlington Mills	150¾	30 Hood Rubber, pref., ex-div.	104¼-105
15 Ludlow Mfg. Assoc's	149¼-149½	6 Hood Rubber, common	157¼
27 Androscoggin Mills	216	1,500 Dept. Stores Trust	50c.
5 Lancaster Mills	148	1 Internat. Text Book	60
6 Berkshire Cotton Mfg	209¾	5 Plymouth Cordage	231
5 Mass. Cotton Mills	149¾	5 Nat. Shawmut Bank	260¾
2 Newmarket Mfg	187	2 Sharp Manufacturing	146
40 Tremont & Suffolk Mills	285		
2 Wamsutta Mills	160		

Canadian Bank Clearings.—The clearings for the week ending Oct. 30 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 41.0%.

Clearings at—	Week ending October 23.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—	$	$	%	$	$
Montreal	162,521,726	89,936,470	+80.7	90,978,377	78,290,519
Toronto	97,938,486	73,835,857	+32.6	60,833,030	59,078,355
Winnipeg	74,144,717	68,967,577	+7.5	85,263,235	53,781,166
Vancouver	16,549,589	11,424,630	+44.9	10,202,502	7,692,080
Ottawa	8,874,971	7,128,306	+24.5	5,414,650	5,522,422
Calgary	10,928,191	8,308,094	+31.5	10,802,826	5,693,421
Edmonton	6,018,912	3,741,074	+60.9	3,362,420	2,257,420
Victoria	3,064,514	1,760,044	+74.1	1,589,170	1,768,965
Quebec	6,527,855	4,380,913	+49.0	3,686,788	4,025,415
Hamilton	7,447,070	5,726,215	+30.1	5,281,196	4,571,661
Halifax	5,232,390	3,958,051	+32.2	3,391,755	2,356,857
Regina	6,512,135	7,094,711	—8.2	4,823,312	3,422,199
Saskatoon	2,837,428	2,536,496	+11.9	2,689,888	1,950,525
St. John	3,544,503	2,002,548	+77.0	1,881,116	1,758,298
London	3,360,973	2,575,828	+30.5	2,090,039	1,921,014
Moose Jaw	2,442,971	2,472,728	—1.2	1,941,793	1,394,261
Lethbridge	1,023,318	1,393,623	—26.5	1,341,109	1,023,913
Brandon	1,066,347	848,497	+25.7	881,331	575,847
Brantford	1,385,429	937,313	+47.8	805,098	709,639
Fort William	1,153,681	1,223,876	—5.7	780,389	640,010
New Westminster	676,073	579,634	+16.9	364,364	286,903
Medicine Hat	708,084	608,894	+16.3	647,863	624,615
Peterborough	932,353	921,299	+1.2	658,350	549,731
Sherbrooke	936,761	963,182	—2.7	719,996	600,435
Kitchener	1,091,659	588,046	+85.6	640,459	436,200
Windsor	3,232,192	1,167,410	+17.7	--------	--------
Prince Albert	482,869	347,249	+39.0	--------	--------
Total Canada	430,635,197	305,428,565	+41.0	301,071,956	240,931,871

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch., Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 31a
Atlantic Coast Line RR., preferred	2½	Nov. 10	Oct. 30 to Nov. 10
Buffalo & Susquehanna, common (quar.)	*1¼	Dec. 30	*Holders of rec. Dec. 15
Preferred	*2	Dec. 30	*Holders of rec. Dec. 15
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct. 30a
Cincinnati Sandusky & Cleveland, pref.	$1.50	Nov. 1	Oct. 21 to Nov. 2
Cleveland & Pittsburgh, guar. (quar.)	*87½	Dec. 1	*Holders of rec. Nov. 10a
Special guaranteed (quar.)	*50c	Dec. 1	*Holders of rec. Nov. 10a
Elmira & Williamsport, common	2.20	Nov. 1	Holders of rec. Oct. 20a
Ft. Dodge Des Moines & Sou., com. (qu.)	1¼	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20a
Georgia Southern & Fla., 1st & 2d pref.	2½	Nov. 7	Holders of rec. Oct. 28
Great Northern (quar.)	1¾	Nov. 1	Sept. 18 to Oct. 9
Illinois Central (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 10a
Morris & Essex Extension RR	2	Nov. 1	Holders of rec. Oct. 23a
Nashua & Lowell	4½	Nov. 1	Holders of rec. Oct. 15a
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 1a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Norfolk & Western, common (quar.)	*1¾	Dec. 19	*Holders of rec. Nov. 29a
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 4a
Passaic & Delaware Extension RR	2	Nov. 1	Holders of rec. Oct. 23a
Pennsylvania (quar.)	75c.	Nov. 29	Holders of rec. Nov. 1a
†Pere Marquette, prior preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. ‡20a
Pittsb. & West Va., pref. (quar.)	1½	Nov. 29	Holders of rec. Nov. 3a
Reading Company, common (quar.)	$1	Nov. 13	Holders of rec. Oct. 24a
Reading Co. first preferred (quar.)	50c.	Dec. 11	Holders of rec. Nov. 25a
Syracuse Binghamton & N. Y. (quar.)	3	Nov. 1	Holders of rec. Oct. 23a
Utica Chenango & Susquehanna Valley	3	Nov. 1	Holders of rec. Oct. 15a
Street and Electric Railways.			
American Railways, preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 5a
Bristol & Plainville Tramway (quar.)	2	Nov. 1	----------------
Cape Breton Electric Co., common	1½	Nov. 1	Holders of rec. Oct. 15a
Preferred	3	Nov. 1	Holders of rec. Oct. 15a
Carolina Power & Light, common (quar.)	½	Nov. 1	Holders of rec. Oct. 15
Cities Service, com. & pref. (monthly)	½	Nov. 1	Holders of rec. Oct. 15a
Common (payable in common stock)	f1	Nov. 1	Holders of rec. Oct. 15a
Cities Service, com. & pref. (mthly.)	½	Dec. 1	Holders of rec. Nov. 15a
Common (payable in com. stock)	f1	Dec. 1	Holders of rec. Nov. 15a
Cities Service Bankers' shares (monthly)	52.7c	Nov. 1	Holders of rec. Oct. 15
Commonwealth Pow., Ry. & L. pf. (qu.)	g1½	Nov. 1	Holders of rec. Oct. 16a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Nov. 15	Nov. 1 to Nov. 16
Duquesne Light Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 1
Havana Elec. Ry., Lt. & Pw., com.& pf	3	Nov. 15	Oct. 26 to Nov. 16
Montreal L., H. & Pow., cons. (quar.)	1½	Nov. 15	Holders of Coup. No. 13r
Philadelphia Co. 6% preferred stock	$1.50	Nov. 1	Holders of rec. Oct. 1a
Public Service Investment, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 16a
Tampa Electric Co. (quar.)	2½	Nov. 15	Holders of rec. Nov. 1a
Texas Electric Ry., 2d pref. (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30a
Union Street Ry., New Bedford (quar.)	1½	Nov. 1	Holders of rec. Oct. 16a
West Penn Power Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
West Penn Trac. & W. P., pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
Banks.			
American Exchange National	7	Nov. 1	Holders of rec. Oct. 24a
Bowery Bank of New York (quar.)	3	Nov. 1	Oct. 28 to Oct. 31
Extra	3	Nov. 1	Oct. 28 to Oct. 31
Chemical National (bi-monthly)	3½	Nov. 1	Oct. 26 to Oct. 31
City, National	5	Nov. 1	Oct. 25 to Oct. 31
Commonwealth	5	Nov. 1	Oct. 22 to Oct. 31
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31a
Lincoln National (quar.)	2½	Nov. 1	Holders of rec. Oct. 29a
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
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Nov. 1	Holders of rec. Oct. 20a
Hamilton, Brooklyn (quar.)	3	Nov. 1	Holders of rec. Oct. 23a
Extra	2	Nov. 1	Holders of rec. Oct. 23a
Trust Companies (Concluded).			
Kings County, Brooklyn (quar.)	7	Nov. 1	Oct. 26 to Oct. 31
Lincoln (quar.)	1	Nov. 1	Holders of rec. Oct. 25a
Miscellaneous.			
Ajax Oil (monthly)	*10c.	Nov. 15	*Holders of rec. Nov. 5
Alaska Packers' Association (quar.)	*2	Nov. 10	*Holders of rec. Oct. 31
Amalgamated Sugar, preferred	2	Nov. 1	Holders of rec. Oct. 25
American Bank Note, com. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1a
American Brass (quar.)	1½	Nov. 15	Holders of rec. Oct. 31a
Extra	1½	Nov. 15	Holders of rec. Oct. 31a
American Caramel, preferred (quar.)	2	Nov. 10	Holders of rec. Nov. 1a
Preferred (account accumulated divs.)	h2	Nov. 10	Holders of rec. Nov. 1a
American Chicle, common (quar.)	1	Nov. 1	Holders of rec. Oct. 21
American Cigar, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Amer. Gas & Elec., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 17
American Glue, common	5	Nov. 1	Oct. 19 to Nov. 1
Common (extra, payable in L. L. bds.)	t5	Nov. 1	Oct. 19 to Nov. 1
American Hide & Leather, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 13
Am. La France Fire Eng., Inc., com. (qu.)	2	Nov. 15	Holders of rec. Nov. 8a
Amer. Laundry Machinery, com. (quar.)	1	Dec. 1	Nov. 22 to Dec. 1
Amer. Light & Tract., common (quar.)	2½	Nov. 1	Oct. 16 to Oct. 26
Common (payable in common stock)	f2½	Nov. 1	Oct. 16 to Oct. 26
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Oct. 26
American Radiator, common (quar.)	*3	Dec. 31	*Holders of rec. Dec. 22
Preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 6
American Shipbuilding, common (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Common (extra)	2¼	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
American Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
Amer. Sumatra Tobacco, com. (quar.)	2½	Nov. 1	Holders of rec. Oct. 20a
Amer. Teleg. & Cable (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 29
Amer. Water-Works & Elec., pref. (qu.)	1¾	Nov. 25	Holders of rec. Nov. 1
Amer. Zinc, Lead & Smelt., pref. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 24a
Amoskeag Manufacturing, com. (quar.)	$1.25	Nov. 3	Holders of rec. Oct. 15
Anaconda Copper Mining (quar.)	$1	Nov. 24	Holders of rec. Oct. 18a
Association Dry Goods 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 1a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 1a
Atlantic Steel, preferred	3½	Nov. 1	Oct. 22 to Nov. 2
Atlas Powder, pref. (quar.)	1½	Nov. 1	Oct. 21 to Oct. 31
Austin, Nichols & Co., pref. (quar.)	1¾	Nov. 1	Oct. 19 to Nov. 2
Avery Co., common	*10	Nov. 25	*Holders of rec. Nov. 15
Barnhart Bros. & Spind. 1st & 2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 25a
Bethlehem Steel, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Common B (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Bigelow-Hartf. Carpet Corp., com. (qu.)	2	Nov. 1	Oct. 28 to Oct. 31
Preferred (quar.)	1½	Nov. 1	Oct. 28 to Oct. 31
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8
Borden's Condensed Milk, pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Brill (J. G.) Co., preferred (quar.)	1	Nov. 1	Oct. 23 to Oct. 31
Preferred (account accum. dividends)	h2¾	Nov. 1	Oct. 23 to Oct. 31
British Columbia Fish & Pack (quar.)	1½	Nov. 21	Holders of rec. Nov. 9
Brompton Pulp & Paper (quar.)	1¾	Nov. 7	Holders of rec. Oct. 31
Brooklyn Edison (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Brown Shoe, Inc., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Brunswick-Balke-Collender Co., pf. (qu.)	1¾	Nov. 15	Nov. 5 to Nov. 14
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 22
Buste Brothers, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Burns Bros. common (quar.)	2½	Nov. 15	Holders of rec. Nov. 1a
Common (payable in common stock)	f2½	Nov. 15	Holders of rec. Nov. 1a
Butler Brothers (quar.)	2½	Nov. 1	Oct. 23 to Oct. 31
Extra	½	Nov. 1	Oct. 23 to Oct. 31
Canada Cement, Ltd., pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Canadian Converters, Ltd. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
Cedar Rapids Mfg. & Power (quar.)	¾	Nov. 15	Holders of rec. Oct. 31
Central Leather, common (quar.)	1¼	Nov. 1	Holders of rec. Oct. 10a
Common (extra)	2	Nov. 1	Holders of rec. Oct. 10a
Central Maine Power, common (No. 1)	1	Nov. 1	----------------
Preferred (quar.)	1¾	Nov. 1	----------------
Cleveland Automatic Mach., com. (quar.)	1½	Nov. 15	Holders of rec. Nov. 5a
Cleve. & Sandusky Brewing, com. & pref.	6	Dec. 1	Holders of rec. Nov. 15a
Clinchfield Coal Corp., com. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 11
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 27
Cluett, Peabody & Co., Inc., com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 21a
Colorado Fuel & Iron, common (quar.)	*75c.	Nov. 20	*Holders of rec. Nov. 5
Preferred (quar.)	*2	Nov. 20	*Holders of rec. Nov. 5
Columbia Gas & Elec. (quar.)	1	Nov. 15	Holders of rec. Oct. 31d
Commonwealth-Edison (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Consolidated Gas (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 12
Continental Guaranty Corporation (quar.)	2	Nov. 1	Oct. 29 to Oct. 30
Extra	1	Nov. 1	Oct. 29 to Oct. 30
Continental Paper Bag, common (quar.)	1½	Nov. 15	Holders of rec. Nov. 8
Preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 8
Cosden & Co., common (quar.)	12½c	Nov. 1	Holders of rec. Sept. 30
Common (payable in common stock)	f12½c	Nov. 1	Holders of rec. Sept. 30
Crocker-Wheeler Co., com. (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5
Cudahy Packing, preferred	*3½	Nov. 1	*Holders of rec. Oct. 21
Dafoe-Eustice Co., Inc.	50c.	Nov. 15	Nov. 2 to Nov. 14
Diamond Ice & Coal, pf. (qu.) (No. 25)	1¾	Nov. 1	Holders of rec. Oct. 25
Preferred (quar.) (No. 26)	1¾	Nov. 1	Holders of rec. Oct. 25
Diamond Match (quar.)	*2	Dec. 3	*Holders of rec. Nov. 29
Dominion Bridge (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Dominion Coal, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11
Dominion Steel Corp., Ltd., pf. (qu.)	1½	Nov. 1	Oct. 16 to Nov. 1
duPont (E. I.) deNem. Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Eastern Steel, common (quar.)	i2½	Jan. 15	Holders of rec. Jan. 2
First and second preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Eastman Kodak, common (extra)	2½	Dec. 1	Holders of rec. Oct. 31a
Edison Elec. Ill., Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Edison Elec. Illum. of Brockton (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Eisemann Magneto Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1	Nov. 15	Holders of rec. Nov. 1a
Electrical Securities, pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 22a
Electric Bond & Share, Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a
Elgin Nat. Watch (quar.)	2	Nov. 1	Holders of rec. Oct. 24a
Elk Basin Petroleum (quar.)	12½c	Nov. 1	Holders of rec. Oct. 15
Emerson Brantingham, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17a
Emerson Shoe (quar.)	1¾	Nov. 1	Oct. 28 to Nov. 1
Eureka Pipe Line (quar.)	4	Nov. 1	Holders of rec. Oct. 15
Fairbanks Co., first preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Fajardo Sugar (quar.)	2½	Nov. 1	Holders of rec. Oct. 20
Fall River Gas Works (quar.)	3	Nov. 1	Holders of rec. Oct. 25a
Federal Sugar Refg., com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Fisher Body Corporation, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. d23a
Fort Worth Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Freeport Texas Co. (quar.)	$1	Nov. 28	Holders of rec. Nov. 14a
Gair (Robert) Co., preferred (quar.)	1¾	Nov. 1	Oct. 25 to Oct. 31
General Chemical, common (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
General Cigar, Inc., com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 24a
General Cigar, Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
Debenture preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24a
General Motors Corp., com. (quar.)	3	Nov. 1	Holders of rec. Oct. 7a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 7a
Debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 7a
Gillette Safety Razor (quar.)	2½	Dec. 1	Holders of rec. Oct. 31
Goodrich (B. F.) Co., common (quar.)	1	Feb. 16	Holders of rec. Feb. 5
Goodrich (B. F.) Co., com. (quar.)	1	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Grant Motor Car Corporation, common	½	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Great Northern Paper	1½	Nov. 1	Holders of rec. Oct. 25a
Hart, Schaffner & Marx, com. (quar.)	1	Nov. 29	Holders of rec. Nov. 20a
Hercules Petroleum, Class A (monthly)	*10c.	Nov. 15	*Holders of rec. Nov. 5
Hercules Powder, preferred (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 15
Holly Sugar Corporation, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Houghton Co. Elec. Light, com.	62½	Nov. 1	Holders of rec. Oct. 18
Preferred	75c.	Nov. 1	Holders of rec. Oct. 18
ahe Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)—			
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 1	Oct. 21 to Oct. 31
Illuminating & Power Securs., pref. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 31
Indiahoma Refining (monthly)	5c.	Nov. 1	Oct. 23 to Oct. 31
Indiana Pipe Line (quar.)	2	Nov. 15	Holders of rec. Oct. 23
Inland Steel (quar.)	*2	Dec. 1	*Holders of rec. Nov. 10
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Internat. Mercantile Marine, pref.	5	Nov. 1	Holders of rec. Oct. 18a
Internat. Nickel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 16a
Kaministiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Kansas City Stock Yards, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20
Kelly-Springfield Tire, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 18a
Common (payable in common stock)	75c.	Nov. 1	Holders of rec. Oct. 18a
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Kelsey Wheel, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Keystone Watchcase (quar.)	1½	Nov. 1	Holders of rec. Oct. 23a
Kress (S. H.) & Co., common (quar.)	1	Nov. 1	Holders of rec. Oct. 20a
Lehigh Coal & Navigation (quar.)	$1	Nov. 29	Holders of rec. Oct. 31a
Liggett & Myers Tobacco, com. (quar.)	*3	Dec. 1	*Holders of rec. Nov. 17
Lima Locomotive Works, Inc., pref. (quar.)	1¾	Nov. 11	Holders of rec. Oct. 31a
Lowell Electric Light (quar.)	2½	Nov. 1	Holders of rec. Oct. 20
Manufactured Rubber, preferred (quar.)	15c	Nov. 1	Holders of rec. Oct. 27a
Massachusetts Gas Cos., com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Massachusetts Gas Companies, pref.	2	Dec. 1	Nov. 16 to Nov. 30
Merritt Oil (No. 1) (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31a
Miami Copper (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Michigan Drop Forge, com. (monthly)	15c.	Nov. 1	Holders of rec. Oct. 16
Michigan Stamping (monthly)	12½c.	Nov. 1	Holders of rec. Oct. 16
Middle States Oil Corp. (mthly.)	10c	Nov. 1	Holders of rec. Oct. 20a
Monthly	10c	Dec. 1	Holders of rec. Nov. 20a
Monthly	10c.	Jan. 1	Holders of rec. Dec. 20a
Midvale Steel & Ordnance (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Midwest Refining (quar.)	$1	Nov. 1	Holders of rec. Oct. 15
Extra	50c	Nov. 1	Holders of rec. Oct. 15
Mohawk Mining (quar.)	$1	Nov. 1	Holders of rec. Oct. 11
Montreal Light, Heat & Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Mullins Body Corp., com. (No. 1)	75c	Nov. 1	Holders of rec. Oct. 23a
Preferred (No. 1)	2	Nov. 1	Holders of rec. Oct. 23a
Municipal Service, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 28a
Nash Motors, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
National Acme (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
National Biscuit, com. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 15a
National Breweries, preferred	3½	Nov. 1	Holders of rec. Oct. 15
National Carbon, common (quar.)	$1	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 21a
National Lead, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 21a
New Central Coal	20c	Nov. 1	Oct. 21 to Nov. 2
New England Company, first preferred	2¾	Nov. 1	Holders of rec. Oct. 16a
New Jersey Zinc (quar.)	4	Nov. 10	Holders of rec. Oct. 31a
New York Shipbuilding (quar.)	*$1	Nov. 1	*Holders of rec. Nov. 8
Ohio Cities Gas, common (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 15
Ontario Steel Products, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Pref. (account accum. dividends)	h½	Nov. 15	Holders of rec. Oct. 31
Pacific Coast Co., com. (quar.)	1	Nov. 1	Holders of rec. Oct. 24a
First preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 24a
Second preferred (quar.)	1	Nov. 1	Holders of rec. Oct. 24a
Pacific Development Corp. (quar.)	2	Nov. 15	Holders of rec. Oct. 15
Pacific Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22
Peerless Truck & Motor Corp. (No. 1)	1½	Jan. 2	Holders of rec. Dec. 1a
Extra	1	Jan. 2	Holders of rec. Dec. 1a
Penmans, Ltd., common (quar.)	1¼	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Pennock Oil	*25c	Nov. 10	*Holders of rec. Oct. 31
Pennsylvania Coal & Coke (quar.)	$1	Nov. 10	Holders of rec. Nov. 6a
Phillips-Jones Corp., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 27
Pittsburgh Oil & Gas (quar.)	2½	Nov. 15	Holders of rec. Oct. 31a
Pittsburgh Plate Glass, common (quar.)	*2	Dec. 31	----------
Common (extra)	*5	(z)	----------
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Pittsford Power, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 23a
Portland Gas & Coke, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22
Pressed Steel Car, common (quar.)	2	Dec. 1	Holders of rec. Nov. 12a
Preferred (quar.)	1¾	Nov. 26	Holders of rec. Nov. 5a
Procter & Gamble, common (quar.)	5	Nov. 15	Holders of rec. Oct. 25a
Producers & Refiners Corp., pf. (qu.)*	17½c	Nov. 3	*Holders of rec. Oct. 20
Public Serv. of No. Illinois, com. (qu.)	1¾	Nov. 1	Oct. 16 to Oct. 31
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Oct. 31
Pullman Company (quar.)	2	Nov. 15	Nov. 1 to Nov. 12
Pyrene Mfg. (quar.)	25c.	Nov. 1	Oct. 22 to Oct. 31
Quaker Oats, preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Republic Iron & Steel, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Republic Oil & Refining. Extra	2	Nov. 1	Holders of rec. Oct. 15
Riordan Pulp & Paper, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24a
Common (quar.)	2½	Nov. 15	Holders of rec. Nov. 10a
Russell Motor Car, com. & pref.	1¾	Nov. 1	Oct. 16 to Oct. 31
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
Santa Cecilia Sugar, com. (quar.) (No. 1)	1¾	Nov. 1	Holders of rec. Oct. 25a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25a
Sapulpa Refining (quar.)	12½c	Nov. 1	Oct. 22 to Nov. 2
Savage Arms Corporation, com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Common (extra)	5	Jan. 15	Holders of rec. Nov. 30
First preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Second preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Savannah Sugar, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Sears, Roebuck & Co., com. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Sierra Pacific Electric Co. (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Silversmiths Co., common	2	Nov. 15	Holders of rec. Nov. 8a
Preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 8a
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	Nov. 10	Holders of rec. Oct. 31a
Smith (A. O.) Corporation, pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Southern California Edison, com. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Standard Milling, com. (quar.)	2	Nov. 29	Holders of rec. Nov. 18a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 18a
Standard Sanitary Mfg., com. (quar.)	2	Nov. 10	Holders of rec. Oct. 30
Common (extra)	2	Nov. 10	Holders of rec. Oct. 30
Preferred (quar.)	1¾	Nov. 10	Holders of rec. Oct. 30
Star-Tex Petroleum (monthly)	15c.	Nov. 3	Holders of rec. Oct. 15a
Steel Co. of Canada, Ltd., ordinary (qu.)	1½	Nov. 1	Holders of rec. Oct. 10
Preference (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10
Stewart Manufacturing, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Stewart-Warner Speedometer (quar.)	3	Nov. 15	Oct. 31 to Nov. 14
Superior Steel, common (quar.)	¾	Nov. 1	Holders of rec. Oct. 15a
First preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Taylor-Wharton Iron & Steel, pref. (quar.)	1¾	[illegible]	Oct. 21 to Oct. 31
Texas Power & Light, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Texas-Ranger Prod. & Ref. (mthly.) (No. 6)	2c.	Nov. 1	Holders of rec. Sept. 25
Monthly (No. 7)	2c.	Nov. 5	Holders of rec. Oct. 25
Tobacco Products Corp., com. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Trinity Oil Corp. (quar.)	3c.	Nov. 10	Holders of rec. Oct. 20a
United Drug, 1st pref. (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 15a
United Electric Securities, preferred	3½	Nov. 1	Holders of rec. Oct. 20a
United Profit Sharing	1¼c.	Dec. 1	Holders of rec. Nov. 10a
Extra	3¾c.	Dec. 1	Holders of rec. Nov. 10a
United Verde Extension Mining (quar.)	50c.	Nov. 1	Holders of rec. Oct. 3a
U. S. Playing Card (quar.)	*3	Jan. 1	*Holders of rec. Dec. 21
Extra	*5	Jan. 1	*Holders of rec. Dec. 21
U. S. Steel Corp., com. (quar.)	1¼	Dec. 3	Dec. 2
Preferred (quar.)	1¾	Nov. 29	Nov. 4 to Nov. 5
United Wire & Supply, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 28
Senior preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 28
Vacuum Oil	*3	Nov. 20	*Holders of rec. Nov. 1
Va.-Carolina Chemical, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 15a
Warwick Iron & Steel	30c.	Nov. 15	Nov. 1 to Nov. 16
Weber & Heilbroner, com. (No. 1)	50c.	Nov. 1	Holders of rec. Oct. 15
West India Sugar Finance Corp., com.	1¾	Dec. 1	Holders of rec. Nov. 15a
Preferred	2	Dec. 1	Holders of rec. Nov. 15a
White (J. G.) & Co., Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Miscellaneous (*Concluded*).			
White (J. G.) Engineering Corp., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Management Corp., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
Willys-Overland, common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 20a
Wilson & Co., Inc., common (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Wire Wheel Corp., pref. (monthly)	1	Nov. 10	Holders of rec. Nov. 1
Woolworth (F. W.) Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
Yale & Towne Mfg., special	5	Nov. 15	Holders of rec. Nov. 7

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.
a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds. l Red Cross dividend. m Payable in U. S. Liberty Loan 4¼% bonds. z Payable March 1 1920.

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. 25. 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. 25 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		Average.	Average	Average	Average.	Average	Avge.
Members of Fed. Res. Bank	$	$	$	$	$	$	$	$
Bk of N Y, NBA	2,000	6,099	55,809	432	5,937	37,786	3,094	773
Manhattan Co.	2,500	7,982	83,594	2,005	12,242	80,229	78	-----
Merchants' Nat	3,000	3,279	38,912	661	3,173	24,928	1,538	1,809
Mech & Metals.	6,000	13,027	162,226	9,801	19,494	149,689	3,855	1,117
Bank of America	1,500	7,141	35,009	1,050	4,035	27,395	------	-----
National City	25,000	55,345	568,575	14,724	76,435	*608,567	31,283	1,425
Chemical Nat	3,000	10,059	97,064	1,711	8,607	63,054	7,541	433
Atlantic Nat	1,000	1,068	20,541	430	2,119	15,239	531	136
Nat Butch & D	300	122	5,084	126	721	4,151	------	295
Amer Exch Nat	5,000	6,943	127,001	1,563	12,857	94,637	5,742	4,681
Nat Bk of Comm	25,000	27,899	391,224	3,030	36,009	278,922	5,031	-----
Pacific Bank	500	1,174	22,501	1,443	3,436	21,392	50	-----
Chath & Phenix	7,000	6,951	131,597	5,730	15,011	100,867	10,642	3,792
Hanover Nat	3,000	18,513	142,104	3,256	19,173	130,669	------	100
Citizens Nat	2,550	3,443	44,568	1,117	5,964	36,191	475	988
Metropolitan	2,000	2,674	45,835	2,222	5,729	38,016	4	-----
Corn Exchange	4,200	8,627	165,271	5,992	20,606	151,942	5,048	-----
Imp & Trad Nat	1,500	8,378	43,642	686	3,316	24,663	1,150	51
National Park	5,000	20,978	211,818	1,730	22,018	166,727	3,738	4,876
East River Nat	1,000	633	10,226	419	1,369	10,486	453	49
Second Nat	1,000	4,268	22,104	984	2,687	18,260	------	642
First National	10,000	33,395	351,125	1,163	23,502	193,955	9,777	8,073
Irving National	6,000	7,845	127,412	3,981	17,167	118,985	3,737	1,705
N Y County Nat	1,000	432	12,751	912	1,830	13,059	520	197
Continental	1,000	692	8,152	152	1,537	7,132	------	-----
Chase National	10,000	20,479	398,523	7,064	47,824	307,234	25,423	1,100
Fifth Avenue	500	2,316	21,945	1,229	2,976	19,841	------	-----
Comm'l Exch	200	926	8,763	317	1,123	7,862	------	-----
Commonwealth	400	794	9,030	449	1,311	9,045	------	-----
Lincoln Nat	1,000	2,128	17,766	1,269	2,385	17,639	15	210
Garfield Nat	1,000	1,465	13,691	435	1,943	12,853	49	398
Fifth National	250	448	10,471	349	1,377	9,969	397	249
Seaboard Nat	1,000	4,248	54,326	1,040	7,136	51,026	500	67
Liberty Nat	f5,000	f6,721	101,132	532	11,371	75,912	10,036	1,952
Coal & Iron Nat	1,500	1,511	27,213	831	2,268	14,610	1,542	415
Union Exch Nat	1,000	1,389	17,847	590	2,766	19,037	411	397
Brooklyn Trust	1,500	2,634	41,948	830	4,091	27,676	6,654	-----
Bankers Tr Co.	15,000	18,786	309,443	1,212	32,784	244,206	13,792	-----
U S Mtge & Tr	2,000	4,808	64,708	642	6,766	49,393	6,535	-----
Guaranty Tr Co	25,000	29,637	595,446	3,625	62,627	*516,225	65,136	-----
Fidelity Trust	1,000	1,348	14,350	365	1,560	10,794	452	-----
Columbia Trust	5,000	7,262	94,893	1,146	9,773	76,283	6,850	-----
Peoples Trust	1,200	1,628	31,427	1,154	3,121	29,694	2,048	-----
New York Trust	3,000	11,129	92,408	439	8,843	64,433	2,364	-----
Franklin Trust	1,000	1,350	27,444	699	2,764	19,812	1,859	-----
Lincoln Trust	1,000	783	22,730	489	3,219	20,898	1,216	-----
Metropolitan Tr	2,000	4,469	47,778	619	4,391	33,019	1,287	-----
Nassau N, Bkln	1,000	1,258	16,575	365	1,234	11,872	881	50
Irving Trust C	3,000	1,571	61,371	2,292	8,842	65,331	1,245	-----
Farm Loan & Tr	5,000	11,982	132,284	4,277	14,523	*142,070	7,707	-----
Columbia Bank	1,000	853	20,216	709	2,494	18,552	436	-----
Average	209,600	399,020	5,177,874	98,264	574,375	c4,093,167	251,122	35,978
Totals, actual condition Oct. 25			5,155,522	99,849	571,510	c4,084,517	251,941	36,261
Totals, actual condition Oct. 18			5,196,889	95,271	585,754	4,083,197	252,119	35,000
Totals, actual condition Oct. 11			5,257,899	98,726	571,713	4,064,778	251,149	35,600
Totals, actual condition Oct. 4			5,219,218	93,219	576,438	4,081,571	246,141	36,052
State Banks. Not Members of Federal Reserve Bank								
Greenwich Bank	500	1,674	17,713	2,360	1,207	18,623	------	-----
Bowery Bank	250	836	6,338	666	314	5,235	------	-----
N Y Prod Exch	1,000	1,328	25,712	2,920	2,194	27,908	71	-----
State Bank	2,000	1,201	60,186	3,513	2,734	33,419	22,049	-----
Average	3,750	5,040	108,946	9,459	6,449	85,185	22,120	-----
Totals, actual condition Oct. 25			108,548	9,263	6,642	85,011	22,210	-----
Totals, actual condition Oct. 18			107,909	9,330	7,209	85,016	21,757	-----
Totals, actual condition Oct. 11			107,704	9,147	6,823	83,943	21,419	-----
Totals, actual condition Oct. 4			106,260	8,836	7,192	84,045	20,981	-----
Trust Companies. Not Members of Federal Reserve Bank								
Title Guar & Tr	5,000	12,825	42,879	1,013	3,229	28,011	869	-----
Lawyers T & Tr	4,000	5,529	25,004	837	1,667	16,350	411	-----
Average	9,000	18,355	67,883	1,850	4,896	44,361	1,280	-----
Totals, actual condition Oct. 25			68,207	1,835	5,373	45,201	1,301	-----
Totals, actual condition Oct. 18			67,659	1,952	4,645	44,060	1,274	-----
Totals, actual condition Oct. 11			67,430	1,825	5,323	44,670	1,227	-----
Totals, actual condition Oct. 4			66,399	1,764	5,038	43,438	1,199	-----
Gr'd agg., avge	222,350	422,416	5,354,600	109,573	585,720	d4,222,713	274,522	35,978
Comparison, prev. week		------	—67,801	+1,268	+2,778	+18,607	—602	+194
Gr'd aggr, act'l cond'n Oct. 25			5,332,277	110,947	583,525	e4,214,729	275,452	36,261
Comparison, prev. week		------	—40,180	+4,394	—14083	+2,456	+302	+634
Gr'd aggr, act'l cond'n Oct. 18			5,372,457	106,553	597,608	e4,212,273	275,150	35,627
Gr'd aggr, act'l cond'n Oct. 11			5,433,003	109,698	583,859	4,193,391	273,795	35,652
Gr'd aggr, act'l cond'n Oct. 4			5,391,817	103,819	538,633	4,209,054	263,321	36,052
Gr'd aggr, act'l cond'n Sept. 27			5,297,474	107,147	556,303	4,127,505	253,929	35,852

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $103,429,000; Guaranty Trust Co., $58,265,000; Farmers' Loan & Trust Co., $32,605,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $25,488,000; Guaranty Trust Co., $13,833,000; Farmers' Loan & Trust Co., $5,865,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $271,639,000. e U. S. deposits deducted, $253,022,000. Bills payable, rediscounts, acceptances and other liabilities, $924,782,000. f As of Oct. 18 1919.

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	--------	574,375,000	574,375,000	539,645,370	34,729,630
State banks*	9,459,000	6,449,000	15,908,000	15,333,300	574,700
Trust companies*	1,850,000	4,896,000	6,746,000	6,654,150	91,850
Total Oct. 25	11,309,000	585,720,000	597,029,000	561,632,820	35,396,180
Total Oct. 18	11,088,000	582,942,000	594,030,030	559,151,600	34,878,400
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required	Surplus Reserve
	$	$	$	$	$
Members Federal Reserve Bank	--------	571,510,000	571,510,000	538,545,440	32,964,560
State banks*	9,263,000	6,642,000	15,905,000	15,301,980	603,020
Trust companies*	1,835,000	5,373,000	7,208,000	6,780,150	427,850
Total Oct. 25	11,098,000	583,525,000	594,623,000	560,627,570	33,995,430
Total Oct. 18	11,282,000	597,608,000	608,890,000	560,291,060	48,598,940
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

* 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. 25, $7,533,660; Oct. 18, $7,568,460; Oct. 11, $7,740,510; Oct. 4, $7,269,450.

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. 25, $7,558,230; Oct. 18, $7,563,570; Oct. 11, $7,534,470; Oct. 4, $7,384,230.

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. 25.	Differences from previous week.	
Loans and investments	$803,147,600	Inc	286,900
Specie	9,274,400	Dec	20,530
Currency and bank notes	17,904,300	Inc	244,000
Deposits with Federal Reserve Bank of New York	70,030,400	Dec	4,600,100
Total deposits	852,691,200	Dec	5,629,500
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	788,617,800	Dec	2,003,100
Reserve on deposits	140,271,300	Dec	2,835,700

Percentage of reserve, 20.4%.

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$23,314,700	13.92%	$74,111,000	14.24%
Deposits in banks and trust cos	12,954,900	7.76%	29,890,700	5.75%
Total	$36,269,600	21.68%	$104,001,700	19.99%

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.
	$	$	$	$
May 3	5,735,152,000	4,773,617,400	139,041,500	665,625,800
May 10	5,817,606,300	4,822,202,600	134,432,800	677,399,900
May 17	5,830,948,700	4,873,611,200	141,466,900	671,039,000
May 23	5,750,364,000	4,861,516,200	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	136,878,600	691,657,300
June 14	5,929,099,200	4,880,382,900	137,691,300	671,863,300
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	649,207,500
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	134,568,900	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 4	6,148,637,630	4,959,036,000	133,183,600	670,761,900
Oct. 11	6,222,640,800	4,953,388,900	136,302,200	689,598,400
Oct. 18	6,225,364,700	4,995,626,900	135,250,200	699,093,800
Oct. 25	6,157,850,600	5,011,330,800	136,751,700	698,812,600

* 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. 25.	State Banks.			Trust Companies.		
	Oct. 25. 1919.	Differences from previous week.		Oct. 25. 1919.	Differences from previous week.	
	$		$	$		$
Capital as of June 30	23,000,000		----------	105,550,000		----------
Surplus as of June 30	45,708,300		----------	175,518,100		----------
Loans & investments	712,806,100	Inc.	1,939,100	2,187,373,800	Dec.	24,763,300
Specie	7,004,900	Inc.	133,300	12,434,600	Dec.	91,800
Currency & bk. notes	29,849,300	Inc.	203,200	22,275,200	Inc.	35,000
Deposits with the F. R. Bank of N. Y.	68,697,000	Dec.	695,600	227,648,000	Dec.	6,052,400
Deposits	858,275,200	Dec.	2,361,000	2,271,958,300	Dec.	20,606,900
Reserve on deposits	125,196,500	Dec.	1,753,300	309,511,500	Dec.	5,474,500
P. C. reserve to dep.	20.4%	Dec.	0.5%	17.4%	Dec.	0.2%

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

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

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

CLEARING NON-MEMBERS. Week ending Oct. 25 1919.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat. bks. Sep. 12 / State bks Sep 12 / Tr. cos. Sep. 12							
Members of Fed'l Res. Bank.	$	$	Average. $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat	1,500	1,630	17,305	167	1,914	12,919	129	174
Mutual Bank	200	623	11,579	172	1,555	10,601	380	------
New Netherland	†600	†676	9,250	211	1,229	7,700	142	------
W R Grace & Co's	500	997	7,650	21	1,166	6,170	949	------
Yorkville Bank	200	728	12,143	346	1,229	7,125	5,482	------
First Nat'l, Jer Cy	400	1,382	9,091	704	845	6,095	------	392
Total	3,400	6,037	67,018	1,621	7,938	50,520	7,082	566
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts	100	457	2,938	339	158	2,912	------	------
Colonial Bank	600	1,192	13,210	1,406	1,210	14,394	------	------
International Bank	500	259	7,203	935	558	7,323	355	------
North Side, Bklyn	200	244	5,642	435	321	5,193	320	------
Total	1,400	2,154	28,993	3,085	2,247	29,822	675	------
Trust Companies *Not Members of the Federal Reserve Bank*								
HamiltonTr, Bklyn	500	1,089	8,595	564	337	6,742	1,018	------
Mech Tr, Bayonne	200	435	8,188	298	257	3,671	4,505	------
Total	700	1,524	16,783	862	594	10,413	5,523	------
Grand aggregate	5,500	9,717	112,794	5,568	10,779	*90,755	13,280	566
Comparison previous week		------	+983	+34	+24	+1,161	+61	—4
Gr'd aggr, Oct 18	5,500	9,717	111,811	5,534	10,755	89,594	13,219	570
Gr'd aggr, Oct. 11	5,200	9,370	109,205	5,616	9,827	86,503	13,036	583
Gr'd aggr, Oct. 4	5,200	9,370	107,249	5,285	9,701	84,763	13,000	587
Gr'd aggr, Sept. 27	5,200	8,889	106,837	5,439	10,142	85,428	12,957	590

* U. S. deposits deducted, $985,000.
Bills payable, rediscounts, acceptances and other liabilities, $8,857,000.
Excess reserve, $18,280 decrease.
† As of Oct. 11 1919.

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

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 25. 1919.	Changes from previous week.		Oct. 18. 1919.	Oct. 11. 1919.
	$		$	$	$
Circulation	4,180,000	Inc	26,000	4,154,000	4,114,000
Loans, disc'ts & investments	567,900,000	Dec	1,918,000	569,818,000	570,454,000
Individual deposits, incl. U.S.	457,889,000	Dec	9,230,000	467,119,000	449,888,000
Due to banks	117,682,000	Dec	7,869,000	125,551,000	113,397,000
Time deposits	12,841,000	Inc	123,030	12,718,000	11,607,000
United States deposits*	18,665,000	Dec	2,679,000	21,344,000	24,963,000
Exchanges for Clear. House	22,736,000	Dec	5,042,000	27,778,000	22,067,000
Due from other banks	71,251,000	Dec	15,689,000	86,940,000	77,682,000
Cash in bank & in F. R. Bank	73,757,000	Dec	4,891,000	78,648,000	69,472,000
Reserve excess in bank and Federal Reserve Bank	25,213,000	Dec	5,258,000	30,471,000	22,270,000

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

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Oct. 25 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. 25 1919.			Oct. 18 1919.	Oct. 11 1919.
	Members of F.R. System	Trust Cos.	Total.		
Capital	$30,275,0	$3,000,0	$33,275,0	$33,275,0	$33,275,0
Surplus and profits	84,320,0	8,145,0	92,465,0	92,465,0	92,465,0
Loans, disc'ts & investm'ts	778,304,0	30,490,0	808,794,0	809,723,0	814,036,0
Exchanges for Clear. House	25,618,0	617,0	26,235,0	29,198,0	26,777,0
Due from banks	122,387,0	19,0	122,406,0	142,279,0	122,216,0
Bank deposits	149,805,0	287,0	150,092,0	153,990,0	145,459,0
Individual deposits	520,447,0	21,392,0	541,839,0	552,244,0	539,222,0
Time deposits	5,936,0	------	5,936,0	5,999,0	6,039,0
Total deposits	676,188,0	21,679,0	697,867,0	712,233,0	690,720,0
U. S. deposits (not included)	------	------	28,168,0	32,016,0	39,760,0
Res've with Fed. Res. Bank	54,670,0	------	54,670,0	56,171,0	53,663,0
Res've with legal deposit's	------	3,006,0	3,006,0	3,082,0	2,829,0
Cash in vault*	13,643,0	823,0	14,466,0	14,291,0	13,970,0
Total reserve & cash held	68,313,0	3,829,0	72,142,0	73,544,0	70,467,0
Reserve required	52,402,0	3,156,0	55,558,0	54,704,0	54,826,0
Excess res. & cash in vault	15,911,0	673,0	16,584,0	18,840,0	15,641,0

* 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. 17 1919

Substantial reduction in the holdings of Treasury certificates, offset, however, to a large extent by a further increase in loans secured by stocks and bonds is indicated by the Federal Reserve Board's weekly statement of condition on Oct. 17 of 776 member banks in leading cities.

No material changes are shown in the totals of other Government securities held, while the amount of war paper on hand shows a reduction of 19 millions, of which over 14 millions represents the decrease at the New York City banks. On the other hand loans secured by stocks and bonds went up agout 35 millions, the New York City banks reporting an increase of 23.4 millions under this head. All other loans and investments show a decline of 38 millions for the New York banks and of 16.5 millions for all reporting banks. Aggregate holdings of Government war securities and war paper declined from 3,230.7 to 3,168.2 millions and constitute 20.5% of the total loans and investments of all reporting banks, as against 20.9% the week before. For the New York City banks a decline in this ratio from 25.8 to 25.3 may be noted.

Apparently in connection with Liberty Loan interest payments, due Oct. 15, the Government deposit account shows a decline of 129.5 millions at all reporting banks and of 86.5 millions at the banks in New York City. On the other hand, other demand deposits (net) went up 91.5 millions, nearly all outside of New York, while time deposits show a total gain of 10.1 millions. In keeping with the large increase in deposits, other than Government deposits, reserve balances with the Federal Reserve banks went up 25.9 millions. Cash in vault declined 2.5 millions.

Accommodation by the Federal Reserve banks through the discount of the reporting banks' own notes and customers' paper shows a further increase for the week of about 55 millions. The ratio of the combined amount of these discounts and Government deposits to the aggregate of Government war securities and war paper—which is indicative of the extent to which the financing of Government loans is shifted from the member banks to the Reserve banks—shows a decrease for the week from 70 to 69% for all reporting banks and from 68.5 to 65.6 for the member banks in New York City.

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

Three ciphers (000) omitted.	*Boston.*	*New York*	*Phila'el.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	46	111	56	89	82	47	100	35	35	76	43	56	776
U. S. bonds to secure circulation	14,023	48,223	11,232	41,851	25,821	14,613	20,898	17,154	7,120	14,517	19,278	34,005	269,365
Other U. S. bonds*	16,476	277,811	30,315	62,744	36,487	28,222	47,162	15,590	12,818	25,476	19,790	42,104	615,055
U. S. Victory notes	10,173	128,900	16,047	20,920	15,457	11,944	53,357	8,083	5,285	10,621	4,635	10,056	305,478
U. S. certificates of indebtedness	35,916	460,600	51,068	75,236	20,885	34,645	109,941	22,302	25,322	26,963	29,227	53,444	945,549
Total U. S. securities	76,588	915,534	108,692	210,751	98,650	89,424	231,358	63,129	50,545	77,577	72,930	140,263	2,135,447
Loans secured by U. S. bonds, &c.	57,830	739,829	158,089	107,847	39,915	27,169	104,535	29,068	17,302	21,212	6,572	22,812	1,302,105
Loans secured by stocks and bonds	208,438	1,547,871	209,444	315,939	108,211	43,728	323,495	141,840	30,062	68,185	27,838	113,463	3,138,512
All other loans and investments	656,324	1,220,786	460,330	783,458	323,106	326,667	1,275,441	281,470	263,476	460,393	183,314	621,201	8,855,963
Reserve balances with F. R. bank	80,777	695,253	65,599	92,702	36,875	32,216	181,474	41,811	24,829	51,586	21,915	70,535	1,395,572
Cash in vault	25,066	122,763	18,411	34,063	16,560	14,216	68,632	10,725	9,030	15,424	10,349	22,972	368,211
Net demand deposits	777,382	5,123,360	671,682	825,260	347,691	272,891	1,332,446	322,314	263,330	450,203	200,017	561,357	11,150,933
Time deposits	120,714	425,677	22,287	300,891	94,635	120,042	459,231	104,130	58,119	83,292	31,383	217,209	2,037,610
Government deposits	27,278	296,598	38,016	36,156	9,921	6,126	35,044	9,603	7,119	5,484	7,080	4,289	482,804
Bills payable with F. R. bank	34,125	558,142	143,548	99,974	52,432	57,542	84,555	32,210	24,297	58,420	27,933	41,603	1,214,751
Bills rediscounted with F. R. bank	61,833	187,044	30,323	31,755	19,250	29,623	35,014	25,333	19,171	23,219	8,674	19,128	489,349

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. 17.	*Oct. 10.*	*Oct. 17.*	*Oct. 10.*	*Oct. 17.*	*Oct. 10.*	*Oct. 17.*	*Oct. 10.*	*Oct. 17.*	*Oct. 10.*	*Oct. 17.*	*Oct. 10.*	*April 18.*
Number of reporting banks	71	71	44	44	261	261	172	172	343	343	776	776	773
U. S. bonds to secure circulation	38,526	38,526	1,438	1,438	102,280	102,205	63,629	63,229	103,456	104,105	269,365	269,539	268,779
Other U. S. bonds*	247,928	246,765	14,169	14,207	354,317	352,693	120,303	118,015	140,435	141,006	615,055	611,714	637,264
U. S. Victory notes	112,514	198,790	26,029	25,746	179,813	177,693	63,364	64,220	62,301	63,268	305,478	305,181	------
U. S. certificates of indebtedness	433,761	469,198	57,767	57,924	660,442	705,871	165,901	166,356	119,206	120,564	945,549	992,791	2,079,489
Total U. S. securities	832,729	863,277	99,493	99,315	1,296,852	1,338,462	413,197	411,820	425,398	428,943	2,135,447	2,179,225	2,985,532
Loans secured by U. S. bonds, &c.	672,833	686,903	79,303	75,786	1,050,785	1,066,991	132,895	133,009	118,425	121,061	1,302,105	1,321,061	1,093,982
Loans secured by stocks and bonds other than U. S. securities	1,413,569	1,390,180	247,064	248,423	2,366,772	2,340,088	385,396	384,076	386,344	379,315	3,138,512	3,103,479	------
All other loans and investments	2,872,1[illegible]	2,910,062	697,734	698,206	5,554,843	5,604,131	1,593,301	1,576,611	1,707,819	1,691,774	8,855,963	8,872,516	10,266,712
Reserve balances with F. R. bank	653,452	654,14[illegible]	125,971	119,616	1,042,082	1,033,609	181,362	169,006	172,128	167,038	1,395,572	1,369,653	1,275,986
Cash in vault	100,466	112,381	40,02[illegible]	39,619	212,934	215,216	65,100	64,302	90,177	91,227	368,211	370,745	349,952
Net demand deposits	4,580,04[illegible]	4,673,25[illegible]	884,87[illegible]	862,499	7,396,576	7,869,44[illegible]	1,519,575	1,498,910	1,734,782	1,691,047	11,150,933	11,059,405	10,186,109
Time deposits	343,947	339,368	172,927	173,051	917,653	909,203	580,104	578,301	539,853	539,999	2,037,610	2,027,503	1,714,216
Government deposits	293,11[illegible]	379,553	24,063	29,353	411,082	526,212	41,558	51,293	30,164	34,763	482,804	612,268	652,671
Bills payable with F. R. bank	510,174	496,965	49,318	37,852	841,699	826,136	203,472	187,642	169,580	167,617	1,214,751	1,181,395	1,159,498
Bills rediscounted with F. R. bank	169,295	159,155	22,334	23,769	354,911	336,605	66,087	65,859	68,351	70,240	489,349	467,704	281,472
Ratio of U. S. war securs. and war paper, total loans & invest't, %	25.3	25.8	15.8	15.5	21.9	22.3	19.1	19.2	16.7	17.0	20.5	20.9	26.6

* Including Liberty bonds

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 24:

Gains in gold reserve through transfer of gold from the European continent to the Bank of England vaults and a moderate reduction in loan account are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Oct. 24 1919. Deposit liabilities of the banks declined about 3.8 millions, and for the first time since Sept. 19 Federal Reserve note circulation shows but a nominal increase. The result is seen in the rise of the reserve ratio from 48.3 to 48.7%.

War paper on hand shows a decline for the week of 32.8 millions while other discounts fell off 6.8 millions. Holdings of acceptances increased 25.9 millions, those of Treasury certificates—4.2 millions, while total earning assets show a decline of 9.5 millions. War paper holdings of the Chicago bank are inclusive of 43.1 millions of paper discounted for other F. R. banks, while San Francisco's acceptancee holdings include 12.7 millions of bills purchased from other F. R. banks, as against 13.7 millions the week before.

All classes of deposits show decreases for the week; Government deposits being 49.7 millions less, member banks' reserve deposits—27.5 millions less, and all other deposits, including foreign Government credits—2.6 millions less than the week before. On the other hand, substantial decreases are shown for the totals of gold in transit and in custody, also for the "float" carried by the F. R. banks, both of which items are treated as deductions from gross deposits. Net deposits figure out 3.8 millions less, while F. R. note circulation is but 0.9 million larger than the week before.

Admission to membership of State banks and Trust companies accounts for an increase of $323,000 in capital account, the F. R. banks at Chicago and San Francisco reporting most of the increase.

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business Oct. 24 1919.

	Oct. 24 1919.	*Oct. 17 1919.*	*Oct. 10 1919.*	*Oct. 3 1919.*	*Sept. 26 1919.*	*Sept. 19 1919.*	*Sept. 12 1919.*	*Sept. 5 1919.*	*Oct. 25 1918.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	248,375,000	251,954,000	245,485,000	242,405,000	239,168,000	230,047,000	231,609,000	243,238,000	376,673,000
Gold settlement fund, F. R. Board	465,535,000	461,193,000	496,904,000	516,335,000	502,506,000	512,080,000	537,723,000	542,310,000	415,676,000
Gold with foreign agencies	132,983,000	106,917,000	108,123,000	108,892,000	79,370,000	45,479,000	----------	----------	5,827,000
Total gold held by banks	846,893,000	820,064,000	850,512,000	867,632,000	821,044,000	787,606,000	769,332,000	785,548,000	798,181,000
Gold with Federal Reserve agents	1,197,933,000	1,201,302,000	1,186,697,000	1,166,398,000	1,196,325,000	1,208,961,000	1,190,769,000	1,172,168,000	1,184,938,000
Gold redemption fund	101,799,000	107,077,000	94,119,000	101,252,000	100,485,000	95,399,000	108,766,000	109,336,000	61,930,000
Total gold reserves	2,146,605,000	2,128,443,000	2,131,328,000	2,135,282,000	2,117,854,000	2,091,966,000	2,068,867,000	2,067,052,000	2,045,112,000
Legal tender notes, silver, &c.	67,956,000	70,742,000	70,772,000	70,229,000	69,651,000	70,091,000	69,632,000	69,818,000	53,037,000
Total reserves	2,214,561,000	2,199,185,000	2,202,100,000	2,205,511,000	2,187,505,000	2,162,057,000	2,138,499,000	2,136,870,000	2,098,149,000
Bills discounted: Secured by Govt. war obligations	1,666,055,000	1,698,885,000	1,672,797,000	1,654,166,000	1,572,503,000	1,383,896,000	1,524,521,000	1,635,233,000	1,092,417,000
All other	416,084,000	422,842,000	401,054,000	361,771,000	309,779,000	261,985,000	230,317,000	212,185,000	453,747,000
Bills bought in open market	368,846,000	342,938,000	326,852,000	326,667,000	342,491,000	353,817,000	362,005,000	354,667,000	398,623,000
Total bills on hand	2,450,985,000	2,464,665,000	2,400,707,000	2,342,604,000	2,224,773,000	1,999,698,000	2,116,843,000	2,202,035,000	1,943,787,000
U. S. Government bonds	27,095,000	27,097,000	27,095,000	27,095,000	27,097,000	27,095,000	27,096,000	27,036,000	28,251,000
U. S. Victory Notes	86,000	87,000	133,000	136,000	137,000	192,000	192,000	197,000	----------
U. S. certificates of indebtedness	273,585,000	269,414,000	267,551,000	263,148,000	251,081,000	322,980,000	341,655,000	250,223,000	*322,950,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	24,000
Total earning assets	2,751,751,000	2,761,263,000	2,695,487,000	2,632,983,000	2,503,088,000	2,349,971,000	2,485,786,000	2,479,601,000	2,295,122,000
Bank premises	13,358,000	13,336,000	13,319,000	13,184,000	13,146,000	13,146,000	13,143,000	12,815,000	----------
Gold in transit or in custody in foreign countries	19,242,000	46,355,000	46,355,000	46,355,000	80,246,000	114,138,000	159,232,000	107,119,000	----------
Uncollected items and other deductions from gross deposits	918,008,000	1,115,812,000	853,658,000	881,955,000	827,404,000	1,025,122,000	973,066,000	827,845,000	856,923,000
5% redemp fund agst. F. R. bank notes	12,571,000	12,331,000	12,636,000	11,897,000	11,503,000	11,289,000	11,343,000	11,160,000	3,592,000
All other resources	9,139,000	13,530,000	8,494,000	10,246,000	8,998,000	10,886,000	11,007,000	9,511,000	16,879,000
Total resources	5,938,630,000	6,161,812,000	5,832,049,000	5,782,131,000	5,631,890,000	5,686,609,000	5,691,076,000	5,584,921,000	5,270,745,000
LIABILITIES.									
Capital paid in	85,863,000	85,540,000	85,391,000	85,350,000	85,296,000	85,203,000	85,140,000	84,996,000	79,190,000
Surplus	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,037,000	1,134,000
Government deposits	83,984,000	133,639,000	80,067,000	78,832,000	61,276,000	78,134,000	33,584,000	59,110,000	78,218,000
Due to members, reserve account	1,813,563,000	1,841,101,000	1,777,850,000	1,765,863,000	1,731,413,000	1,651,426,000	1,802,791,000	1,757,641,000	1,681,199,000
Deferred availability items	733,227,000	882,156,000	638,734,000	691,968,000	653,381,000	802,715,000	679,043,000	643,194,000	792,107,000
Other deposits, incl. for. Govt. credits	98,878,000	101,430,000	97,203,000	97,913,00	95,654,000	106,899,000	134,096,000	99,136,000	117,001,000
Total gross deposits	2,729,652,000	2,958,326,000	2,843,863,000	2,634,576,000	2,541,724,000	2,639,174,000	2,649,514,000	2,559,081,000	2,380,825,000
F. R. notes in actual circulation	2,753,457,000	2,752,569,000	2,741,631,000	2,708,186,000	2,655,354,000	2,621,258,000	2,621,228,000	2,611,697,000	2,507,942,000
F. R. bank notes in circulation—net liab.	251,590,000	249,675,000	247,176,000	241,937,000	239,451,000	232,594,000	228,169,000	223,535,000	58,859,000
All other liabilities	36,931,000	34,615,000	32,848,000	33,995,000	28,978,000	27,288,000	25,938,000	24,495,000	43,865,000
Total liabilities	5,938,630,000	6,161,812,000	5,832,049,000	5,782,131,000	5,631,890,000	5,686,609,000	5,691,076,000	5,584,921,000	5,270,785,000

* Includes One-year Treasury Notes

	Oct. 24 1919.	Oct. 17 1919.	Oct. 10 1919.	Oct. 3 1919.	Sept. 26 1919.	Sept. 19 1919.	Sept. 12 1919.	Sept. 5 1919.	Oct. 25 1918.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	47.0%	46.1%	47.0%	47.7%	48.4%	49.4%	47.0%	47.8%	50.5%
Ratio of total reserves to net deposit and F. R. note liabilities combined	48.7%	48.3%	49.1%	49.7%	51.0%	52.5%	50.4%	50.4%	49.6%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	57.6%	57.1%	58.1%	59.1%	60.8%	62.5%	60.0%	60.1%	59.6%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	88,601,000	95,063,000	95,228,000	104,417,000	108,414,000	101,631,000	99,259,000	87,511,000	
1-15 days bills discounted	1,721,280,000	1,777,863,000	1,756,699,000	1,657,457,000	1,532,058,000	1,317,455,000	1,443,535,000	1,547,106,000	1 198 861 000
1-15 days U. S. certif. of indebtedness	31,814,000	32,290,000	14,156,000	29,856,000	23,605,000	89,703,000	124,321,000	28,686,000	
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	250,906,000
16-30 days bills bought in open market	79,954,000	59,443,000	60,772,000	69,704,000	85,982,000	104,085,000	108,054,000	108,119,000	2,000
16-30 days bills discounted	115,589,000	109,132,000	77,632,000	117,639,000	120,183,000	68,299,000	40,019,000	54,803,000	221,020,000
16-30 days U. S. certif. of indebtedness	3,000,000	4,999,000	15,509,000	16,850,000	10,000,000	9,000,000	11,659,000	10,536,000	
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	117,000
31-60 days bills bought in open market	124,124,000	131,462,000	129,186,000	116,849,000	112,931,000	102,724,000	111,087,000	103,354,000	5,000
31-60 days bills discounted	143,163,000	162,437,000	167,147,000	167,570,000	154,918,000	190,393,000	166,070,000	147,354,000	279,786,000
31-60 days U. S. certif. of indebtedness	25,762,000	18,227,000	13,497,000	9,499,000	12,500,000	19,706,000	19,676,000	24,777,000	
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	42,000
61-90 days bills bought in open market	76,167,000	56,248,000	41,144,000	34,904,000	34,371,000	44,584,000	43,605,000	40,663,000	7,000
61-90 days bills discounted	91,868,000	63,495,000	64,444,000	65,320,000	68,568,000	62,922,000	88,579,000	91,790,000	232,891,000
61-90 days U. S. certif. of indebtedness	14,875,000	19,769,000	24,177,000	28,229,000	25,537,000	23,972,000	18,032,000	15,532,000	
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	5,676,000
Over 90 days bills bought in open market	----------	722,000	522,000	793,000	793,000	793,000	----------	15,020,000	10,000
Over 90 days bills discounted	10,239,000	8,800,000	7,942,000	7,951,000	6,555,000	6,812,000	6,735,000	6,365,000	12,229,000
Over 90 days certif. of indebtedness	198,134,000	194,129,000	200,221,000	187,714,000	179,439,000	180,605,000	170,967,000	170,692,000	62,319,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,980,610,000	2,970,132,000	2,949,244,000	2,899,122,000	2,875,259,000	2,851,622,000	2,830,146,000	2,794,100,000	2,697,090,000
Held by banks	227,153,000	217,563,000	207,560,000	190,936,000	219,905,000	230,364,000	208,918,000	182,403 000	189,178,000
In actual circulation	2,753,457,000	2,752,569,000	2,741,684,000	2,708,186,000	2,655,354,000	2,621,258,000	2,621,228,000	2,611,697,000	2,507,912,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	5,577 160,000	5,511,620,000	5,461,940,000	5,380,120,000	5,328,000,000	5,260,280,000	5,195,640,000	5,122,941,000	3,525,460,000
Returned to the Comptroller	2,187,243,000	2,154,160,000	2,122,288,000	2,085,335,000	2,040,819,000	1,998,416,000	1,962,997,000	1,937,783,000	560,860,000
Amount chargeable to Fed. Res. agent	3,389,917,000	3,357,460,000	3,339,652,000	3,294,785,000	3,287,181,000	3,261,864,000	3,232,643,000	3,185,158,000	2,964,600,000
In hands of Federal Reserve agent	409,307,000	387,328,000	390,408,000	395,663,000	411,922,000	410,242,000	402,497,000	391,058,000	267,510,000
Issued to Federal Reserve banks	2,980,610,000	2,970,132,000	2,949,244,000	2,899,122,000	2,875,259,000	2,851,622,000	2,830,146,000	2,794,100,000	2,697,090,000
How Secured—									
By gold coin and certificates	242,248,000	242,248,000	244,248,000	242,248,000	247,248,000	245,408,000	243,248,000	236,248,000	207,176,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	1,782,677,000	1,768,830,000	1,762,547,000	1,732,724,000	1,678,934,000	1,642,661,000	1,639,377,000	1,621,932,000	1,512,092,000
Gold redemption fund	90,999,000	91,949,000	88,108,000	93,608,000	99,933,000	101,921,000	93,090,000	144,217,000	78,609,000
With Federal Reserve Board	864,686,000	867,105,000	854,341,000	830,542,000	849,144,000	861,632,000	854,431,000	791,703,000	899,213,000
Total	2,980,610,000	2,970,132,000	2,949,244,000	2,899,122,000	2,875,259,000	2,851,622,000	2,830,146,000	2,794,100,000	2,697,090,000
Eligible per delivered to F. R. agent	2,366,882,000	2,371,047,000	2,312,574,000	2,264,643,000	2,134,553,000	1,913,595,000	2,025,994,000	2,107,324,000	1,901,642,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT 24 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	7,717,0	155,967,0	1,101,0	15,492,0	2,257,0	7,850,0	24;239,0	2,932,0	8,320,0	173,0	7,200,0	15,127,0	248,375,0
Gold Settlement Fund, F. R. B'd	66,845,0	100,792,0	31,515,0	42,686,0	33,647,0	7,868,0	98,371,0	14,114,0	10,782,0	24,866,0	5,589,0	28,460,0	465,535,0
Gold with Foreign Agencies	9,707,0	48,805,0	10,639,0	10,905,0	6,516,0	4,787,0	15,825,0	6,250,0	3,391,0	6,383,0	3,458,0	6,117,0	132,983,0
Total gold held by banks	84,269,0	305,564,0	43,255,0	69,083,0	42,420,0	20,505,0	138,435,0	23,296,0	22,698,0	31,422,0	16,247,0	49,704,0	846,893,0
Gold with Federal Reserve agents	67,467,0	283,000,0	75,058,0	132,740,0	39,215,0	50,918,0	285,649,0	70,013,0	37,119,0	35,110,0	22,028,0	99,616,0	1,197,938,0
Gold redemption fund	19,951,0	24,780,0	12,656,0	401,0	8,632,0	6,107,0	13,555,0	5,053,0	1,166,0	4,623,0	2,779,0	2,076,0	101,779,0
Total gold reserves	171,687,0	613,344,0	130,969,0	202,224,0	90,267,0	77,530,0	437,639,0	98,362,0	60,978,0	71,155,0	41,054,0	151,396,0	2,146,605,0
Legal tender notes, silver, &c	5,504,0	50,585,0	153,0	906,0	223,0	1,190,0	1,437,0	5,534,0	57,0	260,0	1,822,0	285,0	67,956,0
Total reserves	177,191,0	663,929,0	131,122,0	203,130,0	90,490,0	78,720,0	439,076,0	103,896,0	61,035,0	71,415,0	42,876,0	151,681,0	2,214,561,0
Bills discounted: Secured by Government war obligations (a)	109,146,0	675,336,0	182,789,0	116,920,0	85,780,0	71,174,0	186,790,0	58,424,0	33,204,0	52,280,0	39,263,0	54,949,0	1,666,055,0
All other	11,641,0	105,083,0	23,252,0	23,793,0	17,125,0	33,988,0	57,022,0	22,231,0	25,645,0	49,998,0	23,465,0	22,841,0	416,084,0
Bills bought in open market (b)	46,385,0	97,925,0	601,0	39,779,0	5,357,0	10,282,0	43,358,0	6,213,0	19,622,0	471,0	1,640,0	97,213,0	368,846,0
Total bills on hand	167,172,0	878,344,0	206,642,0	180,492,0	108,262,0	115,444,0	287,170,0	86,868,0	78,471,0	102,749,0	64,368,0	175,003,0	2,450,985,0
U. S. Government bonds	539,0	1,257,0	1,385,0	1,094,0	1,234,0	375,0	4,476,0	1,153,0	116,0	8,868,0	3,966,0	2,632,0	27,095,0
U. S. Government Victory bonds	4,0	50,0				5,0			27,0				86,0
U. S. certificates of indebtedness	22,042,0	73,473,0	29,188,0	24,733,0	11,660,0	14,464,0	40,523,0	17,099,0	9,094,0	12,344,0	8,200,0	10,765,0	273,585,0
Total earning assets	189,757,0	953,124,0	237,215,0	206,319,0	121,156,0	130,288,0	332,169,0	105,120,0	87,708,0	123,961,0	76,534,0	188,400,0	2,751,751,0
Bank premises	2,212,0	3,994,0	500,0	889,0	463,0	400,0	2,936,0	690,0	------	402,0	382,0	400,0	13,358,0
Gold in transit or in custody in Foreign Countries	------	19,242,0	------	------	------	------	------	------	------	------	------	------	19,242,0
Uncollected items and other deductions from gross deposits	68,387,0	218,507,0	77,865,0	78,230,0	79,786,0	42,713,0	99,626,0	66,894,0	22,717,0	74,532,0	45,919,0	43,823,0	918,908,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,651,0	1,446,0	1,126,0	375,0	739,0	2,123,0	702,0	314,0	802,0	526,0	695,0	12,571,0
All other resources	324,0	2,351,0	781,0	847,0	835,0	242,0	1,323,0	469,0	164,0	515,0	432,0	856,0	9,139,0
Total resources	438,943,0	1,863,798,0	448,929,0	490,550,0	293,105,0	253,192,0	877,253,0	277,771,0	171,938,0	271,717,0	166,669,0	384,765,0	5,938,630,0
LIABILITIES.													
Capital paid in	7,034,0	22,051,0	7,774,0	9,418,0	4,317,0	3,436,0	12,185,0	4,025,0	3,051,0	3,928,0	3,327,0	5,317,0	85,863,0
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	6,181,0	49,206,0	7,733,0	5,008,0	5,368,0	3,508,0	4,037,0	3,162,0	1,328,0	2,170,0	2,914,0	1,479,0	83,984,0
Due to members, reserve account	116,372,0	737,434,0	105,719,0	126,876,0	58,882,0	49,988,0	254,194,0	64,986,0	54,068,0	83,256,0	53,156,0	108,632,0	1,813,563,0
Deferred availability items	60,388,0	170,096,0	69,001,0	66,593,0	69,434,0	34,412,0	77,833,0	52,962,0	15,750,0	58,864,0	31,365,0	26,529,0	733,227,0
All other deposits	5,717,0	44,146,0	6,695,0	6,146,0	3,655,0	2,922,0	9,664,0	3,836,0	2,193,0	3,654,0	2,015,0	8,235,0	98,878,0
Total gross deposits	188,658,0	991,882,0	189,148,0	204,623,0	137,339,0	90,830,0	346,628,0	124,946,0	73,339,0	147,944,0	89,450,0	144,875,0	2,729,652,0
F. R. notes in actual circulation	213,903,0	750,809,0	216,396,0	246,295,0	135,114,0	140,943,0	463,729,0	128,611,0	84,236,0	96,275,0	60,930,0	216,216,0	2,753,457,0
F. R. bank notes in circulation—net liability	21,352,0	52,953,0	27,537,0	21,730,0	10,931,0	13,633,0	40,956,0	16,247,0	7,853,0	17,716,0	9,751,0	10,931,0	251,590,0
All other liabilities	2,790,0	13,181,0	2,763,0	2,624,0	1,614,0	1,645,0	4,045,0	1,353,0	1,139,0	1,897,0	1,182,0	2,848,0	36,981,0
Total liabilities	438,943,0	1,863,798,0	448,929,0	490,550,0	293,105,0	253,192,0	877,253,0	277,771,0	171,938,0	271,717,0	166,669,0	384,765,0	5,938,630,0
Memoranda—Contingent liability	as endorser on:												
Discounted paper rediscounted with other F. R. banks	------	------	12,815,0	------	5,000,0	9,337,0	------	------	------	------	15,900,0	------	18,052,0
(a) Includes bills discounted for other F. R. banks, viz	------	------	------	------	------	------	43,052,0	------	------	------	------	------	43,052,0
(b) Includes bankers' acceptances	bought from other F. R. banks:												
Without their endorsement	------	------	------	------	------	------	------	------	------	------	------	12,662,0	12,[illegible]

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STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS OCT. 24 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	439,480,0	1,827,220,0	472,860,0	435,860,0	275,120,0	274,000,0	770,680,0	265,080,0	145,480,0	186,020,0	131,740,0	350,620,0	5,577,160,0
Returned to Comptroller	163,947,0	857,294,0	216,434,0	149,193,0	113,552,0	78,563,0	240,536,0	96,993,0	48,055,0	75,213,0	43,283,0	104,180,0	2,187,243,0
Chargeable to F. R. Agent	275,533,0	969,926,0	256,426,0	286,667,0	164,568,0	195,437,0	530,144,0	168,087,0	97,425,0	110,807,0	88,457,0	246,440,0	3,389,917,0
In hands of F. R. Agent	49,080,0	130,600,0	22,160,0	29,260,0	24,897,0	50,515,0	35,720,0	17,510,0	10,980,0	8,690,0	24,495,0	5,400,0	409,307,0
Issued to F. R. Bank, less amt. returned to F. R. Agent for redemption:	226,453,0	839,326,0	234,266,0	257,407,0	139,671,0	144,922,0	494,424,0	150,577,0	86,445,0	102,117,0	63,962,0	241,040,0	2,980,610,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	183,740,0	------	30,125,0	------	2,500,0	------	4,000,0	13,052,0	------	8,831,0	------	242,248,0
Gold redemption fund	13,467,0	9,260,0	14,669,0	12,615,0	2,215,0	2,918,0	8,544,0	4,082,0	3,267,0	1,750,0	3,713,0	14,499,0	99,999,0
Gold Set'm't Fund, F. R. B'd	54,000,0	90,000,0	60,389,0	90,000,0	37,000,0	45,500,0	277,105,0	61,931,0	20,800,0	33,360,0	9,484,0	85,117,0	864,686,0
Eligible paper, min'm required	158,986,0	556,326,0	159,208,0	124,667,0	100,456,0	94,004,0	208,775,0	80,564,0	49,326,0	67,007,0	41,934,0	141,424,0	1,782,677,0
Total	226,453,0	839,326,0	234,266,0	257,407,0	139,671,0	144,922,0	494,424,0	150,577,0	86,445,0	102,117,0	63,962,0	241,040,0	2,980,610,0
Amount of eligible paper delivered to F. R. Agent	167,172,0	877,733,0	163,226,0	179,177,0	103,959,0	102,546,0	287,094,0	86,868,0	68,329,0	102,740,0	64,368,0	168,661,0	2,366,882,0
F. R. notes outstanding	226,453,0	839,326,0	234,226,0	257,407,0	139,671,0	144,922,0	494,424,0	150,577,0	86,445,0	102,117,0	63,962,0	241,040,0	2,980,610,0
F. R. notes held by bank	12,550,0	88,517,0	17,870,0	11,112,0	4,557,0	3,979,0	30,695,0	21,966,0	2,209,0	5,842,0	3,032,0	24,824,0	227,153,0
F. R. notes in actual circulation	213,903,0	750,809,0	216,396,0	246,295,0	135,114,0	140,943,0	463,729,0	128,611,0	84,236,0	96,275,0	60,930,0	216,216,0	2,753,457,0

Bankers' Gazette.

Wall Street, Friday Night, Oct. 31 1919.

Railroad and Miscellaneous Stocks.—A complete collapse of the Labor Conference at Washington, increasing probability that the threatened bituminous coal miners' strike would go into effect on Nov. 1 and a decidedly firm money market have given added force to the reactionary movement noted in the stock market at the close last week. Call loan rates have ranged from 5 or 6 to 19%, the latter figure having been reached near the close to-day. The tendency of railway shares has been steadily downward until to-day; and even after to-day's recovery the entire active list of this group, which is facing a possible fuel famine, declined an average of 2 to 2½ points.

True to history and the spirit of the times industrial stocks have been both strong and weak at the same moment, so to speak. Of a list of 30 prominently active issues 14 close with a net gain for the week, 15 are lower and one is unchanged. General Motors is conspicuous for having covered a range of 56¾ points and closing near the highest. Studebaker advanced 14 points early in the week, but retained only a small part of the gain. U. S. Rubber closes 12 points higher than it sold on Monday and U. S. Steel shows a recovery of 3¼ points from its earlier depression. Crucible Steel, on the other hand, declined 14½ points between Tuesday and Thursday and Baldwin Locomotive dropped nearly 13 during the same period, Am. Tob. 8, Am. Lc. 7, Chandler Motors 9, Mexican Pet. 11, and Pierce Arrow 10. Others have covered a range of 5 to 7 points.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct 31.	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.	
Am Brake S & F, pf..100	100	170¼	Oct 27	170¼	Oct 27	160	Jan	176	Sept
American Express...100	100	88¼	Oct 28	88¼	Oct 28	76½	Sept	103	May
Ann Arbor...........100	400	7	Oct 31	7	Oct 31	1	Apr	8½	Oct
Preferred..........100	200	15	Oct 31	15	Oct 31	15	Oct	15½	Oct
Baldwin Locom, pref.100	500	104¼	Oct 30	104¾	Oct 25	102	Jan	111¼	June
Barnet Leather........	300	96	Oct 30	98½	Oct 27	96	Oct	99½	Oct
Preferred..............	700	92	Oct 27	94½	Oct 30	91	Oct	94½	Oct
Buff & Susq pf v t c..100	100	52	Oct 25	52	Oct 25	50	Apr	53	June
Canada Southern...100	20	43	Oct 27	43	Oct 27	46	Apr	48	May
Cluett, Peabody, pref100	225	105	Oct 29	105	Oct 29	103½	Jan	110	Sept
Colum Graphophone, pf	700	94¼	Oct 28	95½	Oct 28	94¼	Oct	95½	Oct
Continen Candy rights	26,500	⅛	Oct 27	⅛	Oct 29	⅛	Sept	⅛	Sept
Detroit Edison......100	200	117½	Oct 28	117½	Oct 29	99½	Sept	119	Sept
Fisher Body, pref...100	1,500	107¾	Oct 25	108½	Oct 27	91	Feb	110¼	Oct
General Chemical...100	200	185	Oct 31	187	Oct 25	163½	Feb	197	June
Gen Cigar deb pref..100	700	96½	Oct 28	96½	Oct 28	95	Oct	101	Aug
Homestake Mining..100	500	63	Oct 27	63	Oct 28	60	Oct	100	Feb
K C Ft S & Mem, pf..100	200	52	Oct 27	52	Oct 27	52	Oct	52	Oct
Kelsey Wheel, pref..100	100	98¾	Oct 29	98¾	Oct 29	89	Jan	100½	Oct
Kresge (S S) Co......100	200	145	Oct 25	145	Oct 25	106½	Jan	170	July
Preferred..........100	600	108	Oct 31	108	Oct 31	106	Feb	109¼	June
Kress (S H) & Co, pf.100	400	109	Oct 31	110	Oct 29	105	Jan	110	Aug
Loose-Wiles 1st pref.100	200	100	Oct 31	100	Oct 31	94½	Jan	106½	June
Marlin-Rock v t c..no par	200	70	Oct 31	70	Oct 31	61½	July	80½	Apr
Monon Valley Trac...25	100	10	Oct 25	10	Oct 25	10	Oct	10	Oct
Montana Power, pref 100	110	106¼	Oct 30	106¼	Oct 30	104	July	106¼	Feb
Morris & Essex.......50	50	70¼	Oct 31	70¼	Oct 31	71½	Jan	72	May
Mullins Body.....no par	3,500	46	Oct 30	49	Oct 28	46	Oct	53	Oct
Otis Elevator..........	8,300	130	Oct 27	145	Oct 31	130	Oct	145	Oct
Owens Bottle pref...100	700	100	Oct 31	100	Oct 31	100	Oct	104	May
Pan-Am P & T rights...	8,800	2¼	Oct 30	3½	Oct 29	2¼	Oct	3½	Oct
Preferred..........100	100	225	Oct 30	225	Oct 30	117	Jan	225	Oct
Pierce Oil, pref......100	1,700	105	Oct 27	105½	Oct 28	105	Oct	105½	Oct
Pitts Steel, pref.....100	100	93	Oct 28	93	Oct 28	90½	Jan	99½	May
Sinclair Oil rights......	46,761	¼	Oct 25	¼	Oct 25	¼	Oct	1½	Oct
So Porto Rico Sugar.100	5,413	222	Oct 29	257	Oct 31	132	Jan	257	Oct
Superior Steel, 1st pf.100	100	100	Oct 29	100	Oct 29	95½	May	105	June
U S Ind Alcohol rights..	11,900	34	Oct 30	39½	Oct 25	34	Oct	46¼	Oct
U S Rubber part pd rec.	100	45	Oct 30	45	Oct 30	45	Oct	45	Oct
Vulcan Detinning....100	100	24	Oct 27	24	Oct 27	12	Jan	29½	Oct
Preferred..........100	200	90	Oct 30	92	Oct 27	40	Jan	95	Oct

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

Week ending Oct. 31 1919.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	946,875	$86,627,500	$988,000	$640,000	$7,150,000
Monday	1,310,270	119,084,000	2,657,000	590,000	10,740,000
Tuesday	1,591,000	146,647,500	1,856,000	485,000	12,232,000
Wednesday	1,431,503	137,347,530	1,997,000	434,000	9,742,000
Thursday	1,572,300	145,299,500	2,752,000	700,000	12,503,000
Friday	1,513,100	141,757,500	2,737,000	987,000	10,512,000
Total	8,415,048	$776,763,530	$12,987,000	$3,806,000	$62,879,000

Sales at New York Stock Exchange.	Week ending Oct. 31. 1919.	Week ending Oct. 31. 1918.	Jan. 1 to Oct. 31. 1919.	Jan. 1 to Oct. 31. 1918.
Stocks—No. shares	8,415,048	4,370,653	261,765,664	118,341,168
Par value	$776,763,500	$409,265,500	$23,865,035,280	$11,065,892,690
Bank shares, par	--------	--------	$47,200	$17,700
Bonds.				
Government bonds	$62,879,000	$25,317,000	$2,033,642,800	$971,078,000
State, mun., &c., bonds	3,806,000	7,480,500	231,936,500	216,549,500
RR. and misc. bonds	12,987,000	10,978,500	412,766,000	263,485,000
Total bonds	$79,672,000	$43,775,000	$2,758,345,300	$1,451,112,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 31 1919.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	25,632	$37,050	6,468	$9,300	1,549	$35,000
Monday	37,727	86,400	8,579	22,800	12,369	32,000
Tuesday	43,448	162,800	14,602	44,200	9,374	43,200
Wednesday	44,958	37,300	11,960	62,000	11,918	21,000
Thursday	37,814	71,400	17,286	52,300	20,764	43,200
Friday	26,997	17,000	18,566	33,000	6,540	19,000
Total	216,626	$411,950	77,461	$223,600	62,514	$193,400

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been more active than usual this week, due chiefly to the exceptional record of a few issues. Conspicuous among these are Interbobo R. T. and Interboro Mets. which have added 2¼ and 2 points respectively to their previous decline, bringing them down 21½ and 19¼ from the prices recorded earlier in the year. Other issues have declined, however, including St. Paul 4½s, So. Pac. 5s, U. P. 4s, and N. Y. Cent. 6s, all of which are from 1 to over 2 points lower than last week. The tendency, indeed, of all the bonds of this class dealt in has been towards lower prices.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 4s, coup. (1925) at 103 and the various Liberty Loans.

Daily Record of Liberty Loan Prices.		Oct. 25.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.
First Liberty Loan	High	100.98	100.76	100.98	101.00	101.00	100.98
3½s, 15-30 year, 1932-47	Low.	100.70	100.60	100.52	100.72	100.90	100.58
	Close	100.72	100.70	100.90	100.96	100.90	100.70
Total sales in $1,000 units		535	289	789	279	961	897
Second Liberty Loan	High	93.70	93.66	93.42	93.28	93.28	93.20
4s, 10-25 year conv, 1942	Low.	93.50	93.38	93.12	93.12	93.12	93.00
	Close	93.50	93.48	93.12	93.2[illegible]	93.16	93.00
Total sales in $1,000 units		174	281	247	431	216	259
Second Liberty Loan	High	95.30	95.30	95.20	95.20	95.00	95.00
4s, convertible, 1932-47	Low.	95.20	95.20	95.20	95.00	95.00	95.00
	Close	95.20	95.30	95.20	95.10	95.00	95.00
Total sales in $1,000 units		119	59	64	37	7	55
Third Liberty Loan	High	95.40	95.36	95.26	95.36	95.24	95.18
4¼s of 1928	Low.	95.30	95.24	95.14	95.20	95.14	95.06
	Close	95.36	95.30	95.20	95.24	95.22	95.14
Total sales in $1,000 units		1,195	1,967	1,873	1,792	1,844	1,957
Third Liberty Loan	High	95.32	95.28	95.28	95.30	95.40	95.20
4¼s of 1st L L conv, '32-'47	Low.	95.30	95.20	95.20	95.10	95.00	95.00
	Close	95.30	95.24	95.26	95.20	95.00	95.20
Total sales in $1,000 units		98	42	53	79	28	135
Third Liberty Loan	High	93.74	93.74	93.46	93.34	93.30	93.20
4¼s of 2d L L conv, '27-'42	Low.	93.60	93.44	93.20	93.18	93.10	93.02
	Close	93.72	93.50	93.28	93.34	93.20	93.16
Total sales in $1,000 units		670	976	549	557	1,330	991
Fourth Liberty Loan	High	93.76	93.66	93.38	93.42	93.40	93.30
4¼s of 1933-38	Low.	93.64	93.44	93.26	93.30	93.26	93.12
	Close	93.70	93.48	93.36	93.36	93.28	93.24
Total sales in $1,000 units		1,677	5,450	3,917	4,015	4,017	3,227
Fourth Liberty Loan	High	----	----	----	----	----	----
4¼s, 1st LL 2d conv, '32-47	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Victory Liberty Loan	High	99.62	99.64	99.62	99.62	99.60	99.54
4¾s conv gold notes, '22-23	Low.	99.58	99.58	99.56	99.56	99.50	99.46
	Close	99.58	99.62	99.56	99.58	99.54	99.46
Total sales in $1,000 units		1,075	1,341	1,233	1,785	2,242	2,557
Victory Liberty Loan	High	99.68	99.66	99.60	99.60	99.60	99.54
3¾s, conv gold notes, '22-23	Low.	99.60	99.60	99.54	99.56	99.52	99.48
	Close	99.60	99.60	99.56	99.60	99.54	99.52
Total sales in $1,000 units		907	344	1,023	420	1,392	430

Foreign Exchange.—Sterling exchange moved irregularly without important variation. In the Continental exchanges lire broke sharply to the lowest point ever recorded. Marks, kronen and francs were also weak but less spectacularly so. Neutral exchange was dull and featureless.

To-day's (Friday's) actual rates for sterling exchange were 4 13¾ @4 14 for sixty days, 4 16@4 16¼ for checks and 4 16¾ @4 17 for cables. Commercial on banks, sight, 4 15¾ @4 16; sixty days, 4 12½ @4 12¾; ninety days, 4 11¾ @4 12, and documents for payment (sixty days), 4 13@4 13¾. Cotton for payment, 4 15¾ @4 16, and grain for payment, 4 13¾ @4 16.

To-day's (Friday's) actual rates for Paris bankers' francs were 8 85@8 93 for long and 8 77@8 85 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37¼ @37 5-16 for long and 37⅝ @37 11-16 for short.

Exchange at Paris on London 36.80 francs; week's range 36.05 francs high and 36.80 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 15¼	4 17½	4 18¼
Low for the week	4 12½	4 15½	4 16¼
Paris Bankers' Francs—			
High for the week	8 66	8 62	8 60
Low for the week	8 96	8 90	8 88
Germany Bankers' Marks—			
High for the week	----	3 54	3 56
Low for the week	----	3 08	3 10
Amsterdam Bankers' Guilders—			
High for the week	37½	37⅝	38
Low for the week	37 3-16	37½	37⅝

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $37.8125 per $1,000 premium. Cincinnati, par.

Outside Market.—"Curb" prices continued to move upward this week in an exceedingly active market and except for a slight reaction on Thursday due to profit-taking, the market presented a fairly firm tone. General Asphalt again jumped into prominence the com. stock moving up some 31 points to 160, then down to 148. To'day's transactions showed a recovery to 159½. Allied Packers gained over 4 points to 65½, the close to-day being at 65. A. T. Securities fell from 78½ to 75½ but recovered to 77¼, the close being at 76¾. Coco-Cola weakened from 43½ to 39¾ but recovered to 42¼ finally. Loft, Inc., declined from 33⅛ to 30 and finished to-day at 30⅜. Packard Motor new stock, "w. i." was traded in for the first time up from 28 to 36 and at 31 finally. Todd Shipyards rose from 168 to 175 with the final transaction at 172. Vanadium Steel after an early rise from 59¾ to 60¼ dropped to 57 the close to-day being at 57¾. White Oil featured the oil list, moving down at first from 36⅛ to 35½ then up to 40½ with a final reaction to 38¼. Shell Transp. & Trading gained over 3 points to 83¼ fell back to 80½ and was traded in finally at 81¾. Carib Syndicate, new stock, "w. i." was active and advanced from 45¾ to 52, the close to-day being at 51. Guffey-Gillespie Oil com. improved from 27 to 29¼, reacting finally to 28¾. Midwest Refg. dropped from 178 to 165 and sold finally at 170. Texas Co. new stock, "w. i." advanced from 62¼ to 68 and ends the week at 67. Texas Pacific Coal & Oil sold up from 178 to 195 and down to 183. In bonds Interboro R. T. 7s recorded a further drop to 68, a loss of some 5 points during the week. It recovered finally to 69.

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. 25.	Monday Oct. 27.	Tuesday Oct. 28.	Wednesday Oct. 29.	Thursday Oct. 30.	Friday Oct. 31.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100 share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
90⅝ 91¾	90⅛ 91¼	90¼ 91	90½ 90⅞	90⅜ 91	z89¾ 90⅝	7,800	Atch Topeka & Santa Fe..100	88 Aug 8	104 May27	81 Mar	99¾ Nov
79 79½	79 79	78⅞ 79	79 79¼	79½ 80	78¾ 79½	4,700	Do pref..100	78⅞ Oct28	89 Jan 4	80 Jan	92½ Nov
*9 11	*9⅛ 11	*9½ 12	9¾ 9¾	10½ 10½	*9½ 12	200	Atlanta Birm & Atlantic..100	6 Mar31	15½ July24	5 Dec	10½ June
95⅞ 95⅞	*93 96	95⅜ 95⅜	*92 96	94 94	*92 96	400	Atlantic Coast Line RR..100	90½ Sept 6	107 May29	89⅜ Apr	109 Nov
40 41	40 40½	39⅜ 40⅛	39½ 40	39 40	39 39¼	6,300	Baltimore & Ohio..100	38¼ Sept25	55¼ May27	48½ Dec	62 Nov
50½ 50⅜	51½ 51½	*50½ 52	*50½ 52½	*50½ 51½	50⅝ 50¾	1,700	Do pref..100	49¾ Sept27	59½ May27	53 Apr	64½ Nov
20 20⅛	19¾ 22¼	19⅞ 20½	20 20	19⅝ 20	19⅝ 19⅝	4,120	Brooklyn Rapid Transit..100	18⅜ Jan27	33⅛ July23	25⅜ Dec	48¼ Jan
---- ----	15⅛ 16	*15 16	---- ----	13¾ 13¾	*14 16	300	Certificates of deposit	13¾ Oct30	28¾ July23		
149¾ 151	150 150½	148⅞ 150	149 149	148¼ 148¾	148¾ 149¾	6,700	Canadian Pacific..100	148¼ Sept24	170⅞ July10	135 Mar	174⅞ Oct
55¼ 55½	57¼ 58	57¼ 57½	57¼ 57½	57 57	*57 57¾	2,200	Chesapeake & Ohio..100	53½ Aug21	68½ May17	49¾ Jan	62⅞ Nov
*9 11	*7 11	8 8	*7 11	*7 11	*7 11	100	Chicago & Alton RR..100	7¼ Jan13	12½ May15	7 Apr	11 Nov
*11 14	*11 15	*11 15	*11 15	*11 15	*12 13	------	Preferred..100	10½ May 9	17½ July17	10¼ Dec	18 Nov
6½ 6½	5½ 5½	---- ----	7 7	7 7	---- ----	100	Chicago & East Ill tr rects	5½ Oct27	13½ July23	----	----
---- ----	*9½ 9½	---- ----	---- ----	*8½ 9½	*9 10	------	Preferredtr rects	9½ Oct22	17½ July24	5 Jan	9 May
*9¾ 10¼	9¼ 9½	9¼ 9½	*9 10½	9¼ 9⅜	*9¼ 10	1,400	Chicago Great Western..100	7⅛ Jan21	12 July17	6 Apr	11 Nov
28 28	27 27	27 27	*26½ 28	26½ 26½	*26½ 27	700	Do pref..100	22⅛ Aug21	30⅞ May19	18½ Apr	32 Nov
42¾ 44	43 44⅞	42⅛ 44	42½ 43⅛	41⅞ 42¾	41⅛ 43	10,300	Chicago Milw & St Paul..100	34½ Feb15	52¾ July17	37¼ Apr	54¼ Sept
64 64	64 64¼	64 64	63 64	62½ 63½	63 64	4,900	Do pref..100	60⅛ Aug21	76 July17	66¼ Apr	86⅝ Nov
90½ 91½	91 91¼	91 91½	91½ 91½	91 91	90⅞ 91	2,000	Chicago & Northwestern..100	89 Sept23	105 May26	89½ Mar	107 Nov
*120 125	*115 125	*114 123	120 120	120 120	*118 124	300	Do pref..100	120 Oct29	133 Jan 17	125 July	137 Jan
28 28⅞	28¼ 28¾	28 28⅜	28 28¼	27⅛ 27⅞	27 27½	11,000	Chic Rock Isl & Pac..100	22⅛ Jan21	32¼ July17	18 Apr	32½ Nov
*76 77¼	*75 77	*75 77½	*76 77½	*75 77	*75 77	------	7% preferred..100	68¼ Aug 8	84 June 6	56¾ Jan	88 Nov
64 64	63 64	*63 65	*63 64	*62½ 64½	64 64	500	6% preferred..100	55¼ Aug21	73 July17	46 Jan	75 Nov
---- ----	---- ----	65 65	---- ----	---- ----	*65 75	200	Chic St P Minn & Omaha..100	65 Oct28	82 Jan 7	69 Sept	82 Dec
44 44	44 44	42¾ 42¾	---- ----	*44 45	*44 45⅛	300	Clev Cin Chic & St Louis..100	32 Feb17	54⅞ June 6	26 Feb	40 Nov
*65 70	*65 70	*65 70	---- ----	*65 70	*65 70	------	Do pref..100	63 Sept11	74 July12	58¾ May	70 Nov
---- ----	23 23	---- ----	23½ 23½	---- ----	*22½ 24½	200	Colorado & Southern..100	19¾ Jan22	31¾ May 5	18 Apr	27½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	*49 53	------	Do 1st pref..100	48¼ Jan 3	58½ July21	47 Apr	55 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	*45 52	------	Do 2d pref..100	45 Feb 4	51½ May29	40 Apr	48 Dec
102 102	102⅛ 102¼	*102 104	102½ 103½	102 102⅛	*102 102½	800	Delaware & Hudson..100	100 Oct23	116 May29	100½ Apr	119¾ Nov
183¾ 183¾	*181 189	*181 185	181⅝ 183	*181 184	181 181	600	Delaware Lack & Western..50	172½ Mar18	217 May 7	160 Apr	185 Sept
*9 10	9 9	8½ 9	8⅜ 8⅜	*8 9¼	*8⅜ 9¼	700	Denver & Rio Grande..100	3¾ Jan 8	15½ July14	2¼ Jan	7 Nov
16 17	16⅛ 16½	16 16⅜	16 16⅛	15½ 16⅛	15¾ 16⅛	6,500	Do pref..100	6⅛ Feb 3	24 July14	5 Apr	13⅜ Jan
---- ----	*3½ 4⅜	*4 4½	---- ----	*4 4½	4 4	200	Duluth S S & Atlantic..100	2¾ Feb11	6⅜ July15	2½ Feb	4¾ Oct
---- ----	*10 12	*5 10	---- ----	*5 10	*5 10	------	Preferred..100	5⅜ Apr 8	11⅞ July21	4⅜ May	8½ Nov
15¾ 15⅞	15½ 15¾	*15⅜ 16	15½ 15¾	15⅜ 15⅝	15¼ 15⅝	4,600	Erie..100	15 Aug21	20¼ May19	14 Apr	23⅜ Nov
25¾ 26	*24¾ 26	*25½ 26½	25⅛ 25⅛	24⅞ 25	*24¾ 25½	1,300	Do 1st pref..100	23½ Aug21	33 July16	23⅛ Jan	36½ Nov
*17½ 19½	*17 19½	*17 19½	*17 19	*17 19½	24⅜ 25	------	Do 2d pref..100	16¾ Aug18	23¾ July17	18½ Jan	27¼ Nov
85¾ 86½	85⅜ 86⅜	85⅝ 85⅞	85 85⅞	84 85	84¼ 84¾	9,600	Great Northern pref..100	84 Oct30	100⅝ May27	86 Jan	106½ Nov
42 43½	43⅛ 43¾	42¾ 43⅝	43¼ 44½	42½ 43½	43 43¾	12,300	Iron Ore properties..No par	31¾ Jan 2	52¾ July10	25⅛ Jan	34½ Nov
*9 11	*9 11	*9 10	*9 11	*9 10	*9 10	------	Gulf Mob & Nor tr ctfs..100	7 Sept20	12⅞ July25	8 Mar	10 May
*36 37	*36 37	*36 37	*36 37	*36 37	*36 37	------	Preferred..100	31¼ Jan16	40½ July18	27 Mar	35⅛ Dec
92½ 92¾	92 92	91⅝ 91⅝	92 92	91½ 92¼	91 91	1,600	Illinois Central..100	90 Aug21	104 May16	92 Jan	105½ Nov
5½ 5½	5½ 6¼	5¼ 6	5½ 5½	5¼ 5⅜	5½ 5⅝	8,300	Interboro Cons Corp..No Par	3⅛ Mar24	9⅛ June 2	4¾ Dec	9½ Jan
17 17¾	17 19¾	18⅜ 19	17¾ 18¼	17 17	17¼ 18	7,400	Do pref..100	11⅛ Mar29	31¼ June12	17¼ Dec	47½ Jan
---- ----	---- ----	6 6	---- ----	---- ----	*5½ 8	100	Iowa Central..100	2½ Feb13	9¾ July21	2⅛ Jan	5½ Nov
*18 20	18⅛ 18⅛	19 19	*18½ 20	*18½ 19	*18 19½	200	Kansas City Southern..100	16¾ Jan30	25¼ May19	15⅛ Apr	24¼ Nov
*---- 50	49¼ 49¼	*48 49¾	*48 49	48⅛ 48⅛	48 48	800	Do pref..100	48 Oct20	57 May21	45 Jan	59½ Nov
*10½ 12	*10½ 12	*10 12	*10 12	9⅞ 10	*9½ 10	200	Lake Erie & Western..100	7 Feb26	14 July21	7¼ Oct	11⅞ Nov
*17 21	*17 21	*16¼ 21	*16½ 21	*16½ 21	*16 20	------	Preferred..100	16½ Apr21	25 May19	18 Apr	25 Oct
47 47¼	47⅛ 47⅝	47¼ 47¼	47 47	46⅜ 47	46⅛ 46½	3,700	Lehigh Valley..50	46⅛ Oct31	60⅜ June 2	53⅜ Dec	65⅛ Nov
117 117	*113 116	115 115	113 113	*112 116	113⅛ 113⅛	600	Louisville & Nashville..100	104⅞ Aug19	122¾ May17	110 Jan	124¾ Nov
58 59	*55 59	53 57	51¼ 55	50 54¾	48½ 49⅜	3,200	Manhattan Ry guar..100	48½ Oct31	88 Jan25	80 Dec	100⅛ Dec
---- ----	17 18	16⅛ 17	*16 17¾	16 16½	*16 18	1,500	Minneap & St L (new)..100	9⅛ Jan21	24½ July17	7½ Apr	15⅞ Nov
---- ----	*88 90	---- ----	87 87½	86½ 86½	*87 90	300	Minn St P & S S M..100	z84⅞ Sept19	98¼ May29	80⅛ Jan	97½ Nov
12½ 13¼	12½ 13	12⅝ 12½	12½ 13	12¼ 12¾	12¼ 12⅜	8,100	Missouri Kansas & Texas..100	4⅝ Feb10	16⅝ July22	4⅜ Jan	6¾ Nov
18 18	18 18½	*18 20	17⅞ 17⅞	17½ 18	*18 19	600	Do pref..100	8½ Jan13	25⅛ July18	6½ Jan	13½ Nov
28¼ 29¼	28⅝ 28⅞	28 28⅜	28¼ 28¾	28 28½	28 28¼	10,700	Missouri Pacific trust ctfs..100	22¾ Jan21	38⅞ July 9	20 Jan	31⅜ Nov
48½ 49	48 48	48 48¼	47½ 48	47¼ 47½	46⅝ 47¼	3,000	Do pref trust ctfs..100	45¾ Aug20	58¾ June 7	41 Jan	62 Nov
---- ----	*7¾ 8½	---- ----	7¼ 7½	6¾ 7¼	7½ 7½	1,300	Nat Rys of Mex 2d pref..100	5½ Feb 6	14 Mar10	4⅝ May	10⅝ Nov
48 48	48½ 48¾	48½ 48½	48 48	*48 49	48⅞ 49	1,600	New Orl Tex & Mex v t c..100	28¾ Apr10	50 Sept24	17 Apr	36½ Dec
72 73½	72⅛ 73⅜	72½ 73	72⅛ 73¼	71¾ 72½	72 73	7,900	New York Central..100	69¼ Jan21	83¾ June 6	67½ Jan	84⅜ Nov
28 28	*28 30	*28 30	29 29	*28 30	*28¼ 30¼	300	N Y Chicago & St Louis..100	23¾ Sept24	33¼ July10	13⅜ Oct	34 Nov
*64 70	*63 70	*63 70	*63 70	*63 70	*63 70	------	First preferred..100	62 Oct 1	70 Apr 2	55 July	65 Nov
*46 50	*44 46	*44 48	*44 48	*44 48	*44 48	------	Second preferred..100	42¼ Apr19	53½ July 7	40 Oct	48 Nov
33 34½	33⅛ 33⅞	33 33½	33 33¾	32½ 33	32¼ 33⅜	11,100	N Y N H & Hartford..100	25¾ Feb13	40⅞ July17	27 Apr	45⅞ May
20 20	19¾ 20	19½ 19½	*19 21	*19⅜ 20¼	*19⅜ 20	500	N Y Ontario & Western..100	18⅛ Jan21	24¼ July18	18¼ Jan	24⅜ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	*13 14	------	Norfolk Southern..100	14 Oct 5	20 May29	14 Nov	21¼ Dec
100¾ 101	*100 101	100⅛ 100½	100⅛ 100⅛	99½ 100⅛	100 100⅝	2,200	Norfolk & Western..100	98⅛ Sept22	112½ May19	102 Jan	112¼ Nov
86⅜ 86½	86 86½	85½ 86	85¾ 86½	84⅞ 86	84⅞ 85½	8,100	Northern Pacific..100	84 Aug 8	99⅞ May27	81⅛ Jan	105 Nov
43⅛ 43⅜	43⅛ 43½	43⅛ 43⅜	43⅛ 43¼	43⅛ 43⅜	z42½ 42⅞	12,319	Pennsylvania..50	42¼ Aug27	48½ May19	43¼ June	50⅛ Nov
*16 17	*14 17	*14 17	*14 17	*14 17	*13 17	------	Peoria & Eastern..100	4¾ Mar26	20 July17	4⅛ Apr	6⅞ Nov
24 25¼	23¾ 24⅜	23⅞ 24	23½ 24	22¼ 23	22⅞ 23	10,900	Pere Marquette v t c..100	12⅛ Jan21	26¼ June11	9½ May	18⅞ Nov
---- ----	65 65	65 65	---- ----	64 65	z64 64	800	Do prior pref v t c..100	56 Mar27	67¾ July15	52½ Apr	64 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	*46 49	------	Do pref v t c..100	39 Apr 7	49 May21	30 Apr	50 Nov
67¾ 67¾	68½ 69	69 69	*66 70	68½ 68½	*67 68½	500	Pitts Cin Chic & St Louis..100	44 Apr29	72 Sept15	25⅞ June	58½ Nov
32 32⅛	32¼ 32¼	32¼ 32¼	32 32⅛	30¾ 31⅞	*31¾ 33	3,900	Pittsburgh & West Va..100	30½ Aug21	44¾ June 9	22⅜ Jan	40⅜ Nov
*79 80	*79 80	*79 81	*79 81	79 79	*77 81	100	Do pref..100	78½ Aug18	84½ June 7	61 Jan	82 Nov
81 82¾	81½ 82¾	80½ 81½	80¼ 81¾	79 81	80¾ 81⅜	25,200	Reading..50	74⅞ Aug 8	93⅝ June 6	70⅛ Jan	96¼ Oct
*34½ 35	*34½ 35	34½ 34½	*34 35	35 35	*34 35	500	Do 1st pref..50	34⅛ Aug19	38½ Feb 4	35 Jan	39 May
*37 38	*37 38	37 37	*37 38	37¼ 37¼	*37 38	400	Do 2d pref..5	36 Apr30	39½ May16	35 Mar	40 July
18¾ 19⅞	18¾ 19	18⅝ 18⅞	18⅞ 19¼	18½ 18⅞	*18⅝ 19	4,800	St Louis-San Fran tr ctfs..100	10¾ Jan21	27¾ July17	9⅜ Apr	17¼ Dec
---- ----	*26 31	*28 29	26 26	*26 31	*22 29	100	Preferred A trust ctfs..100	22 Jan27	37 May 2	21 Apr	33½ Nov
15½ 15½	*14½ 15½	*14½ 15½	14⅝ 14⅝	15 15	*14¾ 15½	300	St Louis Southwestern..100	14⅛ Aug13	23⅜ June 9	19 Oct	25 Nov
*24 29½	*26½ 29½	28 29	*28 29½	28 28	27¾ 27¾	600	Do pref..100	25 Aug28	37⅞ June10	28 Oct	40½ Jan
---- ----	8⅝ 8⅝	8⅝ 9	---- ----	*8¾ 9¼	9 9	500	Seaboard Air Line..100	7⅜ Feb13	12 July23	7 Apr	12 Nov
---- ----	---- ----	81 81	17½ 17½	17½ 17½	*17½ 18	300	Do pref..100	15¾ Feb 3	23¾ July17	15⅛ Apr	25¼ Nov
107⅝ 110½	107½ 110	107¼ 108½	107¼ 109¼	106⅛ 107¾	107¾ 108¾	163,800	Southern Pacific Co..100	92¾ Aug 8	115 June 2	80½ Jan	110 Nov
25¼ 26½	25½ 26	25¼ 25⅝	25 25¼	25 25¼	24⅞ 25	6,300	Southern Railway..100	23 Aug 8	33 May19	20⅜ Apr	34⅞ Nov
62⅝ 62⅞	---- ----	62½ 62¾	63 63⅛	62⅛ 62⅛	63⅛ 63½	2,100	Do pref..100	59¾ Aug21	72½ May27	57 Jan	75¼ Nov
51 53⅞	52 52⅞	51½ 53¼	52 53⅜	50¾ 52	51 52⅞	22,000	Texas & Pacific..100	27½ Jan21	70½ July 2	14 May	29½ Dec
*16½ 18	19 19	*18 19	*18 18	16 16	*16 19	400	Third Avenue..100	13⅛ Jan 4	25⅞ July23	12¼ Dec	21¾ Jan
*10 12	*10 12	*9 12	*10 12	*9 12	*9 12	------	Tol St L & W trust receipts..	5 May 1	13½ July29	4 June	7¼ Aug
*19 25	*19 25	*19 25	*20 25	*19 25	*20 25	------	Preferred certificates dep..	10 Mar 4	25½ July25	8½ Mar	16 Aug
---- ----	*40 46	*40 46	---- ----	*40 46	*40 46	------	Twin City Rapid Transit..100	38 Jan16	60 June 3	32 Dec	65¼ Jan
122⅞ 124¼	122⅞ 124	122½ 123⅝	122⅜ 123⅞	122 123½	122¼ 123¼	10,300	Union Pacific..100	112⅝ Aug 5	133½ May29	109¾ Jan	137½ Oct
67 67	66½ 67	66⅜ 66¾	66¾ 67½	66½ 67	*67 68½	3,450	Do pref..100	66½ Oct27	74¾ Mar 5	69 Jan	76¾ Nov
*10½ 12	*10½ 11	11 11	11 11	11⅛ 11⅛	11⅛ 11⅛	800	United Railways Invest..100	7¼ Jan 9	15⅞ July 1	4¾ Jan	12 June
22½ 22½	*22½ 23	*22½ 23	*22 23	22 22	*22½ 23	300	Do pref..100	15 Jan13	34¾ July 1	10½ Apr	20 May
10 10	9⅞ 10	---- ----	9¾ 9¾	9⅝ 9⅝	*9⅝ 9⅞	900	Wabash..100	7¾ Jan20	13⅝ July23	7 Apr	11¾ July
30¼ 30½	30 30¼	30 30⅜	30 30⅜	29½ 30	29½ 29½	4,100	Do pref A..100	28½ Sept30	38 May19	30⅞ Dec	44½ Jan
19¾ 19¾	20 20	---- ----	---- ----	---- ----	*19 20	200	Do pref B..100	19 Jan23	25½ July 9	19⅛ Dec	26½ June
12⅛ 12¾	12⅛ 12⅝	*12 12½	11⅞ 12	11⅝ 11¾	11⅝ 11⅞	3,600	Western Maryland (new)..100	9⅝ Apr21	14⅞ July17	10 Dec	17¾ Feb
*22 24	*21 24	*21 24	*21 24	*20 24	*21 24	------	Do 2d pref..100	20 Sept18	30½ July 9	20 Jan	32 June
23 23	*23 24	22⅛ 22⅞	23 23	*22 24	23 23	500	Western Pacific..100	17 Feb 3	26 July14	13 Jan	24¾ Nov
56 56	*54 56	*54 56	*53½ 56	55½ 55½	*55 55½	500	Do pref..100	52⅛ Feb20	61½ Jan 9	46 Jan	66 June
14⅝ 15¾	14½ 15	14¾ 15	14¾ 15	14⅝ 15	*14⅞ 15	4,400	Wheeling & Lake Erie Ry..100	7¾ Mar 5	18¼ Sept24	8 Apr	12¾ Nov
*23 26	*22 24	*22 24	22½ 22½	*20 24	*22½ 23	100	Do pref..100	17 Jan30	28¾ Sept23	17½ Apr	26 Nov
*32 34	*32 34	33⅛ 33¾	33¾ 33¾	*32 34	*33 35	300	Wisconsin Central..100	30 Sept18	41⅞ May16	29⅞ Dec	39¾ Oct
							Industrial & Miscellaneous				
*35½ 39	40½ 40½	39 39⅞	*35 39⅞	*35 40	*35 39	500	Adams Express..100	29⅝ Apr26	64 May23	42 Dec	80 Jan
44¼ 45¼	43⅞ 44½	44¼ 45½	44½ 45¼	43½ 44½	43⅞ 44½	7,300	Advance Rumely..100	21 Jan21	58⅞ July 3	11 Jan	26¾ Nov
73 73	73 73½	73⅛ 73⅛	73 73⅛	72¾ 72⅞	73 74	1,900	Do pref..100	56½ Jan20	76 June 9	25⅞ Jan	62⅞ Nov
93½ 94	95½ 95½	93¾ 97⅞	94⅛ 94½	93 96	94¾ 97	8,700	Ajax Rubber Inc..50	66 Jan13	113 July14	49 Jan	72¼ Dec
*2½ 2⅝	2½ 2½	2½ 2½	2½ 2½	2⅜ 2½	2½ 2½	3,900	Alaska Gold Mines..10	2⅜ Oct30	4¼ Jan 15	1¼ Apr	5⅜ Nov
---- ----	---- ----	---- ----	---- ----	1⅞ 1⅞	1⅞ 1⅞	3,000	Alaska Juneau Gold Min'g..10	1¾ Jan 2	3¼ July14	1½ Apr	3½ June
46 48	45⅝ 48	47 48⅞	46⅝ 48¼	45 47⅜	46 48	26,600	Allis-Chalmers Mfg..100	30 Jan21	51⅝ Oct 8	17¾ Jan	37 May
*94½ 95	*94½ 95	94½ 94½	---- ----	94½ 94½	*93½ 95	200	Do pref..100	81⅞ Jan23	97 Sept16	72¼ Jan	86½ May
*99 101	99⅞ 99⅞	99 99¾	99½ 100	97 99	*97½ 99	1,500	Amer Agricultural Chem..100	87 Sept 2	113¾ May 1	78 Jan	106 Oct
*93 98	96 96	*95 96	*95 96	*95 96	*94 96	200	Do pref..100	94 Oct 4	108 Mar15	89⅛ Jan	101 Aug
48¼ 48¼	---- ----	49 49	*48 50	48½ 52½	z49½ 51¼	5,500	American Bank Note..50	33 Jan25	55 July15	31½ Mar	35½ May
---- ----	---- ----	---- ----	*47 50	---- ----	*47 49¼	------	Preferred..50	42 Jan 2	49 Oct18	41¾ June	42½ Aug
93¾ 96	94¾ 97	96¾ 98¾	97¾ 100½	96¾ 99	98½ 100	45,500	American Beet Sugar..100	62 Jan 3	101¾ Oct21	48 Nov	84 Feb
*---- 93	*---- 93	*---- 94	*---- 94	*---- 93	*---- 94	------	Do pref..100	84¾ Jan13	95 May29	z82 Sept	91½ May
122¼ 124	123½ 124½	123¼ 125	122 124¾	122 123½	123½ 124	5,000	Amer Bosch Magneto..No par	84½ May 7	131 Oct21	----	----
61¾ 63¾	62¼ 63⅜	63⅛ 64¼	63⅛ 64⅝	61¼ 63⅛	62 63⅞	35,800	American Can..100	42⅞ Feb11	68⅝ Sept30	34⅝ Jan	50¾ May
*102 103	102½ 102½	*102 103½	*102 103	102¾ 102¾	103 103	400	Do pref..100	98⅞ Jan 6	107⅝ June16	89¼ Jan	99 Dec
131⅛ 134	132 133⅞	133⅛ 135	133¾ 135¼	131⅞ 133⅜	132¾ 136	19,400	American Car & Foundry..100	84⅛ Feb10	138⅝ Sept 4	68¼ Jan	93 Dec
---- ----	---- ----	---- ----	115¾ 115¾	---- ----	116 116	350	Do pref..100	113 Jan18	119 July11	106 Jan	115 Dec
57⅛ 57⅜	57 57½	56⅞ 57	57 57½	56½ 57⅜	57½ 58⅞	4,900	American Cotton Oil..100	39⅝ Jan 2	67¼ July14	25 Jan	44¾ Oct
91 91	---- ----	---- ----	---- ----	---- ----	*91 93	500	Do pref..100	88 Jan 7	93 Apr 3	78 May	88 Dec
11 11	11 11⅛	11 11	11 11	10⅞ 11⅛	10⅞ 10⅞	3,800	Amer Druggists Syndicate..10	10⅝ Jan24	14¼ Mar 7	----	----
37 39	37¾ 38¾	36½ 39¼	35⅞ 37¼	34½ 37	36½ 37	27,700	American Hide & Leather..100	13⅛ Jan 4	43⅛ July31	11⅞ Jan	22⅛ Sept
136 139	137 138¾	134 138½	132½ 135⅞	130 132	131½ 133	25,700	Do pref..100	71¼ Jan 2	142⅝ Oct22	50 Jan	94⅞ Aug
43 43	40½ 40½	40¼ 41⅛	42 44	43⅞ 44⅝	45 48	7,200	American Ice..100	37½ Aug21	76½ June 6	11½ Jan	49 Oct
*65¾ 68	*65¾ 68	66½ 66½	67 67	*66 68	68 70	2,900	Do pref..100	54¾ Jan20	76¼ June 6	38¾ Jan	61 Oct
119¼ 122½	121 122½	121¼ 124½	122⅛ 124¾	123 128⅝	129½ 132¼	134,000	Amer International Corp..100	52⅝ Feb 8	132¼ Oct31	51⅛ Sept	60½ Oct

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

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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. 25.	Monday Oct. 27.	Tuesday Oct. 28.	Wednesday Oct. 29.	Thursday Oct. 30.	Friday Oct. 31.	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
73½ 81	79⅞ 80¼	80 81⅞	80⅜ 81⅛	79⅛ 80¾	80 80½	15,600	American Linseed 100	44⅛ Mar 1	84 Oct 8	27 Jan	47½ Dec
*96 97	95⅞ 95⅞	*95½ 97	96⅛ 96⅛	96 96	*95½ 96½	300	Do pref 100	85 Mar 1	98⅜ Apr 15	69¼ Jan	92 Dec
105 108½	105¼ 108¼	107 110¼	107⅞ 110	103½ 108¾	105⅞ 109	50,900	American Locomotive 100	58 Jan21	117½ Oct 7	53½ Jan	71¾ May
‡106⅞ 105⅞	105⅞ 105⅞	*105¾ 105	*105 106	*105½ 107	*105½ 106	125	Do pref 100	100 Jan14	109¾ July 2	z95 Jan	102⅝ Dec
58 58½	57 57	59 60	58¾ 59¾	58 58½	58 58½	5,200	Amer Malt & Grain No par	52¼ Sept26	63 Aug 3		
43⅛ 45¾	43½ 45¾	44¼ 46	42⅞ 46	42¾ 43⅞	43⅛ 45⅝	137,700	Am Ship & Comm Corp No par	35 Oct 3	47½ Oct22		
82 82	*80 87	*80 85	*80 87	*80 85	80 80	300	Am Smelt Secur pref ser A 100	80 Oct31	94½ June12	89 May	96 Nov
67¾ 69½	64 69	63⅜ 66⅜	65⅝ 67⅛	65 66¾	65¼ 66¼	100,600	Amer Smelting & Refining 100	62½ Feb 6	89¾ July16	73 May	94¾ Oct
99⅞ 99⅞	99 99	97⅞ 99	98 98	98 98	98 98	1,800	Do pref 100	97⅝ Oct28	109⅝ July17	103 Sept	110¼ Nov
*126 128	125½ 126	121½ 121½	*120 128	121 121	125¼ 125¼	800	American Snuff 100	121½ Oct21	140 Sept18	85 Oct	107 Dec
44 46	44¼ 45⅝	44½ 45⅝	44¼ 45½	44 44¾	44¼ 44¾	16,600	Am Steel Found tem ctfs 33⅓	33¼ May10	47 July 7		
94¼ 95				95 95	*95¼ 95¾	500	Pref temp ctfs No par	94 Sept19	96½ Aug14		
138⅞ 142¾	141 143	142½ 146⅜	145 148⅝	144 147	144½ 146⅞	92,800	American Sugar Refining 100	111¼ Jan21	148⅝ Oct29	98 Jan	116 May
*116 119	*116 119	*116 119	116½ 116½	116½ 116½	*116½ 118	200	Do pref 100	113½ Jan 6	119 May24	108¼ Mar	114½ Dec
102⅛ 104⅛	99¾ 103	101⅛ 103⅝	102⅝ 105¾	103 105	103⅛ 104½	48,200	Amer Sumatra Tobacco 100	73 Aug21	120½ June12	60¾ Jan	145 May
*92 95	*91 94	*92 95	*91⅜ 94⅝	*92 95	*92 94⅝		Do preferred 100	92½ Aug19	100 May12	81 Jan	103 June
99⅝ 100	99½ 99⅞	99⅝ 99⅞	99⅝ 99⅞	99½ 99⅞	99¼ 99½	12,000	Amer Telephone & Teleg 100	96¾ Aug14	108⅜ Mar10	90⅝ Aug	109¼ Feb
305½ 312½	304⅝ 308	304¼ 309¾	306⅛ 309⅞	302¼ 306	303⅛ 309	38,800	American Tobacco 100	191⅞ Feb 4	311½ Oct24	140½ Jan	198¾ Dec
99½ 99⅞	99½ 99½	99½ 99½	98⅝ 99½	98¼ 98¼	*98 99½	1,150	Do pref (new) 100	96⅝ May14	106 Jan 6	92½ Sept	100½ Dec
135½ 139⅞	136⅞ 139⅞	137 141⅞	138½ 142	135¼ 140	140 147	34,400	Amer Woolen of Mass 100	45¼ Jan16	149⅞ Oct20	44⅞ Jan	60⅞ May
*105 106½	105¾ 105¾	105⅞ 105⅞	*105 106	105½ 105½	*105 106	300	Do pref 100	94⅝ Feb 8	110¾ June 5	92 Jan	96¾ Dec
64½ 65¼	64 65	64 65	64 64¾	63 64	64 67½	9,700	Amer Writing Paper pref 100	27⅝ Jan 2	69 Oct 2	20¼ Apr	39⅝ Aug
22 22	21⅛ 21⅛	20½ 21¼	20⅛ 20⅞	20⅛ 20½	20½ 20¾	3,200	Amer Zinc Lead & Smelt 25	11 Jan31	29 July14	11 Dec	21⅞ July
	59 59	*57 60	57⅛ 57⅛	57 57	*56½ 58	700	Do pref 25	40 Jan21	65 July24	38¾ Dec	53¼ July
66 67½	66⅛ 67⅜	66 67½	66 66⅝	65⅛ 66	65⅛ 66⅝	33,600	Anaconda Copper Mining 50	56½ Feb 6	77⅝ July16	59 Dec	z74¼ Oct
2½ 2½	2¼ 2¼	2¼ 2¾	3¼ 3¼	3 3¼	3⅛ 3⅝	4,100	Assets Realization 10	1 Jan 2	3¾ Aug12	½ Dec	2½ Nov
55 55	53 56½	55¼ 57		54¼ 55	54½ 56¾	5,000	Associated Dry Goods 100	17¼ Jan 6	60 Oct 8	12 May	18⅞ Dec
75½ 75½	*75½ 76½	76½ 76¾		*76 77	*74¾ 75¾	300	Do 1st preferred 100	61 Mar19	82 Aug14	51 May	63 Dec
	*73½ 77	76 76		*75 77	*74⅝ 77	100	Do 2d preferred 100	58⅛ Feb 8	80¼ May13	36⅛ Jan	36⅛ Jan
117½ 118	116½ 117	119 120⅛	119¼ 120½	123 124¾	124½ 126½	5,800	Associated Oil 100	98 Jan 2	126½ Oct31	54 Apr	71 Oct
175⅝ 180¼	179⅝ 182½	181 186	182¾ 189	182⅛ 187	185 192⅝	40,900	Atl Gulf & W I SS Line 100	92 Feb 8	192⅝ Oct31	97¾ Jan	120¼ Feb
*71 73	*71 73	*71 73	*71 74	*71 73	73 73	100	Do pref 100	64 Jan29	76½ May 8	58 Jan	67⅛ Nov
15½ 15½	16 17¼	15⅜ 16⅞	15¾ 15⅞	15 15¼	‡15¾ 15¾	2,250	Autosales Corporation 50	15 Oct30	20½ Oct 20		
29 29	*28 30¼	*29¾ 30¼	*29⅞ 30	*28 30	*27 30	200	6% pref temp certifs 50	29 Oct25	31½ Oct 20		
141 147½	144½ 146⅞	146 151½	143¼ 150¼	138¾ 143½	143 147¾	262,100	Baldwin Locomotive Wks 100	64⅞ Jan29	156¼ Oct22	56⅛ Jan	101¾ May
127 128	126 126½	126⅝ 127	124⅛ 127½	126 126	125 126	3,407	Barrett Co (The) 100	103 Jan 2	145 July 7	85 Jan	110 Dec
	*114½ 117		116⅝ 116⅝	115½ 115½	*115 116	300	Do preferred 100	110 Feb10	119 May29	99½ June	107⅛ Dec
*1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1½	1⅝ 1⅝	1½ 1⅝	1,700	Batopilas Mining 20	1¼ Jan20	2⅛ May13		
35 38	36¼ 39	37 39⅞	36⅝ 38⅝	35½ 36¾	36¾ 37¾	19,800	Bethlehem Motors No par	26 Sept22	45 Oct16		
	100 101⅞	100½ 103	102½ 103¼	100½ 100½	102 103½	3,400	Bethlehem Steel Corp 100	55½ Jan20	107¾ July15	60 Dec	96 May
102 106¾	103¾ 105½	104⅝ 107⅝	105½ 109	103⅝ 106¾	106¾ 109½	289,250	Do Class B common 100	55⅜ Jan21	112 Oct23	59¾ Nov	94 May
					*100 102¼		Do preferred 100	90½ Jan30	108 July21	84 Dec	94 Sept
	116 116		115½ 115½	115⅝ 115⅝	116 116	500	Do cum conv 8% pref 100	101⅝ Jan22	116 Sept30	96½ Jan	106⅞ Apr
17½ 17¾	17½ 17¾	*17½ 18	17⅝ 17⅝	17⅛ 17½	16½ 17⅛	3,000	Booth Fisheries No par	16½ Oct31	25 July24	21 Jan	25½ Sept
		98 99½			*97½ 100	200	Brooklyn Edison, Inc 100	97 Apr16	102 Aug 1		
70 70	*69 72	69 69	69¼ 69¼	69 69⅝	68 68½	1,260	Brooklyn Union Gas 100	68 Oct31	92 May20	78 Aug	93½ Nov
			105 106	106 106	106 108	2,000	Brown Shoe, Inc 100	71 Feb 5	112½ July16	62 June	74 Nov
	98½ 98½		99 99	98 98	*97½ 100	300	Do preferred 100	97 Aug18	101 May14	95 Jan	98 Apr
10½ 10½	*10⅝ 11¼	*10⅜ 11	10⅜ 10⅜	10⅛ 10⅜	*10 11½	500	Brunswick Terra & Ry Sec 100	8½ Mar22	17 Oct 6	6⅛ Jan	16⅛ June
*135 143	139¼ 139¾	139½ 140	138 139	137 137	z131⅞ 132	1,900	Burns Bros 100	125 Sept22	166 Apr 23	108 Feb	61½ Oct
11⅞ 12¼	11⅝ 12⅛	8¾ 10½	10 10⅝	9¾ 10	10⅛ 11⅛	29,900	Butte Copper & Zinc v t c 5	5⅛ Feb20	17 Oct 6	5⅛ Dec	12⅞ July
28 28	27½ 27½	26⅛ 26⅛		*24 27	*26½ 27¼	100	Butterick 100	14 Jan27	39¼ July30	7½ May	18½ Nov
25½ 25½	25½ 25½	25 25½	24½ 24¾	24 24¼	24 24¾	3,900	Butte & Superior Mining 10	16⅞ Feb11	37½ July11	61½ Jan	33½ May
34 35	34½ 35¼	34⅛ 35	32¾ 34	32¼ 33	32¾ 33	7,600	Caddo Central Oil & Ref 100	30 Aug21	54¼ May27		
79 81¾	79 80	80¼ 83	81⅝ 83	81 82½	82⅝ 84¼	25,800	California Packing No par	48¼ Jan 2	84¼ Oct31	36½ Jan	50 Nov
49⅞ 51⅝	50⅛ 51⅛	50⅝ 52	51¾ 55¼	52¼ 55½	53 54¾	37,600	California Petroleum 100	20⅝ Jan 2	56⅞ Oct20	12 Jan	24⅞ Nov
*80 81½	*80 81¼	80½ 80½	80 80	80 80⅛	*80 80½	600	Do pref 100	64⅛ Jan 2	86⅝ Sept17	36 Jan	70½ Dec
	*73 73½	*72 73½		*72 75	73 73	100	Calumet & Arizona Mining 10	56¾ Mar15	86¾ July24	61 Dec	71 May
			99½ 99½	99 99½	99 99	1,000	Case (J I) Thresh M pf ctf 100	91½ Jan14	101 Aug19	73 Jan	92½ Dec
	* 36				* 35⅛		Central Foundry 100	20½ June20	45 July28	18 Nov	41½ Apr
					*46 60		Do preferred 100	27 Apr 5	74¼ July28	33 Nov	53 Apr
101½ 104⅝	102⅝ 104⅜	103 104⅝	103⅛ 106	101¾ 103½	104 107¾	64,900	Central Leather 100	56½ Feb 8	116½ July24	54¾ Dec	73⅝ Feb
	108 108	*109 110½		108 109	*107½ 110	400	Do pref 100	104½ Jan 7	114 July16	101½ Dec	108 Nov
56½ 58½	57½ 59	57 58	57 58	56 57	57 57⅞	19,600	Cerro de Pasco Cop No par	31 Jan22	67½ July11	29¼ Mar	39 Nov
44½ 44½					44¾ 44¾	300	Certain-Teed Products No par	30¼ Apr12	51⅞ July16	30 Oct	40½ Nov
128½ 134⅞	132 135	134½ 140½	134½ 138	131⅛ 135½	134 135¾	31,600	Chandler Motor Car No par	121 Oct14	140½ Oct28		
100½ 100½	100 100¼	99½ 99½	99 99	99¾ 100	102½ 110½	3,100	Chicago Pneumatic Tool 100	68 Apr10	110½ Oct31	68 June	70⅞ June
22¼ 22⅝	21¾ 22½	21¾ 21⅞	21¾ 22	21⅛ 21¾	20½ 21⅛	15,500	Chile Copper 25	17⅛ Jan21	29¼ July14	14½ Apr	24¾ Oct
41¾ 42⅝	41¾ 42¼	41⅞ 42¼	42 42	41⅝ 41¾	41¼ 41½	4,500	Chino Copper 5	32¼ Feb 6	50⅞ July16	31⅞ Dec	47 May
*78¾ 85	*78¾ 84	*78¾ 84	82 82	80 80	*79 82	200	Cluett, Peabody & Co 100	60⅜ Feb27	93½ July 2	45 Jan	65¼ Nov
45 46	45¼ 46		46 47½	44⅛ 45½	46 47¼	6,300	Colorado Fuel & Iron 100	34¾ Feb10	56 July14	34¾ Jan	54 May
63½ 64½	63 64	63¾ 64½	63⅝ 64	62⅝ 63⅝	62⅞ 63⅝	6,700	Columbia Gas & Elec 100	39¼ Feb 1	69 Oct11	28¾ Mar	44½ Dec
68⅝ 75	71 75¼	70⅝ 73⅞	70 72½	68 71¼	70½ 73½	169,440	Columbia Graphophone No par	50¼ Oct 18	75¼ Oct27		
	54⅛ 54⅛	56 56		54¼ 54¼	*54 57	300	Computing-Tab-Recording 100	37¾ Jan 4	63¾ July14	30 Jan	39⅞ July
71 71½	71¼ 72	70¾ 71	*70½ 71⅞	70¼ 70½	70 70	1,700	Consolidated Cigar No par	54 Aug18	75 June27		
83½ 83¾	83½ 84	*83½ 84	*83 84	*83 84	*83 84	500	Do preferred 100	z78 Aug15	86⅝ July11		
96½ 97¼	95½ 97	*95½ 96½	95¾ 96	94¼ 95½	96 96	7,150	Consolidated Gas (N Y) 100	87⅛ Jan27	106⅝ July15	82¾ July	105⅝ Nov
19¼ 19⅞	19⅝ 20	18⅞ 19⅝	19⅝ 20	19¼ 19¾	19½ 19¾	11,400	Cons Inter-State Call Mg 10	5⅞ Apr23	23 Oct14	7½ Sept	13 June
91½ 93½	92¼ 92¼		94 95⅝	92¼ 93	93 94	3,700	Continental Can, Inc 100	65½ Feb10	103¾ June 7	65½ Oct	95 Feb
					*101 110		Do preferred 100	100½ Oct 18	110 June17	99 July	107 Dec
13½ 14¼	13½ 14¼	13¾ 14¼	13⅜ 14	13¼ 13⅝	13¼ 14⅞	19,350	ContinentalCandyCorp¶ No par	10¾ Sept20	15⅞ Oct20		
*75		*75		*75	*75 77		Continental Insurance 25	58 Jan 3	75¾ Oct18	44 Feb	60 Dec
91 94¾	91 93⅞	92¾ 96⅛	95⅞ 98⅜	92¾ 97	94⅞ 97¼	219,100	Corn Products Refining 100	46 Jan21	99 Oct22	29⅞ Jan	50⅛ Nov
*106½ 108	106½ 107	*105½ 106	*106½ 109	106¾ 106¾	*106 108½	600	Do pref 100	102 Jan23	109⅞ July25	z90½ Jan	04 Dec
240 249	242 246¾	246 255	246 253	240½ 249	245½ 250	33,000	Crucible Steel of America 100	52½ Feb 7	261 Oct23	52 Jan	74⅞ May
		102 102	102 102	102 102	*102 103	300	Do pref 100	91 Jan 2	105 July 3	86 Jan	91¾ June
40⅛ 41½	41 43½	42¼ 43¾	42½ 43⅜	41¾ 43⅜	43 44½	85,800	Cuba Cane Sugar No par	20⅜ Jan27	45 Oct 6	27½ Apr	34 Nov
	82½ 83½	83 83¾	83 83¾	82¾ 83½	82⅞ 83½	8,100	Do pref 100	69½ Mar 1	87½ July 2	77¼ Dec	83 Feb
*320 330	*310 320	320½ 335	348 374	374⅞ 399⅞	386 410	7,700	Cuban-American Sugar 100	150 Jan 8	410 Oct31	136 Aug	152 Jan
*100 104	100 100	*100 101	*100 101	*100 102	*100¼ 101	100	Deere & Co pref 100	93¾ Feb17	103 July28	90 June	96 Feb
13¾ 13¾	13¾ 14	13¾ 13¾	13¾ 13¾	13½ 13¾	13⅝ 13½	1,900	Dome Mines, Ltd 10	10⅝ Jan31	16¼ May12	6 June	15 Nov
34¼ 35⅞	35 35½	35 36¼	35⅝ 35⅝	*34 38	36 36	2,700	Elk Horn Coal Corp 50	27 Jan23	43 July16	22 Jan	31¼ Nov
	*40 44	*42 45		43 43	*40 45	100	Do preferred 50	40 Sept 5	49 July23	37 Mar	43½ Nov
34 34	*33 38	*33 37	*33 38	33½ 33½	33½ 33½	300	Emerson-Brantingham 100	28⅛ Aug 8	43 June27		
92 92	*92 94	*92 93½	*92 94	*92 93	*92 93	100	Do preferred 100	92 Oct10	101 June26		
133 137	133¼ 135¼	137 141¾	138 139	135 136½	135½ 139	8,400	Endicott-Johnson 50	80 June30	141¾ Oct28		
104½ 104½	106¼ 106½			105 105	105 105	600	Do preferred 100	101⅞ Aug21	106½ Oct27		
*87 90	87 87	87½ 87½	*86½ 89	86 87	86 91	1,300	Fairbanks Co (The) 25	73 Sept19	94 Oct10		
106 107	105¼ 108	106¼ 107½	105 108	105 107⅝	106 108	24,700	Famous Players Lasky No par	93 Aug21	123 July17		
*14 17	14 14	*11 17	*11 17	*11 15	11¼ 11¼	300	Federal Mining & Smelting 100	9⅛ Feb20	23½ July15	9 Dec	15 Oct
*32 33	32⅝ 32¾	33½ 33½	31¼ 31¼	31 31	*30 32	600	Do preferred 100	30¼ Sept26	48¼ July14	27 Jan	44½ Oct
*146 154	*146 152	150 152½	150⅛ 151⅛	150¾ 159¾	151½ 151½	900	Fisher Body Corp No par	38¼ Jan 8	173 Oct 8	26 Jan	43 June
49½ 52⅞	50½ 52¼	51⅛ 52¾	51⅜ 52⅜	50 51⅛	51⅛ 52½	91,700	Fisk Rubber 25	42⅛ Aug21	55 Oct 9		
46 47	46⅛ 46⅝	46½ 47	46½ 46⅝	45 46½	45 46	8,800	Freeport Texas Co No par	42⅝ Aug18	64¾ July14		
25¼ 27½	25½ 27¼	25 26¼	25 25⅞	25 25⅝	25½ 26⅝	15,700	Gaston W & W Inc No par	25 Oct28	38¾ July11	25¾ Oct	39 Feb
81½ 84⅝	82⅛ 83	82 83	82 82⅞	80¾ 82	81¼ 82⅝	7,000	General Cigar, Inc 100	47 Jan 3	95⅞ July23	34 Jan	58 June
167 170	167 168½	170⅛ 172	170 172½	170 172	173 176	16,500	General Electric 100	144½ Feb 3	176 Oct20	127¾ Jan	158½ Oct
325¼ 334	334 361½	360½ 390	380 390¾	375½ 388	380 385½	91,300	General Motors Corp 100	118½ Jan21	390¾ Oct29	106¾ Jan	164 Aug
90⅞ 90⅞	91 91	91 91	91½ 92½	*91½ 94	92¾ 92¾	1,200	Do pref 100	82 Jan 6	95 June 3	75⅝ Oct	88 Feb
86¾ 87	86¾ 87⅛	86¾ 87	86¾ 86¾	86⅝ 87	86⅝ 87	5,600	Do Debenture stock 100	82½ Feb17	94¾ Apr14		
85⅝ 90	87½ 89½	89¼ 92¾	90 93⅜	87⅞ 90¼	88¾ 91½	157,700	Goodrich Co (B F) 100	56½ Jan10	93⅝ Oct29	38 Jan	59⅞ Oct
104¼ 104½					*104⅛ 104¼	500	Do pref 100	102 Aug 7	109½ Apr 16	95⅝ Dec	104 Dec
68 68¼	67⅞ 67⅞	68 68	*68 70	66 66	65⅞ 65⅞	1,300	Granby Cons M S & P 100	64 Apr21	80 Jan 3	74 Jan	86 Oct
40¼ 42	41½ 41¾	41 41½	*41 42¼	41 41	40⅝ 40⅞	1,600	Greene Cananea Copper 100	38⅞ Apr25	47½ July14	38½ Jan	58¼ Nov
75 80	76½ 80⅝	76¼ 80½	77 79⅜	75 77½	78½ 84¾	9,200	Gulf States Steel tr ctfs 100	49½ Feb 8	89⅛ Oct20	58¾ Dec	111½ Apr
85¼ 85½	85¼ 85⅝	*85 88	*85 89	*85 88	*85½ 88	400	Hartman Corporation 100	54¼ Jan 8	96¾ July16	37 Mar	55 Dec
61¾ 63	61⅞ 63½	62½ 63½	62 62¼	61¼ 63	62 63	11,000	Haskel & Barker Car No par	40 Feb 6	71⅜ July14	34 Jan	49¼ July
58½ 60	58⅜ 59½	59 59¾	58½ 59⅛	57¾ 58½	57⅞ 58¾	17,500	Inspiration Cons Copper 20	42½ Feb 6	68⅞ July16	41⅛ Dec	58½ Oct
27 28	26⅝ 27⅝	27 27	27¼ 27¼	25⅜ 26⅛	*26 27¼	1,500	Internat Agricul Corp 100	10½ Jan 2	37¾ July14	10 Jan	19 June
89 90	90 90	89⅞ 89⅞	87 87	85⅛ 86	88 88	3,600	Do pref 100	48 Jan 4	91⅛ July14	38 Jan	65 June
137½ 140⅛	139 139⅝	139½ 142	140 141½	137¾ 140	139½ 141⅞	4,600	Inter Harvester (new) 100	110⅛ Jan21	149⅝ July 7	104 Oct	121 Nov
114¾ 115½		114¾ 114¾		113 114½	*113¼ 114¾	1,350	Do Preferred, new 100	113 Oct30	120 June23	107 Oct	114⅝ Dec
60 61⅛	59½ 61⅛	60½ 62⅜	60⅜ 62½	59¾ 61⅞	61¼ 63⅛	45,000	Int Mercantile Marine 100	21¼ Jan31	67¾ July11	21 Jan	33 Oct
111 112½	110½ 112½	111¼ 113½	112⅛ 113½	111 112⅝	112 113½	25,000	Do pref 100	92¾ Feb10	128½ May28	83⅜ Jan	125⅛ Nov
27½ 28¾	27⅝ 28½	27½ 28¼	27½ 28¼	26⅝ 27¾	26¾ 27¼	30,900	International Nickel (The) 25	24½ Feb 3	33⅞ June26	27 Jan	35 Nov
62⅛ 65⅝	63⅞ 66½	64 67¼	65½ 67⅛	64⅛ 67½	70 73	62,300	International Paper 100	30¼ Jan 3	73 Oct31	24½ Jan	45½ May
*75 77	*74 76	76⅞ 77	76⅝ 76¾	77¾ 79	79½ 79½	2,100	Do stamped pref 100	62 Jan13	80 July22	58 Jan	65½ Jan
27½ 27½	27 27½	26¾ 26¾	26 26	25¼ 25¼	25⅛ 25⅛	1,100	Jewel Tea, Inc 100	18 Sept30	48 Mar15	27 Dec	40½ Nov
*67 72	*67 72	*66 70	*66 68	*75	66 66	200	Do preferred 100	59½ Oct 1	91 Mar 6	88 Apr	97¼ Jan
33 33¾		*33 35	33¼ 33¾	33 33	34 34	2,000	Jones Bros Tea, Inc 100	31 June26	44 July16		
153 156	153 159	157½ 160⅜	157½ 159⅜	154 157½	156¾ 158⅞	24,800	Kelly-Springfield Tire 25	68 Jan21	160⅜ Oct28	41 Apr	72 Dec
*109 110	*109 111	*109 110	*109 110½	110 110¼	z107 107	200	Temporary 8% preferred 100	102⅞ Aug21	110¼ Oct21		
‡105 106¾	107 109½	111 114¾	108 110	104 107	105 107½	4,000	Kelsey Wheel, Inc 100	39 Jan24	114¾ Oct28	24⅜ July	35 Oct
34⅛ 34¼	33¾ 34½	33⅝ 34¼	33½ 33¾	32¾ 33⅜	32⅜ 33	20,000	Kennecott Copper No par	29⅛ Feb13	43 July15	29 Mar	41¼ Nov
64 66½	65 68½	68¼ 70	67⅞ 70¼	64½ 67	67 68	57,300	Keystone Tire & Rubber 10	48¼ Sept22	126½ July14		
87 93½	88 90¾	89¾ 94¾	92¼ 95½	90 94	93⅝ 101½	118,300	Lackawanna Steel 100	62½ Jan21	103 Oct23	65½ Dec	91⅝ May
*45 46	*45 55	*47 50	*47 50	*48 50	*48 50		Laclede Gas (St Louis) 100	45⅛ Oct23	83 Jan21	82 July	90 Mar

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

New York Stock Record—Concluded--Page 3

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. 25.		Monday Oct. 27.		Tuesday Oct. 28.		Wednesday Oct. 29.		Thursday Oct. 30.		Friday Oct. 31.		Sales for the Week	STOCKS NEW YOGK 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
36¼	38	36⅜	37½	36¾	37⅞	36½	37½	35	37	36½	37¼	9,300	Lee Rubber & Tire No par	21 Jan22	40 Oct21	12 Apr	24 Dec
*221	240	*221	240	*230	238	*230	238	*225	238	*225	238	------	Liggett & Myers Tobacco 100	201 Apr15	250¼ Aug 8	164¼ Aug	210 Dec
*108	111	*108	111	*108	111	110⅞	110⅞	*107	110½	110¼	111	300	Do preferred 100	107 Jan27	115 July16	100½ June	110 Nov
74⅛	75⅛	*75	78	*72	73	74	75	76	76½	76½	79	5,600	Loose Wiles Biscuit tr ctfs 100	40⅛ Feb17	81 July14	17½ Jan	45⅝ Dec
113¼	113¼	*113	115	113	113	*107	115	*112	115	*107	115	400	Do 2d pref 100	94 Feb 5	120 June20	53 Feb	96 Dec
----	----	224⅞	225	224⅞	225	220	223	210¼	214½	213¾	215	2,900	Lorillard (P) 100	147¾ Apr15	245 July23	144½ Aug	200 Mar
----	----	----	----	110½	110½	----	----	*110	114	*110	114	100	Do preferred 100	107 Jan28	115 July29	98 Jan	110 Nov
*75	80	*75	80	*75	80	*75	80	*75	80	*75½	77	------	Mackay Companies 100	70 Jan22	79⅞ May27	70 Dec	78½ Feb
*64	64¼	*64	64¼	*64	64¾	*64	64¼	*64	64¼	*64	64¼	------	Do pref 100	x63 June 6	66 July11	57 Jan	65 May
32½	33	----	----	----	----	32	32	32	32½	*31	32½	500	Manhattan Shirt 25	28 Aug 5	38½ July17	----	----
50	53⅛	51	54¾	52	55¼	51¼	53¾	50⅛	51¾	51¼	53½	31,400	Maxwell Motor, Inc 100	26¾ Jan22	61 July28	23½ Jan	42½ Nov
77¼	80⅞	77¼	79½	79	80¼	79	79	77	78	78	79	7,000	Do 1st pref 100	50⅜ Jan22	84½ July28	50 Dec	69⅞ Nov
40½	43	41	42⅛	42	43¼	42	42	40¼	41	41	41½	4,000	Do 2d pref 100	19¼ Jan 2	46½ June 3	19 May	32⅝ Nov
120	121	120½	121	121¼	121½	*120	123	121	125	127	131¾	8,100	May Department Stores 100	60 Jan 4	131¾ Oct31	19 May	32⅝ Nov
*106¾	109	107	107	*106¾	109	*106¼	109	*106¾	109	*106¾	109	100	Do preferred 100	104 Jan 2	110 May 2	47 Jan	63½ Dec
241½	252	248	252¼	249½	256½	252	258	247	255	251½	257	102,300	Mexican Petroleum 100	163¾ Jan23	264 Oct22	79 Jan	194 Oct
----	----	----	----	*106	111	----	----	----	----	*105	111	------	Do pref 100	105 Feb 7	118¾ Sept30	87 Jan	107 Dec
26½	26⅞	26½	26¾	26½	26½	26⅝	26½	26⅜	26½	x24¾	25¾	2,600	Miami Copper 5	21¾ Feb 7	32¾ July17	22¼ Dec	33⅛ Jan
59¼	68	60½	63¾	60¾	64¼	60¾	62⅞	58½	62⅜	64¾	65½	79,000	Middle States Oil Corp 10	32 Oct 9	68 Oct25	----	----
51⅛	53⅞	52	53½	52¼	53⅞	52¾	54⅛	51¼	53	53	54⅞	60,900	Midvale Steel & Ordnance 50	40¼ Feb 7	62¼ July14	41 Dec	61 May
64	64	64	64	*62	65	62¾	62¾	*62	65	*62	65	400	Montana Power 100	61⅝ Aug29	83 July29	64 June	81½ Nov
37⅞	38½	37½	38½	37½	37½	37⅞	38⅛	37½	37¾	37½	38	4,300	National Acme 50	29½ Jan 2	43½ July12	26¾ Jan	33 Mar
59	60	59½	60	59½	63¼	59½	63	59¾	61	60⅛	62	8,500	Nat Aniline & Chem vtc no par	45½ Sept18	66¼ Oct 1	----	----
90	90½	90	90	90	90¼	88⅝	89½	88¾	88¾	88¾	88¾	1,500	Do preferred v t c 100	87⅛ Sept23	91½ Oct 7	----	----
125¼	126⅞	125	125	----	----	----	----	121¼	121¼	*123	125	600	National Biscuit 100	107 Aug20	139 Oct 7	90 Aug	110½ Dec
----	----	----	----	----	----	115	115	----	----	*110	115½	200	Do preferred 100	115 Aug19	x121 Mar14	106¼ Sept	114 Mar
*83½	84	82½	82⅝	82½	82½	*82½	84½	82½	82½	*82¼	85	600	National Cloak & Suit 100	70 Jan22	92 July26	55 Sept	67⅛ Dec
*103½	107	*103½	107	*103½	106	*103½	106	105¼	105¼	*103½	106½	100	Do preferred 100	103⅛ Feb26	108¼ May26	100 Jan	104 Dec
15	15	14⅞	14⅞	14½	14⅞	14⅛	14⅝	14½	14½	14½	14½	2,000	Nat Conduit & Cable No par	14 Feb 8	24¾ July15	13 Nov	21⅞ July
81	81½	81¼	81⅝	82	84½	83⅞	85¾	82⅜	84	83⅝	85⅛	15,200	Nat Enam'g & Stamp'g 100	45⅛ Feb 8	88⅜ June 7	37¼ Jan	54½ May
----	----	*101	103	*100	103	----	----	*100	102	102	102	200	Do pref 100	93 Jan15	104 May27	88 Nov	99½ Feb
87	91⅞	88½	91½	89¾	91½	89	91⅝	87¼	88¾	89⅝	90⅞	15,000	National Lead 100	64 Jan11	94½ Oct23	43¼ Jan	69⅝ Dec
‡107	107	*107	108	108	108	*107¾	110	107½	107½	*107	110	250	Do pref 100	102 Sept 8	112 July18	99¾ Mar	105½ May
17	17¼	17	17⅛	17	17	17	17	17	17	17	17	6,000	Nevada Consol Copper 5	15½ Mar18	21⅞ July17	16½ Dec	21⅝ May
133	138	135¾	141¼	139	139¾	139	140	135¾	137	137¾	138¾	8,000	New York Air Brake 100	91¼ Feb 3	145¾ Oct22	93½ Dec	139 May
55½	57½	56½	56⅛	----	----	55⅛	55½	54½	55½	55½	59	7,300	New York Dock 100	19½ Feb 7	70¾ July30	18½ Jan	27 May
64	64	65	65	63½	63½	----	----	61¼	61¼	64½	65¾	4,600	Do preferred 100	44¼ Mar13	75 July29	42 Jan	43½ Dec
*58	62	*58	62	59	59	59	60	58½	58½	*60	62½	500	North American Co 100	47 Jan11	67 July28	37½ Aug	57½ Nov
76⅛	82⅛	77⅛	79	78	84	81½	81¾	78¼	80⅞	79	82⅞	7,900	Nova Scotia Steel & Coal 100	46 Jan30	97 June 2	52⅛ Dec	70 Aug
53½	54⅞	53⅜	55¼	54½	55¾	53⅞	55⅛	52⅞	54⅛	53	54⅞	50,000	Ohio Cities Gas (The) 25	a35¾ Feb14	61⅞ July10	35⅛ Mar	48 Oct
*51	55	*51½	53	52¾	52¾	*51½	53	*52	53	*51½	53	100	Ohio Fuel Supply 25	43 Jan18	55 July25	40 Oct	46½ June
10	10⅝	10⅛	10⅜	10⅛	10⅜	10⅛	10⅜	9⅞	10⅛	10	10⅛	33,600	Oklahoma Prod & Refining 5	8 Feb 3	13½ May10	----	----
7⅞	8⅜	7½	7¾	8	8¼	8½	9⅜	9⅛	9¾	9⅝	9⅞	21,600	Ontario Silver Mining 100	5½ Mar18	10½ May14	4¼ Jan	13 June
66	72⅝	68⅞	70¾	68⅛	69⅞	68⅞	68⅞	66¼	67½	68	69¼	11,000	Owens Bottle 25	46 Mar 3	74 Oct17	44 Dec	70¼ Aug
----	----	75	76	75	75½	75	75½	75⅜	76	75½	76	2,300	Pacific Development	73 Oct 23	80 Oct 18	----	----
64½	64⅝	----	----	64⅛	64¾	64⅜	64⅝	62¾	64½	61½	62½	3,300	Pacific Gas & Electric 100	61½ Oct31	75¼ July24	----	----
36½	37	----	----	38⅛	39¼	38¾	40	37⅛	39½	38¼	38¼	4,810	Pacific Mail SS 5	29½ Feb 8	42⅜ July11	23½ Jan	40 Dec
----	----	34	34	34¾	36	----	----	35	35	*35	37	1,600	Pacific Teleph & Teleg ¶ 100	22 Jan21	40½ Aug15	18¾ Dec	27 Oct
126½	132⅞	130½	131½	131½	134	132	134¼	129⅛	132⅝	130½	134¼	86,900	Pan-Am Pet & Trans 50	67 Jan21	140¼ Oct22	63¼ Oct	72¼ Oct
40⅛	42⅜	40	40½	40¼	42¼	40⅝	42⅜	40	41	40⅝	42½	11,150	Penn-Seaboard St'l v t c No par	27½ Apr30	58 July18	----	----
*44	45	44⅛	44⅛	42	43½	41	42	42	42	41	41	1,400	People's G L & C (Chic) 100	39 Aug21	57 May26	39⅝ Jan	61 Nov
*35½	36½	35	35	*34½	36	35⅜	35⅝	33½	33½	34¼	34⅜	1,500	Philadelphia Co (Pittsb) 50	30 Jan 3	43 Apr 28	21 Apr	35¼ Oct
86½	92½	89⅛	93½	90¼	95½	88¼	92	83¾	87¾	86⅝	90½	185,700	Pierce-Arrow M Car No par	38¾ Jan22	99 Oct20	34 Jan	51¾ Nov
109	109	109	109¼	108¾	108¾	108½	108½	----	----	105	105	1,100	Do pref 100	101¼ Jan 3	111 Oct20	89¾ Jan	104 Dec
21	21⅜	20½	21¼	20¾	21	20¾	21	20½	20¾	20½	20⅝	9,400	Pierce Oil Corporation 25	16 Jan 2	31¼ Apr 17	15 Sept	19⅛ Oct
60½	63	62	63	62⅝	64⅞	64	64¾	62	62¾	62¼	65¾	8,000	Pittsburgh Coal of Pa 100	45 Feb 3	74⅜ July29	42 Jan	58¾ Feb
*93	96	95	95	*93	96	*93	96	*93	96	*93	95	200	Do pref 100	85½ Mar17	98 May28	79¾ Jan	85⅞ Dec
28	30¼	28¼	30⅞	29¼	30⅝	28⅝	30⅜	27¼	28½	28¾	29½	20,400	Pond Creek Coal 10	12⅝ Feb 6	31½ Oct18	15 Nov	20 June
98	100	100	101⅝	101	104	100	103¾	99¼	101	100¾	104¾	43,100	Pressed Steel Car 100	x59 Feb11	109 Oct20	55½ Nov	73 Aug
----	----	----	----	----	----	----	----	----	----	*102	103		Do pref 100	100 Mar 3	106 July16	93 Apr	100 Aug
*70	73½	*70	73½	*70	73½	*70	73½	*70	73	*70	73		Public Serv Corp of N J 100	73½ Oct22	91¾ Jan 7	85 Oct	109½ Mar
126⅛	127	126	126⅞	126⅛	127	126¼	127	125½	126⅛	x123½	123½	3,800	Pullman Company 100	111⅞ Feb14	132½ July17	100⅛ Jan	132¼ Nov
78½	82½	81	84⅞	84½	88	86½	90¾	88¼	97	93½	95¼	98,400	Punta Alegre Sugar 50	51 Apr 4	97 Oct30	----	----
99¾	101½	100¼	101¼	100½	103	101	101½	99⅛	100½	100⅞	103½	6,800	Railway Steel Spring 100	68½ Feb10	107 Oct23	45½ Jan	78½ Dec
*105	110	*105	110	*105	110	*105	110	108½	108½	*104¼	109½	100	Do pref 100	104 Feb 4	112 June 3	95 Jan	105½ Dec
22⅝	22⅝	22½	22¾	22¼	22⅝	22	22⅜	22	22¼	22	22⅛	5,300	Ray Consolidated Copper 10	19 Mar 4	27½ July17	19¼ Dec	26¼ May
98	104	99½	103	99¼	104¾	100½	103½	99	102½	98½	105	28,100	Remington Typewriter v t c 100	68 Aug18	105½ Oct21	----	----
104¼	111½	106	110	109⅛	121½	120	125⅜	116½	129	128	143¾	599,800	Republic Iron & Steel 100	71½ Jan13	143¾ Oct31	x72⅝ Jan	96 May
----	----	104¾	104¾	104½	104½	103⅛	104½	*103	105	*104	105	400	Do pref 100	100 Jan13	106½ July28	92⅜ Jan	102½ Sept
50¾	54	----	----	51	54	53	53½	51	53	55	66	16,100	Republic Motor Truck No par	44½ Sept 8	66½ Oct16	----	----
104⅛	107	105⅞	107¼	106¼	108½	107	109⅝	105⅜	108⅜	106¼	108¾	168,700	Royal Dutch Co (N Y shares)	84 Aug27	121 July17	----	----
15	15	15	15	15	15	15	15	15	15	14⅝	14⅝	1,300	St Joseph Lead 10	13½ May 3	17 July14	----	----
90¾	90¾	88½	93	89	93¾	88	92½	88	90¾	90	90⅛	7,900	Savage Arms Corp 100	53⅛ Jan24	94½ Oct17	51½ Dec	80½ May
22¼	24½	22	24	23	24¾	22½	23⅞	22	22⅞	21⅛	22⅜	13,600	Saxon Motor Car Corp 100	6¼ Mar21	29 Aug 6	¾ Aug	18 Nov
*210	225	*210	220	*216	220	*215	225	215	215	x218¼	218¼	400	Sears, Roebuck & Co 100	168½ Feb13	224¾ Oct22	133¾ June	76½ Dec
13	13	13	13¼	13	13	13	13	13	13	----	----	1,700	Shattuck Ariz Copper 10	10 Feb19	19¼ July25	x13 Dec	18¼ Feb
60	61¼	60¼	61	60⅛	61¼	60⅜	61⅛	60	60⅝	60¼	61⅜	253,500	Sinclair Cons Oil Corp ¶ No par	58⅜ Sept29	63 Oct22	----	----
68¼	72¾	69¾	72	71¾	75	74	76½	71⅛	73¾	x72¾	79½	24,200	Sloss-Sheffield Steel & Iron 100	46½ Feb10	x79½ Oct31	39 Jan	71¼ May
*92½	94¾	*92½	94⅜	*90	100	*90	100	*91	96	*91	96	100	Do preferred 100	85 Mar11	97½ July 8	81 Feb	93¼ July
*100	116	*100	116	*100	116	*105	106	*105	116	115¼	115¼	400	So Porto Rico Sugar pref 100	107 Jan27	117 Sept 6	102 Jan	110 Nov
155	155	*150	155	----	----	----	----	----	----	*135	145	100	Standard Milling 100	124 Jan14	160 Oct18	84 Jan	120 Dec
----	----	*89	93	----	----	----	----	----	----	*90	92		Do preferred 100	85½ Jan 2	91⅛ June12	80 June	89 Jan
159	159	159	159	161	161	162	162	----	----	*157½	165	400	Stewart Warner Speedom 100	86⅝ Jan11	162 Oct29	----	----
92	96	93¼	95½	95	97½	95¼	97	92	94½	93½	95	12,700	Stromberg Carburet No par	36¾ Jan10	109½ Oct10	----	----
132	138½	137	147¼	142⅜	151	140⅛	145	134¾	140	137½	141¾	429,300	Studebaker Corp (The) 100	45¾ Jan22	151 Oct28	33⅞ Apr	72⅞ Nov
----	----	----	----	104	104	----	----	----	----	*100	104	100	Do pref 100	92 Jan22	104 Oct28	80½ July	100 Nov
123	130	123	130	129	134⅞	127½	130	121	125	127½	128½	9,100	Stutz Motor Car of Am. No par	42¼ Feb14	144⅞ Oct14	37 Oct	55 Dec
45¼	47⅜	46	46	46¼	47⅛	47	47¾	46	47¼	47	48⅜	6,400	Superior Steel Corp'n 100	32 Jan21	54⅞ June 3	34¼ Mar	45⅝ May
12⅝	12¾	12⅝	12⅞	12½	12¾	12⅛	12⅝	12½	12⅝	12½	12⅝	7,500	Tenn Copp & C tr ctfs No par	12⅛ Mar17	17¼ May 5	12¾ Dec	21 July
302	308	305	309	307	312	310	340	333¾	345	336	342	67,500	Texas Company (The) 100	184 Jan 2	345 Oct30	136½ Jan	203 Oct
*240	249	*240	249	*240	248	245½	250	265	265	*265	275	700	Tidewater Oil 100	207 Jan 3	265 Oct30	178 Jan	200¼ Dec
102½	104	103⅜	104½	103½	105⅛	103⅜	105	102¾	103½	x101½	102¾	21,500	Tobacco Products Corp 100	72⅜ Jan29	115 June30	48⅛ Mar	82⅜ Dec
----	----	*102	106	104	104	----	----	102½	102½	*101	102	300	Do pref 100	99 July21	120 June30	x87¼ Mar	104⅞ Dec
56	57¾	56¼	57½	56⅜	57¼	56¼	57⅛	55	56¾	55¾	57¾	41,900	Transcontinental Oil No par	42¾ Aug21	61 Oct20	----	----
60	65	62¼	64	63½	69	63½	71	63¾	65⅛	66½	68	20,600	Transue & Williams St No par	37¼ Jan11	74⅞ Oct20	36¾ Oct	42 May
----	----	----	----	----	----	*178	182	----	----	*178	182	------	Underwood Typewriter 100	115 Jan 8	187 May27	100 Apr	112 Dec
*90	95	*----	95	*----	95	95	95	*90	95	*90	95	100	Union Bag & Paper Corp 100	75 Jan 3	100 July10	65 Jan	80 May
41⅞	43	41¾	42⅞	42	42⅝	41½	42¾	41¼	41½	41¼	42	40,200	Union Oil no par	41¾ Oct 9	45⅛ Oct 14	----	----
50	52¾	50¼	51⅝	52	53	52¼	54½	52	53	51½	54½	19,100	United Alloy Steel No par	37⅝ Jan11	58⅜ July28	36⅞ Oct	44½ May
154½	154½	*150	155	*150	155	150	153	149	149	152	152⅛	1,500	United Drug 100	90½ Jan 6	175⅛ July29	69 June	90⅞ Dec
*52½	53	53	53	*52½	55	*52½	53	52¼	52½	52⅝	52⅝	900	Do 1st preferred 50	50 July18	58⅛ May 9	46 Jan	50½ Nov
*150	----	----	----	----	----	----	----	----	----	*149	----	------	Do 2d preferred 100	91 Jan28	165 July29	77 June	85¼ Dec
188	190½	188	189	191	194	193	210½	205	215	208	211	31,800	United Fruit 100	157 Feb10	215 Oct30	116¼ Jan	166½ Dec
112⅝	117	114⅝	116⅜	114⅝	117½	116⅛	118⅛	114	116⅝	116¾	118½	280,300	United Retail Stores No par	80⅛ Aug21	119¼ Oct11	----	----
30½	31	*29	31	30⅛	31½	30	30½	29	29⅝	29	30⅞	8,400	U S Cast I Pipe & Fdy 100	14 Jan15	28¾ Aug 7	11⅛ Apr	19 May
64	64	*62	65	*----	65	*62	65	*62	64	*62	64	100	Do pref 100	42½ Jan16	74¾ July 7	41 Mar	47¾ Feb
*25	28	*25	28	*25	26	25	25	*25	27	*24¼	26½	100	U S Express 100	16¾ Feb 5	32¾ May24	14½ Apr	16½ May
85	85⅝	85½	87¾	85⅝	87¾	86	86½	84⅝	86	85¼	86	20,100	U S Food Products Corp 100	66 Apr 8	91⅝ Oct 1	----	----
105	108¾	106¼	108	105¼	107¾	107	108	103½	106¾	106	106¾	26,700	U S Industrial Alcohol¶ 100	97¼ Jan22	167 May27	x96 Dec	137 May
105¾	105¾	*104	106	*104	106	*102	106	*102	106	*102¼	105½	100	Do pref 100	96¼ Jan 2	111 May23	94 Oct	99 Mar
46	46	45	45	44⅛	44⅛	44¼	44¼	42	42	*44	47	1,100	U S Realty & Improvement 100	17¼ Jan 3	50⅞ June 6	8 Mar	26 Oct
121⅞	126¼	123	125¼	124¾	128⅝	125½	128	124⅜	133½	134	138	223,100	United States Rubber 100	73 Jan21	138⅜ June30	51 Jan	80½ Dec
*113	114	113¾	113¾	113½	113½	114	114	113½	113½	113½	113½	1,100	Do 1st pref 100	109 Jan20	119½ July10	x95 Jan	110 Dec
----	----	124⅛	124⅛	124¾	125½	----	----	*124	127	134¾	135	1,200	do sub receipts full paid	118 Oct 3	135 Oct31	----	----
72½	76	73½	74¾	74	77	75	76⅝	72½	76¼	73¾	74⅞	30,500	U S Smelting Ref & M 50	43¼ Jan21	77 Oct28	32½ Apr	60¾ Oct
*47	49¼	*47	49	49	49	49	49⅝	*48¾	49½	*48⅝	49½	300	Do pref 50	45 Jan18	50 Mar 2	42⅜ Apr	47¾ Dec
105⅝	108½	107⅛	108⅝	107¾	109½	108	110	106⅛	108¼	108⅛	110¾	839,500	United States Steel Corp 100	88¼ Feb10	115½ July14	86½ Mar	116⅛ Aug
115½	116	115½	115½	115¾	115¾	115½	115¾	115	115	115¼	115¾	1,700	Do pref 100	113⅛ Feb10	117⅞ July17	108 Mar	113⅞ Dec
81	81⅞	80⅝	82	80	81½	80¾	81⅛	79⅝	80½	79	80¾	14,300	Utah Copper 10	65⅛ Feb 7	97½ July16	71¼ Dec	93 Oct
12½	12½	*12⅛	13	12¾	12¾	12¾	12¾	12½	12¾	13	13	1,900	Utah Securities v t c 100	12⅜ Oct 4	21⅜ June11	11 Sept	16¾ Nov
78	80½	78½	80½	*78½	80	78	78¾	77	78	77½	78	2,700	Virginia-Carolina Chem 100	51 Feb10	92⅞ July14	33¾ Jan	60¼ Nov
*114½	115	*113	114	*113	114	*113	114	*113	115	114½	114½	200	Do pref 100	110 Jan 7	115⅞ Oct 7	98 Jan	113⅜ Dec
80¾	82¼	81¾	82	----	----	80	80	77⅞	77⅞	75¾	77	2,900	Virginia Iron C & C 100	54 Mar31	82 Oct24	50 Jan	73½ July
*58¼	59	58⅝	58⅞	58¼	59	58	58½	*57½	58⅞	*57½	58⅝	700	Wells, Fargo Express 100	53 Apr29	79 May23	63¾ Sept	83¼ Jan
----	----	85½	85½	85¾	86	85¾	85¾	85½	85¾	*85¾	86	900	Western Union Telegraph 100	82 Sept22	92½ May26	77¼ Aug	95⅜ Apr
113	115⅝	*112	114	*116	117	----	----	*114	120	114	116	1,000	Westinghouse Air Brake 50	94½ Jan15	126 July 7	95 Dec	95 Dec
55¼	56¼	55¾	56¾	56⅛	57⅞	57⅛	58⅝	55½	57	56¼	58¾	62,700	Westinghouse Elec & Mfg 50	40½ Jan21	59⅞ June 9	38½ Jan	47½ May
72	76¼	74	77½	75½	80	75½	78½	73	75½	74½	76½	57,520	White Motor 50	45 Jan 3	86 Oct20	36¾ Jan	49 Nov
34¼	35⅝	34⅝	35½	35	36⅝	34⅞	35½	33⅞	34¾	34	35¼	88,800	Willys-Overland (The) 25	23¼ Jan22	40¼ June 2	15½ Jan	30 Nov
----	----	*93¼	94⅝	*92	95½	----	----	94⅝	94⅞	*94	94⅝	100	Do pref (new) 100	87¾ Jan 7	98¼ May 9	75 Jan	89¼ Nov
83½	84	84	85	83⅝	84¾	83½	85	82	82¾	82⅛	84⅞	6,400	Wilson&Co, Inc, v t c No par	65⅝ Jan20	104⅞ July 2	45¼ Jan	77¼ Dec
----	----	*95	100	*95	100	*95	100	*95	100	*95	99½	------	Do preferred 100	96½ Feb17	104½ June16	90½ Sept	99½ Dec
----	----	*127	131	126¼	126¼	----	----	*127	130	*128	130	200	Woolworth (F W) 100	120 Feb 7	136⅜ May19	110 Mar	108½ Oct
----	----	*114	116	*114	116	----	----	115¼	115¼	115	115	400	Do pref 100	114⅜ June26	117½ July25	111 Oct	115 Sept
101	104⅞	101	103½	101½	103⅞	102¾	113½	103⅜	107½	105½	109½	28,000	Worthington P & M v t c 100	50 Feb13	117 Oct 7	34 Jan	69 Aug
----	----	*95	97	----	----	----	----	----	----	*97	98½	------	Do pref A 100	88 Jan 9	98½ Oct15	85⅝ Feb	91 Apr
----	----	80	80	80	80	80	80	80	80	80	80	1,100	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. p For fluctuations in rights see p. 1682.

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

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 31	Interest Period	Price Friday Oct. 31 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	100.70	Sale	100.52	101.00	3750	98.20	101.00
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	95.00	Sale	95.00	95.30	341	92.50	96.00
4s 2nd L L...1927-'42	M N	93.00	Sale	93.00	93.70	1608	92.10	95.10
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	95.20	Sale	95.00	95.80	435	93.70	96.60
4¼s 2nd L L conv...1927-'42	M N	93.16	Sale	93.00	93.74	5073	92.78	95.36
4¼s 3rd L L...1928	M S	95.14	Sale	95.06	95.44	10616	94.70	96.60
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	100.96	----	101.94	Oct '19	----	95.42	102.06
4¼s 4th L L...1933-'38	A O	93.24	Sale	93.12	93.76	22335	93.00	95.72
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	99.46	Sale	99.46	99.64	10235	99.46	100.08
3¾s conv g notes...1922-'23	J D	99.52	Sale	99.52	99.63	4510	99.15	100.18
2s consol registered...d1930	Q J	----	----	99¾	Sept'19	----	97⅞	99⅞
2s consol coupon...d1930	Q J	----	----	100¼	Aug '19	----	98	100¼
4s registered...1925	Q F	105⅞	----	106	Oct '19	----	104⅛	106¼
4s coupon...1925	Q F	105⅞	106¾	103	103	1	103	106⅛
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	----	88½	Aug '19	----	87½	91
Registered...1961	Q M	88	90½	88¼	Oct '19	----	88¼	91
Philippine Island 4s...1914-34	Q F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Anglo-French 5-yr 5s Exter loan	A O	97⅛	Sale	96⅞	97⅛	1894	95⅝	97⅞
Argentine Internal 5s of 1909	M S	77½	85	76½	79⅛	7	74	93
Bordeaux (City of) 3-yr 6s...1919	M N	99⅞	100	99⅞	Oct '19	----	98½	102½
Chinese (Hukuang Ry) 5s of 1911	J D	‡61½	Sale	61¼	61½	15	58	72½
Cuba—External debt 5s of 1904	M S	91¾	Sale	91¾	91¾	11	91¼	100
Exter dt 5s of 1914 ser A...1949	F A	90	----	90	91¾	5	90	93¾
External loan 4½s...1949	F A	78⅞	Sale	78⅝	78⅞	1	78⅜	85
Dominion of Canada g 5s...1921	A O	97¼	Sale	96¾	97¼	9	96¼	99⅛
do do ...1926	A O	95¼	Sale	94¾	95⅛	84	94	98⅛
do do ...1931	A O	95	Sale	95	95¾	39	93½	98½
Japanese Govt—£ loan 4½s.1925	F A	‡82	83⅛	82	83	3	81½	92⅜
Second series 4½s...1925	J J	‡82¼	Sale	82½	82½	12	82½	93
do do "German stamp"		81½	Sale	81½	82¾	74	81	89
Sterling loan 4s...1931	J J	‡68½	70	68½	70½	33	66¾	80½
Lyons (City of) 3-yr 6s...1919	M N	----	----	99¾	Oct '19	----	97⅞	102½
Marseilles (City of) 3-yr 6s 1919	M N	----	----	100	Oct '19	----	98½	102⅛
Mexico—Exter loan £ 5s of 1899	Q J	‡48	49½	49½	49½	17	43⅞	79½
Gold debt 4s of 1904...1954	J D	42	49½	49	Sept'19	----	49	61
Paris (City of) 5-year 6s...1921	A O	95	Sale	95¾	97	143	95	100¼
Tokyo City 5s loan of 1912	M S	72	78	72	74	4	69	83
U K of Gt Brit & Ireland—								
5-year 5½% notes...1919	M N	99⅞	100	99⅞	99⅞	2	98¾	100⅛
5-year 5½% notes...1921	M N	97¼	Sale	97	97⅜	707	96½	98⅞
20-year gold bond 5½s...1937	F A	92¼	Sale	92¼	93⅛	446	92	101⅛
‡These are prices on the basis of	$5to£							
State and City Securities								
N Y City—4¼s Corp stock.1960	M S	97½	Sale	97½	97⅞	26	96	98
4¼s Corporate stock...1964	M S	97½	97⅞	97⅞	97⅞	19	96	98
4¼s Corporate stock...1966	A O	97½	97¾	97½	97½	14	96	99¼
4¼s Corporate stock July 1967		----	----	102	Oct '19	----	100⅞	103½
4½s Corporate stock...1965	J D	101⅞	101¾	101⅞	101⅞	15	100½	102⅞
4½s Corporate stock...1963	M S	101⅞	102	101⅞	101⅞	113	100	102⅞
4% Corporate stock...1959	M N	92¾	94⅛	92⅞	Oct '19	----	90¾	93¾
4% Corporate stock...1958	M N	92¾	93⅛	92¾	92¾	30	90½	93⅛
4% Corporate stock...1957	M N	92¾	93⅛	92⅞	92⅞	3	90⅞	93⅜
4% Corporate stock reg...1956	M N	92½	----	93	Oct '19	----	90⅞	93⅜
New 4¼s...1957	M N	101⅞	102	101⅞	101⅞	1	100⅛	102⅞
4½% Corporate stock...1957	M N	101⅞	102	101⅞	102	6	100⅛	102⅞
3½% Corporate stock...1954	M N	83	----	83	83	10	81½	83¼
N Y State—4s...1961	M S	93⅞	----	98½	Aug '19	----	98	98½
Canal Improvement 4s...1961	J J	99⅛	----	99	Sept'19	----	98½	99
Canal Improvement 4s...1962	J J	99⅛	----	98½	Aug '19	----	98¼	99½
Canal Improvement 4s...1960	J J	99⅛	----	99	Sept'19	----	98¾	99
Canal Improvement 4¼s 1964	J J	109¼	110	109¼	Oct '19	----	106¾	109¼
Canal Improvement 4¼s 1965	J J	----	----	102⅛	Dec '18	----	----	----
Highway Improv't 4¼s...1963	M S	108	110	108	Sept'19	----	106⅞	108¼
Highway Improv't 4¼s...1965	M S	103½	----	109¼	June'18	----	----	----
Virginia funded debt 2-3s...1991	J J	----	----	74⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs		61½	63	62	Oct '19	----	61	74¾
Railroad.								
Ann Arbor 1st g 4s...k1995	Q J	51⅛	57⅛	52½	Oct '19	----	51⅛	58
Atchison Topeka & Santa Fe—								
Gen g 4s...1995	A O	79¼	Sale	78⅞	79¾	159	76	84½
Registered...1995	A O	78½	79	77	Sept'19	----	76⅛	82
Adjustment gold 4s...h1995	Nov	70	71½	73¼	73¼	7	70⅞	80¼
Registered...h1995	Nov	----	----	73½	June'18	----	----	----
Stamped...h1995	M N	73½	Sale	73⅛	73⅞	6	70½	79½
Conv gold 4s...1955	J D	----	----	69½	Oct '19	----	65⅛	76½
Conv 4s issue of 1910...1960	J D	90	90¼	90	91	5	90	102¼
East Okla Div 1st g 4s...1928	M S	91	91½	91	91	1	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	Sale	75⅞	76⅜	15	75¼	81
Cal-Aris 1st & ref 4½s"A"1962	M S	82½	84¼	85	May'19	----	85	85
S Fe Pres & Ph 1st g 5s...1942	M S	84⅞	95	95	June'19	----	95	95
Atl Coast L 1st gold 4s...h1952	M S	76¾	Sale	78	80	11	76	85½
Gen unified 4½s...1964	J D	79	80½	84	Oct '19	----	80	88
Ala Mid 1st gu gold 5s...1928	M N	96	----	98½	June'19	----	96½	98½
Bruns & W 1st gu gold 4s.1938	J J	82½	86	80	Oct '19	----	80	80
Charles & Sav 1st gold 7s.1936	J J	114½	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s...o1952	M N	73½	Sale	73½	75⅞	36	63½	78½
Sav F & W 1st gold 6s...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	84¾	Sale	84	85½	85	83⅞	89½
Registered...h1925	Q J	----	85	87	Feb '19	----	87	87
1st 50-year gold 4s...h1948	A O	69	Sale	69	70¾	48	69	82½
Registered...h1948	Q J	----	70	92¾	Mar'17	----	----	----
10-yr conv 4½s...1933		68¾	Sale	68¾	70	133	68¾	80
Refund & gen 5s Series A.1995	J D	69¾	Sale	68	70	167	68	82½
Temporary 10-yr 6s...1929	J J	95⅞	Sale	95⅞	96	48	95⅞	98½
Pitts June 1st gold 6s...1922	J J	*78½	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M N	81⅞	82½	84½	Sept'19	----	82	87¼
P L E & W Va Sys ref 4s...1941	M N	59⅞	Sale	59⅞	62⅞	10	59⅞	78
Southw Div 1st gold 3½s.1925	J J	80	Sale	80	81⅞	16	80	86¼
Cent Ohio R 1st c g 4½s...1930	M S	87¾	----	87¾	Sept'19	----	87¾	89¾
Cl Lor & W con 1st g 5s...1933	A O	93½	----	95⅞	July'19	----	95½	95⅞
Ohio River RR 1st g 5s...1936	J D	95¾	96	96	Oct '19	----	95½	96
General gold 5s...1937	A O	----	91	88	Aug '19	----	88	91⅛
Pitts Clev & Tol 1st g 6s...1922	A O	92	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A.1959	J J	57	59	57⅞	58	6	55	68
Buffalo R & P gen g 5s...1937	M S	95	101	95	Sept'19	----	95	99
Consol 4½s...1957	M N	82¾	84	84½	Sept'19	----	84½	88¼
All & West 1st g 4s gu...1998	A O	76¼	83¾	84⅜	July'19	----	84⅜	84⅝
Clear & Mah 1st gu g 5s...1943	J J	89	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F A	100¼	102½	100¼	Sept'19	----	100¼	101
Consol 1st g 6s...1922	J D	101⅛	103	101¼	Aug '19	----	101⅛	102
Canada Sou cons gu A 5s...1962	A O	88½	92	90	90	2	86⅞	95⅞
Car Clinch & Ohio 1st 30-yr 5s '38	J D	----	74½	75	Aug '19	----	75	82
Central of Ga 1st gold 5s...p1945	F A	92¼	----	97¼	Aug '19	----	97¼	100½
Consol gold 5s...1945	M N	87	89	88	88	5	86	94¾
10-yr temp secur 6s June 1929		96½	97	96	97	17	95⅞	99¼
Chatt Div pur money g 4s 1951	J D	73½	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	----	----	97⅞	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	100½	100⅞	100½	100¾	11	100	105
Registered...h1987	Q J	100	104½	101	Oct '19	----	100¼	102
Am Dock & Imp gu 5s...1921	J J	98⅝	99½	98⅞	Oct '19	----	95⅞	100
Leh & Hud Riv gen gu 5s.1920	J J	96¼	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s...1941	M S	84⅛	----	100½	Jan '13	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 31	Interest Period	Price Friday Oct. 31 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	60	80	51	51	3	51	65
Chesa & O fund & impt 5s...1929	J J	83	86	85	Oct '19	----	85	93½
1st consol gold 5s...1939	M N	93½	95¼	95¼	95½	4	93½	99½
Registered...1939	M N	91¼	95⅛	104½	Jan '17	----	----	----
General gold 4½s...1992	M S	77⅝	Sale	76½	79¼	23	72⅞	83⅛
Registered...1992	M S	----	78	83¾	Mar'17	----	----	----
20-year convertible 4½s...1930	F A	79	Sale	78½	79½	48	77½	85¼
30-year conv secured 5s...1946	A O	83¾	Sale	83⅜	84¼	77	83⅜	91⅝
Big Sandy 1st 4s...1944	J D	75	80	75	Oct '19	----	75	78½
Coal River Ry 1st gu 4s...1945	J D	74⅛	82¾	82¾	May'19	----	82¾	82¾
Craig Valley 1st g 5s...1940	J J	76¼	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s...1946	J J	61	----	69	June'19	----	69	69
R & A Div 1st con g 4s...1989	J J	63½	74⅛	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	70	----	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	46⅞	Sale	46⅜	46⅞	7	46⅜	53⅛
Railway 1st lien 3½s...1950	J J	32⅝	32¾	33¼	33⅜	8	32	40
Chicago Burlington & Quincy—								
Denver Div 4s...1922	F A	99	----	95¼	Sept'19	----	95¼	99½
Illinois Div 3½s...1949	J J	74	74⅞	73¾	75¾	13	71⅜	76½
Illinois Div 4s...1949	J J	82	84	82¼	82⅜	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	91⅞	93	91⅛	91⅜	33	90½	93¾
Registered...1927	M N	90	----	90⅞	Oct '19	----	90⅞	90⅞
General 4s...1958	M S	80	Sale	80	81⅝	20	76	83½
Chic & E Ill ref & imp 4s g...1955	J J	25⅛	Sale	25⅛	25⅛	1	25	36
U S Mtg & Tr Co ctfs of dep...	-- --	25	26	25	25	10	22	36¼
1st consol gold 6s...1934	A O	----	----	98	July'19	----	98	104
General consol 1st 5s...1937	M N	72	Sale	72	72⅜	14	72	80
U S Mtg & Tr Co ctfs of dep	-- --	72	75	71	Oct '19	----	70¼	80
Guar Tr Co ctfs of dep...	-- --	----	72	73	Aug '19	----	75	73
Purch money 1st coal 5s...1942	F A	----	----	97¼	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s...1959	M S	56	Sale	56	57	60	56	63¼
Chic Ind & Louisv—Ref 6s.1947	J J	98⅞	101	98½	Aug '19	----	98½	103½
Refunding gold 5s...1947	J J	80	----	85¾	Sept'19	----	85¾	85¾
Refunding 4s Series C...1947	J J	66	----	81½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s...1956	J J	----	----	63	May'19	----	60⅛	63
Chic Ind & Sou 50-yr 4s...1956	J J	76⅛	Sale	76⅛	76⅛	3	76⅛	81
Chic L S & East 1st 4½s...1969	J D	82¼	----	86	Oct '19	----	83½	86
Ch M & StP gen g 4s ser A.e1989	J J	67⅜	71	69	69½	2	66¼	76½
Registered...e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B...e1989	J J	61⅛	66	61⅛	Oct '19	----	57	64
General 4½s Series C...e1989	J J	77	Sale	76½	77¼	15	75	84⅝
Gen & ref Ser A 4½s...a2014	A O	63	Sale	63	65¾	15	63	74¼
Gen ref conv Ser B 5s...a2014	F A	74¼	Sale	73	74	47	73	81⅞
Convertible 4½s...1932	J D	72⅝	Sale	72⅛	71	104	71⅜	81⅞
Permanent 4s...1925	J D	79½	81⅛	80⅞	81⅝	9	75	85
25 year debenture 4s...1934	J J	----	67	69⅛	69⅛	2	68	73⅞
Chic & L Sup Div g 5s...1921	J J	97½	----	98	Oct '19	----	98	98½
Chic & Mo Riv Div 5s...1926	J J	92	100	93	93	3	93	93
Chic & P W 1st g 5s...1921	J J	98	Sale	98	98⅛	7	97	99¼
C M & Puget Sd 1st gu 4s.1949	J J	----	----	63	69	8	65	74
Dubuque Div 1st s f 6s...1920	J J	99⅝	----	99¼	Oct '19	----	99¼	100
Fargo & Sou assum g 6s...1924	J J	99¼	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	84	89	82	Oct '19	----	80	82
Wis & Minn Div g 5s...1921	J J	97¼	99	97½	Oct '19	----	96¾	98⅛
Wis Valley Div 1st 6s...1920	J J	99⅜	----	99¼	Oct '19	----	99	99⅞
Chic & N'west Ex 4s...1886-'26	F A	92	----	93	Aug '19	----	89	93
Registered...1886-1926	F A	91½	----	92	Oct '19	----	93	92
General gold 3½s...1987	M N	63⅞	69¼	69⅛	69¼	10	63⅞	71
Registered...p1987	Q F	64½	----	70⅛	Apr '19	----	69	70½
General 4s...1987	M N	79	Sale	78	79	17	75	82⅝
Stamped 4s...1987	M N	----	93	81⅛	Oct '18	----	----	----
General 5s stamped...1987	M N	98	Sale	97	98¾	18	95½	101
Sinking fund 6s...1879-1929	A O	102	109	106	106	1	101⅝	106
Registered...1879-1929	A O	----	----	109⅛	Apr '16	----	----	----
Sinking fund 5s...1879-1929	A O	96⅞	98	96½	96½	1	96⅛	97⅝
Registered...1879-1929	A O	*95	----	96	Nov '18	----	----	----
Debenture 5s...1921	A O	97½	98	97⅝	Oct '19	----	96⅛	98
Registered...1921	A O	----	98	98	Mar'19	----	97	98
Sinking fund deb 5s...1933	M N	91¼	92½	92½	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	110	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	62½	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	100½	101	100⅞	Sept'19	----	100⅝	101
Ext & Imp s f gold 5s...1929	F A	97	----	97	Sept'19	----	97	99
Ashland Div 1st g 6s...1925	M S	101	----	100	Sept'19	----	100	104
Mich Div 1st gold 6s...1924	J J	101	----	101⅞	Aug '19	----	101⅞	104
Mil Spar & N W 1st gu 4s.1947	M S	73	80	77½	Sept'19	----	75⅛	75¼
St L Peo & N W 1st gu 5s 1948	J J	----	92½	93¾	Oct '19	----	91½	98
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	73	Sale	73	73	1	70	79½
Registered...1988	J J	----	----	75⅜	May'19	----	75⅜	75⅜
Refunding gold 4s...1934	A O	66⅞	Sale	65¾	68	194	66	76½
20-year debenture 5s...1932	J J	----	----	70½	Mar'19	----	70½	70½
R I Ark & Louis 1st 4½s...1934	M S	61	65	62⅞	62⅞	1	61	72
Burl C R & N 1st g 5s...1934	A O	91⅛	95	90	Sept'19	----	90	96
C R I F & N W 1st gu 5s...1921	A O	92⅛	----	97¼	Feb '19	----	97¼	97¼
Cho Okla & G gen g 5s...o1919	J J	80	89	97	May'18	----	----	----
Consol gold 5s...1952	M N	----	----	89	89	6	89	89
Keok & Des Moines 1st 5s 1923	A O	----	69¾	69⅞	69⅞	1	65	70½
St Paul & K C Sh L 1st 4½s'41	F A	66	65⅛	63½	67	3	55	71
Chic St P M & O cons 6s...1930	J D	104	107	105	105	1	104	108
Cons 6s reduced to 3½s...1930	J D	84	----	83¼	Oct '19	----	82¾	85
Debenture 5s...1930	M S	----	91	91	Oct '19	----	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	67⅛	June'19	----	58	67⅛
Chic & West Ind gen g 6s...q1932	Q M	102⅞	103	102⅜	102⅜	1	102¼	104¼
Consol 50 year 4s...1952	J J	60	Sale	60	60¾	15	60	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	67⅝	----	68	68½	12	66¾	72½
20 year deb 4½s...1931	J J	80	Sale	79	80½	12	76	84½
General 5s Series B...1993	J D	81½	84½	82½	Sept'19	----	82½	87
Cairo Div 1st gold 4s...1939	J J	67⅞	----	76	Sept'19	----	76	81⅝
Cin W & M Div 1st g 4s...1991	J J	66	----	66⅛	Oct '19	----	66⅛	70
St L Div 1st coll tr g 4s...1990	M N	68½	69⅛	73	Oct '19	----	67	76¼
Spr & Col Div 1st g 4s...1940	M S	70	----	74⅛	Jan '19	----	74⅛	74½
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	Oct '19	----	99¾	101
1st gold 4s...k1936	Q F	84	----	84	Oct '19	----	82¼	84
Registered...k1936	Q F	----	----	82¼	Sept'19	----	82¼	82¼
Cin S & Cl cons 1st g 5s...1928	J J	92⅞	----	93½	May'19	----	93	93½
C C C & I gen cons g 6s...1934	J J	101¾	----	102¼	Oct '19	----	102¼	107
Ind B & W 1st pref 4s...1940	A O	76¾	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q J	78	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	50⅞	54	51	51	2	50	60⅞
Income 4s...1990	Apr	25	27½	25	25½	14	12	31
Cleve Short L 1st gu 4½s...1961	A O	86⅝	----	87¼	Oct '19	----	83	87
Colorado & Sou 1st g 4s...1929	F A	83¼	84½	81½	84½	5	83	89¼
Refund & Ext 4½s...1935	M N	79⅞	Sale	79⅞	80	20	77¼	81½
Ft W & Den C 1st g 6s...1921	J D	97⅞	99½	98¾	Oct '19	----	98¾	99¾
Conn & Pas Rivs 1st g 4s...1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	70	80⅞	85¾	Sept'19	----	85	85¾
Del Lack & Western—								
Morris & Ess 1st gu 3½s...2000	J D	----	72½	72⅜	Oct '19	----	70	73
N Y Lack & W 1st 6s...1921	J J	100½	----	100½	Oct '19	----	100¼	103⅞
Construction 5s...1923	F A	95	----	98¼	June'19	----	95¾	101
Term & Improvt 4s...1923	M N	92¼	99⅞	93⅝	Aug '19	----	92½	92
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. *r* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 31	Interest Period	Price Friday Oct. 31		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	97⅛	97½	97	Oct '19	----	95	97
1st & ref 4s 1943	M N	82¾	83⅛	82½	83½	8	78½	85¼
20-year conv 5s 1935	A O	86¾	Sale	86¾	88	15	86¾	95¼
Alb & Susq conv 3½s 1946	A O	72	76	74½	Oct '19	----	73⅛	78½
Renss & Saratoga 1st 7s 1921	M N	102⅝	101	102⅝	Apr '19	----	102⅝	102¾
Denver & Rio Grande—								
1st cons g 4s 1936	J J	64⅞	Sale	64⅞	65	74	64½	75¼
Consol gold 4½s 1936	J J	69	70	69	70	6	69	76½
Improvement gold 5s 1928	J D	----	78	75⅛	Oct '19	----	75⅛	80
1st & refunding 5s 1955	F A	56¾	Sale	50½	58¾	36	45	60½
Rio Gr June 1st gu g 5s 1939	J D	----	----	87¾	Nov'16	----	----	----
Rio Gr Sou 1st gold 4s 1940	J J	----	39½	61¼	Apr '11	----	----	----
Guaranteed 1940	J J	----	----	39	July'17	----	----	----
Rio Gr West 1st gold 4s 1939	J J	65⅛	65½	65½	65½	2	63¼	73½
Mtge & coll trust 4s A 1949	A O	55½	59	55½	Oct '19	----	53	60
Del & Mack—1st lien g 4s 1995	J D	50	50⅞	82	Dec '16	----	----	----
Gold 4s 1995	J D	50	----	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s 1961	M N	77¾	80⅛	79⅞	80⅛	5	76⅞	84¼
Dul Missabe & Nor gen 5s 1941	J J	94⅛	----	96¼	June'18	----	----	----
Dul & Iron Range 1st 5s 1937	A O	90⅝	93	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	91½	----	89⅛	Sept'19	----	89⅛	96
Erie 1st consol gold 7s 1920	M S	99⅛	100	99⅛	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	91⅝	Sale	91⅝	91⅝	2	91⅝	91⅝
3rd ext gold 4½s 1923	M S	----	----	92	Sept'19	----	91⅝	92
4th ext gold 5s 1920	A O	96⅛	----	99⅛	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	98⅛	Aug'19	----	98⅛	98⅛
Erie 1st cons g 4s prior 1996	J J	58	Sale	58	60½	29	58	70⅛
Registered 1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s 1996	J J	48¼	Sale	48	49	72	48	57½
Registered 1996	J J	43¾	55	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F A	82	Sale	82	82	14	77⅝	83
50-year conv 4s Ser A 1953	A O	42	Sale	41¾	44	43	41¾	52
do Series B 1953	A O	42	Sale	41	42½	63	41	52
Gen conv 4s Series D 1953	A O	45½	Sale	45	47¼	142	45	55
Chic & Erie 1st gold 5s 1982	M N	85½	89½	91½	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	94	97¼	94½	94½	1	94½	101
Genesee River 1st s f 6s 1957	J J	95	97	97	Oct '19	----	95⅞	101
Long Dock consol g 6s 1935	A O	----	109	108½	Sept'19	----	107	109
Coal & RR 1st cur gu 6s 1922	M N	93	----	103	Jan '18	----	----	----
Dock & Impt 1st ext 5s 1943	J J	93¼	----	102⅛	July'17	----	----	----
N Y & Green L gu g 5s 1946	M N	80¼	----	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	64¼	69	60¾	Sept'19	----	64¼	78⅛
2d gold 4½s 1937	F A	----	55	100¼	Dec '06	----	----	----
General gold 5s 1940	F A	----	49	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	55¾	62⅞	55	55	1	55	72
Ev & Ind 1st cons gu g 6s 1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s 1921	J J	96	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	81⅛	80¼	Oct '19	----	80⅛	85
Fort St U D Co 1st g 4½s 1941	J J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J J	55	----	60½	July'19	----	60⅛	60½
Galv Hous & Hen 1st 5s 1933	A O	76	81	83	Dec '18	----	----	----
Great Nor C B & Q coll 4s 1921	J J	95⅝	Sale	95¼	95⅝	163	94⅝	97⅞
Registered h1921	Q J	95	95¼	95	95	2	94	96⅛
1st & ref 4¼s Series A 1961	J J	79	80	86½	86½	5	82½	89
Registered 1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	86¾	Sale	86¼	86¾	2	86¼	86½
1st consol g 6s 1933	J J	105¼	----	105	105	1	101	108½
Registered 1933	J J	104	----	118	Apr '17	----	----	----
Reduced to gold 4½s 1933	J J	92¼	----	93½	92⅝	20	91	95½
Registered 1933	J J	93	99	102½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	84⅝	86	85	85	5	84	88⅞
Registered 1937	J D	----	----	80	Sept'19	----	80	80
Pacific ext guar 4s £ 1940	J J	77	----	77	Oct '19	----	77	81
E Minn Nor Div 1st g 4s 1948	A O	77⅛	----	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	106⅛	----	104¾	Sept'19	----	103	108⅝
Registered 1937	J J	104	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	95½	97½	95¾	95¾	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	9⅞	10½	9¾	9⅞	63	6⅛	13⅞
Gulf & S I 1st ref & t g 5s b1952	J J	73	Sale	73	73	1	73	82½
Hocking Val 1st cons g 4½s 1999	J J	73½	74	73	73	1	71	83
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	73⅞	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s 1955	F A	71⅛	----	76¼	Apr '19	----	76¼	76¼
Houston Belt & Term 1st 5s 1937	J J	80	85	80	Oct '19	----	80	80
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	72¼	74⅞	73⅞	74	7	72⅞	79
Registered 1952	A O	----	----	95⅝	Sept'12	----	----	----
1st refunding 4s 1955	M N	80¼	81	80⅛	81	31	76	84¼
Purchased lines 3½s 1952	J J	65	69⅞	71	Aug'19	----	71	75
L N O & Texas gold 4s 1953	M N	70⅝	72¾	70½	71¾	9	69	77⅝
Registered 1953	M N	----	85	66	Aug '19	----	66	71⅛
15-year secured 5½s 1934	J J	95½	95¾	95⅝	95¾	3	91¾	97¼
Cairo Bridge gold 4s 1950	J D	79	----	79	Oct'19	----	79	79
Litchfield Div 1st gold 3s 1951	J J	57	61	61	Aug'19	----	61	61
Louisv Div & Term g 3½s 1953	J J	67⅛	----	73½	73½	10	66	73½
Registered 1953	J J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F A	97⅛	----	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F A	----	65	58¼	Sept'18	----	----	----
St Louis Div & Term g 3s 1951	J J	57	----	62	Oct '18	----	----	----
Gold 3½s 1951	J J	67¼	----	68	68	1	68	68
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	74	85	79½	May'19	----	79⅛	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	94	----	93½	93½	2	91	99¾
Registered 1951	J D	90⅛	----	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	83½	87⅛	88⅛	Oct '19	----	85	95
Memph Div 1st g 4s 1951	J D	77	----	70⅛	Oct '18	----	----	----
Registered 1951	J D	----	----	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	79⅛	Sale	79⅛	79⅛	10	79⅛	82
Int & Great Nor 1st g 6s 1919	M N	----	95	95	95	2	93	96
James Frank & Clear 1st 4s 1959	J D	----	80¾	80¼	Aug'19	----	80¼	82
Kansas City Sou 1st gold 3s 1950	A O	57½	Sale	57½	59	23	50⅛	64⅞
Registered 1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s ......Apr 1950	J J	77	Sale	77	80⅛	11	75⅞	88
Kansas City Term 1st 4s 1960	J J	74½	Sale	74½	74⅞	14	73½	81
Lake Erie & West 1st g 5s 1937	J J	82	88	90	Oct '19	----	83½	90
2d gold 5s 1941	J J	65	78	80⅝	Feb '17	----	----	----
North Ohio 1st guar g 5s 1945	A O	60	65	65	Aug '19	----	65	85⅝
Leh Val N Y 1st gu g 4½s 1940	J J	87½	----	88¼	88¼	5	80	92
Registered 1940	J J	----	----	78	Sept'19	----	78	78
Lehigh Val (Pa) cons g 4s 2003	M N	71	73	72½	Oct '19	----	71	80½
General cons 4½s 2003	M N	81¼	81½	81	81¼	11	80¼	92
Leh V Term Ry 1st gu g 5s 1941	A O	99⅛	99	99	99	1	98	102¼
Registered 1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s n1928	-- --	101⅝	Sale	101	101⅝	19	101	102⅞
Leh Val Coal Co 1st gu g 5s 1933	J J	95	----	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	July'18	----	----	----
Registered 1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h1931	Q J	91⅛	----	92½	Sept'19	----	92½	98½
1st consol gold 4s h1931	Q J	82½	----	86	Aug'19	----	86	86
General gold 4s 1938	J D	73	----	72½	72½	5	72½	80
Ferry gold 4½s 1922	M S	91½	95½	92	Oct '19	----	86⅛	92
Gold 4s 1932	J D	75	85	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M S	69¼	69⅞	69	Oct '19	----	66	75¼
Debenture gold 5s 1934	J D	70⅛	74½	81	June'19	----	76	84
20-year p m deb 5s 1937	M N	72⅝	74	74½	Oct'19	----	72	77½
Guar refunding gold 4s 1949	M S	70¼	72	74	Oct '19	----	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	----	92	Apr '19	----	92	92
Nor Sh B 1st con g gu 5s o1932	Q J	84⅞	92	91⅛	June'19	----	90⅛	91
Louisiana & Ark 1st g 5s 1927	M S	81½	82	81½	82	14	81½	88⅛
Louisville & Nashv gen 6s 1930	J D	----	----	99¾	99¾	1	99½	108
Gold 5s 1937	M N	97⅜	100	97⅜	97⅜	17	97	100½
Unified gold 4s 1940	J J	83	Sale	83	84	29	82	88½
Registered 1940	J J	*81½	----	81½	Sept'19	----	81½	81½
Collateral trust gold 5s 1931	M N	90¼	99	97	Oct '19	----	97	100
L Cin & Lex gold 4½s 1931	M N	90¼	93	94⅛	July'19	----	93⅛	94¾
N O & M 1st gold 6s 1930	J J	103	104	104	Sept'19	----	103½	105⅛
2d gold 6s 1930	J J	95¼	100	100	Jan '19	----	100	100
Paducah & Mem Div 4s 1946	F A	78	89¼	79½	Jan '19	----	79½	79½
St Louis Div 1st gold 6s 1921	M S	99¾	Sale	99¾	99¾	2	99½	101¼
2d gold 3s 1980	M S	51	52⅞	51¼	51¾	2	51¼	57
Atl Knox & Cin Div 4s 1955	M N	74½	77	77¼	Oct'19	----	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	100⅝	----	101½	Oct '19	----	101½	101½
Kentucky Central gold 4s 1987	J J	75	77	75	Oct '19	----	73	80⅞
Lex & East 1st 50-yr 5s gu 1965	A O	90	91½	92	Oct '19	----	91	95¼
L & N & M & M 1st g 4½s 1945	M S	60½	----	86⅝	July'19	----	85⅝	87½
L & N South M joint 4s 1952	J J	66	68	66	66	1	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	82¼	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	F A	100¼	104	101⅝	July'19	----	101¼	101⅝
S & N Ala cons gu g 5s 1936	F A	96¼	100	100	100	1	96¼	100
Gen cons gu 50-year 5s 1963	A O	89⅛	91	88	Aug'19	----	88	93
L & Jeff Bdge Co gu g 4s 1945	M S	65⅛	68	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	70	----	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	97	97½	Apr '19	----	97½	99¼
1st consol gold 5s 1934	M N	76⅛	79	76	Oct '19	----	74	80
1st & refunding gold 4s 1949	M S	41¾	Sale	41	44	34	41	49
Ref & ext 50-yr 5s Ser A 1962	Q F	----	41⅞	44	Sept'19	----	44	49
Des M & Ft D 1st gu 4s 1935	J J	45	55	60½	Feb '15	----	----	----
Iowa Central 1st gold 5s 1938	J D	75⅞	----	75½	Sept'19	----	75½	80
Refunding gold 4s 1951	M S	43	Sale	43	43¾	27	42	48½
M St P & S S M con g 4s int gu 1938	J J	83⅝	Sale	82⅝	83⅝	9	81½	89
1st cons 5s 1938	-- --	93¼	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	92⅝	93½	92¾	Oct '19	----	92	94½
Mississippi Central 1st 5s 1949	J J	80	----	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s 1990	J D	64	66	63¾	64	16	62	69
2d gold 4s g1990	F A	34	Sale	34	35⅞	5	29	38
1st ext gold 5s 1944	M N	22⅝	32	20¼	Aug'19	----	20¼	30
1st & refunding 4s 2004	M S	43	43½	43	43½	29	40½	48½
Trust Co certfs of dep	-- --	42	44	44	Aug'19	----	41	46½
Gen sinking fund 4½s 1936	J J	30	34	30	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	40	44	40½	July'19	----	40⅛	50
M K & Okla 1st guar 5s 1942	M N	69	Sale	69	69	1	69	71½
M K & T of T 1st gu g 5s 1942	M S	----	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	*42	----	40	40	1	40	50
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	81	81⅞	81	81	1	81	87⅛
1st & refunding 5s Ser B a1923	F A	92	93	92⅛	Oct '19	----	90⅞	94⅞
1st & refunding 5s Ser C 1926	F A	85	87½	87½	87½	10	84⅞	92
General 4s 1975	M S	57	Sale	57	58¼	215	56¾	63½
Missouri Pac 1st cons g 6s 1920	M N	99	99½	99⅛	Oct '19	----	98	100
40-year gold loan 4s 1945	M S	*----	86	58	Oct '18	----	----	----
3d 7s extended at 4% 1938	M N	----	----	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	----	84¼	68	June'19	----	68	68
Pac R of Mo 1st ext g 4s 1938	F A	81	----	80¾	Aug'19	----	80¾	82
2d extended gold 5s 1938	J J	91½	94	89	May'19	----	89	89
St L Ir M & S gen con g 5s 1931	A O	93	94	93½	93	10	91¾	97½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	76	77⅞	76	76	5	73	82½
Registered 1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s 1933	M N	73⅝	74½	74⅝	74½	8	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	101½	102	101¼	Oct '19	----	100¼	105¼
1st ext gold 6s h1927	Q J	96⅝	98½	96½	Oct '19	----	96	98½
General gold 4s 1938	M S	----	68⅜	68	July'19	----	68	68
Montgomery Div 1st g 5s 1947	F A	84	86	84	Oct '19	----	83	91
St Louis Div 5s 1927	J D	----	----	82	Apr'19	----	86⅞	87
St L & Cairo guar g 4s 1931	J J	75½	77	78½	Oct '19	----	73⅜	81½
Nashv Chatt & St L 1st 5s 1928	A O	97	98¼	99	99	4	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	50
Guaranteed general 4s 1977	A O	----	39⅞	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	69	Sale	69	69½	11	63	70
N O Tex & Mexico 1st 6s 1925	J D	95¾	96	95¾	99¾	3	94	97½
Non-cum income 5s A 1935	A O	54¾	Sale	54¾	55⅞	17	50	62½
New York Central RR—								
Conv deb 6s 1935	M N	94	Sale	94	95	182	94	100½
Consol 4s Series A 1998	F A	71	73	71	71	2	68½	78¾
Ref & Imp 4½s "A" 2013	A O	76½	77½	79⅝	79⅝	3	77⅛	86
New York Cent & Hud Riv—								
Mortgage 3½s 1997	J J	70	Sale	70	73¾	39	68	73
Registered 1997	J J	----	----	71	Oct '19	----	68½	71
Debenture gold 4s 1934	M N	81¼	82⅞	81⅛	82½	28	78	86
Registered 1934	M N	----	----	79	Nov'18	----	----	----
Lake Shore coll g 3½s 1998	F A	63½	63¾	64½	64½	5	62	68
Registered 1998	F A	61	70½	60	Sept'19	----	59	67
Mich Cent coll gold 3½s 1998	F A	63½	63⅞	63½	63½	1	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	72⅛	----	49	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J D	91	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M S	78⅛	80	80	May'19	----	80	80
N J June R guar 1st 4s 1986	F A	68	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s 2000	M N	74	----	80	May'17	----	----	----
N Y & Northern 1st g 5s 1923	A O	96½	----	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. 31	Interest Period	Price Friday Oct. 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
N Y & Pu 1st cons gu g 4s..1993	A O	76½	----	78¼	Apr '19	----	78	80
Pine Creek reg guar 6s....1932	J D	103¼	----	113	May'15	----	----	----
R W & O con 1st ext 5s..h1922	A O	98⅛	----	99⅛	July'19	----	99	99⅛
Rutland 1st con g 4½s....1941	J J	75	----	77	Oct '19	----	67	77⅛
Og & L Cham 1st gu 4s g.1948	J J	59	59⅞	60	Aug '19	----	60	61⅝
Rut-Canada 1st gu g 4s.1949	J J	54	----	67	Feb '19	----	67	67
St Lawr & Adir 1st g 5s...1996	J J	82¼	85	101	Nov'16	----	----	----
2d gold 6s..........1996	A O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s..1922	J J	92⅞	----	96	Aug '19	----	95⅞	96
Lake Shore gold 3½s.....1997	J D	71	73½	72	Oct '19	----	69¼	74
Registered...........1997	J D	70½	72½	73⅜	Nov'19	----	----	----
Debenture gold 4s.....1928	M S	87	87⅞	86½	87⅜	40	84½	90
25-year gold 4s........1931	M N	85½	Sale	85½	86¼	49	82⅛	89
Registered...........1931	M N	----	87	93⅞	Nov'17	----	----	----
Ka A & G R 1st gu c 5s...1938	J J	92	----	----	----	----	----	----
Mahon C'l RR 1st 5s....1934	J J	93⅛	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s...a1928	A O	----	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s..1932	J J	102⅝	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s......1934	J J	101	----	123¼	Mar'12	----	----	----
Michigan Central 5s.....1931	M S	94⅛	----	99½	Aug '17	----	----	----
Registered...........1931	Q M	92¾	----	98½	Nov'18	----	----	----
4s.................1940	J J	82	----	82	82	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	----	70⅝	74¼
20-year debenture 4s..1929	A O	77	77¼	77	77	1	77	85
N Y Chi & St L 1st g 4s..1937	A O	80⅛	81	80⅛	81	8	78½	84
Registered...........1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s.........1931	M N	75	Sale	75	75	7	71	76⅛
West Shore 1st 4s guar...2361	J J	74	75	74	74	2	70	81⅛
Registered...........2361	J J	72¼	----	72¼	72¼	1	70⅛	78¾
N Y C Lines eq tr 5s..1919-22	M N	97⅛	----	99½	Feb '19	----	99½	99½
Equip trust 4½s..1919-1925	J J	93¼	102	98⅝	July'17	----	----	----
N Y Connect 1st gu 4½s A..1953	F A	82	82¼	82	82	10	73	86¾
N Y N H & Hartford—								
Non-conv deben 4s......1947	M S	----	----	55⅛	Aug '19	----	53	51½
Non-conv deben 3½s....1947	M S	----	----	50½	July'19	----	50	51
Non-conv deben 3½s....1954	A O	----	----	50	Aug '19	----	50	52
Non-conv deben 4s......1955	J J	51	52	52	52	1	52	56⅞
Non-conv deben 4s......1956	M N	51	52½	52½	Oct '19	----	49	59½
Conv debenture 3½s.....1956	J J	----	49	49⅞	50	15	49¼	52
Conv debenture 6s.......1948	J J	74½	Sale	74	76½	25	74	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	Sale	70	70	1	70	70
B & N Y Air Line 1st 4s..1955	F A	----	----	79½	Dec '17	----	----	----
Cent New Eng 1st gu 4s..1961	J J	----	59¾	59	Oct '09	----	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	68	----	87	July'14	----	----	----
N Y Prov & Boston 4s...1942	A O	80½	----	83	Aug '13	----	----	----
N Y W'ches&B 1st ser I 4½s'46	J J	43	Sale	43	44	20	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	36	39⅞	40	40	5	40	40
Prov & Springfield 1st 5s.1922	J J	80	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s...1956	M S	67⅜	----	88⅜	Feb '14	----	----	----
W & Con East 1st 4½s...1943	J J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s.....g1992	M S	60¼	62½	61¾	61¾	5	61¾	70
Registered $5,000 only..g1992	M S	----	----	92½	June'12	----	----	----
General 4s.............1955	J D	60	60½	61	Oct '19	----	60¼	62
Norfolk Sou 1st & ref A 5s..1961	F A	60½	61¼	60½	62	8	60	69½
Norf & Sou 1st gold 5s......1941	M N	81½	84	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	105½	108⅛	122	Nov'16	----	----	----
New River 1st gold 6s....1932	A O	105½	106½	106½	Aug '19	----	106½	108½
N & W Ry 1st cons g 4s..1996	A O	a79	Sale	78½	79⅞	46	77	86½
Registered..........1996	A O	----	----	79	Oct '19	----	79	79
Div'l 1st lien & gen g 4s.1944	J J	78⅝	Sale	78⅜	81⅛	6	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	----	----	117½	May'19	----	----	----
10-25-year conv 4½s...1938	M S	----	100	100	Aug '19	----	100	101½
10-year conv 6s (w i)...1929	-- --	104½	Sale	101½	105½	74	103	110¼
Pocah C & C joint 4s...1941	J D	81½	82⅝	84	Oct '19	----	82¾	86
C C & T 1st guar gold 5s.1922	J J	98	----	97	Aug '19	----	97	97
Scio V & N E 1st gu g 4s..1989	M N	73½	----	76	Sept'19	----	76	81
Northern Pacific prior lien rail-way & land grant g 4s....1997	Q J	77¼	Sale	77¼	79	86	76	86
Registered..........1997	Q J	73¼	----	75⅛	Oct '19	----	75½	82
General lien gold 3s.....a2047	Q F	a56	Sale	56	56½	146	56	61⅞
Registered..........a2047	Q F	----	----	57¼	May'19	----	57¼	57½
Ref & imp 4½s ser A.....2047	J J	85½	87	85	86½	6	82⅜	90
St Paul-Duluth Div g 4s..1996	J D	76	80	78	May'19	----	76	76
St P & N P gen gold 6s....1923	F A	101	102	101	101	5	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	68	75	78⅛	Oct '19	----	78⅛	78⅛
Wash Cent 1st gold 4s....1948	Q M	60	----	37½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s..1933	J J	106⅛	----	106½	Oct '19	----	106½	107⅝
Oregon-Wash 1st & ref 4s...1961	J J	72½	74	73⅛	75	9	69¼	79⅞
Pacific Coast Co 1st g 5s...1946	J D	----	84	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	----	----	95⅜	Apr '19	----	95⅞	95⅜
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	88	87⅛	June'19	----	87⅛	88
Consol gold 4s..........1948	M N	81⅛	88	84½	85⅛	6	82	89½
Consol 4½s.............1960	F A	91⅛	92¼	91¼	91¼	2	91	96¼
General 4½s............1965	J D	84½	Sale	84¼	85	45	81	89⅞
General 5s..............1968	J D	93⅛	Sale	92⅞	93½	113	89¼	97¼
Alleg Val gen guar g 4s...1942	M S	83⅜	----	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 '03	----	----	----
Sunbury & Lewis 1st g 4s.1936	J J	----	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M S	81¾	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s.......1921	J J	97¾	Sale	97¾	97¾	14	97	98½
Registered..........1921	J J	96⅜	----	95⅝	Oct '19	----	95⅝	98
Guar 3½s coll trust reg A.1937	M S	73	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B.1941	F A	73	73⅞	78	Jan '19	----	78	78
Guar 3½s trust ctfs C...1942	J D	73	----	77½	Oct '19	----	77½	77½
Guar 3½s trust ctfs D...1944	J D	73	88	86¾	Dec '16	----	----	----
Guar 15-25-year gold 4s..1931	A O	83⅞	90	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	Oct '19	----	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	91⅛	----	96¾	May'18	----	----	----
Series B...............1942	A O	91½	----	104	Dec '15	----	----	----
Int reduced to 3½s..1942	A O	73	----	96¼	Feb '12	----	----	----
Series C 3½s..........1948	M N	76	----	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	----	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	85¾	----	83½	Apr '19	----	83½	83½
Pitts Y & Ash 1st cons 5s 1927	M N	97⅜	----	93	May'10	----	----	----
Tol W V & O gu 4½s A..1931	J J	91¼	93	48¾	Apr '17	----	----	----
Series B 4½s..........1933	J J	----	92½	92	Dec '17	----	----	----
Series C 4s............1942	M S	81	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A..1940	A O	91¾	92¼	91½	Oct '19	----	91⅜	94½
Series B guar..........1942	A O	91½	96	91½	91½	5	91½	92¾
Series C guar..........1942	M N	88¾	----	99	June 17	----	----	----
Series D 4s guar.......1945	M N	----	----	90⅛	Oct '19	----	90	90⅝
Series E 3½s guar gold.1949	F A	----	----	90	Oct '19	----	90	90

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 31	Interest Period	Price Friday Oct. 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 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	----	----	90⅛	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	99⅛	100¾	101	June'19	----	101	102
Peoria & Pekin Un 1st 6s g..1921	Q F	90	98	100	June'17	----	----	----
2d gold 4½s..........b1921	M N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s.1956	-- --	85½	86	85	85¾	34	83	90
1st Series B 4s........1956	-- --	65¼	70¼	69	69	1	66	72¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	46	47	47	Oct '19	----	45	55
Pitts Sh & L E 1st g 5s....1940	A O	97⅛	----	99	Jan '18	----	----	----
1st consol gold 5s......1943	J J	95½	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s....1997	J J	82¼	Sale	82	82¾	42	80	86¾
Registered...........1997	J J	----	----	78	Aug '19	----	78	81½
Jersey Central coll g 4s...1951	A O	83	84½	83	83	14	80	85
Atlantic City guar 4s g...1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s...1947	J J	60½	62	59⅛	Sept'19	----	59⅛	68
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.......1950	J J	56¾	Sale	56⅜	59	385	56⅜	64
Prior lien Ser B 5s.......1950	J J	68¼	Sale	68⅛	70⅜	157	70	79
Cum adjust Ser A 6s....h1955	A O	59¾	60	59½	60¾	155	59½	71⅜
Income Series A 6s....h1960	Oct	41	Sale	40	41⅞	84	40	56
St Louis & San Fran gen 6s.1931	J J	100⅛	----	101⅜	Sept'19	----	101⅜	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	101	Sale	101	101	3	99½	103¼
K C Ft S & M Ry ref g 4s.1936	A O	66¾	67¼	66¾	67	15	63⅞	75½
K C & M R & B 1st gu 5s.1929	A O	87⅛	89	90½	Oct '19	----	88¼	90½
St L S W 1st g 4s bond ctfs..1989	M N	62½	Sale	62½	63⅛	7	62⅛	74
2d g 4s income bond ctfs..p1989	J J	----	59⅞	63	Sept'19	----	57¼	63
Consol gold 4s.........1932	J D	57½	59	57½	58	15	57½	65⅛
1st terminal & unifying 5s.1952	J J	61	61½	61	61⅞	31	58⅝	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	63⅛	62	61½	61½	1	61⅛	68
Seaboard Air Line g 4s.....1950	A O	62	70	66	66	4	66	72
Gold 4s stamped.........1950	A O	64	67⅜	66¼	Oct '19	----	64	74
Adjustment 5s..........o1949	F A	46	Sale	46	46¾	70	44	53¾
Refunding 4s............1959	A O	48	Sale	48	50	13	48	60
Atl Birm 30-yr 1st g 4s..e1933	M S	71	71½	71	71	1	71	80
Caro Cent 1st con g 4s....1949	J J	70¾	----	76	Apr '19	----	76	76
Fla Cent & Pen 1st ext 6s.1923	J J	----	101⅞	100¼	Apr '19	----	100¼	100¼
1st land grant ext g 5s..1930	J J	----	100	101	Dec '15	----	----	----
Consol gold 5s.........1943	J J	85	87½	87½	Oct '19	----	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	----	92⅞	94½	Apr '19	----	94	94
Seaboard & Roan 1st 5s...1926	J J	95⅛	95½	95¼	May'19	----	95¼	96¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	71¼	Sale	71	72¾	28	68	79⅞
Registered...........k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s........g1929	M S	82	Sale	81⅜	83¼	469	81⅛	87⅞
20-year conv 5s.........1934	J D	103⅛	Sale	107	109½	463	99¾	115
Cent Pac 1st ref gu g 4s..1949	F A	76¼	Sale	76¼	76¾	130	72¼	83
Registered...........1949	F A	----	----	87⅛	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	82¼	Sale	82¼	83	5	82	85¾
Through St L 1st gu 4s.1954	A O	72½	72⅞	73	73	4	73	80
G H & S A M & P 1st 5s1931	M N	93	101	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	92¼	101	95	Nov '18	----	----	----
Hous E & W T 1st g 5s....1933	M N	87¼	----	92⅞	July'19	----	93¼	92⅞
1st guar 5s red.........1933	M N	87¼	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu....1937	J J	91⅞	97	94	94	1	94	98¾
Gen gold 4s int guar....1921	A O	92¾	93	93	Sept'19	----	93	94⅞
Waco & N W div 1st g 6s '30	M N	90	91	94	Mar'19	----	94	94
A & N W 1st gu g 5s.....1941	J J	87⅞	95	93	Nov'18	----	----	----
Louisiana West 1st 6s.....1921	J J	99½	----	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s..1920	J J	98¼	100	99⅞	Aug '19	----	99⅞	99⅞
No of Cal guar g 5s......1938	A O	95½	----	102⅛	Oct '18	----	----	----
Ore & Cal 1st guar g 5s..1927	J J	94⅛	Sale	94⅛	95	38	92⅞	93¼
So Pac of Cal—Gu g 5s...1937	M N	95	----	97⅞	July,19	----	97⅞	97⅞
So Pac Coast 1st gu 4s g..1937	J J	90½	92½	92½	June'19	----	92½	93
San Fran Termi 1st 4s....1950	A O	75½	Sale	75¼	76¼	6	72	80¼
Tex & N O con gold 5s....1943	J J	88	----	85	July'19	----	85	85
So Pac RR 1st ref 4s.....1955	J J	78⅜	Sale	78¼	79½	62	76	83½
Southern—1st cons g 5s....1994	J J	87½	Sale	87½	88⅜	34	87½	96½
Registered...........1994	J J	----	92	85¼	Sept'19	----	85¼	85¼
Develop & gen 4s Ser A...1956	A O	63	63⅜	62⅞	64⅜	56	62⅞	64
Mob & Ohio coll tr g 4s..1938	M S	63	65⅜	64	64	1	63¼	66⅞
Mem Div 1st g 4½s-5s...1996	J J	85½	89	90⅛	July'19	----	90⅛	91¼
St Louis div 1st g 4s.....1951	J J	71	74	71	73	11	69⅞	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	83½	89	88¾	June'19	----	87⅛	88¾
1st 30-year 5s Ser B.....1944	J J	84	92	93	Oct '19	----	90¼	97¼
Atl & Danv 1st g 4s......1948	J J	66	71½	70	Oct '19	----	70	74
2d 4s...................1948	J J	65	----	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s....1949	A O	64	67	68	Oct '19	----	68	68
E T Va & Ga Div g 5s.....1930	J J	93½	96	95	Sept'19	----	95	97
Cons 1st gold 5s........1956	M N	----	----	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	50½	57	52	Jan '19	----	52	52
Ga Pac Ry 1st g 6s.......1922	J J	99	101	100½	Aug '19	----	100½	101
Knox & Ohio 1st g 6s.....1925	J J	97½	----	100	Oct '18	----	----	----
Mob & Bir prior lien g 5s.1945	J J	85½	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	92½	102	95¾	July'19	----	95⅞	95¾
Rich & Meck 1st g 4s.....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	95½	----	103½	June'11	----	----	----
Series E 5s.............1926	M S	91¾	100	96⅞	July'19	----	93⅞	96⅞
Series F 5s.............1926	M S	90¼	----	104½	Dec '16	----	----	----
General 5s..............1936	M N	94¼	95	98	July'19	----	96	97
Va & So'w'n 1st gu 5s.2003	J J	82⅛	92	81⅞	Sept'18	----	----	----
1st cons 50-year 5s..1958	A O	67½	75	67½	Oct '19	----	67½	71
W O & W 1st cy gu 4s....1924	F A	85⅞	95	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s.1955	J J	70	75½	75½	Apr '19	----	75½	75½
Term Assn of St L 1st g 4½s.1939	A O	82	88½	89	May'19	----	75	91½
1st cons gold 5s....1894-1944	F A	90½	95	93	Oct '19	----	93	98½
Gen refund s f g 4s.....1953	J J	72	75¼	75	Oct '19	----	69	77
St L M Bridge Ter gu g 5s.1930	A O	88	92¼	92	June'19	----	92	92
Texas & Pac 1st gold 5s....2000	J D	----	88	87	Oct '19	----	87	93
2nd gold income 5s.....q2000	Mar	52½	----	41	Sept'13	----	----	----
La Div B L 1st g 5s......1931	J J	60	----	86	May'18	----	----	----
W Min W & N W 1st gu 5s1930	F A	65	----	105½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s..1935	J J	89¾	94¼	92	Apr '19	----	92	92
Western Div 1st g 5s......1935	A O	80⅛	89¾	85	85	1	81	87
General gold 5s.........1935	J D	70	81	70	Oct '19	----	70	73
Kan & M 1st gu g 4s......1990	A O	----	73	73	Oct '19	----	70⅛	76½
2d 20-year 5s.........1927	J J	87	96½	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	----	75⅛	Sept'19	----	75⅛	76½
50-year gold 4s..........1950	A O	48⅛	52⅝	52⅝	52⅝	1	45	55
Coll trust 4s g Ser A.....1917	F A	----	34⅝	18⅝	Mar'16	----	----	----
Trust co ctfs of deposit........		----	70	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	80⅝	85½	80¼	Dec '18	----	----	----
1st refunding g 4s........1952	A O	----	85	58	Sept'17	----	----	----
Union Pacific 1st g 4s.....1947	J J	84½	Sale	84	84½	103	82¾	89⅜
Registered...........1947	J J	----	----	85½	Oct '18	----	----	----
20-year conv 4s.........1927	J J	84⅛	84⅞	84⅛	85⅜	133	82	89½
1st & refunding 4s......g2008	M S	77½	77¾	77½	78¼	52	76½	83½
10-year perm secured 6s.1928	J J	103	Sale	102⅞	103	85	102	106
Ore RR & Nav con g 4s....1946	J D	80	80⅜	80	80½	3	78⅛	86
Ore Short Line 1st g 6s....1922	F A	100⅛	100½	100¼	100⅛	1	99⅞	101½
1st consol g 5s.........1946	J J	94⅛	94⅜	94⅛	94⅜	8	93	98⅞
Guar refund 4s.........1929	J D	84¼	85	84	84¼	15	80⅛	88
Utah & Nor gold 5s.....1926	J J	93⅛	Sale	93⅛	93⅛	1	93	98
1st extended 4s.......1933	J J	83⅛	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	----	----	80¼	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. t Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 31	Interest Period	Price Friday Oct. 31 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	86	87	86	88½	18	85	94½
Wabash 1st gold 5s....1939	M N	92⅝	93	92¾	93	7	87½	98
2d gold 5s....1939	F A	81½	Sale	81½	82½	7	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	67	70⅞	65	Sept'18	----	----	----
Det & Ch Ext 1st g 5s....1941	J J	88¾	----	88¼	Feb '19	----	88¼	88¼
Des Moines Div 1st g 4s....1939	J J	----	75⅛	80	Aug '12	----	----	----
Om Div 1st g 3½s....1941	A O	----	66½	67	Feb '19	----	67	67
Tol & Ch Div 1st g 4s....1941	M S	72	----	74½	74½	1	72	74½
Wash Terml 1st gu 3½s....1945	F A	74½	77	72⅛	July'19	----	72⅛	75½
1st 40 yr guar 4s....1945	F A	79¼	----	82	Aug '18	----	----	----
West Maryland 1st g 4s....1952	A O	55	56	55	56	58	55	63
West N Y & Pa 1st g 5s....1937	J J	93½	94	93½	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	81½	81⅞	81½	82¼	10	81½	86½
Wheeling & L E 1st g 5s....1926	A O	91⅝	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	50½	60	58	Sept'19	----	56½	64
RR 1st consol 4s....1949	M S	----	63¼	60	Oct '19	----	59	65½
Winston-Salem S B 1st 4s....1960	J J	67⅝	73	76	June'19	----	75	76
Wis Cent 50-yr 1st gen 4s....1949	J J	69¾	Sale	69¾	72	10	64	80
Sup & Dul div & term 1st 4s '36	M N	72½	78¼	75¼	June'19	----	72¼	77
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	32	Sale	32	32¼	21	32	76
1st refund conv gold 4s....2002	J J	30	Sale	30	30	8	28	53
3-yr 7% secured notes....k1921	J J	55	Sale	55	55	5	55	86
Certificates of deposit....	----	----	62¾	64	64	1	64	79
Certificates of deposit stmp'd	----	----	58⅞	54⅞	54⅞	5	54⅞	78½
Bk City 1st cons 5s..1916-1941	J J	71	75	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	70	71½	70	70	9	70	79¼
Stamped guar 4-5s....1950	F A	----	70	72⅝	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	----	61	62	Jan '19	----	62	62
Nassau Elec guar gold 4s....1951	J J	----	33⅞	50	June'19	----	50	55
Chicago Rys 1st 5s....1927	F A	----	71⅞	72	Oct '19	----	71½	81
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	70½	Sept'19	----	70½	88
Stamped guar 4½s....1951	J J	----	79⅞	77	July'19	----	77	77
Det United 1st cons g 4½s....1932	J J	69	Sale	68	72	10	68	81½
Ft Smith Lt & Tr 1st g 5s....1936	M S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s ser A....1957	F A	56⅛	Sale	55⅛	57	88	54	65
Adjust income 5s....1957	----	14	Sale	13	15¼	75	13	19¼
N Y & Jersey 1st 5s....1932	F A	70	90	90	May'19	----	90	90½
Interboro-Metrop coll 4½s....1956	A O	24½	Sale	24½	26½	452	24½	43¾
Certificates of deposit....	----	25½	27	24½	26½	164	24½	41¼
Interboro Rap Tran 1st 5s....1966	J J	51	Sale	50¾	56½	1187	50¾	75⅛
Manhat Ry (N Y) cons g 4s....1990	A O	56½	Sale	56	60	13	56	72¼
Stamped tax-exempt....1990	A O	56¼	60½	55¼	56	26	55¼	74½
Manila Elec Ry & Lt s f 5s....1953	M S	----	----	75	Oct '19	----	75	77
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s....1943	J D	49	Sale	49	53¾	17	49	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	----	57	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	----	96	Sept'18	----	96	96
Refunding & exten 4½s....1931	J J	----	81½	81½	Dec '18	----	----	----
Montreal Tram 1st & ref 5s....1941	J J	82	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	40	57	57	July'19	----	55	63
N Y Rys 1st R E & ref 4s....1942	J J	37	40⅞	35	36½	35	31	49
Certificates of deposit....	----	36	44	34¼	34¾	15	34¾	45
30-year adj inc 5s....a1942	A O	8	Sale	6⅞	9	146	6⅞	16½
Certificates of deposit....	----	6⅞	8	6⅞	9	112	6⅞	16½
N Y State Rys 1st cons 4½s 1962	M N	57½	60	60	Oct '19	----	52	62
Portland Ry 1st & ref 5s....1930	M N	76¼	----	75⅝	Oct '19	----	75¼	75¼
Portld Ry Lt & P 1st ref 5s.1942	F A	----	65⅞	65⅝	Aug'19	----	62½	65⅝
Portland Gen Elec 1st 5s.1935	J J	----	89½	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	----	81⅞	102½	Mar'12	----	----	----
Third Ave 1st ref 4s....1960	J J	49¾	Sale	49¾	51	13	40½	59¾
Adj income 5s....a1960	A O	30	32⅞	33⅜	33⅜	1	25	42½
Third Ave Ry 1st g 5s....1937	J J	86	90	93½	Oct '19	----	89	93½
Tri-City Ry & Lt 1st s f 5s....1923	A O	93	Sale	93	93	1	93⅛	97
Undergr of London 4½s....1933	J J	80	96⅛	73	May'19	----	73	73
Income 6s....1948	----	71	----	78	Sept'19	----	17½	78
United Rys Inv 5s Pitts iss....1926	M N	76	Sale	73	76	108	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	----	32	29	Oct '19	----	22	36⅞
Union Tr (N Y) ctfs dep....	----	28	Sale	27⅞	29¼	85	22	36½
Equit Tr (N Y) inter ctfs....	----	27⅞	28	28	29½	22	22	36¾
Va Ry & Pow 1st & ref 5s....1934	J J	73½	75	73½	73½	10	73½	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	----	90	85	Oct '19	----	85	95
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	93½	93	July'19	----	43	93
Columbia G & E 1st 5s....1927	J J	85⅝	89	88	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	99⅝	100⅛	581	99⅝	105¾
Cons Gas EL&P of Balt 5-yr 5s'21	M N	97½	98	93¼	Sept'19	----	96⅛	99
Detroit City Gas gold 5s....1923	J J	96¼	97	96¼	96¼	1	96⅛	96¾
Detroit Edison 1st coll tr 5s.1933	J J	95⅞	96⅝	95⅞	95⅞	2	94	96½
1st & ref 5s ser A....h1940	M S	89¾	90	89⅛	89⅛	1	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	84	88⅞	87	Sept'19	----	86	87
Hudson Co Gas 1st g 5s....1949	M N	----	----	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	85	Aug'19	----	85	94
Purchase money 6s....1997	A O	96⅛	100	95	Oct '19	----	95	105
Convertible deb 6s....1925	M S	95	----	98	Apr '19	----	90	98
Ed El Ill Bkn 1st con g 4s.1939	J J	----	80¼	81	Oct '19	----	79	84
Lac Gas L of St L Ref & ext 5s '34	A O	----	89	89	Sept'19	----	88¼	97
Milwaukee Gas L 1st 4s....1927	M N	87¼	97½	87½	Oct '19	----	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	86½	Sale	86⅛	86½	6	86⅛	91
Purchase money g 4s....1949	F A	----	67⅝	67	67½	12	67	74¼
Ed Elec Ill 1st cons g 5s....1995	J J	92½	----	99	Oct '19	----	98	105
NY&Q El L&P 1st con g 5s 1930	F A	81	89	96½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	90½	Sale	90⅞	91	37	89⅞	96⅛
Pacific G & E gen & ref 5s....1942	J J	83⅜	83⅞	83¼	84	11	83	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F A	----	86	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	----	67½	67	67	10	67	77½
Ch G-L & Coke 1st gu g 5s 1937	J J	82	87½	79⅞	Sept'19	----	75⅞	88
Con G Co of Ch 1st gu g 5s 1936	J J	----	----	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	90	91	88⅞	90½	5	87½	94
Stand Gas & El conv s f 6s....1926	J D	90	92	92¾	Sept'19	----	89¾	93½
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	----	88⅝	88¼	Oct '19	----	88¼	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	----	85⅞	85	85	2	85	90
Utica Elec L & P 1st g 5s....1950	J J	95¼	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s....1957	J J	87	89⅞	90	Feb '19	----	90	95
Westchester Ltg gold 5s....1950	J D	----	90	88	Oct '19	----	85	92

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 31	Interest Period	Price Friday Oct. 31 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	56½	Sale	56	56½	70	55	67
Alaska Gold M deb 6s A....1925	M S	10	21	20	21	5	20	35
Conv deb 6s series B....1926	M S	20	23	20	20	2	20	35
Am SS of W Va 1st 5s....1920	M N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	82⅞	Sale	82¾	84½	21	82¾	88¾
Booth Fisheries deb s f 6s....1926	A O	----	95½	90	Feb '18	----	----	----
Braden Cop M coll tr s f 6s.1931	F A	93⅞	94	93⅞	94	8	92⅞	97
Bush Terminal 1st 4s....1952	A O	78	80	77	Oct '19	----	77	83
Consol 5s....1955	J J	78½	81⅝	80⅛	80⅝	8	80	85¾
Buildings 5s guar tax ex....1960	A O	80¼	80¾	80¼	80¼	3	79⅛	86
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	83½	Sale	83	83½	14	82½	88
Chile Copper 10-yr conv 7s.1923	M N	113½	Sale	112	114	76	103¼	128
Recta (part paid) conv 6s ser A	A O	----	----	89¾	Oct '19	----	82½	95
Coll tr & conv 6s ser A....1932	A O	86½	Sale	86½	88½	105	81½	94¾
Computing-Tab-Rec s f 6s....1941	J J	88¼	Sale	87	88¼	6	82¼	89
Granby Cons M S & P con 6s A 28	M N	96	102	96	Oct '19	----	96	98½
Stamped....1928	M N	96	97	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	96¾	Sale	96¾	97½	103	95⅞	103⅜
Montana Power 1st 5s A....1943	J J	88⅞	Sale	88⅞	89	6	87½	93⅞
Morris & Co 1st s f 4½s....1939	J J	----	84½	86	Oct '19	----	83	88⅞
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	----	67⅞	67½	67⅞	11	67½	72
Niagara Falls Power 1st 5s....1932	J J	92	96¼	96	96	10	93⅞	97
Ref & gen 6s....a1932	A O	100⅞	101½	101½	Oct '19	----	100½	101½
Niag Lock & O Pow 1st 5s....1954	M N	94	----	94	Oct '19	----	91½	94
Nor States Power 25-yr 5s A 1941	A O	85¼	86	85¼	86	4	84½	90
Ontario Power N F 1st 5s....1943	F A	----	89	86	Oct '19	----	86	91¾
Ontario Transmission 5s....1945	M N	80½	84⅞	82½	Oct '19	----	82½	82½
Pan-Am Pet&Tr 1st conv 6s '19-'27	J J	175	----	155½	May'19	----	112¼	155½
Pub Serv Corp N J gen 5s....1959	A O	64	Sale	64	65	107	64	80
Tennessee Cop 1st conv 6s....1925	M N	94	----	94¼	94¼	1	91	96
Wash Water Power 1st 5s....1939	J J	90⅞	----	90⅛	July'19	----	90	95
Wilson & Co 1st 25-yr s f 6s.1941	A O	99	Sale	99	99⅛	40	96⅛	101⅞
10-yr conv s f 6s....1928	J D	97⅞	Sale	97¼	98	98	95⅛	104¾
Manufacturing & Industrial								
Am Agric Chem 1st c 5s....1928	A O	97	98	97	97	15	97	101
Conv deben 5s....1924	F A	101	101½	100	101	29	98½	112½
Am Cot Oil debenture 5s....1931	M N	83	89	88	Oct '19	----	87	89½
Am Hide & L 1st s f g 6s....1919	M S	----	----	100	Aug'19	----	99⅞	100½
Am Sm & R 1st 30-yr 5s ser A '47	A O	86½	Sale	86½	86⅞	174	84⅛	93
Am Tobacco 40-year g 6s....1944	A O	119	----	119½	Aug'19	----	119	119½
Gold 4s....1951	F A	75	----	87	Sept'19	----	72½	80
Am Writ Paper s f 7-6s....1939	J J	88	Sale	88	88	1	87	90½
1st s f 5s ctfs of deposit....	----	----	----	90½	July'19	----	88	90¾
Baldw Loco Works 1st 5s....1940	M N	----	100¾	100¼	Oct '19	----	100	101½
Cent Foundry 1st s f 6s....1931	F A	86¾	87½	86¾	86¾	10	78	87⅞
Cent Leather 20-year g 5s....1925	A O	97	97⅝	97½	Oct '19	----	95½	99⅝
Consol Tobacco g 4s....1951	F A	75	80½	73½	Dec '18	----	----	----
Corn Prod Ref'g s f g 5s....1931	M N	100½	101½	102	Sept'19	----	99½	102
1st 25-year s f 5s....1934	M N	100½	----	100½	100½	11	99½	102½
Distil Sec Cor conv 1st g 5s.1927	A O	89¼	90	89¼	89¼	22	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	89	----	88½	July'19	----	88	88½
Gen Electric deb g 3½s....1942	F A	70¼	71½	70	Oct '19	----	70	77
Debenture 5s....1952	M S	95⅞	96¼	95½	Oct '19	----	93½	101
Ingersoll-Rand 1st 5s....1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s....1932	M N	83⅞	Sale	83	84¼	18	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	J J	----	91⅞	87	Aug'19	----	83¼	90
Liggett & Myers Tobac 7s....1944	A O	111	Sale	110¼	111	19	109	123⅞
5s....1951	F A	90⅝	Sale	90	92	10	90	95
Lorillard Co (P) 7s....1944	A O	110	Sale	109¾	111	7	109½	113½
5s....1951	F A	90½	91	90	90½	2	90	94
Nat Enam & Stampg 1st 5s....1929	J D	96	97½	96	Sept'19	----	95	99
Nat Starch 20-year deb 5s....1930	J J	93½	----	94	Aug '18	----	----	----
National Tube 1st 5s....1942	M N	93¾	Sale	93¾	93¾	2	93¾	99⅛
N Y Air Brake 1st conv 6s....1928	M N	99	101	99¾	Oct '19	----	96½	103
Pierce Oil 5-year conv 6s....k1920	J D	104½	105	110	Oct '19	----	100¼	145
10-year conv deb 6s....k1924	J J	104⅛	Sale	104⅛	104⅛	44	88½	112¼
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A	----	----	123½	Aug '19	----	98¼	152½
do without warrants attach	F A	----	----	99⅞	July'19	----	95	100
Standard Milling 1st 5s....1930	M N	92	93⅞	92	92	4	91	95
The Texas Co conv deb 6s....1931	J J	104	104⅜	104	104⅜	49	100½	104⅜
Union Bag & Paper 1st 5s....1930	J J	86½	88	88	Oct '19	----	81½	89¼
Stamped....1930	J J	----	----	87	Dec '18	----	----	----
Union Oil Co of Cal 1st 5s....1931	J J	94½	95½	95½	95½	2	93¾	95½
U S Realty & I conv deb g 5s 1924	J J	78	Sale	77⅞	78	5	60	78½
U S Rubber 5-year sec 7s....1923	J D	103¼	104½	103¾	104	7	102⅝	104⅞
1st & ref 5s series A....1947	J J	87½	Sale	87⅛	88	70	85⅞	89¾
U S Smelt Ref & M conv 6s.1926	F A	107	Sale	107	107¼	46	87¼	107½
Va-Caro Chem 1st 15-yr 5s.1923	J D	95⅛	95¼	95⅛	95¼	9	95¼	98½
Conv deb 6s....e1924	A O	103	103½	103⅛	103⅛	4	100¼	103½
West Electric 1st 5s Dec....1922	J J	97½	Sale	97⅛	97½	6	96½	99¼
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	97	98	96¾	97	4	95½	98
1st & ref 5s guar A....1942	M N	88	Sale	87½	88	24	87	92
20-yr p m & imp s f 5s....1936	J J	87½	Sale	86¾	88	53	80	89½
Buff & Susq Iron s f 5s....1932	J D	87	----	93½	July'19	----	93½	90½
Debenture 5s....a1926	M S	91⅛	----	91⅛	91⅛	1	90	93¾
Cahaba C M Co 1st gu 6s....1922	J D	----	----	101	Dec '14	----	----	----
Colo F & I Co gen s f 5s....1943	F A	----	87½	90½	Aug'19	----	88	92
Col Indus 1st & coll 5s gu....1934	F A	74⅞	76⅞	77⅞	Oct '19	----	73½	81
Cons Coal of Md 1st&ref 5s.1950	J D	83⅝	86	83½	Sept'19	----	83½	90
Elk Horn Coal conv 6s....1925	J D	----	----	98	Feb '19	----	98	98
Illinois Steel deb 4½s....1940	A O	84⅞	Sale	84⅞	85½	15	82¾	86⅞
Indiana Steel 1st 5s....1952	M N	96	96¾	95½	95½	5	94	99½
Jeff & Clear C & I 2d 5s....1926	J D	96	----	----	----	----	----	----
Lackawanna Steel 1st g 5s....1923	A O	95½	Sale	95½	96¼	22	95½	98
1st cons 5s series A....1950	M S	101½	Sale	93¾	101½	295	86	101½
Midvale Steel & O conv s f 5s 1936	M S	86½	Sale	86	87⅝	36	86	91
Pleasant Val Coal 1st s f 5s.1928	J J	----	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s.1957	J J	83¾	84½	83⅞	83⅞	1	83⅞	88½
Repub I & S 10-30-yr 5s s f.1940	A O	94½	Sale	93	94½	17	92½	96¾
St L Rock Mt & P 5s stmpd.1955	J J	72	77	77	Oct '19	----	70	80¼
Tenn Coal I & RR gen 5s....1951	J J	89⅞	----	89¼	89¼	2	87	93
U S Steel Corp—|coup....d1963	M N	99¾	Sale	99⅝	100⅛	80	98½	101½
s f 10-60-year 5s|reg....d1963	M N	----	----	99½	99½	7	99¼	100½
Utah Fuel 1st s f 5s....1931	M N	80¼	----	----	----	----	----	----
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	85½	84½	Oct '19	----	84⅛	87⅛
Telegraph & Telephone								
Am Teleg & Tel coll tr 4s....1929	J J	79½	Sale	79	82½	37	79	86
Convertible 4s....1936	M S	73¼	74⅞	80	May'19	----	77	80
20-yr convertible 4½s....1933	M S	84½	Sale	84	85	11	84	91
30-yr temp coll tr 5s....1946	J D	85	Sale	85	86	63	85	94
7-year convertible 6s....1925	F A	100	Sale	100	100⅛	162	99½	104⅝
Cent Dist Tel 1st 30-yr 5s....1943	J D	----	98	96¼	96¼	6	96	98½
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	86¾	87	86¾	87	9	86¼	94
Keystone Telephone 1st 5s....1935	J J	----	88	98	Apr '16	----	----	----
Mich State Teleph 1st 5s....1924	F A	85½	90	81½	Sept'19	----	81½	92½
N Y & N J Telephone 5s g....1920	M N	96½	----	98½	Apr '19	----	98½	98½
N Y Teleph 1st & gen s f 4½s.1939	M N	86¼	Sale	86¼	88	43	84⅝	91⅞
30-yr deben s f 6s....Feb 1949	F A	99¾	Sale	99⅜	99⅞	53	98⅜	101½
Pacific Tel & Tel 1st 5s....1937	J J	93½	Sale	90¼	93½	17	87	95⅞
South Bell Tel & T 1st s f 5s.1941	J J	88⅞	89¼	89	89	13	85	93½
West Union coll tr cur 5s....1938	J J	86½	87½	85½	86¾	23	85⅛	94
Fund & real est g 4½s....1950	M N	82	83¾	82½	82½	7	82½	87
Mut Un Tel gu ext 5s....1941	M N	----	----	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g....1934	J J	----	----	94	Nov'16	----	----	----

Friday; * No price latest bid and asked. a Due Jan. b 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.

Saturday Oct. 25	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Friday Oct. 31	Sales for the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1918. Lowest.	Range for Previous Year 1918. Highest.
							Railroads				
123½ 124½	123 123½	123 124	125 130	*125 130	124 127	270	Boston & Albany........100	121 Sept22	145 Apr 3	122½ Apr	146 Nov
66 67	67 67½	67 67¼	67¼ 67¼	67⅛ 67⅛	66 66½	541	Boston Elevated..........100	63½ Sept20	80¼ Apr 5	37 Jan	80 Nov
88 88	88½ 88½	*88 90	*88 ----	*88 ----	*88 ----	207	Do pre..............100	86 Oct24	97 Jan28	91½ Dec	98 Nov
80 80	---- ----	80 80	*78 80	*78 80	80 80	20	Boston & Lowell..........100	78 Oct15	95 Jan 3	80 Jan	104 Nov
35 36	35¼ 36	35½ 36	34½ 37¼	35 37½	---- ----	2,171	Boston & Maine...........100	28 Jan30	38½ July29	19 Jan	40 Sept
---- ----	*42 46	*42 46	42 42	46 46	---- ----	30	Do pref..............100	40 Oct10	50 Jan27	27 Feb	60 Nov
*130 138	*130 138	*130 138	---- ----	*130 138	145 145	10	Boston & Providence.....100	130 Sept22	168 Jan 6	150 Apr	170 Aug
*.60 ----	---- ----	.50 .50	---- ----	---- ----	---- ----	35	Boston Suburban Elec..no par	50c Apr28	60c July 3	50 Dec	3 June
4½ 4½	---- ----	4½ 4½	---- ----	4½ 4½	5 5	696	Do pref...........no par	4⅜ Sept23	11 Jan14	10¼ Mar	15 June
*---- 19	*---- 19	*---- 19	*---- 19	Last Sale	18 June'19	------	Bost & Worc Elec pre no par	18 June13	30 Feb 7	25 July	30¼ Nov
*132 ----	*132 ----	*132 ----	*132 ----	Last Sale	132 Oct'19	------	Chic June Ry & U S Y....100	132 Oct 1	135 Jan 4	138 July	147 Apr
*85 ----	*85 ----	*85 ----	*85 ----	86 86	---- ----	1	Do pref..............100	84 Feb13	90 June10	82½ Apr	85½ Dec
67 67	*67 ----	*67 ----	*67 ----	*67 ----	*67 ----	10	Concord & Mont class 4.. 100	61 Apr30	77 Jan 6	73 Nov	80 Feb
*100 104	*100 103	*100 103	---- ----	Last Sale	102 Oct'19	------	Connecticut River........100	100 Sept 6	115 Apr 9	104 Feb	125 Nov
*---- 49¾	49 49½	49 49	*49 49¾	49¾ 50	49¼ 49¼	205	Fitchburg pref...........100	49 Oct27	58 Jan 2	53 Jan	65 Jan
*104½ 106	*104½ 106	*104½ 106	*104½ 106	Last Sale	103¾ Oct'19	------	Georgia Ry & Elec stampd.100	99¾ Mar15	110 June24	106 Sept	116¼ Jan
---- ----	---- ----	---- ----	---- ----	72½ 72½	72½ 72½	30	Do pref..............100	70 Mar15	78½ July29	70 Oct	81 Feb
*68 75	68 68	*67 67½	*67 67½	*67 ----	*67 ----	10	Maine Central............100	63 Oct 3	83 Jan 6	77½ June	88 Nov
33½ 33½	32¾ 33¾	33¼ 33¼	33 33½	32½ 33	32¼ 33½	566	N Y N H & Hartford......100	25⅞ Feb13	40¾ July29	27 Feb	46 May
*80 90	*80 90	*86 90	*80 90	Last Sale	99½ Aug'19	------	Northern New Hampshire.100	88 May10	99½ Aug 6	84 Oct	95 Nov
---- ----	94 95	95 95	115 115	*---- 97	---- ----	30	Norwich & Worcester pref.100	95 Mar11	115 Oct29	95 Jan	100⅛ Nov
*87 89	86 86	87 87	87½ 89	88 89	---- ----	501	Old Colony...............100	86 Oct27	105 Jan 3	x88½ June	112½ Dec
*17 20	*17 20	17 17	*17 20	*17 19½	---- ----	5	Rutland pref.............100	16½ Oct 8	23 May27	20 Jan	25 Jan
*82 85	*82 90	*86 90	*80 90	82 82	---- ----	2	Vermont & Massachusetts 100	82 Oct30	100 Jan18	80 Aug	90 Oct
42 44	42½ 44¼	43½ 44½	43¾ 44½	44 44½	44 44½	4,859	West End Street.......... 50	38½ Sept24	50 Apr 3	37 Feb	50 July
*---- 50	*50½ ----	51¾ 51¾	51 51½	*50 51	51 51	64	Do pref.............. 50	47 Sept24	58 June13	47 Jan	62 Apr
							Miscellaneous				
*1¾ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	Last Sale	1¼ Oct'19	------	Amer Pneumatic Service.. 25	55c Jan 2	2 Aug14	40 July	2½ Mar
*8¼ 9	*8¼ 9	8¼ 8¼	*---- 8	*7 8	*7 8	100	Do pref.............. 50	2½ Apr 8	9¼ Aug14	4 Sept	15⅝ Mar
99½ 100	99⅝ 99⅞	99 99¾	99½ 100	99¼ 99¾	99 99⅝	2,386	Amer Teleg & Teleg.......100	97 Aug14	108½ May27	90¾ Aug	109⅛ Oct
*138 140	138 138	138 138	138 138	138 138	---- ----	87	Amoskeag Manufacturing....	79 Feb15	145 July12	60½ Jan	92 Nov
*81 82	*81 82	81 81	*80½ 81¾	*81 82	81 82	156	Do pref..................	78½ Jan 9	84 Mar22	76 Jan	82 June
*18½ 19	19 19	18⅞ 19	19 19½	19 19¼	19 19	730	Anglo-Am Comml Corp.no par	18½ Sept11	25 Oct 9	----	----
*23 25	*24 25	24 24	*24 25	*24 25	*24 25	150	Art Metal Construc Inc... 10	17½ Jan21	23⅜ Oct24	11 Feb	x19 Dec
10¾ 11	10¾ 10⅞	10¾ 11	10½ 11	10¼ 10¾	10 10½	3,233	Bigheart Prod & Refg.... 10	10 June16	13½ May19	----	----
8⅞ 8⅞	*8½ 8⅝	8¼ 8½	8 8½	8 8	8 8⅛	470	Century Steel of Amer Inc. 10	7½ Aug22	15½ Mar17	10¼ May	14⅞ Dec
15 15	15 15	*14½ 15½	15 15	15 16¼	15 15½	1,367	Cuban Portland Cement.. 10	10 Mar26	18¾ May 6	11½ Nov	17½ May
*5½ 5¾	*5½ 5¾	5¾ 5¾	*5¾ 6	*5¾ 6	*5¾ 6	150	East Boston Land......... 10	4½ Jan 4	6⅞ June19	4 Jan	5¾ May
*15½ 16½	16 16	16 17¾	18¼ 19⅞	18⅝ 20	18⅞ 19⅛	16,740	Eastern SS Lines Inc..... 25	6 Jan22	20 Oct30	6 Nov	13 Mar
*62 68	*62 68	66 66½	70 72	75 77	72 76	1,501	Do pref..............100	39 Apr11	77 Oct30	39 Oct	58 Mar
136 138	136 138	140 149	145 150	141 150	145 147	3,877	Edison Electric Illum.....100	138 Oct24	172 Jan 2	134 June	186 Nov
33 33¾	33¼ 33⅞	33¼ 33⅞	33¼ 33½	32¾ 33¼	33¼ 35	10,537	Elder Corporation.....no par	23½ Oct 9	36¼ Oct 21	----	----
87 87	*87 88	88 88	*87½ 88½	87 88½	87 91	610	Fairbanks Company....... 25	52½ Jan21	93 Oct10	27½ June	64¼ Nov
30 30	*30 30½	30 30	30 *30	*30 30½	29¾ 30	179	Gorton-Pew Fisheries..... 50	28 Apr11	38 May17	27 Aug	35 Aug
47 48¼	48¼ 49¼	49¼ 51½	50 51	49½ 50¼	50⅛ 50¾	23,703	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
4½ 4½	4 4⅛	4 4	4 4	*3¾ 4	4 4	1,130	Internat Portland Cement. 10	3¼ Oct24	9¼ May 6	4½ Oct	7½ Oct
*26 29	27 28	*25 27	*25 27	25 25	---- ----	272	Do pref.............. 50	18 Jan 4	30 Oct24	12 Apr	23 Nov
55 55½	55½ 56	55 56	55 55	54½ 55½	54½ 55	1,415	Internat Products.....no par	19 Mar20	58½ Oct22	----	----
7½ 8	7½ 8	7¼ 8	7½ 7¾	7½ 7¾	7⅜ 7⅝	2,349	Island Oil & Trans Corp.. 10	6 Jan 2	9⅜ Feb20	3⅛ Aug	6⅝ Dec
30½ 31	29¾ 30½	30 30¼	30½ 31½	30½ 30½	30¼ 31⅛	1,056	Libby, McNeill & Libby...10	29¾ Oct29	35 Oct 20	----	----
*9 9½	*9 9½	*9 9½	*9 9½	Last Sale	9⅛ Oct'19	------	Loew's Theatres.......... 10	8⅝ Feb16	11 Jan15	7¾ June	10 May
96 96	96½ 96½	*96 ----	96⅛ 93¾	96½ 96½	---- ----	54	McElwain (W H) 1st pref.100	90 Jan17	99 Mar26	88 Sept	93 Nov
71 71	70 70	69½ 70	70 74	71¾ 73	71 71½	2,129	Massachusetts Gas Cos...100	69½ Sept 8	86 Jan 9	x77¼ Jan	91¼ Nov
63 63	62½ 63	*63 65	65 65	65 65	64 64½	561	Do pref..............100	62 Sept 8	71 Jan13	62 June	71 Nov
*140 142	139 139	140 140	140 140	*130 140	---- ----	42	Mergenthaler Linotype...100	130 Feb10	149 June18	107 June	147 Nov
59¾ 60	60 60¼	61 61	61 61	59 60	61 61	365	Mexican Investment Inc.. 10	49½ Sept26	72 July17	----	----
47 47½	47 48	x48 48½	48⅜ 48⅜	*47 48½	---- ----	446	Mullins Body Corp...no par	32⅛ Sept10	54 Oct20	----	----
86½ 87	86¾ 87	86½ 86½	86½ 87	86 86½	86 86¼	225	New England Telephone..100	83 Sept26	96 Mar16	82½ July	100½ Oct
---- ----	190 190	190 190	192 192	190 192	192 192	135	Pacific Mills............. --	145 Feb24	192 Oct31	130 Feb	160 Nov
52 54½	52½ 54¾	52⅝ 55¼	52½ 53½	51½ 53	51¾ 52½	24,140	Parish & Bingham Corp.no par	34 Aug21	55¼ Oct24	----	----
*95¼ ----	*95¼ ----	*95¼ ----	*95¼ ----	96 96	---- ----	3	Plant (Thos G) pref......100	93 Jan 6	99 Mar29	91 Aug	100 Feb
*15½ 16	15½ 15½	*15½ 16	16 16	15½ 15½	---- ----	25	Reece Button-Hole........ 10	14 Jan 3	16 May15	11 Jan	13⅞ Mar
57 58½	57⅞ 58¼	57 58½	57 57¾	56 57	57 57⅞	6,110	Root & Van Dervoort Class A	35 July 1	59½ Oct20	----	----
57¼ 58¾	57⅞ 58	58¾ 57¾	56¾ 57	56 56¾	55¾ 57½	3,399	Stewart Mfg Corporation....	32⅛ Jan23	59¼ Oct24	27 Oct	41½ Nov
137 138	135 137	135 136	136½ 137½	135¾ 137½	136½ 137½	3,723	Swift & Co...............100	115 Jan30	150 May 5	102 Aug	146¼ Aug
*71½ 72	71 72	72½ 72½	*72 72½	72½ 72½	73 73	630	Torrington............... 25	52½ Jan13	73 Oct31	45 Jan	56 Dec
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	1 1	100	Union Copper L & M...... 25	45c May 7	2½ June 2	45c Dec	60c Mar
51½ 52⅞	51⅞ 52¼	51¾ 52½	52 52½	51¾ 52	51¼ 51⅞	3,831	United Shoe Mach Corp... 25	44 Jan13	55 May 6	38½ July	48½ May
25¾ 25¾	*25½ 25¾	25⅛ 25½	25½ 25⅞	25½ 25¾	25¾ 25¾	241	Do pref.............. 25	25¼ Oct28	31 Jan25	24¾ Aug	26½ May
18⅝ 18¾	18½ 19	18⅝ 19	18⅝ 20½	19¾ 20¼	19⅞ 20¼	12,983	Ventura Consol Oil Fields. 5	7¾ Jan21	20½ Oct29	5 Jan	9 Nov
18¾ 19	*18¾ 19⅛	19 19	*18¾ 19	18⅜ 18⅞	18¾ 18¾	431	Waldorf System Inc...... 10	16 May19	21½ July10	----	----
38 40¾	39 39½	38 39	39 39½	37½ 38	37 38½	488	Waltham Watch...........100	28 Aug26	43 Oct23	----	----
21 21	20⅞ 21	*20½ 21	20½ 21	20 20½	20½ 21	650	Walworth Manufacturing. 20	17 Mar24	25 July24	17 Nov	25 Sept
*---- 78	---- ----	*---- 78	*---- 80	Last Sale	80 Oct'19	------	Warren Bros..............100	15 Feb14	83 July14	9 Feb	12½ Feb
*---- 70	68 68	*---- 67	67½ 67½	*67½ 68	---- ----	39	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	1 1	*1 1½	*1 1½	*1 1½	*1 1½	50	Adventure Consolidated.. 25	.50 Apr22	2½ July25	½ June	1¾ Jan
*77 80	*78 80	*78 82	*78 82	Last Sale	80 Oct'19	------	Ahmeek.................. 25	62½ Mar22	91 July29	69 Dec	86 Nov
.80 .80	*.50 .75	*.50 .75	*.50 .75	*.50 .75	*.50 .75	5	Algomah Mining.......... 25	10c Apr30	1¼ July30	15c July	45c May
41 41	39½ 40	*40 41	*40 41	39¾ 40	39¼ 39¾	155	Allouez.................. 25	33½ May 1	52 July28	40½ Dec	54 Feb
14½ 14½	14¼ 14¾	14½ 14½	14½ 14½	14½ 14½	14 14	2,101	Arizona Commercial...... 5	10¾ Feb28	18 July30	11 Jan	16¼ Aug
7¾ 7¾	*8 9	*7⅞ 8½	*7⅞ 8½	*7½ 8½	7⅜ 7⅜	170	Bingham Mines........... 10	7 Apr 9	10½ May12	9 Nov	10¾ May
*.40 .50	.40 .40	.40 .40	*.40 .50	*.40 .50	*.40 .50	250	Butte-Balaklava Copper.. 10	20c Jan30	90c May14	20c Oct	48c Nov
*400 405	405 405	405 405	405 405	400 405	*400 405	42	Calumet & Hecla......... 25	350 Mar14	480 July17	425 Dec	470 Dec
25½ 25¾	25¾ 25¾	25½ 26	26¼ 26½	26 26¾	26⅛ 26½	1,325	Carson Hill Gold......... 1	12¼ May 5	28⅛ Oct 6	----	----
15½ 15½	16 16½	*16 17	*15½ 16	*15 16	16 16	265	Centennial.............. 25	12 Mar21	20 July28	10¾ June	14½ Feb
52 52¾	51¼ 52	50 50½	49½ 50⅛	49⅞ 50	49¼ 50	833	Copper Range Co......... 25	39 Mar 5	62 July28	40 Dec	51½ Nov
*3 3½	*3 3½	*3 3½	*3 3½	3 3	*3 3½	115	Daly-West............... 20	2 Mar11	3¾ May14	1½ Apr	3 Sept
12⅝ 12½	12½ 12¾	12⅜ 12⅝	12⅜ 12½	12½ 13½	13½ 13¾	9,140	Davis-Daly Copper....... 10	4¾ Feb13	14½ Oct20	4¾ Dec	6⅞ Mar
16¼ 16¾	16⅛ 16½	16½ 17	16½ 17	16½ 16½	16½ 16½	1,385	East Butte Copper Min... 10	8 Feb28	21 Aug 9	8½ Mar	12 Nov
4½ 4½	4 4¼	*4 4¼	4 4	4 4	4⅜ 4⅜	225	Franklin................ 25	1⅜ May 9	6¾ July26	3 June	6 Feb
*6½ 7	6¼ 6½	*6¼ 6½	*6⅛ 6¼	*6⅛ 6¼	6 6	186	Hancock Consolidated.... 25	4 May 1	9½ July28	4¾ Dec	10⅛ Jan
4½ 4¾	4¼ 4½	4⅝ 4¾	*4¾ 5	4¾ 4¾	4½ 4¾	2,850	Helvetia................ 25	20c Feb20	7¼ May21	15c Mar	30c Sept
*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	50	Indiana Mining.......... 25	50c Mar 8	2 July26	40 July	1 Jan
46 46	46 46	*46½ 48	*46½ 48	47 47	47 47	515	Island Creek Coal....... 1	42 Apr16	55¾ July28	44⅞ Dec	70 May
*84 85	84 84	84 84	*84 85	85 85	*84 85	28	Do pref.............. 1	78 Apr12	89½ July30	79½ Oct	84 Feb
36 36	*35 36	35 35	35 35	34⅞ 35⅛	34½ 34¾	205	Isle Royale Copper...... 25	24 Jan 2	41 July29	19½ Jan	29 July
*3¾ 4	4 4	3¾ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	455	Kerr Lake............... 5	3½ Oct16	6⅛ May 9	5 Jan	6½ Oct
*1⅝ 1⅞	*1⅝ 2	1⅝ 1⅝	1½ 1½	*1½ 2	*1½ 2	400	Keweenaw Copper......... 25	99c Mar 4	2⅜ July31	80c Sept	1¾ May
5¼ 5½	5¼ 5¼	*5⅛ 5¾	5¼ 5¼	*5 5¼	*5 5¼	85	Lake Copper Co.......... 25	3 Jan25	7⅜ July28	3¾ Dec	8¾ May
*3½ 3¾	*3½ 3¾	3⅝ 3⅞	*3½ 3¾	*3½ 3¾	*3½ 3⅞	35	La Salle Copper......... 25	2 Apr16	5½ July28	2 Jan	3¼ Mar
*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	4 4⅝	1,265	Mason Valley Mine....... 5	2⅛ Apr23	4⅝ Oct31	2¾ Dec	6 Feb
*7 7¼	*7 7½	7 7	7 7	7 7	*7⅛ 7¼	120	Mass Consol............. 25	4 Feb 7	10 July28	3¾ Sept	7 Jan
7 7⅜	7 7⅛	7 7	7 7	6¾ 7¼	7 7¼	2,055	Mayflower-Old Colony.... 25	2 Jan13	13¼ June 2	65c Mar	4½ Nov
8⅞ 8⅞	*8⅞ 9	9 9	8¾ 8¾	8½ 8½	8½ 9	840	Michigan................ 25	2½ Feb24	10 July26	40c June	4¼ Oct
65¾ 65⅞	*65 67	*65 68	*65 67	65 65	*65 66	180	Mohawk.................. 25	49½ Feb 7	83 July28	50½ Dec	66½ May
4½ 4½	4 4	4 4	*3¼ 4½	4 4	*3½ 4¼	375	New Arcadian Copper..... 25	1 Mar 8	6½ July28	1¼ Aug	2½ July
23½ 24	*23 24	23½ 24	23 23	23 23	23 23	470	New Cornelia Copper..... 5	14¾ Mar 5	29¼ July31	----	----
*9 9¾	*9 9¾	9½ 9½	*9 9¾	9 9	9 9	135	New Idria Quicksilver.... 5	6½ May 2	12½ July31	9¾ Dec	17¼ Mar
*22 27	*22 27	*22 26	*22 27	Last Sale	28 Oct'19	------	New River Company......100	*8⅞ Feb11	28 Oct 4	12 Aug	20 Jan
85 85	*81½ 85	*81½ 85	*81½ 85	83 83½	*83 86	106	Do pref..............100	57¾ Mar 1	86 Oct17	63½ Dec	80 Jan
11 11⅛	11⅛ 11½	11 11¼	11 11½	11⅛ 11¼	11⅛ 11¼	926	Nipissing Mines......... 5	8¼ Jan15	13½ May12	8 5/16 Jan	9⅞ Apr
17 17¼	17½ 17¾	17½ 17¾	17½ 17½	16⅞ 17¼	16⅞ 17½	955	North Butte............. 15	9 Feb20	20⅜ July23	10½ Dec	17⅜ May
1¼ 1¼	1 1	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1 1¼	302	North Lake.............. 25	25c Apr22	1¾ July30	25c Feb	95c Mar
*2 2½	*2 2½	*2 2½	*2 2½	Last Sale	2⅛ Oct'19	------	Ojibway Mining.......... 25	75c Mar15	4¼ July29	½ June	1⅝ Dec
40½ 41	*40½ 40¾	40½ 40¾	*40¾ 42	40¼ 40⅝	40½ 40½	773	Old Dominion Co......... 25	30½ Mar 5	52½ July28	32 Dec	45½ Jan
*58 59	*57 59	*57 59	57 58	*55 57½	*55 57	135	Osceola................. 25	45 Mar17	73 July28	46½ June	65 Jan
*61 66	66 66	*65 67	65 65	65 65	*63 65	70	Quincy.................. 25	52 Mar22	83 July28	59 Dec	78 May
*58 60	56 57	55⅞ 58	55½ 55½	55½ 56	---- ----	292	St Mary's Mineral Land.. 25	40 Mar 4	75 July29	35 Dec	57 Jan
19 19¼	19 19	18 19⅛	19¼ 19¼	19 19½	19 19	370	Seneca Copper Corp...no par	13 Jan22	26½ July29	7 Jan	15¾ Dec
2⅛ 2⅛	2 2⅛	2 2¼	2 2	*2 2¼	*2⅛ 2¼	1,155	Shannon................. 10	1½ Mar15	4¼ July30	2¾ Dec	5¾ Jan
*1¾ 2½	*2 2½	*2 2½	*1¾ 2	Last Sale	2⅛ Oct'19	------	South Lake.............. 25	40c Jan13	3½ June 6	½ Sept	2 Jan
.20 .20	*.20 .25	*.20 .25	*.20 .25	*.20 .25	*.20 .25	200	South Utah M & S........ 5	8c Jan11	50c Aug14	10c Dec	20c Jan
*6½ 6¾	*6¼ 6¾	*6½ 6¾	*6¼ 6¾	6½ 6½	---- ----	100	Superior................ 25	4 Mar 8	11¼ June 5	4 Feb	8⅞ Nov
3⅝ 3½	3⅜ 3½	3⅝ 3⅜	3¼ 4	3⅜ 3⅜	3⅜ 3⅜	3,217	Superior & Boston Copper 10	1 Mar28	4¼ June10	1¼ Aug	4¾ Sept
*1⅝ 1⅞	1⅝ 1⅞	*1⅝ 1⅞	1½ 1⅝	1¾ 1⅞	1¾ 1¾	292	Trinity................. 25	1½ Sept 9	5¼ June 2	2½ Sept	4½ Feb
1⅝ 1½	1½ 1½	1¾ 1½	1⅜ 1⅜	1¼ 1⅜	1 1¼	6,705	Tuolumne Copper......... 5	74c Apr 1	2 15/16 Sept17	73c Dec	1 13/16 Aug
*2¾ 3	*2¾ 3	2⅞ 3	3 3	2¾ 3	2¾ 2¾	960	Utah-Apex Mining........ 5	1¾ May 9	3⅝ June 2	1¼ May	4⅛ Nov
*9½ 10	9 9/16 9 9/16	9¾ 9¾	9¾ 9¾	9½ 9½	9½ 9½	457	Utah Consolidated....... 1	7½ Jan18	12¾ July29	7 Dec	12 Jan
3⅜ 3⅜	3⅜ 3⅝	3¼ 3½	3¼ 3⅜	3⅛ 3⅜	3¼ 3¼	1,090	Utah Metal & Tunnel..... 1	1¼ Jan28	5 July30	1 Dec	3 1/16 Apr
3½ 3½	*3 3½	3½ 3½	*3¼ 3½	*3¼ 3⅜	---- ----	250	Victoria................ 25	1¼ Mar13	4¾ July28	1⅜ Dec	3 Jan
*1½ 1¾	*1½ 1¾	1½ 1½	*1 2	*1½ 1¾	---- ----	103	Winona.................. 25	50c Jan 9	3 July28	½ Nov	2 Jan
*23 25	*23 25	24½ 25	*23 25	*23 24	23 23	97	Wolverine............... 25	15 Mar 5	31 July31	18 Dec	36 Jan
*1 1½	*1 1½	.60 .60	*---- 1¼	*---- 1¼	---- ----	100	Wyandotte............... 25	40c Mar13	1 11/16 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. 25 to Oct. 31, 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	-----	100.44	100.64	$23,350	98.04	Feb	100.64	Oct
1st Lib Loan 4s..1932-47	-----	94.84	94.94	13,300	91.64	Jan	95.90	Mar
2d Lib Loan 4s ..1927-42	-----	93.04	93.44	15,750	92.04	Jan	94.80	June
1st Lib Loan 4¼s..'32-47	-----	94.84	95.36	14,550	93.24	Jan	96.50	Jan
2d Lib Loan 4¼s..'27-42	-----	93.04	93.70	60,952	92.64	Aug	95.90	Jan
3d Lib Loan 4¼s....1928	-----	95.04	95.40	38,300	94.40	Mar	96.58	Sept
4th Lib Loan 4¼s..'33-38	-----	93.04	93.70	101,400	92.84	Aug	96.50	Jan
Victory 4¾s....1922-23	-----	99.34	99.66	36,550	99.34	Aug	100.04	June
Am Agric Chem 5s...1928	97¾	97	97¾	3,000	96	Aug	100	Mar
Am Tel & Tel conv 6s.1925	-----	100¾	101¼	2,000	99¼	Oct	103½	Mar
Atch Top & S Fe 4s...1995	-----	79¾	79¾	1,000	76¾	Aug	83¼	Jan
Atl G & W I SS L 5s..1959	83	83	84	54,000	79	Feb	84	May
Carson Hill Gold 7s....	-----	101	101	5,000	101	Oct	101	Oct
Chic June & U S Y 5s.1940	-----	85½	85½	1,000	84½	Oct	94½	Jan
Gt Nor-C B & Q 4s..1921	95½	95¼	95½	11,000	94¾	Aug	95½	July
K C Mem & Bir 5s...1934	71½	71½	71½	1,000	70	Sept	75	July
Mass Gas 4½s.....1929	-----	90	90	2,005	89½	Apr	94	Mar
Miss River Power 5s..1951	78	78	78	5,000	73	Oct	80	May
N E Telephone 5s ...1932	-----	87	87	9,000	87	Oct	93½	Feb
Punta Alegre Sugar 6s 1931	-----	125	125	1,000	87	May	125	Oct
Swift & Co 1st 5s....1944	93¼	93	93¼	9,000	92½	Oct	98¼	June
U S Smelt R & M conv 6s..	-----	107	107	1,000	99	Feb	107½	Oct
Ventura Oil conv 7s.....	-----	197¼	197¼	1,700	94	Jan	197¼	Oct
West Tel & Tel 5s......	-----	88	88½	8,000	87	Sept	91	Mar

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 25 to Oct. 31, 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	51½	51½	52	200	44½	Apr	64¾	July
Amer Wind Glass Mach 100	133	130	133	945	79	Jan	157	July
Preferred.........100	-----	98¼	99	85	77½	Jan	103¼	Oct
Amer Wind Glass pref..100	-----	103½	103½	10	98	Mar	105	Aug
Arkansas Nat Gas com.100	238	169	243	9,868	53	July	243	Oct
Preferred.........100	-----	100	100½	395	75	May	120	Sept
Bank of Pittsburgh N A.50	-----	130	130	4	125	May	130	Sept
Barnsdall Corp......25	47¾	47	49	3,055	32	June	50¾	Oct
Carbo-Hydrogen Co com.5	4	3¾	4	1,755	2¼	Aug	4¾	Oct
Preferred..........5	4¼	4¼	4¾	2,105	3¼	Aug	4¼	Oct
Carnegie Lead & Zinc...5	9¾	9½	10¼	1,535	6	Sept	13½	Oct
Columbia Gas & Elec..100	-----	64¾	64¾	20	39¾	Feb	67¼	Oct
Indep Brewing com....50	4	4	4¼	304	1½	Jan	7	May
Preferred..........50	9¼	9¾	11	74	5½	Jan	16	May
La Belle Iron Wks com.100	-----	110	112½	510	94½	Feb	123¼	July
Lone Star Gas......100	170	170	175	30	170	Jan	300	May
Mfrs' Light & Heat...50	-----	57¼	59¼	1,670	48½	Jan	60	Oct
Marland Petroleum.....5	7¾	7¾	8	15,027	6¾	Aug	8¼	Oct
Nat Fireproofing com...50	10	9¾	10	3,853	5	Jan	11½	May
Preferred..........50	-----	17	20	2,850	10	Jan	24	May
Ohio Fuel Oil.........1	29	26½	29	947	16	Jan	31	May
Ohio Fuel Supply.....25	52¼	52¼	54	1,415	42½	Feb	54¾	July
Oklahoma Natural Gas..25	42¼	41¾	43	1,760	28¾	Jan	45	Oct
Oklahoma Prod & Refg...5	10	9¼	10	890	8¾	Mar	13¼	May
Pittsb Brewing com....50	-----	6	6	250	2	Jan	10½	July
Preferred..........50	14	14	15	340	7	Jan	20	June
Pittsburgh Coal com...100	-----	62¾	62¾	70	45	Feb	73	July
Preferred.........100	-----	94	94	20	85½	Feb	98	May
Pittsb-Jerome Copper....1	32c	30c	48c	85,440	8c	Jan	67c	Aug
Pittsb & Mt Shasta Cop..1	58c	57c	59c	4,200	21c	Jan	70c	Sept
Pittsb Oil & Gas......100	13¾	13¾	14½	1,705	8	Jan	18¾	June
Pittsb Plate Glass com.100	-----	144½	145½	65	116	Jan	150	Oct
Riverside East Oil com..5	6	6	6⅛	6,555	¾	Feb	6½	Oct
Riverside West Oil com.25	37¾	37¾	38¾	400	9	May	40¼	Oct
San Toy Mining.........1	-----	8c	8c	4,300	6c	Feb	13c	May
Stand Sanitary Mfg pf.100	100	100	100	10	100	Oct	101	Aug
Union Natural Gas....100	-----	128½	129	30	122	Jan	135	May
U S Glass..........100	62½	54½	62½	790	30	Feb	63	Oct
U S Steel Corp com...100	-----	108	108	50	88¼	Feb	114¼	July
Preferred.........100	-----	115¼	115¼	25	114	Mar	116	June
West'house Air Brake..50	116	113¼	118	740	93	Jan	124½	June
West'house Elec & Mfg....	58	55½	58¾	1,101	40¾	Jan	68	Oct
Bonds—								
Indep Brewing 6s....1955	-----	60	60	$6,000	36	Jan	65	Oct
Pittsb Brewing 6s ...1949	75	75	75	28,000	52	Jan	75½	July
Pittsb Coal deb 6s...1931	98	98	98	3,000	95¾	Jan	97¼	May

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	310	305	310	45	275	Apr	325	July
Preferred.........100	-----	120	120	50	85½	Apr	121	Aug
American Shipbuilding.100	126	126	128	145	100	Feb	138	Oct
Preferred.........100	-----	86	86	115	85½	Apr	92	May
Armour & Co pref.......	103¾	102	103¾	5,570	98¼	Aug	105¼	Aug
Booth Fisheries common new..........(*)	17	17	18½	550	16½	Sept	25	July
Preferred.........100	-----	77	78	40	77	Oct	83½	June
Briscoe common........	60¼	56	60¼	4,430	55	Oct	60¼	Oct
Preferred............	89	89	89	10	88	Oct	89	Oct
Bunte common..........	11¼	11¼	12	235	9¼	June	15	July
Butler Bros...........	250	250	250	20	250	Oct	254	Oct
Case (J I)............	25	24	26¼	3,350	20	Oct	27¾	Oct
1st preferred.........	97	97	97	660	97	Oct	97¼	Oct
2d preferred..........	98¾	98½	98¾	236	98¾	Oct	98¾	Oct
Chic City & C Ry pt sh com	-----	½	½	40	⅜	Jan	2	Aug
Preferred..........(*)	-----	10	10	25	6¼	Mar	18¼	Aug
Chicago Elev Ry preferred	5	5	5	70	5	May	17½	Aug
Chic Pneumatic Tool..100	113½	99	113½	2,815	60¾	Feb	113½	Oct
Chic Rys part ctf "2"....	6	6	6¼	444	5	Apr	10¾	Aug
Chicago Title & Trust..100	-----	200	200	13	178	Feb	212	June
Commonwealth-Edison 100	107½	107	107¾	535	107	Aug	118	July
Cont Motors common.....	13½	13½	14	37,725	8¾	Apr	14	Oct
Cudahy Pack Co com..100	111¾	110	111¾	285	100½	Feb	123	May
Decker (A) & Co.....(*)	-----	45	45	400	38½	Oct	48¾	Oct
Preferred............	98	98	98	695	98	Oct	98¼	Oct
Deere & Co preferred..100	-----	100	101	110	78	Apr	105	July
Diamond Match......100	121	120½	121½	1,292	101	June	122	Oct
Ed & Jones............	38	38	38	150	38	Oct	40¼	Oct
Great Lakes D & D.....	92	92	92	50	82	Oct	96	Oct
Hartman Corporation...100	85½	85	85½	95	54¼	Feb	97	July
Hart,Schaff&Marx com 100	100	96	100	1,100	68	Feb	100	Oct
Preferred.........100	113	112½	113	95	108½	Jan	113	Oct
Holland-American Sugar..	18¾	17	19	830	12¼	Aug	21¾	Oct
Hupp Motor............	13¼	13¼	14½	6,840	10¼	Sept	17	Aug
Illinois Brick.......100	79	79	79	330	56	Feb	80½	Sept
Libby (W I)...........	31	30	32	12,380	19¾	Jan	35¼	Oct

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Lindsay Light.........10	9¾	9¾	11	2,310	9¾	Oct	17	Aug
Preferred..........10	-----	8½	8½	225	8	June	10½	Apr
Middle West Util com.100	-----	25	25	25	24	Feb	40	May
Preferred.........100	-----	53	54½	240	49	Mar	65	May
Mitchell Motor Co.....(*)	-----	48	49¼	315	33	Apr	55½	July
National Leather.......20	21	19¼	21½	59,350	16¾	Sept	25	Aug
Pub Serv of N Ill pref..100	90	88½	90	30	88½	Oct	105	May
Quaker Oats Co.......100	245	245	250	130	240	Sept	300	July
Preferred.........100	-----	98	99½	670	98	Oct	105	May
Reo Motor...........(*)	34	33	34½	2,220	28¾	May	35½	Oct
Republic Truck......(*)	65	51½	65	3,740	44	Sept	65	Oct
Root & Van............	57¼	56¾	57½	850	56¾	Oct	57½	Oct
Sears-Roebuck common100	217	214½	218	410	168¼	Feb	225	Oct
Preferred.........100	118	118	118	30	118	Sept	122	Apr
Shaw W W common....100	235	235	239	920	112¼	May	250	Oct
Stewart Mfg..........(*)	53¾	53¼	53¼	2,595	45	Apr	59	Oct
Stewart-Warner Sp com 100	158½	157½	161	5,300	84	Jan	163¼	Oct
Swift & Co...........100	137	134	137½	25,100	115¼	Jan	149¾	May
Rights................	-----	17¾	21¼	11,719	5¼	July	22½	Oct
Swift International.....25	62	60	62	15,500	41¼	Jan	65½	Oct
Thompson common.......25	42½	41¾	42½	965	34	Aug	43¾	Oct
Temtor C & F ""A....(*)	-----	49	50½	600	49	Oct	50½	Oct
Union Carbide & Carbon Co.......(no par)	81¾	80⅝	83	13,350	56	Jan	85¾	July
United Paper Bd com.100	-----	27	27	25	17¾	Jan	29½	July
Wahl Co..............(*)	37½	34	38	3,935	19¼	Sept	40	Oct
Ward, Montg & Co pref..	112	108	112	330	105	July	112½	June
Wilson & Co common...(*)	-----	85	85	15	81½	Sept	104	July
Preferred.........100	-----	99	99½	45	95	Feb	104	July
Wrigley Jr common........	84¼	84	86	1,105	74½	Sept	89	Oct
Bonds—								
Armour & Co deb 6s..1923	-----	102½	103¼	$3,000	102¼	Oct	103¾	Oct
Brazilian 6s...........	97½	97½	97½	5,000	97½	Oct	97½	Oct
Chic City&Con Rys 5s 1927	-----	50	50	1,000	41	Apr	55	Aug
Chic Rys 4s series "B"....	-----	40½	40½	4,000	38	June	60	Jan
Commonw-Edison 5s.1943	-----	90½	90¾	10,000	90	Aug	94½	Jan
Metr W Side El 1st 4s.1938	50	50	50	1,000	50	Oct	55½	Jan
Northwestern Elev 5s.1941	-----	66	66	1,000	66	Oct	66	Oct
Peo G L & C ref g 5s..1947	-----	67½	67½	1,000	67½	Oct	87½	Jan
Chic G L & C 1st 5s 1937	-----	86	86	2,000	78	Oct	86	Oct
Swift & Co 1st g 5s...1944	-----	93¼	93¼	2,000	92½	Sept	98¼	Jan
Wilson & Co 1st 6s...1941	-----	99	99	1,000	96	Mar	102½	July

(*) No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 25 to Oct. 31, 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	-----	85	85	40	69	Feb	96	Aug
Arundel Sand & Gravel.100	-----	38½	38½	60	34½	Jan	49	July
Atlantic Petroleum......10	3¾	3¾	4	1,650	2	Jan	4½	July
Baltimore Tube pref...100	-----	88	88½	40	71½	Feb	93	June
Boston Sand & Gravel	-----	21¼	21¼	51	6	Apr	21¼	Oct
Canton Co............100	-----	160	160	6	160	Apr	160	Apr
Celestine Oil v t	4.05	3.80	4.15	18,955	1.00	Mar	4.90	July
Cent Teresa Sugar	11¼	10¼	12½	9,844	9	Oct	12½	Oct
Preferred..............	-----	10	12½	20,704	10	Oct	12½	Oct
Consol Gas, E L & Pow 100	103	103	104½	874	103	Oct	111½	May
Consolidation Coal.....100	82	80½	82	315	78½	Apr	92	June
Cosden & Co..............5	10½	10¼	11¼	3,076	6¾	Feb	12½	May
Preferred.............5	4⅝	4⅝	4¾	1,696	4	Jan	5	May
Davison Chemical..no par	30	30	30½	448	30	Aug	40½	Feb
Elkhorn Coal Corp.......50	-----	35	35	5	27	Mar	43	July
Preferred............50	-----	40	40	90	39	June	50	July
G-B-S Brewing..........100	-----	1	1	50	½	June	1¼	May
Houston Oil pref tr ctfs.100	-----	93½	93½	10	72½	Jan	101	May
Indiahoma Refining.......	11⅝	11⅜	12	2,679	5¾	June	12½	Oct
Mer&Miners Trans V T 100	-----	57	57	111	54¾	Mar	72½	May
Mt V-Woodb Mills v t r 100	-----	40¼	40¼	9	16	Jan	51½	Aug
Preferred v t r.......100	-----	93⅜	93⅜	5	71	Feb	100	Aug
Northern Central........50	70	69½	70¼	60	69	Sept	80	Feb
Pennsyl Wat & Power.100	84	83½	85	169	77½	Jan	88½	May
Poole Engineering & M.100	40¼	39	41	143	37½	Oct	48	May
Shaffer Oil pref...........	-----	94	94	100	94	Oct	95	Sept
United Ry & Electric....50	14	14	15	360	14	Oct	20¼	Jan
Wash Balt & Annap......50	22	20¼	22	479	20	Oct	29¾	June
Preferred............50	37	37	37	65	35½	Feb	38	Apr
Wayland Oil & Gas.......5	4¼	4	4¼	210	3¼	Feb	4½	Aug
Bonds—								
Alabama Cons C&I 5s.1933	89½	89½	89½	$1,000	81	Feb	90½	Sept
Atlanta Consol St 5s..1939	-----	94	94	2,000	93	Aug	98¼	Feb
Charles & W Car 1st 5s '46	-----	91	91	1,000	91	Oct	93½	Feb
Chicago Ry 1st 5s....1927	-----	72½	72½	5,000	72½	Oct	79½	Jan
Consolidated Gas 5s ..1939	-----	98	98	1,000	97⅜	Oct	100¼	Mar
Consol G, E L & P 4½s '35	83	83	83	7,000	82	Aug	85½	Jan
5% notes	-----	97	97½	12,000	95½	Jan	99¾	June
7% notes	-----	100¾	100¾	3,000	100⅛	June	101¾	July
Consol Coal refund 5s.1950	-----	85¾	85¾	1,000	85	Aug	92	Jan
Convertible 6s......1923	-----	98½	98½	3,000	98½	Oct	100⅝	July
Series B 6s..........1932	101½	101½	103½	22,000	85¾	Jan	105½	Sept
Elkhorn Coal Corp 6s.1925	-----	97½	98⅛	14,000	97½	Oct	99¼	June
G-B-S Brewing inc 4s.1951	-----	3	3½	25,000	1⅛	May	3½	May
Lake Roland El gu 5s.1942	-----	98	98	5,000	98	Oct	100¼	Jan
M St & St P C joint 5s.1928	-----	83¼	83¼	1,000	83¼	Oct	93⅝	Jan
Norf Ry & Lt 5s.....1949	85	84	85	8,000	84	Oct	92½	Feb
Pennsy W & P 5s....1940	-----	88½	88½	2,000	88½	Oct	91	June
United Ry & E 4s ...1949	-----	69	69¾	13,000	63¾	Aug	76¾	Jan
Income 4s..........1949	-----	49	49½	11,000	48	Apr	55½	Mar
Funding 5s..........1936	-----	69	69	2,000	66¼	Aug	75	Mar
do small 1936	-----	68	68¾	500	66½	Aug	76	Mar

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance 10	23	23	23	430	19	Jan	23½	May
American Gas..........100	45	45	49½	160	45	Oct	74	June
American Railways pref 100	-----	65	65	5	62½	May	69½	Jan
American Stores.....no par	40½	40	41	2,623	20½	Apr	42	Oct
1st preferred............	-----	91	91	100	88	Aug	96	July
Baldwin Locom pref....100	-----	104⅜	104⅜	5	100½	Jan	109¾	June
Cambria Iron.............50	39	39	39	38	38½	Oct	41½	Feb
Chestnut Hill.............50	-----	58	58	14	58	Oct	58	Oct
East Pennsylvania.........50	-----	50	50	25	50	Oct	50	Oct
Elec Storage Battery...100	145	142¾	148	9,051	51¾	Jan	153	Oct
General Asphalt.........100	161	132	161	2,623	39	Jan	161	Oct
Preferred.............100	240	200	241	1,710	76	Jan	241	Oct
Giant Port Cement pf...50	-----	20	20	108	20	Oct	20	Oct
Insurance Co of N A.....10	32½	32	34	315	25⅝	Jan	34	June
Keystone Telephone 50	-----	12	12¾	735	8	Mar	18⅜	July
Preferred...............50	-----	46	46	25	46	Oct	59	July
Lake Superior Corp 100	23⅜	22	24½	20,171	17	Jan	25⅛	July
Lehigh Navigation........50	x65	65	68	1,550	65	Oct	73	Jan
Lehigh Valley............50	46½	46½	47½	570	46½	Oct	60⅜	June
Minehill & S H...........50	-----	50⅝	51⅛	61	50	Jan	57½	Sept
Northern Central.........50	-----	70	70	50	69¾	Sept	75	Jan
North Pennsylvania 50	-----	80	80	30	79	Apr	80	Feb
Pennsyl Salt Mfg.........50	81	81	81	40	80	July	84¾	Feb
Pennsylvania 50	x42¾	x42¾	43¾	3,561	42½	Aug	48¾	May

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Philadelphia Co (Pitts) .50	----	35	35	10	30 Jan	42¼ July
Pref (cumulative 6%) .50	34½	34½	35	294	31½ Jan	37¾ Apr
Phila Electric of Pa .25	25½	25	25¼	5,585	24¾ Jan	26¾ May
Phila Ger & Norris .50	----	119	119	15	117 Jan	123 Apr
Phila Rap Tran v t r .50	28½	27¾	28¾	1,920	23 Apr	29½ June
Philadelphia Traction .50	63	63	65	571	63 Oct	71 Jan
Reading .50	80½	79½	82½	130	76 Aug	93⅜ June
Tono-Belmont Devel .1	----	2 15-16	3 1-16	1,188	2½ Jan	3 15-16 May
Tonopah Mining .1	3	2¾	3	1,100	2½ Sept	4 May
Union Traction .50	----	38	38¾	538	37 Jan	41 May
United Cos of N J .100	197½	196½	197½	166	185 Feb	197½ Oct
United Gas Impt .50	57¼	53	57¾	17,447	53 Oct	74¼ Jan
U S Steel Corporation .100	109⅛	106⅛	110¾	2,740	88⅛ Feb	115⅛ July
Warwick Iron & Steel .10	----	8¾	8¾	100	8½ Jan	9 Apr
West Jersey & Sea Shore .50	40½	40½	40½	5	40½ Oct	46 Jan
Westmoreland Coal .50	74	73	74	86	72½ Apr	75 Jan
Wm Cramp & Sons .100	----	210	215	125	75 Feb	220 Oct
York Railways pref .50	----	31½	31½	30	30 May	32¼ May
Bonds—						
U S Lib Loan 3½ 4¼s .1928	----	95.24	95.24	$1,000	94.36 Sept	96.38 Jan
Lib Loan 4th 4¼s .1938	----	93.34	93.66	7,000	92.90 Sept	95.70 May
Victory notes 4¾s '22-'23	----	99.58	99.58	4,000	99.30 Sept	100.04 June
Allegheny Vall gen 4s .1942	----	84½	84½	1,000	84½ Oct	86¼ July
Amer Gas & El 5s sm 2007	----	84½	84½	500	83 June	88¼ Jan
Baldwin Locom 1st 5s 1940	100½	100½	100½	3,000	100 Apr	101 July
Elec & Peoples tr ctfs 4s '45	67	66½	67	6,000	65 Mar	71 Jan
do small .1945	----	68	68	300	65 Mar	75 Jan
Lehigh Valley coll 6s .1928	101¼	101¼	101¾	12,000	101¼ Oct	102½ Jan
Gen Consol 4½s .2003	81	81	81	2,000	80 Sept	93 Feb
Lehigh Val Coal 1st 5s 1933	100	99½	100	3,000	99½ July	100⅛ Mar
Leng Isld deb 5s .1937	----	72½	72½	35,000	72½ Oct	72½ Oct
Midvale Steel & Ord 5s 1936	86¾	86¾	86¾	3,000	86¾ Oct	86¾ Oct
Nat'l Properties 4-6s .1946	35	35	35	1,000	30 Apr	40 May
Penna RR gen 4½s .1965	----	85	85	2,000	82⅛ Sept	89¾ Jan
General 5s .1968	----	93½	94	2,000	90¼ Aug	98 Jan
P W & B ctfs 4s .1921	----	97¼	97¾	5,000	95 Feb	97½ July
Pa & Md Steel cons 6s 1925	----	100	100	3,000	100 Sept	102½ Jan
Phila Electric 1st 5s .1966	93½	93½	94½	38,000	93 Sept	96 July
do small .1966	----	94½	94½	200	93¾ May	97½ Jan
Reading gen 4s .1997	82½	82½	84½	3,000	80¾ Aug	86¾ Jan
Spanish-Am Iron 6s .1927	----	99¾	99¾	2,000	99½ Oct	102 Aug
Standard G & E 6s .1926	----	91	91	5,000	91 Oct	91½ Aug
United Rys gold tr ctfs 4s '49	----	54	54	2,800	54 Oct	57 Jan
United Rys Invest 5s .1926	76	76	76	79,000	62½ Jan	78½ July
Welsbach Co 5s .1930	----	97¾	97¾	1,000	95 Jan	98½ June

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Oct. 25 to Oct. 31, both inclusive. It covers the week ending Friday afternoon.

Week ending Oct. 31. 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	2¼	9,400	1¼ Oct	3¼ July
Aetna Explosives.r (no par)	10	9¼	10¼	6,400	6¼ Jan	12¾ July
Preferred.r .100	----	67	67	100	59 Mar	70 Apr
Air Reduction.r (no par)	----	55	56	500	51 June	65 May
Allied Packers.r (†)	65	61	65½	35,300	50 Oct	67½ July
Amalg Tire Stores.r (†)	16½	15½	16½	4,500	15¼ Oct	17 Oct
Amer Oil Engineering.r 10	----	6½	7¼	5,300	7 Oct	7¼ Oct
Amer Safety Razor.r 25	17½	17¼	18	45,000	16¾ Oct	20¼ Sept
A T Securities Corp w i (†)	76½	75½	78½	27,400	74½ Oct	80 Oct
Amer Writ Paper, com 100	15¼	13½	15¾	2,300	2½ Jan	18 July
Austin Nichols & Co Inc (†)	----	29	31	5,200	28 Sept	38 Aug
Beaver Board Cos com.r (†)	49	45	49	2,250	45 Oct	51 Oct
BriscoeMotorCorp, com r (†)	60	56¼	60	5,300	53 Oct	60 Oct
Brit-Am Chem Corp .10	9¾	9¼	9¾	2,200	7¼ Sept	11¼ July
Brit-Am Tob ordinary .£1	----	26½	26¾	1,300	20¾ Aug	27½ May
Ordinary bearer .£1	27	26½	27	4,500	20 July	28 May
Bucyrus Co.r .100	----	28	35	3,400	13¼ Mar	35 Oct
Carib Syndicate—See "Other Oil Stocks" below.						
Car Ltg & Power.r .25	4¼	3	4¾	13,200	2 Feb	5¼ July
Case (J I) PlowWks com (†)	----	23	26	1,100	23 Oct	26 Oct
First preferred.r .100	----	96	97	300	96 Oct	97 Oct
Second preferred.r .100	----	98¾	98¾	200	98¾ Oct	98¾ Oct
Cent Teresa Sug com.r 10	11¾	10¼	12¾	204,500	10¼ Oct	12¾ Oct
Chalmers Motor Corp.r (†)	----	8¾	9¾	4,500	4¾ Mar	15¾ May
Cities Service pref .100	----	76¼	76¼	100	76 Oct	80¼ Feb
Preference B w i .10	7¾	7¾	7¾	29,500	7¾ Oct	7¾ Oct
Cities Serv Bankers shs (†)	48½	47½	48¾	15,800	35 Feb	50½ Sept
Coca-Cola Co v t c r (no par)	42¼	39¾	43½	39,500	38¾ Sept	45 Aug
Colonial Tire & Rub.r (†)	20	19	21¼	6,500	13¾ June	45 July
Cons'd Textile Corp.r (†)	----	32	33	2,300	31½ Oct	35 Oct
Dafoe-Eustice Co Inc (†)	13¼	12¼	13¼	17,300	11 Sept	14¾ Oct
Delatour Beverage.r .10	----	15	15	1,200	14 Oct	25 Aug
DurhamHosiery comB.r.50	60	48	60	800	33 Aug	60 Oct
Preferred.r .100	101	101	101	100	98 Sept	101 Oct
Emerson Phonograph .5	----	8¾	8¾	200	2 Feb	9¾ May
Farrell (Wm) & Son, Inc (†)	66½	63	66½	33,200	54 June	66½ Oct
Fisher Body Ohio Co (†)	----	72	72	100	60 Oct	120 Oct
Preferred.r .100	----	87	87½	700	87 Oct	87½ Oct
General Asphalt com.r 100	159½	129	162	48,400	39 Jan	162 Oct
Preferred.r .100	240	200	240	3,200	83½ Jan	240 Oct
Godchaux Sug com.r (†)	----	38¾	40	900	25 Sept	40 Oct
First preferred.r .100	----	93½	97	700	98 Sept	*98 July
Grape Ola common .1	1	¾	1	9,750	¾ Oct	1 Aug
Preferred .1	1½	1	1½	14,400	1 Oct	1½ Oct
Hall Switch & Signal.r 100	7	7	7	900	4½ Mar	10¾ July
Preferred.r .100	20¾	20	20¾	1,300	15 May	24 July
HavanaTobacco com.r .100	4	3¾	4	2,500	1¾ Jan	6¾ July
Preferred.r .100	17	13	18	3,350	2¼ Feb	29 July
Hendee Mfg com.r .100	58½	57	61½	17,200	48 Oct	62 Oct
Heyden Chemical r (no par)	8¾	8½	9¾	8,700	6 May	10¾ Aug
Hupp Motor Car Corp .10	13¾	13¾	14	13,500	4½ Jan	14¾ Oct
Imper Tob of G B & I .£1	16	15	17	900	13¼ Oct	25 Aug
Indian Packing Corp r (†)	25½	25	27½	10,300	24½ Oct	30½ July
Intercontinental Rubb .100	----	19	22	9,000	10¼ Jan	35 May
Internat Products.r (†)	55¼	55½	56	1,400	30¾ July	58¼ Oct
Kay County Gas.r .1	3	3	3¼	9,000	2¼ Oct	3¾ Oct
Kirby Lumber com.r .100	----	32	34	400	18 Jan	38 June
Knickerbocker Mot.r .100	5¾	5¾	5¾	1,200	5¾ Oct	10¼ July
Lake Torp Boat com.r .10	3½	3	3¾	5,300	1¼ Jan	3¾ Oct
Libby, McNeill & Lib.r .10	----	30	32	1,700	19 Jan	36 Oct
Lima Locom com.r .100	----	92	92	500	27½ Feb	93 Sept
Loew's Incorp (no par)	34¾	33¾	35¾	78,400	32 Oct	38¾ Oct
Loft Incorporated r (no par)	30¾	30	33¾	38,900	17 Oct	34¾ Oct
MadisonTire&Rub, com (†)	----	78½	79	700	45 Aug	80 Oct
Maibohm Motors.r .10	13¾	12¼	14¼	14,100	12¼ Oct	16 Oct
Mallinson (H R) & Co com (†)	----	54	54	200	51 Oct	56 Oct
Preferred.r .100	98	97½	98½	2,400	97½ Oct	98½ Oct
Manhattan Transit.r .20	----	7-16	7-16	1,000	¾ Sept	1 Sept
MarconiWirel Tel of Amer 5	----	7¼	7¾	71,500	4 Jan	7¾ Oct
Maxw Chalmers.r new stk	----	63	68	1,400	57 Sept	68½ Oct
Mercer Motors.r (no par)	39½	38	41	22,100	37½ Oct	43 Oct
Nat Fireproofing com r .50	----	8½	9¼	8,400	6½ Feb	12¼ May
Preferred.r .50	----	17¼	19¾	3,700	13½ Jan	24 May
National Leather.r .10	----	20	21	1,700	17½ Sept	25 Aug
N Y Shipbuilding (no par)	56	56	60	700	25 Jan	78 July
Nor Am Pulp & Paper (†)	4¾	4¾	5	3,300	2¾ Jan	7¾ Apr
Otis Steel com.r (no par)	41	39½	42	26,100	34 Aug	46 July
Overland Tire .10	31¾	31	32	5,200	14¼ Aug	32 Oct
Packard Mot Car w i .10	----	28	36	5,900	28 Oct	36 Oct
Packard Mot Car pf.r .100	98	97½	98½	1,300	97 Oct	99½ Oct
Perry (Martin) Corp.r (†)	29¾	29¾	30¾	1,625	25 Aug	34½ July
Patchogue-Plym Mills (†)	46	44	47	2,150	37¼ Oct	47 Oct

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Perfection Tire & Rubb.r .1	----	¼	½	8,500	½ Feb	1⅝ Apr
Phillips-Jones Corp pf r 100	96	94½	96	900	94 Sept	97 Aug
Poulsen Wireless.r .100	5½	4½	5½	4,500	4¾ May	7½ Apr
Procter & Gamble new pf 100	----	103	103	400	100 Sept	104 Oct
Pyrene Mfg .10	15	15	15	50	12 Aug	20 June
Reis (Robert) & Co (no par)	37	34	39	2,200	34 Oct	39 Oct
First preferred .100	96	95¾	97	292	95¾ Oct	97 Oct
Replogle Steel.r (no par)	56	56	62	9,600	56 Oct	62 Oct
Republic Rubber r (no par)	7¼	6¾	7½	29,500	5¼ Aug	11 July
RockawayRolling Mills r (†)	11	10¼	11½	6,000	9¼ Sept	12 Sept
Root & Van Dervoort r 100	57½	56	59	3,000	37 Aug	60 Oct
Shell Transp & Trad—See "Other Oil Stocks" below.						
Snow's Fount Hold Corp 10	----	9	10	18,000	9 Oct	11 Oct
Spicer Mfg com .100	97	95	97	200	56½ July	105 Oct
Standard Motor Const.r 10	----	8¼	8½	850	6½ May	11 July
Standard Parts, com.r .100	----	60	60	100	51½ Sept	61 Oct
Stearns Motors	78	68	79	2,100	51 Oct	*79 Oct
Stewart-WarnerSpeed w i †	40¾	39	42	3,400	39 Oct	43 Oct
Submarine Boat v t c (†)	18⅞	17½	20¼	61,500	10 Feb	20¾ July
Sweets Co of America r 10	12	12	13	5,100	6¾ July	15¼ July
Swift International.r .15	----	60	62	1,500	40½ Jan	65½ Mar
Temtor Corn & Gr pf A (†)	----	50	51½	2,100	49 Oct	51½ Oct
Tobacco Products Exp (†)	33½	33	35	1,500	25 June	40½ July
Todd Shipyards Corp (†)	172	158	175	2,325	102 Feb	175 Oct
Union Carbide & Carb r (†)	----	82	83	1,500	60½ Feb	88 July
United Eyeglass Shops .r .5	----	7⅝	8	5,600	5 Oct	8 July
United Motors.r (no par)	----	65	68¼	1,300	33¾ Jan	68¼ Oct
UntdPictureProdCorp.r (†)	22½	20	24½	8,300	11 Sept	28 Oct
United Profit Sharing .25c	2½	2¾	3½	18,600	7-16 Jan	3¾ July
Un Retail St's Candy.r (†)	22¾	22¼	23¾	26,600	19½ Aug	30¼ Aug
U S Distributing com .50	58¼	55½	59	35,800	55 Oct	59 Oct
U S High Speed Steel & Tool	28	27½	28	2,850	27½ Oct	28 Oct
U S Lt & Ht Corp, com.r 10	----	3½	3¾	8,000	1½ Jan	4½ Oct
U S Steamship .10	7½	6¾	7⅝	66,500	2 Mar	8¾ Oct
Vanadium Steel of Am r (†)	57⅞	57	60¾	24,900	37¼ Aug	66½ Oct
V Vivadou, Inc.r (no par)	31	29¼	32	87,600	27 Oct	33 Sept
Warren Bros.r .100	75	75	78	800	42½ May	90 Oct
Wayne Coal .5	5	4¾	5¼	1,600	3¼ May	6¾ July
Rights						
Carib Syndicate	----	310	355	17	310 Oct	355 Oct
Studebaker	12½	10	25	3,200	10 Oct	25 Oct
Texas Co	80	70	82	19,600	70 Oct	82 Oct
Former Standard Oil Subsidiaries						
Anglo-American Oil.r .£1	----	28½	29	1,500	16¼ Jan	30¼ Oct
Illinois Pipe Line.r .100	----	184	185	30	164 Jan	197 May
Standard Oil (Calif) .r .100	300	297	303	170	258 Jan	319 July
Standard Oil of N J.r .100	714	714	720	129	668 Apr	798 July
Standard Oil of N Y.r 100	----	412	417	65	310 Jan	440 Oct
Standard Oil (Ohio).r .100	----	531	531	10	315 Jan	535 May
Vacuum Oil.r .100	----	446	448	35	395 Jan	490 May
Other Oil Stocks.						
Ajax Oil.r .10	11	10¾	11½	7,850	10 Aug	12 Oct
Allen Oil.r .1	----	1¾	2	500	½ Jan	4½ Apr
Alliance Oil & Ref.r .5	9	8	9¼	8,250	4½ Apr	9¼ Oct
Allied Oil.r .1	1¼	1	1 3-16	93,000	¾ July	1½ Sept
Alto Gasoline & Oil.r .5	5¼	5	5½	6,900	4¾ Oct	7¾ Sept
Amalgamated Royalty.r .1	1½	1¼	1½	18,000	1 Aug	2¼ Apr
Anna Bell	69c	60c	69c	24,200	60c Oct	69c Oct
Atlas Oil.r .1	----	½	¾	6,450	½ Oct	2½ Sept
Atl Lobos Oil com.r (†)	78	77	82	3,100	73 Sept	85 Sept
Atlantic Petroleum.r .5	----	4¼	4½	200	2¼ Jan	4¾ July
Barnett Oil & Gas.r .1	¼	¼	3-16	12,000	¾ Aug	5-16 Jan
Bell Petroleum.r	2¾	2½	2¾	20,900	2 Oct	2¾ Oct
Boone Oil.r .5	8	7¾	8¾	12,400	3 Mar	16½ May
Boston-Mex Petrol .1	----	4	4	600	4 Oct	4¾ Aug
Boston-Wyoming Oil.r .1	75c	71c	75c	64,500	18c Jan	83c Sept
Brazos Oil Corp r (no par)	----	27	27	250	24 Oct	32¾ July
Burknett Van Cleav Oil .5	----	2	2¼	7,600	1 Sept	2½ Oct
Can-Amer O & G.r .1	----	½	½	1,100	¾ Aug	1⅝ May
Carib Syndicate new w i	51	46	52	185,600	28 Oct	52 Oct
Carib Syndicate old .25	----	4200	4900	17,900	3500 Oct	4900 Oct
Central Oil Develop.r .10	----	21	21	100	11½ May	23 Oct
Colombian Emerald	----	800	950	45	800 Oct	950 Oct
Commonwealth Petrol.r (†)	49	44½	51	4,600	37 Mar	63 June
Cosden & Co. com.r .5	10¾	10½	11¾	14,600	6¾ Jan	12¾ Sept
Cushing Petr Corp com.r .5	5	4¾	5½	17,600	3¾ Sept	5⅞ Oct
Dominion Oil	36¾	34	38	51,000	34 Oct	38 Oct
Ertel Oil.r .5	5¼	5¾	6	10,300	4½ Oct	11 July
Esmeralda Oil & Gas.r .1	5-16	¼	5-16	10,900	¼ Sept	1 1-16 Aug
Federal Oil Corp .r .5	3	2¾	3	9,100	2 Jan	4 Apr
Glenrock Oil Corp.r .50	3½	3½	4	8,200	3⅜ Mar	8¾ Apr
Guffey-Gillespie Oil.r (†)	28¾	27	29¾	23,700	18 Aug	30¼ Oct
Gulfport Oil & Ref.r .10c	25c	20c	26c	9,800	20c Sept	50c June
Hercules Petrol Class A r 10	----	15	17	1,450	10 Mar	23½ July
Home Oil & Refg .r .10	16½	16	18	7,600	10 Feb	40¼ May
Home Petrol of Denver .10c	38c	36c	41c	37,100	30c Aug	42c Oct
Houston Oil com.r .100	150	145	153	4,600	75 Jan	167 Oct
Hudson Oil r .1	15-16	¾	1¼	16,700	55c Feb	5¼ Apr
Imperial Oil	147	146	150	350	146 Oct	150 Oct
Indiahoma Ref Co.r .5	----	11½	11¾	3,400	5¾ June	12¾ Oct
Internat Petrol.r .£1	38	37	41	8,900	16¾ Jan	41 Oct
Invincible Oil.r .50	46	45¾	46½	36,050	30½ Aug	49¾ Oct
Island Oil & Transp.r .10	7½	7½	7¾	28,400	6¾ Jan	9¾ Mar
Lance Creek Royalties.r .1	½	⅜	½	1,800	⅜ Sept	2⅜ May
Little Sioux Oil.r .1	----	1	1	100	¼ Aug	1 Aug
Livingston Oil Corp.r .1	2⅝	2½	2¾	33,200	1⅝ June	4⅝ July
Margay Oil Corp.r (no par)	8¾	8¾	9	13,500	8⅝ Oct	9¾ Oct
Merritt Oil Corp.r .10	24½	24	25¾	2,300	20 Aug	35 May
Metropolitan Petroleum .25	2⅝	2¼	2½	21,900	1¼ Sept	4 5-16 Mar
Mexican-Panuco Oil .10	25	24	26	8,700	10½ May	29 Oct
Midwest Refining.r .50	170	165	178	2,505	124 Jan	190 May
Midwest-Texas Oil.r .1	⅜	⅜	½	8,600	½ Oct	1⅝ May
Morton Pet of Me.r .1	4	2¾	4⅜	34,700	1 Mar	5¾ Apr
National Oil.r .10	----	6	6¾	800	2¾ Aug	7 Apr
North American Oil.r .5	6½	6	6½	25,100	5¾ Sept	9¾ Aug
Northern Texas Oil.r .5	5⅜	5½	6	2,200	5⅜ Oct	6¾ Oct
Ohio-Ranger.r .1	1	½	1	6,500	¾ Sept	2¾ May
Omar Oil & Gas new	12	9½	13	9,000	5⅜ Sept	15 Oct
Orient Oil & Gas.r .1	9⅜	7⅜	10¾	13,000	1⅜ Apr	10¾ Oct
Osage Nation Oil Synd.r .1	¾	¾	1	11,000	⅝ Sept	2½ May
Panhandle Prod & Ref (†)	----	26	30	2,800	26 Oct	30 Oct
Pennok Oil .r .10	x14	x13¾	15	4,300	11¼ Feb	17⅝ Apr
Phillips Petrol com.r (†)	77½	76	80½	12,300	58 Aug	81 Oct
Producers & Ref.r .10	8½	8	8¾	5,100	7 Aug	9⅝ June
Ranger Oil.r .1	¾	3-16	¾	23,300	3-16 Oct	2½ May
Rickard Texas Co.r .5	8	8	9	400	6 Mar	24½ June
Ryan Petroleum.r .1	6½	5¼	6⅜	63,500	2¼ Apr	7½ May
Salt Creek Cons'd	23	21½	23	500	21½ Oct	23 Oct
Salt Crk Producers.r .25	53¼	51	55	7,700	38 Mar	65½ July
Sapulpa Refining.r .5	7⅝	7	8	7,200	7 Jan	9½ May
Sequoyah Oil & Ref .1	9-16	½	9-16	10,250	7-16 Aug	¾ May
Shell Transp & Trad.r .£2	81¾	80	83½	26,600	66 Aug	84 Oct
Simms Petroleum r (no par)	41½	41¼	45½	40,600	28¼ Aug	45¾ Oct
Sinclair Central.r (no par)	16	14	16	1,300	9¼ June	16 Oct
Skelly Oil Co.r .10	13	12¾	13¾	49,400	12½ Oct	14⅜ Oct
Southern Oil & Trans.r .10	----	7	8	6,200	2¼ Apr	9 Oct
South States Cons Corp r 1	1½	1½	1½	8,900	1¼ Oct	1⅝ Oct
Spencer Petrol Corp .10	19¾	19	20	16,800	13½ July	21 Oct
Stanton Oil.r .1	2	2	2⅜	54,700	¾ Mar	*2⅜ May
Star-Tex Pet.r .10	14¼	14	14½	2,780	13¾ Sept	14⅜ Sept
Superior Oil Corp (no par)	23	19½	20⅝	10,000	19½ Oct	20¾ Oct
Texana Oil & Ref.r .1	9-16	9-16	9-16	3,109	11c Jan	1⅝ June
Texas Company new .25	67	61¼	68	17,400	60 Oct	68 Oct
Texas Nat Petrol.r .1	----	⅜	½	2,100	3-16 Sept	1⅜ May
Tex Pac Coal & Oil w i .10	183	179	195	7,400	174 Oct	195 Oct
Texas-Ranger Prod & R .1	1¼	1¼	1⅜	7,590	¾ Oct	6 June
Texas Steer Oil.r .1	----	⅜	⅜	300	⅜ Sept	1⅜ May
Tex-Ken Oil Corp.r .5	4½	4½	4¾	12,500	3¾ July	6⅜ Aug
Texon Oil & Land.r .1	1⅝	1¼	1½	54,400	¾ June	1⅜ Oct
Trinity Oil Corp.r .1	----	1⅛	1⅜	5,600	1⅛ Aug	1½ Aug

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.	
Tropical Oil.r..........25	18	18	22	5,600	15	July	25½	Oct
United Tex Petrol.r.....1	1	¾	1 1-16	49,400	50c	June	1 1-16	Oct
Valverde Oil Prop.r...(†)	8½	8½	8¾	1,400	6	June	10¼	Sept
Victoria Oil.r..........10	1⅜	1½	1⅝	11,600	1⅜	Sept	6	Apr
Vulcan Oil.r.............5	10½	8¾	11⅛	9,700	8	Oct	13¾	Aug
West States O & Land.r..1	1⅜	1⅜	1⅜	7,100	1⅛	Sept	10½	May
Whelan Oil.r	1	⅞	1⅛	11,200	⅞	Oct	1⅛	Oct
White Eagle Oil & Ref r..†	27	25¼	28⅝	15,900	20½	Aug	28⅝	Oct
White Oil Corp.r..(no par)	38¼	35½	40½	126,600	35½	Oct	40½	Oct
Woodburn Oil Corp.r.wi(†)	10	8¾	10¼	7,000	8¾	Oct	10¼	Aug
Wyoming Cons Oil.r.....1	38c	35c	40c	32,000	35c	Sept	40c	Sept
Mining Stocks— Par.								
Alaska-Brit Col Metals..1	1 11-16	1 7-16	1¾	121,800	31c	May	2	June
Amer Hond Min Corp.r..1	1⅛	1⅛	1⅜	3,000	1	May	1⅝	June
America Mines.r.........1	1⅛	1 1-16	1¼	12,700	½	May	1 9-16	Feb
Amer Tin & Tungsten.r..1	¾	¾	¾	10,000	¼	Mar	¾	Mar
Arizona Silver.r.........1	⅛	⅛	⅛	11,600	⅛	July	1⅛	May
Atlanta Mines............1	3½c	3c	4c	17,700	2½c	Oct	6¼c	Mar
Belcher-Divide.r.......10c	42c	36c	50c	35,900	30c	Sept	84c	July
Belcher Extension.r...10c	43c	37c	52c	67,400	22c	Aug	52c	Oct
Big Ledge Copper Co.....5	⅜	½	⅝	29,500	⅜	Mar	15-16	Jan
Booth.r.....................1	7c	7c	8c	19,500	6c	Sept	36c	Apr
Boston & Montana Dev..5	80c	78c	80c	9,000	6c	Feb	93c	July
Caledonia Mining.........1	40c	37c	41c	20,000	27c	Jan	45c	Sept
Canada Copper Co. Ltd..5	1⅜	1 9-16	1⅝	5,600	1 9-16	Sept	2¼	Feb
Candalaria Silver r.......1	1	15-16	1	25,400	52c	Jan	2 3-16	June
Carrie Silver.r...........10c	18	17	18	1,250	11	Aug	18	Oct
Cash Boy...................1	7c	7c	8c	20,700	5c	Feb	15½c	Mar
Consol Ariz Smelt........5		1 1-16	1 1-16	1,500	1	Feb	1 9-16	Jan
Consol Virginia Silver.r..5	4¼	4	5¼	5,000	2½	Oct	5¼	Oct
Cresson Con Gold M & M.1	2⅛	2	2⅛	9,000	1⅝	Sept	5⅛	Jan
Divide Extension.r.......1	1⅞	1 9-16	2 1-16	61,600	1 9-16	Oct	3¼	July
El Salvador Silver Min...1	4⅜	4¼	4½	2,000	1⅜	Mar	5¼	May
Eureka Croesus Min r....1	2 1-16	1⅞	2⅜	168,500	1	Aug	2⅜	May
Eureka Holly.r	92	90	95	17,900	90	Oct	95	Oct
Forty-nine Mining.r......1	2⅜	2¼	2⅜	32,400	1	June	2⅜	Oct
Gadsden.r	2⅜	2⅜	3⅛	3,500	2⅛	Oct	6⅛	Feb
Golden Gate Explor'n.r..5	2⅜	2	2⅜	7,600	2	Oct	4⅛	May
Goldfield Consol'd.......10	20c	19c	25c	72,700	11c	July	25c	Oct
Goldfield Devel.r........10c	16½c	15c	18½c	84,550	11c	July	24c	Jan
Goldfield Florence.r......1		50c	50c	5,000	35c	Mar	75c	Mar
Goldfield Merger.r........1	4½c	4c	4½c	22,400	3½c	Aug	8c	Mar
Gold Zone Divide.r.......1	58c	57c	65c	35,000	35c	Aug	1⅜	Apr
Grand Pacific Copper....1	55c	50c	60c	19,500	50c	Oct	1	July
Great Bend.r...............1	4c	3c	4c	7,600	2½c	Aug	6c	Jan
Hasbrouck Divide.r......1	13c	13c	13c	9,000	11c	June	47c	Apr
Hecla Mining.............25c	5⅜	5 5-16	5½	4,880	4 1-16	Jan	6⅛	June
Imperial Consolidated.r	⅛	5-16	9-16	10,200	5-16	Oct	9-16	Oct
Jim Butler.r...............1	23c	23c	27c	12,450	23c	Oct	44c	Feb
Jumbo Extension..........1	9c	9c	11c	39,000	9c	Sept	16c	Mar
Kerr Lake...................5	4	3⅞	4⅛	26,200	3⅞	Oct	6	May
Kewanus.r..................1		3⅛	4⅛	8,200	2⅛	July	8c	Jan
Knox Divide.r............10c	19c	17c	21c	28,450	15c	June	37c	July
La Rose Mines, Ltd........5		5-16	⅜	5,000	15c	Apr	⅜	Oct
Louisiana Cons'd..........1		⅜	⅜	8,000	1-16	Apr	⅜	Oct
MacNamara Crescent.r..1	37c	34c	39c	74,500	24c	June	49c	July
MacNamara Mining..r...1	55c	55c	60c	127,000	34c	Mar	1⅛	May
Magma Chief.r............1	¼	¼	9-16	33,700	22c	Feb	¾	May
Marsh Mining..............1	19c	15c	20c	25,800	3c	Feb	20c	Oct
Mason Valley...............5	4⅜	3⅞	4⅜	15,000	2	Apr	4½	July
McKinley-Darragh-Sav..1	64c	64c	68c	3,000	45c	Jan	75c	Sept
Mother Lode new.r........1	5⅛c	5⅛c	6c	6,850	3⅛c	Mar	6c	Oct
National Tin Corp.r....50c	7	6⅞	7	1,400	⅞	Mar	7⅜	Sept
Nevada Ophir Min.r....10c	30c	30c	30c	5,500	15c	Apr	50c	May
Nipissing Mines............5	11⅛	11	11⅛	4,300	8¼	Jan	15	May
Onondaga Mines Corp.r.1	3	3	3⅛	8,900	3	Jan	4¼	Oct
Ophir Silver Mines.r......1	1⅛	1⅛	1⅛	6,100	1⅛	Oct	1⅝	Oct
Rex Consolidated Min....1		12c	13c	13,800	9c	June	23c	July
Roper Group M Co.........1	11-16	5-16	11-16	97,600	3-16	Oct	1⅛	Aug
St Croix Cons Mines.r...1		⅜	⅜	6,100	¼	Oct	1	Aug
Seneca Copp Corp (no par)		19	19½	400	13½	Feb	26	May
Seven Metals Min.r.......1	5-16	⅜	5-16	11,100	¼	Aug	¾	July
Silver Dollar M.r..........1	⅜	⅜	⅜	700	⅛	Sept	1⅛	June
Silver King of Arizona....1		⅜	⅜	11,000	13-32	Feb	1⅛	May
Silver King Divide r.......1		15c	18c	14,900	12c	Sept	37c	Mar
Silver Pick Cons'd.r......1	6½c	6c	8½c	15,400	4c	Apr	14c	Apr
South Am Gold & Plat r 10	9	8¾	9	300	8¾	Sept	14½	June
Standard Silver-Lead......1	⅛	3-16	⅛	1,800	⅛	Jan	⅛	May
Success Mining.............1	4½c	4½c	5c	8,700	4c	Jan	7c	Jan
Toggery Divide.r.........10c		32c	40c	19,000	29c	Oct	42c	Oct
Tonopah Belmont Dev.r.1		2⅜	3⅛	960	2 9-16	Jan	4	May
Tonopah Divide.r..........1	6⅜	6⅜	7⅛	22,800	5	Aug	*12	Aug
Tonopah Extension........1	2⅜	2⅜	3 1-16	8,350	1⅜	Jan	3⅛	Aug
Tonopah Mining............1		2⅜	3	4,200	2⅜	Jan	4⅛	May
United Eastern.............1	4 1-16	3 15-16	4⅛	8,050	3 3-16	Jan	5⅛	Mar
U S Continental Mines.r 1	10½c	8c	10½c	46,000	6c	Jan	19c	May
Unity Gold Mines..........5	8	7⅛	8	2,150	4⅛	Mar	9½	Oct
Victory Divide.r...........1	27c	25c	28c	7,500	24c	Aug	53c	June
Washington Gold Quartz.1	99c	95c	99c	7,900	71c	Apr	99c	Oct
West End Consolidated..5	1⅜	1⅜	1⅜	14,760	1	Mar	3	May
White Caps Extension.10c	2½c	2½c	3½c	17,000	2c	Jan	7c	Apr
White Caps Mining.....10c	13c	12c	16c	21,200	10c	Jan	35c	Apr
Wilbert Mining.............1	7c	6c	8c	19,500	5c	Jan	13½c	Aug
Wilson Silver Mines.r....1		⅛	⅛	300	⅛	Aug	1⅛	June
Yankee John...............1	30c	29c	31c	5,000	24c	Oct	50c	Sept
Bonds—								
Allied Pack conv deb 6s '29	90½	89½	91	$285,000	88	Oct	94	Sept
Amer Tel & Tel 6s (new) '22	98¾	98¼	99	65,000	98¼	Oct	99¼	Oct
6% notes.r.........1924		98¾	99	4,000	98¾	Oct	100½	May
Amer Tob serial 7s....1922	103¼	103¼	103¾	2,000	102¼	Jan	104	May
Anaconda Cop Min 6s r '29		98¼	98¾	11,000	97¼	Feb	100	May
Beth Steel serial 7s.r.1922		101½	101½	20,000	101	Jan	102½	May
Serial 7s.r...........1923	101½	101⅜	101½	4,000	100¾	Jan	102½	May
Canada (Dom of) 5½s.r '21	99¾	99¾	99¾	58,000	99¾	July	100	Sept
5½s.r..................1929	97¾	97¾	97¾	93,000	96¾	Aug	98¾	Oct
C C C & St Louis 6s....1929	95¼	94	95¼	19,000	94	Aug	98	Aug
Copenhagen (City) 5½s '44	86¼	86¼	87	41,000	86¼	Oct	93¼	Aug
Fren Gov 5s (per 1,000 fr.).		107¼	107½	5,000	104	Oct	109¾	Aug
G B & I (Un Kingdom of)—								
Conv g 5½s.r..........1929		96¼	96¾	195,000	96¼	Oct	96¾	Oct
Conv g 5½s.r..........1922		97¾	98¼	115,000	97¼	Oct	98¾	Oct
Interboro R T 7s.......1921	69	68	73	189,000	68	Oct	92½	Feb
Laclede Gas Lt coll 7s.1929		99¾	99¾	9,000	99	July	101	Mar
Reynolds (R J) Tob 6s.1922	99¾	99¾	99¾	5,000	99¾	Oct	100	Aug
Russian Govt 6½s.r...1919		46	47	59,000	34¾	Sept	72	Feb
5½s.r..................1921	41½	41	42	17,000	37	Sept	65	Feb
Swedish Govt 6s J'ne 15 '39		97¾	98	72,000	97¾	Oct	100½	Aug
Switzerl'd, Govt of, 5½s'20	93	93	93¼	25,000	93	Oct	96¼	June

* 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

—Harry E. Towle has resigned as Vice-President and Secretary of American Water Works & Electric Co., effective Nov. 1 1919, to become a member of the firm of W. G. Souders & Co. of Chicago and New York.

—Messrs. Redmond & Co. are offering for investment an attractive list of municipal, railroad and miscellaneous bonds. For further particulars see this firm's page advertisement on page opposite Clearing House returns.

—Wellington E. Bull announces that he has opened an office at 120 Broadway, Equitable Building, this city, for the purpose of transacting a general business in investment securities.

—Estabrook & Co., 24 Broad St., New York, announce the change of their telephone numbers to Rector 6512-6513-6514-6515-6516-6517-6518-6519.

—The New York Trust Co. has been appointed registrar of the Common stock of the McReynolds Oil & Refining Co.

—Columbia Trust Co. has been appointed transfer agent of the Common and Preferred stock of Robert Reis & Co.

—Liberty National Bank has been appointed registrar of Archbald Consolidated Coal Co. capital stock.

New York City Banks and Trust Companies.

For statements usually given here see page 1675.

New York City Realty and Surety Companies.

For statements usually given here see page 1675.

Quotations for Sundry Securities

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

Standard Oil Stocks Par	Per Share Bid	Ask
Anglo-American Oil new. £1	29¼	29¾
Atlantic Refining..........100	1500	1550
Rights	*42	46
Pref. new	111¼	112
Borne-Scrymser Co.......100	470	490
Buckeye Pipe Line Co.....50	*95	98
Chesebrough Mfg new....100	300	310
Continental Oil............100	575	600
Crescent Pipe Line Co.....50	*34	37
Cumberland Pipe Line....100	165	175
Eureka Pipe Line Co......100	155	160
Galena-Signal Oil com....100	95	98
Preferred old..............100	108	114
Preferred new	105	110
Illinois Pipe Line..........100	182	185
Indiana Pipe Line Co......50	*96	99
International Petroleum £1	*37½	38½
National Transit Co...12.50	*35	36
New York Transit Co.....100	178	183
Northern Pipe Line Co...100	105	110
Ohio Oil Co..................25	*367	373
Penn-Mex Fuel Co..........25	*80	83
Prairie Oil & Gas..........100	715	730
Prairie Pipe Line..........100	297	302
Solar Refining..............100	380	400
Southern Pipe Line Co...100	165	170
South Penn Oil.............100	340	345
Southwest Pa Pipe Lines.100	98	101
Standard Oil (California).100	293	303
Standard Oil (Indiana)...100	765	775
Standard Oil (Kansas)....100	560	610
Standard Oil (Kentucky) 100	495	510
Standard Oil (Nebraska).100	515	530
Standard Oil of New Jer.100	718	722
Preferred...................100	113½	114
Standard Oil of New Y'k.100	416	420
Standard Oil (Ohio).......100	530	540
Swan & Finch...............100	120	130
Union Tank Car Co........100	120	132
Vacuum Oil..................100	433	443
Washington Oil..............10	*40	45
Ordnance Stocks—Per Share.		
Aetna Explosives pref....100	63	67
Atlas Powder common....100	148	151
Preferred...................100	89	91
Babcock & Wilcox.........100	121	123
Bliss (E W) Co common.. 50	*420	450
Preferred....................50	*66	75
Canada Fdys & Forgings 100	170	185
Carbon Steel common....100	118	121
1st preferred...............100	97	102
2d preferred................100	68	75
Colt's Patent Fire Arms Mfg..........25	*62	65
duPont (E I) de Nemours & Co common...........100	400	425
Debenture stock...........100	91	93
Eastern Steel................100	88	93
Empire Steel & Iron com.100	25	30
Preferred...................100	68	71
Hercules Powder com....100	223	229
Preferred...................100	106	110
Niles-Bement-Pond com.100	116	119
Preferred...................100	95	100
Phelps-Dodge Corp........100	250	270
Scovill Manufacturing....100	410	430
Thomas Iron..................50	*32	35
Winchester Co com........100	375	450
1st preferred...............100	95	98
2nd preferred	62	67
Woodward Iron............100	52	56
Preferred	80	90
Public Utilities		
Amer Gas & Elec com.....50	*129	131
Preferred....................50	*39½	40½
Amer Lt & Trac com......100	216	220
Preferred...................100	93	96
Amer Power & Lt com....100	55	59
Preferred...................100	72	74
Amer Public Utilities com100	----	10
Preferred...................100	23	26
Carolina Pow&Light com 100	35	39
Cities Service Co com....100	460	465
Preferred...................100	76½	77½
Colorado Power com......100	15	20
Preferred...................100	97	100
Com'w'th Pow Ry & Lt..100	23½	24½
Preferred...................100	45	50
Elec Bond & Share pref..100	493	95
Federal Light & Traction 100	10	11
Preferred...................100	45½	47
Great West Pow 5s 1946..J&J	80	86
Mississippi Riv Pow com.100	10	12
Preferred...................100	49½	51½
First Mtge 5s 1951......J&J	77	78½
Northern Ohio Elec Corp.(†)	*d20	24
Preferred...................100	60	64
North'n States Pow com.100	64	66
Preferred...................100	90	92
North Texas Elec Co com 100	55	60
Preferred...................100	70	74
Pacific Gas & Elec 1st pref 100	89	91
Puget Sd Tr L & P com...100	10	12
Preferred...................100	53	56
Republic Ry & Light......100	11½	13½
Preferred...................100	41½	47
South Calif Edison com...100	x88	93
Preferred...................100	102	105
Standard Gas & El (Del)..50	*32	33
Preferred....................50	*41	42
Tennessee Ry L & P com.100	4	5
Preferred...................100	8	12
United Gas & Elec Corp.100	----	----
1st preferred...............100	----	----
2d preferred................100	----	----
United Lt & Rys com......100	42	44
1st preferred...............100	70	72
Western Power common.100	23	24
Preferred...................100	70	73

RR. Equipments—Per Ct. Basis.		
Baltimore & Ohio 4½s	5.80	5.50
Buff Roch & Pittsburgh 4½s	5.85	5.45
Equipment 4s	5.85	5.45
Equipment 6s	5.87	5.45
Canadian Pacific 4½s	6.00	5.70
Caro Clinchfield & Ohio 5s	6.50	5.75
Central of Georgia 4½s	6.50	5.87
Chesapeake & Ohio	5.87	5.50
Equipment 5s	5.87	5.50
Chicago & Alton 4½s	7.25	6.00
Equipment 5s	7.25	6.00
Chicago & Eastern Ill 5½s	7.50	6.25
Chic Ind & Louisv 4½s	6.50	6.00
Chic St Louis & N O 5s	5.85	5.40
Chicago & N W 4½s	5.75	5.25
Chicago R I & Pac 4½s	6.37	5.87
Equipment 5s	6.37	5.87
Colorado & Southern 5s	6.50	6.00
Erie 5s	6.50	6.00
Equipment 4½s	6.50	6.00
Hocking Valley 4½s	6.25	5.60
Equipment 5s	6.25	5.60
Illinois Central 5s	5.65	5.35
Equipment 4½s	5.65	5.35
Kanawha & Michigan 4½s	6.25	5.75
Louisville & Nashville 5s	5.65	5.30
Michigan Central 5s	5.85	5.65
Equipment 6s	5.85	5.65
Minn St P & S S M 4½s	5.85	5.40
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	6.50	6.00
Mobile & Ohio 5s	6.25	5.75
Equipment 4½s	6.25	5.75
New York Central Lines 5s	5.95	5.65
Equipment 4½s	5.95	5.65
N Y Central RR 4½s	5.90	5.70
N Y Ontario & West 4½s	6.50	5.75
Norfolk & Western 4½s	5.60	5.25
Pennsylvania RR 4½s	5.55	5.25
Equipment 4s	5.55	5.25
St Louis Iron Mt & Sou 5s	6.90	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	5.35
Southern Railway 4½s	6.25	5.65
Equipment 5s	6.25	5.65
Toledo & Ohio Central 4s	6.50	5.75

Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common..100	135	140
Preferred...................100	86	91
Amer Machine & Fdry....100	107	112
British Amer Tobac ord..£1	*26½	27¼
Ordinary, bearer..........£1	*26½	27¼
Conley Foil..................100	225	250
Johnson Tin Foil & Met.100	110	125
MacAndrews & Forbes...100	165	170
Preferred...................100	95	100
Reynolds (R J) Tobacco 100	525	550
B common stock...........100	505	520
Preferred...................100	111	114
A dividend scrip	99	101
B dividend scrip	99	1
Young (J S) Co.............100	133	140
Preferred...................100	98	105
Short Term Notes—Per Cent.		
Am Cot Oil 6s 1924..M&S 2	98½	98¾
Amer Tel & Tel 6s 1924 F&A	98½	98¾
6% notes 1922..........A&O	98⅝	98⅞
Anaconda Cop Min '29.J&J	98½	98¾
Canadian Pac 6s 1924.M&S 2	99½	99¾
Del & Hudson 5s 1920..F&A	99½	99⅞
Fed Sugar Rfg 5s 1920..J&J	99⅝	100
General Elec 6s 1920....J&J	100⅛	100⅜
6% notes (2-yr) 1919.J&D	99⅞	100⅛
Great North 5s 1920....M&S	99	99¼
K C Term Ry 4½s 1921.J&J	96½	97½
5s Nov 15 1923...M&N 15	99⅝	100
Liggett&MyersTob6s'21J&D	99⅝	100⅛
N Y Cent 6s 1920..M&S 15	99⅞	100⅛
Penn Co 4½s 1921..J&D 15	97½	98
Pub Ser Corp NJ 7s '22 M&S	90	92
Sloss-Shef S & I 6s '29.F&A	95	95¾
Southern Ry 6s 1922....M&S	96¼	96⅝
Swift&Co 6s 1921...F&A 15	99⅝	100⅛
Utah Sec Corp 6s '22 M&S 15	88	89
Industrial and Miscellaneous		
American Brass............100	z225	232
American Chicle com.....100	100	103
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	109	111
Preferred...................100	96	99
Celluloid Company........100	138	145
Havana Tobacco Co.......100	----	f4
Preferred...................100	f17	f17½
1st g 5s June 1 1922...J-D	f54	----
Intercontinen Rubb com.100	21	22
Internat Banking Co......100	160	----
International Salt.........100	60	65
1st gold 5s 1951.........A-O	71	72½
International Silver pref.100	92	95
Lehigh Valley Coal Sales..50	*89½	92
Royal Baking Pow com...100	140	145
Preferred...................100	96	99
Singer Manufacturing....100	190	192
Singer Mfg Ltd.............£1	d2½	3¾
Texas Pac Coal & Oil.....100	1840	1900
W'houseChurchKerr&Co 100	50	60
Preferred...................100	82	

* 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.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	August	243,608	213,537	1,809,951	1,518,520
Ann Arbor	3d wk Oct	100,641	74,015	3,431,605	2,729,399
Atch Topeka & S Fe	September	17873535	15354828	126797079	118135608
Gulf Colo & S Fe	August	2,126,609	1,647,094	12,723,579	12,090,288
Panhandle & S Fe	August	694,698	530,198	3,749,806	3,880,693
Atlanta Birm & Atl	September	444,781	465,997	3,701,458	3,309,678
Atlanta & West Pt	September	222,304	251,876	2,001,849	1,790,341
Atlantic City	September	415,338	466,542	3,629,113	3,152,813
Atlantic Coast Line	September	4,754,206	4,778,365	46,276,518	41,390,761
Baltimore & Ohio	September	18708038	18816993	132609922	125042186
B & O Ch Term	August	194,223	187,928	1,201,013	1,199,150
Bangor & Aroostook	September	449,705	458,917	3,721,675	3,491,753
Bellefonte Central	September	11,083	7,339	74,755	65,038
Belt Ry of Chicago	September	403,134	332,985	2,722,238	2,937,747
Bessemer & L Erie	August	1,519,337	1,589,825	8,641,402	8,297,341
Bingham & Garfield	July	85,925	360,848	669,221	1,958,761
Birmingham South	September	42,524	87,112	432,638	1,136,923
Boston & Maine	September	7,140,558	7,133,759	52,451,126	51,792,036
Buff Roch & Pittsb	3d wk Oct	338,494	398,991	11,535,024	15,531,559
Buffalo & Susq	September	221,763	190,537	1,606,794	1,605,503
Canadian Nat Rys	3d wk Oct	2,129,180	1,915,606	70,775,348	61,942,303
Can Pac Lines in Me	September	150,916	138,451	2,013,442	1,585,539
Canadian Pacific	3d wk Oct	4,241,000	3,509,000	133411000	118629000
Caro Clinch & Ohio	September	550,451	488,133	4,369,816	3,453,235
Central of Georgia	September	1,855,972	1,822,792	15,737,993	15,027,373
Central RR of N J	September	4,131,525	4,249,786	32,895,634	33,091,905
Cent New England	August	528,145	612,572	4,179,876	4,004,844
Central Vermont	August	517,568	457,970	3,680,136	3,258,981
Charleston & W Car	August	233,809	237,377	1,932,817	1,792,606
Ches & Ohio Lines	September	6,546,830	7,339,545	53,673,732	51,900,335
Chicago & Alton	September	2,414,781	2,501,217	18,691,155	17,735,311
Chic Burl & Quincy	September	15487099	14017204	112201197	104032713
Chicago & East Ill	September	2,244,754	2,811,805	15,909,604	16,691,992
Chicago Great West	September	2,204,613	1,880,449	16,108,560	14,036,588
Chic Ind & Louisv	September	1,152,262	1,043,759	8,979,268	7,904,621
Chicago Junction	August	354,213	325,474	2,368,090	2,181,301
Chic Milw & St Paul	September	15137097	13575320	110262256	95,766,153
Chic & North West	September	14501392	13344958	102112652	91,427,090
Chic Peoria & St L	August	134,440	221,754	1,029,611	1,456,237
Chic R I & Pacific	September	11386285	9,758,725	80,495,481	72,521,188
Chic R I & Gulf	August	413,482	417,350	2,964,579	2,865,264
Chic St P M & Om	September	2,639,485	2,406,687	19,863,310	17,739,388
Chic Terre H & S E	August	397,925	557,255	2,584,415	3,105,899
Cinc Ind & Western	August	321,655	311,295	1,959,512	2,027,500
Cin N O & Tex Pac	August	1,197,130	1,761,597	10,669,226	9,819,044
Colo & Southern	3d wk Oct	556,125	457,986	20,020,592	16,791,587
Ft W & Den City	August	1,012,623	722,018	6,980,027	4,819,949
Trin & Brazos Val	August	123,632	99,446	809,655	728,373
Colo & Wyoming	August	91,879	117,755	745,297	751,988
Cuba Railroad	August	976,501	1,017,027	9,246,684	9,186,740
Delaware & Hudson	September	3,131,892	3,768,930	25,690,260	26,082,585
Del Lack & West	September	6,213,780	6,540,659	52,974,984	49,736,310
Denv & Rio Grande	August	3,105,753	3,096,021	20,045,011	19,051,407
Denver & Salt Lake	August	295,296	237,143	1,795,205	1,374,931
Detroit & Mackinac	August	153,173	159,081	1,034,379	1,016,062
Detroit Tol & Iront	September	339,584	397,454	2,718,193	2,409,85[illegible]
Det & Tol Shore L	September	268,651	177,370	1,819,222	1,446,686
Dul & Iron Range	September	1,105,005	1,250,257	6,794,118	7,311,283
Dul Missabe & Nor	September	2,968,017	3,402,821	16,469,543	16,730,437
Dul Sou Shore & Atl	3d wk Oct	99,654	98,133	3,817,767	3,857,628
Duluth Winn & Pac	July	148,679	128,105	1,113,163	977,033
East St Louis Conn	September	102,553	113,350	900,349	836,675
Elgin Joliet & East	September	1,699,902	2,005,230	14,976,402	14,238,426
El Paso & So West	September	1,156,325	1,282,267	9,292,974	11,127,133
Erie Railroad	September	8,881,185	8,096,843	67,298,016	61,953,958
Chicago & Erie	September	948,420	944,702	7,666,216	7,587,903
Florida East Coast	September	704,357	508,155	7,448,021	6,722,305
Fonda Johns & Glov	August	126,991	109,738	830,482	726,689
Ft Smith & Western	September	157,534	113,971	1,130,838	924,660
Galveston Wharf	August	72,539	51,705	556,582	717,612
Georgia Railroad	September	562,077	775,184	4,453,953	4,722,131
Georgia & Florida	September	87,825	98,405	726,899	745,463
Grd Trk L in New E	September	165,522	367,621	2,621,310	1,704,522
Grand Trunk Syst	3d wk Oct	1,486,851	1,296,165	53,669,312	45,656,723
Grd Trunk West	September	2,141,970	1,796,655	16,317,275	13,296,274
Great Northern Syst	September	11077054	10967706	77,235,005	68,556,615
Gulf Mobile & Nor	September	239,233	224,518	1,991,172	1,771,374
Gulf & Ship Island	September	206,335	226,242	1,797,919	1,974,730
Hocking Valley	September	1,383,081	1,490,827	8,582,985	9,823,592
Illinois Central	September	9,840,095	10802501	78,895,768	79,224,555
Internat & Grt Nor	September	1,295,421	1,354,734	10,377,559	9,801,121
Kan City Mex & Or	September	156,915	174,320	989,120	979,611
K C Mex & O of Tex	September	129,253	115,347	826,917	887,951
Kansas City South	August	1,321,801	1,226,966	9,564,996	9,561,841
Texark & Ft Sm	August	132,487	108,998	921,633	790,355
Kansas City Term	September	129,012	113,615	1,010,412	918,586
Lehigh & Hud River	September	277,178	191,753	1,917,410	1,713,073
Lehigh & New Eng	September	418,731	180,680	2,769,777	3,011,752
Lehigh Valley	September	6,076,055	6,407,870	47,169,810	47,385,830
Los Ang & Salt Lake	August	1,331,819	1,309,733	11,031,122	9,193,874
Louisiana & Arkan	September	178,369	127,078	1,533,753	1,254,337
Louisiana Ry & Nav	August	301,262	317,031	2,281,129	1,984,712
Louisville & Nashv	September	9,846,323	9,991,340	78,592,992	73,368,512
Louisv Hend & St L	September	265,067	289,275	2,165,589	2,049,988
Maine Central	September	1,603,177	1,646,584	12,852,475	12,127,813
Midland Valley	August	349,364	302,847	2,538,208	2,194,242
Mineral Range	3d wk Oct	14,796	25,084	621,141	928,765
Minneap & St Louis	September	1,371,678	1,255,858	9,692,242	8,737,277
Minn St P & S S M	September	4,186,107	3,978,417	30,679,835	24,354,869
Mississippi Central	August	85,073	129,081	663,589	848,025
Missouri Kan & Tex	September	3,291,012	3,205,948	25,092,592	23,513,231
Mo K & T Ry of Tex	August	2,290,968	1,769,620	15,688,182	12,294,464
Mo & North Arkan	September	159,896	96,874	1,145,087	1,050,838
Mo Okla & Gulf	September	139,709	171,283	1,020,706	1,360,037
Missouri Pacific	September	9,093,852	8,453,365	67,483,924	64,787,366

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Monongahela	August	416,168	313,658	2,312,678	1,961,905
Monongahela Conn	August	165,584	243,630	1,133,292	1,545,961
Montour	September	130,889	142,550	970,403	974,089
Nashv Chatt & St L	August	1,778,18[illegible]	2,261,738	12,517,503	13,438,395
Nevada-Cal-Oregon	3d wk Oct	8,633	9,894	253,986	232,900
Nevada Northern	August	27,146	293,681	979,357	1,720,015
Newburgh & Sou Sh	September	63,196	155,934	1,047,814	999,138
New Orl Great Nor	September	200,832	199,543	1,722,600	1,653,321
New Orl & Nor East	September	546,201	665,186	4,781,506	4,820,489
N O Texas & Mex	August	185,604	145,890	1,246,242	1,313,235
Beaum S L & W	September	122,189	127,095	958,624	1,075,632
St L Browns & M	August	468,286	560,593	3,455,271	2,714,349
New York Central	September	29486945	30508322	226010770	210620888
Ind Harbor Belt	September	620,110	536,455	4,802,942	4,050,328
Lake Erie & West	September	956,785	832,139	7,115,939	6,757,311
Michigan Central	September	7,707,648	6,005,574	55,018,223	48,973,709
Clev C C & St L	September	7,474,754	7,503,024	53,092,126	51,822,062
Cincinnati North	August	242,955	237,473	1,897,338	1,722,698
Pitts & Lake Erie	August	2,589,628	3,415,461	18,612,933	20,660,673
Tol & Ohio Cent	September	992,380	871,424	6,859,659	7,188,933
Kanawha & Mich	September	417,146	629,713	3,204,551	4,293,445
N Y Chic & St Louis	August	2,005,262	2,341,172	15,640,289	13,403,856
N Y N H & Hartf	September	10216559	10007110	76,728,381	75,702,148
N Y Ont & Western	September	953,330	1,025,943	8,391,819	8,419,533
N Y Susq & West	September	323,747	344,019	2,870,714	3,084,357
Norfolk & Western	September	7,348,327	7,925,743	56,023,042	59,236,485
Norfolk Southern	August	597,171	488,380	4,096,919	3,633,267
Northern Alabama	August	99,839	136,533	732,996	835,658
Northern Pacific	September	9,739,958	10343043	72,543,472	70,645,842
Minn & Internat	September	77,528	62,603	799,870	773,371
NorthwesternPacific	September	628,741	530,186	4,789,377	4,292,644
Pacific Coast	August	423,545	528,495	3,207,840	3,724,202
Pennsylvania RR	September	38905615	37154933	282854124	264201180
Balt Ches & Atl	August	227,433	197,934	1,057,535	857,014
Cinc Leb & North	August	100,969	95,478	708,285	667,837
Cumberland Vall	August	535,243	699,903	3,680,072	3,484,421
Long Island	September	2,277,173	2,301,729	19,018,549	17,044,239
Mary Del & Va	September	143,217	133,132	1,124,239	788,166
N Y Phila & Nor	August	810,385	775,210	5,328,057	4,631,075
Tol Peor & West	August	153,759	163,281	1,055,778	1014,279
W Jersey & Seash	August	1,930,075	1,719,459	8,249,255	6,976,481
Pennsylvania Co	September	10401552	9,336,260	78,583,585	67,005,845
Grand Rap & Ind	September	862,689	716,761	6,031,918	5,324,173
Pitts C C & St L	September	9,079,693	8,398,660	68,939,665	63,253,227
Peoria & Pekin Un	August	85,784	102,471	767,517	828,354
Pere Marquette	August	3,391,815	2,759,695	22,091,790	17,624,281
Perkiomen	August	99,855	121,593	712,464	655,121
Phila Beth & N E	September	69,889	120,065	610,503	1,107,691
Phila & Reading	September	6,954,895	7,538,742	53,761,311	59,579,361
Pittsb & Shawmut	August	115,904	143,011	745,989	898,970
Pittsb & West Va	August	129,578	178,719	877,150	1,214,026
Pitts Shaw & North	August	112,092	99,843	712,779	881,922
Port Reading	August	227,051	262,031	1,684,179	1,553,784
Quincy Om & K C	August	119,734	125,543	711,731	691,389
Rich Fred & Potom	August	627,338	709,603	5,328,631	4,127,793
Wash Southern	September	341,168	418,411	3,532,584	2,716,922
Rutland	August	453,463	452,078	3,075,592	2,948,241
St Jos & Grand Isl'd	August	255,088	217,851	1,898,254	1,744,759
St Louis-San Fran	September	7,452,640	7,251,929	56,701,301	50,714,786
Ft W & Rio Gran	August	162,046	120,115	951,591	734,678
St L-S F of Texas	August	179,573	102,335	1,009,708	935,998
St Louis Southwest	September	1,260,500	1,051,288	9,640,489	9,582,229
St L S W of Texas	August	635,931	650,530	4,151,858	4,495,880
St Louis Transfer	August	107,553	143,385	679,859	738,331
San Ant & AranPass	August	411,833	355,223	2,753,195	2,599,811
Seaboard Air Line	September	3,161,082	3,971,221	30,298,801	28,604,483
South Buffalo	September	57,032	111,022	778,000	1,161,813
Southern Pacific	September	16588992	14583550	121754835	111293855
Arizona Eastern	September	256,249	403,029	2,715,834	3,333,836
Galv Harris & S A	August	1,955,812	2,062,184	13,907,824	13,829,623
Hous & Tex Cent	August	818,313	944,615	5,676,679	5,812,720
Hous E & W Tex	August	206,407	203,726	1,501,079	1,318,480
Louisiana Western	September	328,626	402,276	2,983,170	3,235,334
Morg La & Texas	September	617,405	732,758	5,565,811	6,034,736
Texas & New Orl	August	730,232	680,612	5,194,576	4,871,423
Southern Railway	September	11317589	13394714	93,426,288	93,110,470
Ala Great South	September	859,854	971,361	7,519,959	6,720,937
Mobile & Ohio	September	1,405,149	1,383,659	11,130,330	10,917,409
Georgia Sou & Fla	September	347,451	316,991	3,177,878	2,600,034
South Ry in Miss	August	159,650	136,618	1,101,867	857,377
Spokane Internat	August	107,428	87,344	685,441	651,522
Spok Portl & Seattle	August	668,438	787,705	4,730,457	5,332,616
Staten Island R T	August	231,334	219,324	1,522,747	1,799,415
Tenn Ala & Georgia	3d wk Oct	2,341	3,231	105,191	110,715
Tennessee Central	August	225,422	384,426	1,669,088	1,924,890
Term RR Assn of StL	August	340,562	397,765	2,441,886	2,460,017
St L Mer Bridge T	August	293,537	412,876	1,850,626	2,351,924
Texas & Pacific	3d wk Oct	773,658	576,747	28,348,440	20,732,236
Toledo St L & West	August	852,458	897,678	4,938,713	5,244,515
Ulster & Delaware	August	151,035	129,188	735,010	679,693
Union Pacific	September	11452938	10527835	80,746,408	69,858,762
Oregon Short Line	September	3,852,204	3,283,076	27,667,468	24,617,876
Ore-Wash RR & N	September	2,789,324	2,589,778	20,779,092	19,274,863
Union RR (Penn)	August	731,858	678,763	5,188,513	4,310,173
Utah	July	98,663	129,024	614,506	731,302
Vicks Shreve & Pac	August	293,291	219,982	2,111,740	1,617,166
Virginian RR	August	1,217,196	1,258,148	7,318,173	7,499,156
Wabash RR	August	3,147,358	5,169,009	30,092,925	29,801,083
Western Maryland	September	1,512,746	1,455,298	10,889,627	11,009,405
Western Pacific	August	1,477,042	1,286,679	7,932,228	7,311,474
Western Ry of Ala	August	194,041	192,906	1,690,787	1,512,110
Wheel & Lake Erie	September	1,217,697	1,434,044	9,518,615	9,992,774
Wichita Falls & N W	August	211,341	104,353	1,349,399	653,235
Yazoo & Miss Valley	September	2,462,018	2,109,072	18,090,644	15,933,649

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Aug (14 roads)	8,306,915	7,316,424	+990,491	13.54
2d week Aug (11 roads)	7,633,498	6,692,497	+941,001	14.06
3d week Aug (11 roads)	7,683,102	7,057,111	+625,991	8.87
4th week Aug (14 roads)	12,493,853	11,537,116	+956,737	8.29
1st week Sept (14 roads)	8,487,457	7,539,327	+948,130	12.58
2d week Sept (14 roads)	9,112,054	7,517,915	+1,594,139	21.20
3d week Sept (8 roads)	7,526,452	5,909,152	+1,617,300	27.37
4th week Sept (14 roads)	13,554,337	10,992,251	+2,562,083	23.42
1st week Oct (8 roads)	8,512,726	7,547,918	+964,778	12.78
2d week Oct. (13 roads)	8,705,749	7,789,435	+916,314	11.64
3d week Oct (14 roads)	9,751,383	8,364,852	+1,386,531	16.57

*Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
October	230,184	230,676	484,824,750	377,867,933	+106956,817	28.30
November	232,274	232,259	438,602,283	356,438,875	+82,163,408	23.06
December	232,774	232,399	438,365,327	335,607,571	+102757756	30.62
January	232,655	233,199	395,552,020	284,131,201	+111420,819	39.22
February	232,957	233,266	351,048,747	289,392,150	+61,656,597	21.31
March	226,086	225,631	375,772,750	365,096,335	+10,676,415	2.90
April	232,708	233,251	388,697,894	370,710,999	+17,986,895	4.85
May	233,931	234,339	413,190,468	378,058,163	+35,132,305	9.29
June	232,169	232,682	424,035,872	393,265,898	+30,759,974	7.81
July	226,651	225,934	454,588,513	469,246,733	—14,658,220	3.13
August	233,423	233,203	469,868,678	502,505,334	—32,636,656	6.49

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 14 roads and shows 16.57% increase in the aggregate over the same week last year.

Third Week of October.	1919.	1918.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	100,641	74,015	26,626	------
Buffalo Rochester & Pittsburgh	338,494	398,991	------	60,497
Canadian National Rys	2,129,180	1,915,606	213,574	------
Canadian Pacific	4,241,000	3,509,000	732,000	------
Colorado & Southern	556,125	457,986	98,139	------
Duluth South Shore & Atlantic	99,654	98,133	1,521	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Mil / Canada Atlantic	1,486,851	1,296,165	190,686	------
Mineral Range	14,796	25,084	------	10,288
Nevada-California-Oregon	8,633	9,894	------	1,261
Tennessee Alabama & Georgia	2,341	3,231	------	890
Texas & Pacific	773,668	576,747	196,921	------
Total (14 roads)	9,751,383	8,364,852	1,459,467	72,936
Net increase (16.57%)			1,386,531	------

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

Roads.	Gross Earnings *Current Year.*	Gross Earnings *Previous Year.*	Net Earnings *Current Year.*	Net Earnings *Previous Year.*
	$	$	$	$
Atch Top & Santa Fe_b_Sept	17,873,535	15,354,828	6,148,688	1,865,060
Jan 1 to Sept 30	126,797,079	118135,608	31,637,740	35,984,377
Atl Birm & Atl_b_Sept	444,781	465,997	def36,042	25,047
Jan 1 to Sept 30	3,701,458	3,309,678	def625,138	def132,156
Atlanta & West Point_b_Sept	222,304	251,876	58,156	106,853
Jan 1 to Sept 30	2,001,849	1,790,341	516,916	591,624
Atlantic City_b_Sept	415,338	466,542	98,870	178,356
Jan 1 to Sept 30	3,629,113	3,152,813	1,055,863	990,219
Atlantic Coast Line_b_Sept	4,754,206	4,778,365	256,220	1,093,632
Jan 1 to Sept 30	46,276,518	41,390,761	6,640,238	10,427,360
Baltimore & Ohio_b_Sept	18,708,038	18,816,993	2,865,845	4,367,848
Jan 1 to Sept 30	132,609,922	125042,186	7,176,953	14,077,701
Bangor & Aroostook_b_Sept	449,705	456,917	28,466	82,508
Jan 1 to Sept 30	3,721,675	3,494,758	223,141	480,048
Belt Ry of Chicago_b_Sept	403,134	332,985	72,497	def89,595
Jan 1 to Sept 30	2,722,238	2,937,747	297,162	120,284
Birmingham Southern b Sept	42,524	87,112	3,241	46,555
Jan 1 to Sept 30	432,638	1,136,923	94,581	273,884
Boston & Maine_b_Sept	7,140,558	7,133,759	1,307,035	2,073,991
Jan 1 to Sept 30	52,451,126	51,792,036	5,132,507	6,950,114
Buffalo & Susq_b_Sept	221,763	190,537	def30,208	def5,893
Jan 1 to Sept 30	1,696,794	1,695,503	def194,365	97,519
Buffalo Roch & Pitts_b_Sept	1,446,194	1,771,039	83,043	264,614
Jan 1 to Sept 30	10,556,712	13,650,434	def466,466	1,114,689
Canadian Pacific_a_Sept	17,513,691	13,584,771	4,091,920	3,121,441
Jan 1 to Sept 30	124,239,974	111080,975	23,053,269	23,207,068
Can Pac Lines in Me_b_Sept	150,916	138,454	def12,406	def18,950
Jan 1 to Sept 30	2,013,442	1,585,539	def222,307	def178,705
Caro Clinch & Ohio_b_Sept	550,451	488,133	158,373	156,313
Jan 1 to Sept 30	4,369,316	3,453,235	1,072,083	879,747
Central of Georgia_b_Sept	1,855,972	1,822,792	83,137	412,723
Jan 1 to Sept 30	15,737,993	15,027,373	1,773,121	3,633,744
Central RR of N J_b_Sept	4,131,525	4,249,786	272,073	1,253,982
Jan 1 to Sept 30	32,895,634	33,091,906	3,817,615	7,406,635
Chesapeake & Ohio_b_Sept	6,546,830	7,339,545	1,200,685	2,216,050
Jan 1 to Sept 30	53,673,732	51,900,335	10,775,009	12,712,846
Chicago & Alton_b_Sept	2,414,784	2,501,247	256,396	158,348
Jan 1 to Sept 30	18,691,456	17,735,341	1,698,811	2,786,396
Chic & North West_b_Sept	14,504,392	13,344,958	3,375,321	2,889,515
Jan 1 to Sept 30	102,112,652	91,427,090	16,114,960	13,083,548
Chic Burl & Quincy_b_Sept	15,487,099	14,017,204	4,745,614	2,254,139
Jan 1 to Sept 30	112,204,197	104032,713	25,252,998	22,463,600
Chicago Great West_b_Sept	2,204,613	1,880,449	483,757	351,885
Jan 1 to Sept 30	16,108,560	14,096,588	2,152,998	1,775,039
Chic Ind & Louisv_b_Sept	1,152,262	1,043,759	101,214	230,184
Jan 1 to Sept 30	8,979,268	7,904,621	1,450,969	1,274,048
Chic Milw & St Paul_b_Sept	15,137,097	13,575,320	2,645,885	2,645,802
Jan 1 to Sept 30	110,262,256	95,766,153	7,992,296	10,421,683
Chic Rock Isld & Pac_b_Sept	11,386,285	9,758,725	2,305,375	2,197,348
Jan 1 to Sept 30	80,405,589	72,620,188	11,682,515	10,753,807
Chic St P M & O_b_Sept	2,639,485	2,406,687	570,110	637,709
Jan 1 to Sept 30	19,863,310	17,739,388	3,133,500	3,050,306
Colorado & Southern_b_Sept	1,206,750	1,163,865	270,740	332,358
Jan 1 to Sept 30	9,683,515	9,151,464	1,812,637	2,386,032
Delaware & Hudson_b_Sept	3,131,892	3,768,930	293,707	1,251,238
Jan 1 to Sept 30	25,699,260	28,082,585	2,480,144	3,765,522
Detroit Tol & Ironton b Sept	339,384	397,454	def9,011	50,282
Jan 1 to Sept 30	2,718,193	2,409,857	def373,771	def222,149
Det & Tol Shore Line_b_Sept	258,651	177,370	143,465	95,499
Jan 1 to Sept 30	1,819,222	1,446,886	920,613	633,325
Duluth & Iron Range_b_Sept	1,106,005	1,250,257	635,851	830,529
Jan 1 to Sept 30	6,794,118	7,311,283	3,403,993	3,802,820
Dul Missabe & North_b_Sept	2,968,017	3,402,821	2,143,165	2,547,826
Jan 1 to Sept 30	16,469,543	16,730,437	10,813,709	10,762,535
East St Louis Connect_b_Sept	102,553	113,350	def10,106	def17,473
Jan 1 to Sept 30	900,349	836,675	def67,707	def109,372
Elgin Joliet & East_b_Sept	1,699,902	2,005,238	332,528	526,095
Jan 1 to Sept 30	14,976,402	14,238,426	3,839,673	3,802,502
El Paso & Southwest_b_Sept	1,156,325	1,282,267	375,153	674,051
Jan 1 to Sept 30	9,292,974	11,127,133	2,937,271	4,836,056
Erie_b_Sept	8,881,185	8,096,843	1,021,468	408,802
Jan 1 to Sept 30	67,298,016	61,953,958	2,362,822	df2,174,748
Chicago & Erie_b_Sept	948,420	944,702	255,765	224,707
Jan 1 to Sept 30	7,666,218	7,587,908	1,247,179	436,529
Florida East Coast_b_Sept	704,357	508,156	107,999	def149,310
Jan 1 to Sept 30	7,448,021	6,732,305	1,169,744	1,917,907
Ft Smith & Western_b_Sept	157,534	113,971	40,946	22,486
Jan 1 to Sept 30	1,130,838	924,660	136,507	102,618
Georgia_b_Sept	562,077	775,184	135,627	279,492
Jan 1 to Sept 30	4,453,953	4,722,131	848,573	1,654,618
Georgia & Florida_b_Sept	87,828	98,405	def32,778	14,921
Jan 1 to Sept 30	726,899	745,463	def245,109	3,393
Grd Trk Lines in N E_b_Sept	165,522	367,621	def144,455	131,691
Jan 1 to Sept 30	2,621,316	1,704,522	def735,447	def319,717
Grand Trunk West_b_Sept	2,141,970	1,796,655	570,420	375,764
Jan 1 to Sept 30	16,317,275	13,206,274	3,369,087	356,147
Great Northern_b_Sept	11,077,054	10,967,706	3,375,610	3,280,591
Jan 1 to Sept 30	77,235,005	68,566,615	14,553,902	9,947,933
Gulf & Ship Island_b_Sept	206,335	226,242	def3,871	47,873
Jan 1 to Sept 30	1,797,919	1,974,730	29,158	482,591
Gulf Mobile & North_b_Sept	239,233	224,518	def2,347	31,053
Jan 1 to Sept 30	1,991,172	1,771,374	13,657	295,613
Hocking Valley_b_Sept	1,383,081	1,490,827	457,026	260,655
Jan 1 to Sept 30	8,582,985	9,823,592	1,696,163	2,084,810
Illinois Central_b_Sept	9,840,095	10,802,501	519,938	2,869,223
Jan 1 to Sept 30	78,895,768	79,224,556	7,579,828	14,312,328
Internat & Grt Nor_b_Sept	1,295,424	1,254,734	def72,961	198,015
Jan 1 to Sept 30	10,377,559	9,804,121	def668,359	1,452,056
Kan City Mex & Or_b_Sept	156,915	174,320	def48,622	25,059
Jan 1 to Sept 30	989,120	979,641	def415,314	def205,675
K C Mex & Or of Tex_b_Sept	129,253	115,347	def49,550	def42,439
Jan 1 to Sept 30	826,917	887,956	def501,672	def182,334
Kansas City Term_b_Sept	129,012	113,615	10,753	def7,843
Jan 1 to Sept 30	1,010,412	918,586	182,412	137,848
Lehigh & Hud River_b_Sept	277,178	191,753	80,910	17,854
Jan 1 to Sept 30	1,947,440	1,713,073	398,254	282,241
Lehigh & New Eng_b_Sept	418,731	189,680	112,175	def58,289
Jan 1 to Sept 30	2,769,777	3,011,752	660,620	895,573
Lehigh Valley_b_Sept	6,076,055	6,407,870	621,275	1,306,406
Jan 1 to Sept 30	47,169,810	47,385,830	4,274,369	5,956,231
Louisiana & Arkansas_b_Sept	178,369	127,078	def1,793	def10,903
Jan 1 to Sept 30	1,533,753	1,254,337	def56,277	190,419
Louisville & Nashville_b_Sept	9,846,323	9,991,340	1,175,499	2,063,643
Jan 1 to Sept 30	78,592,992	73,368,542	10,080,521	17,228,134
Louisv Hend & St L_b_Sept	265,067	289,275	92,222	112,106
Jan 1 to Sept 30	2,165,589	2,049,988	471,762	588,315
Maine Central_b_Sept	1,603,177	1,646,584	53,187	254,206
Jan 1 to Sept 30	12,852,475	12,127,843	def147,591	683,670
Minneap & St Louis_b_Sept	1,371,678	1,255,858	200,003	233,008
Jan 1 to Sept 30	9,692,242	8,737,277	508,053	396,622
Minn St P & S S M_b_Sept	4,186,107	3,978,417	1,145,147	628,972
Jan 1 to Sept 30	30,679,835	24,354,869	5,907,557	3,024,961
Missouri & Nor Ark_b_Sept	159,896	96,874	def1,871	3,014
Jan 1 to Sept 30	1,145,087	1,060,868	def413,325	100,949
Mo Kan & Texas_b_Sept	3,291,042	3,205,948	744,660	905,119
Jan 1 to Sept 30	25,092,592	23,513,231	3,883,268	3,371,581
Mo Okla & Gulf_b_Sept	139,709	171,283	def80,665	6,287
Jan 1 to Sept 30	1,020,706	1,360,087	def607,398	def213,240
Missouri Pacific_b_Sept	9,093,852	8,453,365	1,475,451	1,985,366
Jan 1 to Sept 30	67,483,924	64,787,366	7,520,955	13,143,428
Montour_b_Sept	130,889	142,550	def3,640	32,978
Jan 1 to Sept 30	970,403	974,089	def154,432	70,437
Newburgh & Sou Sh_b_Sept	63,196	156,934	def25,366	51,283
Jan 1 to Sept 30	1,047,814	999,138	31,804	188,121
New Orl & Northeast_b Sept	549,204	665,186	def56,542	87,796
Jan 1 to Sept 30	4,781,506	4,820,489	417,256	1,089,428
New Orleans Gt Nor_b_Sept	200,832	199,543	25,451	27,336
Jan 1 to Sept 30	1,722,600	1,653,321	165,133	468,690
New Orleans Texas & Mexico System—				
Beaum Sour L & W_b Sept	122,189	127,005	35,603	50,678
Jan 1 to Sept 30	968,624	1,075,632	72,592	358,769
New York Central_b_Sept	29,486,945	30,505,322	6,485,445	10,420,504
Jan 1 to Sept 30	229,010,770	210620,888	44,623,905	39,562,770
Clev Cin Chi & St L b Sept	7,474,754	7,503,023	2,313,060	2,794,769
Jan 1 to Sept 30	53,092,126	51,822,062	12,618,335	15,140,959
Indiana Har Belt_b_Sept	620,110	536,465	def63,269	def126,087
Jan 1 to Sept 30	4,802,942	4,060,328	def258,005	def461,797
Kanawha & Mich_b_Sept	417,146	629,713	45,138	68,624
Jan 1 to Sept 30	3,204,564	4,293,445	223,085	1,203,331
Lake Erie & West_b_Sept	966,785	832,139	197,064	43,577
Jan 1 to Sept 30	7,115,939	6,757,311	342,566	811,515
Michigan Central_b_Sept	7,707,648	6,005,574	2,590,877	1,643,633
Jan 1 to Sept 30	56,918,226	48,923,700	15,171,966	11,593,569
Tol & Ohio Central_b_Sept	992,380	871,424	164,728	def101,389
Jan 1 to Sept 30	6,850,659	7,186,933	549,630	674,837
N Y N H & Hartf_b_Sept	10,216,559	10,007,110	1,807,534	2,854,706
Jan 1 to Sept 30	76,728,381	75,702,148	9,174,905	13,743,642
N Y Ont & West_b_Sept	953,330	1,025,943	59,131	77,109
Jan 1 to Sept 30	8,391,819	8,419,533	1,265,010	1,260,836
N Y Susq & West_b_Sept	323,747	344,019	def3,389	31,721
Jan 1 to Sept 30	2,870,714	3,084,357	216,377	268,144
Norfolk & Western_b_Sept	7,348,327	7,925,743	1,224,220	2,220,017
Jan 1 to Sept 30	56,023,042	59,236,485	10,226,717	14,535,247
Northern Pacific_b_Sept	9,739,958	10,343,043	2,576,817	2,933,382
Jan 1 to Sept 30	72,543,472	70,645,842	16,778,982	18,718,582
Minn & Internat_b_Sept	77,528	62,603	def11,408	def21,126
Jan 1 to Sept 30	799,870	773,371	def8,489	39,794
Northwestern Pac_b_Sept	628,741	560,186	168,595	214,900
Jan 1 to Sept 30	4,789,377	4,292,644	1,021,896	1,491,280
Pacific Coast Co_a_Sept	486,268	454,395	77,816	62,706
Jan 1 to Sept 30	1,288,031	1,464,857	173,379	241,153
Pennsylvania RR_b_Sept	36,906,615	37,154,966	3,211,271	4,887,602
Jan 1 to Sept 30	282,854,124	264201,180	25,418,213	27,674,671
Long Island_b_Sept	2,277,173	2,301,729	362,071	877,534
Jan 1 to Sept 30	19,048,549	17,044,260	3,951,367	5,368,281
Mary'd Del & Va_b_Sept	143,217	133,132	35,490	20,961
Jan 1 to Sept 30	1,024,239	778,166	2,814	6,973
Pennsylvania Co_b_Sept	10,401,552	9,336,260	1,646,625	1,320,534
Jan 1 to Sept 30	78,583,585	67,006,846	10,364,848	6,317,973
Grand Rap & Ind_b_Sept	862,689	716,761	197,221	def29,177
Jan 1 to Sept 30	6,021,948	5,324,173	692,224	556,099
Pitts C C & St L_b_Sept	9,079,693	8,396,660	880,290	442,055
Jan 1 to Sept 30	68,989,665	63,253,227	5,465,500	6,838,110
Phila & Reading_b_Sept	6,954,895	7,568,742	1,108,812	2,010,936
Jan 1 to Sept 30	53,764,311	59,579,364	6,251,524	12,413,553
Phila Beth & N E_b_Sept	69,889	120,065	def3,871	27,965
Jan 1 to Sept 30	610,503	1,107,691	23,148	206,260
Richmond-Washington System—				
Washington South_b_Sept	341,168	418,411	124,701	232,758
Jan 1 to Sept 30	3,532,584	2,716,922	1,675,164	1,277,872
St Louis-San Fran_b_Sept	7,452,640	7,201,929	2,258,610	2,543,457
Jan 1 to Sept 30	56,701,301	50,714,786	13,187,259	10,589,457
St Louis Southwest_b_Sept	1,260,500	1,061,288	400,774	348,483
Jan 1 to Sept 30	9,640,489	9,582,229	2,329,018	3,481,235
Seaboard Air Line_b_Sept	3,161,082	3,971,221	95,936	1,047,691
Jan 1 to Sept 30	30,298,801	28,604,483	3,066,337	4,991,388
South Buffalo_b_Sept	57,062	111,022	def5,087	4,682
Jan 1 to Sept 30	778,000	1,161,813	101,359	249,549
Southern Pacific_b_Sept	16,588,992	14,583,559	5,393,676	5,528,081
Jan 1 to Sept 30	121,754,835	111293,855	26,733,849	29,795,260
Arizona Eastern_b_Sept	256,249	403,029	28,922	156,912
Jan 1 to Sept 30	2,715,834	3,333,836	577,647	1,176,196
Louisiana Western_b_Sept	328,626	402,276	66,066	117,306
Jan 1 to Sept 30	2,988,170	3,235,334	953,268	1,524,473
Morgan's La & Tex b Sept	617,405	732,758	8,871	def56
Jan 1 to Sept 30	5,565,811	6,034,736	792,592	2,072,033
Southern Ry_b_Sept	11,317,589	13,394,714	1,265,153	5,018,551
Jan 1 to Sept 30	93,426,288	93,110,470	11,048,970	27,031,024
Alabama Grt South b Sept	859,854	971,361	129,280	271,179
Jan 1 to Sept 30	7,549,959	6,720,937	1,157,856	1,821,110
Ga South & Fla_b_Sept	347,454	316,991	2,241	def18,308
Jan 1 to Sept 30	3,177,878	2,600,064	229,165	276,898
Mobile & Ohio_b_Sept	1,405,149	1,383,658	def36,747	def129,846
Jan 1 to Sept 30	11,130,330	10,917,409	def373,802	539,481
Texas & Pacific_b_Sept	3,340,274	2,521,773	758,807	481,673
Jan 1 to Sept 30	25,891,043	18,959,541	4,119,532	3,750,097
Union Pacific_b_Sept	11,452,998	10,527,835	4,939,820	5,022,748
Jan 1 to Sept 30	80,746,408	69,858,762	27,915,009	27,394,348
Oregon Short Line_b_Sept	3,352,244	3,283,076	1,509,592	1,318,298
Jan 1 to Sept 30	27,667,468	24,617,876	8,599,407	9,150,201
Ore-Wash RR & Navb Sept	2,789,324	2,589,778	448,385	594,798
Jan 1 to Sept 30	20,779,092	19,274,863	4,325,661	5,019,560

Roads.	Gross Earnings Current Year. $	Previous Year. $	Net Earnings Current Year. $	Previous Year. $
Western Maryland.b...Sept	1,542,746	1,455,298	175,985	def147,647
Jan 1 to Sept 30.......	10,889,627	11,009,405	391,065	84,994
Wheeling & Lake Erie b Sept	1,237,697	1,434,044	163,019	398,430
Jan 1 to Sept 30......	9,518,615	9,992,774	1,335,121	1,832,968
Yazoo & Miss Valley.b.Sept	2,462,013	2,109,072	718,053	665,367
Jan 1 to Sept 30.......	18,000,644	15,933,649	4,247,332	3,914,184

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack El Pow Co	September	146,897	159,124	1,222,591	1,341,871
Alabama Power Co..	August	236,830	269,049	1,830,107	1,884,557
Atlantic Shore Ry....	September	17,970	13,690	138,514	135,553
Bangor Ry & Electric	August	95,843	82,666	684,246	601,765
Baton Rouge Elec Co	August	30,544	23,413	234,332	171,235
Blackstone V G & El.	August	218,965	197,612	1,642,008	1,529,918
bBrazilian Trac,L & P	August	f9734000	f9491000	f73767,000	f68649,000
gBklyn Rap Tran Sys	June	3260,157	2774,333	17,514,662	15,246,907
Cape Breton Elec Co.	August	50,927	44,716	377,089	323,177
Cent Miss V El Prop.	August	34,380	29,372	268,602	219,409
Chattanooga Ry & Lt	August	161,688	164,063	1,212,071	1,174,431
Cities Service Co....	September	1460,921	1907,155	17,108,170	16,868,718
Cleve Painesv & East	August	75,203	52,036	455,751	365,885
Colorado Power Co..	July	85,566	103,548	652,726	733,413
gColumbia Gas & Elec	August	804,071	779,687	7,709,114	7,660,977
Columbus (Ga) El Co	July	101,555	97,806	712,071	689,834
Com'w'th P, Ry & Lt	September	2144,857	1920,908	18,639,811	15,916,364
Connecticut Pow Co.	August	106,042	86,563	802,739	626,688
Consum Pow (Mich).	August	651,213	536,708	5,174,409	4,109,790
jCumb Co (Me) P & L	August	273,357	336,524	1,775,812	2,116,541
Dayton Pow & Light.	September	219,728	201,457	2,043,279	1,683,768
gDetroit Edison......	September	1302,229	1062,045	11,591,529	9,795,669
gDetroit United Lines	August	2416,691	1700,390	15,531,969	12,393,560
Duluth-Superior Trac	September	159,634	137,877	1,434,927	1,270,746
East St Louis & Sub.	August	266,066	372,462	2,676,392	2,665,899
Eastern Texas Elec..	August	119,768	94,589	889,548	738,589
Edison El of Brockton	August	86,380	63,209	695,708	509,826
j Elec Light & Pow Co	August	26,113	21,497	181,380	140,503
gEl Paso Electric Co.	August	126,736	99,022	1,000,791	829,224
Fall River Gas Works	August	68,499	58,294	474,468	458,782
Federal Light & Trac.	August	303,931	283,088	2,512,378	2,289,886
Fort Worth Pow & Lt	August	110,337	107,896	922,422	845,455
Galv-Hous Elec Co.	August	290,432	254,354	2,045,335	1,743,375
g Great West Pow Sys	August	480,215	452,193	3,410,246	2,961,638
Harrisburg Railways.	August	138,648	123,474	1,048,189	865,920
Havana El Ry, L & P	August	815,869	713,637	5,932,530	5,327,811
Haverhill Gas Lt Co.	August	32,172	26,096	237,312	213,001
Honolulu R T & Land	August	64,178	58,357	496,950	463,182
Houghton Co El L Co	August	32,042	32,234	282,651	267,837
Houghton Co Trac Co	August	25,508	27,544	198,746	221,659
Hudson & Manhattan	July	470,293	385,024	3,484,836	2,844,732
b Illinois Traction...	September	1480,785	1302,353	12,492,891	10,853,116
l Interboro Rap Tran.	September	3842,198	3176,577	34,218,319	30,264,338
Jacksonville Trac Co.	August	83,048	84,255	674,469	584,971
Kansas Gas & Elec Co	August	180,683	150,290	1,689,983	1,330,576
Keokuk Electric Co..	August	26,041	23,330	202,692	172,069
Key West Electric Co	August	19,576	17,970	151,571	123,998
Lake Shore Elec Ry..	August	265,577	238,587	1,708,118	1,417,698
Long Island Electric.	July	27,960	26,602	141,140	129,487
Louisville Railway....	June	346,565	314,432	2,014,593	1,780,161
Lowell Electric Corp.	August	76,587	80,543	634,503	541,596
Manhat Bdge 3c Line	July	12,843	12,301	90,091	81,942
aMilw El Ry & Lt Co	September	1207,608	1023,287	10,642,189	8,650,007
Mississippi Riv P Co.	August	194,965	192,703	1,503,508	1,476,845
Nashville Ry & Light	August	252,880	249,935	2,092,195	1,810,157
New England Power.	September	382,672	338,160	2,922,423	2,500,482
NewpN & H Ry, G & E	September	233,563	213,091	2,079,075	1,578,949
New York Dock Co..	September	422,725	455,659	3,865,845	3,984,734
N Y & Long Island...	July	55,066	54,255	324,217	264,870
N Y & North Shore..	July	14,431	15,838	88,619	84,186
N Y & Queens County	July	101,787	91,641	622,443	535,282
New York Railways.	July	1077,896	905,830	8,342,663	6,519,757
Northampton Trac..	June	20,470	19,615	125,977	108,999
Northern Ohio Elec..	September	783,873	659,934	6,731,337	5,412,121
North Texas Electric.	August	297,942	224,383	2,134,587	2,036,849
Ocean Electric (L I)..	July	39,429	30,336	112,196	85,347
Pacific Power & Light	August	197,086	167,316	1,380,598	1,202,952
Pensacola Electric Co	August	45,128	48,779	369,675	318,921
Phila & Western......	August	69,130	59,268	476,825	400,642
Phila Rapid Tran Co.	September	3030,931	2679,001	25,995,431	23,123,557
Portland Gas & Coke.	August	171,064	155,656	1,385,589	1,119,812
Port(Ore)Ry,L&PCo.	August	701,595	671,067	5,669,615	4,988,085
Republic Ry & Lt Co	September	508,241	443,863	4,522,471	4,150,660
Richmond Lt & RR..	July	53,951	47,903	310,487	257,114
St L Rocky Mt & Pac	August	368,305	467,825	2,655,636	3,848,370
Santiago El Lt & Tr..	August	64,367	57,839	495,658	440,507
Savannah Electric Co	August	118,548	103,478	911,581	756,683
Second Avenue (Rec)	July	88,561	80,718	502,317	472,471
Southern Boulevard..	June	22,900	16,390	117,898	99,400
Southern Cal Edison.	September	1006,011	815,183	7,862,637	6,554,942
Staten Island Midl'd.	July	42,028	31,539	200,023	163,839
Tampa Electric Co..	August	99,295	89,567	813,151	693,673
Tennessee Power....	August	159,461	191,743	1,442,302	1,404,079
kTenn Ry, Lt & P Co	August	494,996	540,892	4,144,226	3,920,636
Texas Power & Lt Co	August	266,519	257,750	2,147,027	1,972,813
Third Avenue System.	August	1029,439	866,332	7,393,309	6,599,803
D D E B & B RR..	June	50,426	51,366	286,313	240,805
42dStM&StNAvRy	June	160,503	140,262	879,231	799,125
UnionRyCo(NYC).	June	274,226	255,823	1,407,661	1,302,869
Yonkers Railroad..	June	97,567	72,552	479,795	395,598
N Y City Inter Ry.	June	68,220	58,271	367,300	338,642
Belt Line Railway.	June	48,577	48,053	292,776	298,470
Third Avenue.....	June	348,060	316,629	1,999,917	1,909,852
Twin City Rap Tran.	September	974,964	826,759	8,240,600	7,299,515
Virginia Ry & Power.	September	770,151	699,200	6,685,715	5,944,866
Wash Balt & Annap..	June	203,155	242,955	1,175,052	1,199,668
Westchester Electric.	June	61,089	54,888	306,435	272,214
Youngstown & Ohio.	August	47,382	40,748	314,254	273,860

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. f Earnings given in milreis. g Includes constituent or subsidiary companies. h Subsidiary companies only. j Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. k Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and subway lines. j Of Abington and Rockland (Mass.).

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

Companies.	Gross Earnings Current Year. $	Previous Year. $	Net Earnings Current Year. $	Previous Year. $
Beaver Val Trac Co & Pitts & Beaver St Ry Co.a...Sept	51,934	49,852	1,077	14,611
Jan 1 to Sept 30......	448,439	377,656	69,385	38,977
Consol Gas, Electric Light & Power Co...Sept	1,003,941	991,105	381,713	317,438
Jan 1 to Sept 30......	9,284,962	8,548,284	3,381,727	3,177,697
Duquesne Lt Co & Subsidiary Elec Lt & Pow Cos.a..Sept	915,312	944,104	305,913	352,212
Jan 1 to Sept 30......	8,713,226	8,114,630	3,113,125	2,622,657
Equitable Coke Co.a...Sept	98,307	91,176	31,870	23,482
Jan 1 to Sept 30......	749,088	1,019,589	204,802	237,467
Illinois Traction Co.a..Sept	1,480,785	1,302,353	421,836	371,452
Jan 1 to Sept 30......	12,492,891	10,853,116	3,412,300	2,990,689
Philadelphia Co & Subsidiary Natural Gas Cos.a...Sept	671,509	959,940	100,541	378,249
Jan 1 to Sept 30......	9,178,618	9,272,248	4,162,827	5,227,172
Philadelphia Oil Co.a..Sept	116,745	77,667	96,833	60,843
Jan 1 to Sept 30......	901,321	613,820	757,042	466,427
17th St InclinePlaneCo.aSept	3,975	3,611	247	def74
Jan 1 to Sept 30......	31,700	29,572	5,951	6,778
Western Power Co of Canada, Ltd.............Sept	41,152	36,015	25,789	22,509
Oct 1 to Sept 30......	466,470	451,256	297,475	303,101

a Net earnings here given are after deducting taxes.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Dayton Power & Light Co	Sept '19	219,728	69,407	51,150	x21,315
	'18	201,457	65,835	44,389	x24,328
	9 mos '19	2,043,279	730,970	409,265	x348,320
	'18	1,683,768	505,887	362,983	x166,540
Duluth-Superior Traction Co	Sept '19	159,634	20,768	14,266	x8,530
	'18	137,877	22,588	14,418	x9,917
	9 mos '19	1,434,927	213,810	131,472	x98,493
	'18	1,270,746	247,705	133,396	x129,658
Interborough Rapid Transit Co	Sept '19	3,842,198	1,116,447	731,500	x427,933
	'18	3,176,577	744,579	881,566	xdef93,587
	3 mos '19	10,964,270	3,292,455	2,144,008	x1,283,394
	'18	9,435,624	2,740,956	2,741,896	x123,680
Milwaukee Electric Ry & Light Co	Sept '19	1,207,608	270,848	159,875	x120,194
	'18	1,023,287	223,952	150,979	x80,088
	9 mos '19	10,642,189	2,312,607	1,454,320	x953,112
	'18	8,650,007	1,651,274	1,311,899	x423,549
Nevada-California Electric Corp	Sept '19	230,413	126,601	56,737	x70,449
	'18	185,742	100,108	54,077	x46,783
	9 mos '19	1,990,746	1,107,380	512,022	x599,620
	'18	1,667,636	855,337	475,310	x383,966
New England Co Power System	Sept '19	382,672	134,668	64,947	69,721
	'18	338,160	74,670	55,306	19,364
	12 mos '19	3,979,223	1,408,197	768,809	639,388
	'18	3,277,097	1,168,619	621,030	547,589
Republic Railway & Light Co	Sept '19	508,241	143,960	114,500	x34,274
	'18	443,863	115,836	105,802	x17,519
	9 mos '19	4,522,471	1,236,905	1,027,109	x291,902
	'18	4,150,660	1,110,206	930,158	x253,386
Southern California Edison Co	Sept '19	1,006,011	498,311	249,917	248,394
	'18	815,183	430,267	250,734	179,533
	12 mos '19	10,043,150	6,062,252	3,002,761	2,960,491
	'18	8,599,855	5,376,422	2,864,709	2,511,718

x After allowing for other income received.

The United Gas & Electric Corporation.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Citizens Gas & Fuel Co (Terre Haute, Ind)	Sept '19	31,523	11,448	3,813	7,635
	'18	24,688	8,144	3,662	4,482
	12 mos '19	351,440	120,160	44,235	75,935
	'18	311,725	130,920	44,864	86,056
Colorado Springs (Colo) Lt,Ht&Pow Co	Sept '19	61,432	29,328	13,830	15,498
	'18	55,974	26,262	12,459	13,803
	12 mos '19	635,228	254,463	162,053	92,410
	'18	594,992	216,431	149,527	66,904
Columbia (Pa) Gas Co	Sept '19	4,606	2,038	343	1,695
	'18	4,116	1,206	348	858
	12 mos '19	40,761	8,820	4,155	4,665
	'18	36,216	7,280	4,046	3,234
Conestoga Traction Co (Lancaster, Pa)	Sept '19	123,246	45,454	26,499	18,955
	'18	115,834	35,449	26,750	8,699
	12 mos '19	1,345,896	420,389	319,975	100,414
	'18	1,253,789	479,792	325,590	154,202
Consumers Electric Lt & Pow Co (New Orleans, La)	Sept '19	45,411	19,971	6,920	13,051
	'18	35,980	9,632	6,832	2,800
	12 mos '19	535,463	177,210	83,183	94,027
	'18	385,108	152,108	81,828	70,280
Edison Electric Co (Lancaster, Pa)	Sept '19	84,089	41,387	10,774	30,613
	'18	68,106	27,059	10,016	17,043
	12 mos '19	920,111	413,288	125,399	287,889
	'18	781,559	354,688	115,319	239,369
Elmira (N Y) Water, Lt & RR Co	Sept '19	126,163	36,457	20,621	15,836
	'18	114,708	41,495	20,733	20,762
	12 mos '19	1,520,500	460,181	249,776	210,405
	'18	1,364,543	465,131	244,445	220,686
Gretna (La) Lt & Power Co, Inc	Sept '19	6,316	2,314	5	2,309
	'18	7,178	773	4	769
	12 mos '19	90,326	16,252	63	16,189
	'18	47,767	9,085	52	9,033
Harrisburg (Pa) Lt & Power Co	Sept '19	77,718	32,655	19,355	13,300
	'18	69,405	27,356	18,478	8,878
	12 mos '19	1,083,119	424,172	236,829	187,343
	'18	978,689	393,863	223,963	169,900
Houston (Texas) Gas & Fuel Co	Sept '19	55,186	14,045	7,297	6,748
	'18	51,594	14,711	6,941	7,770
	12 mos '19	740,656	133,755	84,768	48,987
	'18	654,365	204,252	82,189	122,063
Houston Heights (Tex) Water & Lt Association	Sept '19	2,790	1,311	130	1,181
	'18	2,570	1,027	130	897
	12 mos '19	28,591	10,278	1,560	8,718
	'18	31,734	15,216	1,560	13,656
Internat System (Buffalo, N Y)	Sept '19	797,613	154,551	158,041	def3,490
	'18	720,073	184,855	201,959	def17,104
	12 mos '19	9,982,949	1,082,276	2,378,712	def1296,436
	'18	8,728,694	1,768,924	2,126,262	def357,338
Lancaster (Pa) Electric Lt, Ht & Power Co	Sept '19	4,436	2,900	1,383	1,517
	'18	4,447	2,731	1,383	1,348
	12 mos '19	56,574	35,517	16,751	18,766
Lancaster (Pa) Gas, Light & Fuel Co	Sept '19	33,043	13,116	2,215	10,901
	'18	27,967	7,906	2,277	5,629
	12 mos '19	321,637	88,730	27,316	61,414
	'18	275,760	77,322	26,510	50,812
Leavenworth (Kan) Lt, Ht & Power Co	Sept '19	22,453	5,815	3,856	1,959
	'18	20,616	707	2,884	def2,177
	12 mos '19	301,755	71,500	42,070	29,430
	'18	259,351	13,749	34,608	def20,859
Lockport (N Y) Lt, Ht & Power Co	Sept '19	36,204	12,593	5,909	6,684
	'18	30,370	14,270	6,052	8,218
	12 mos '19	470,237	109,278	82,075	27,203
	'18	431,278	102,143	82,791	19,352
Richmond (Ind) Lt, Ht & Power Co	Sept '19	10,791	1,624	5,427	def3,803
	'18	10,388	1,345	4,510	def3,165
	12 mos '19	174,364	47,407	60,046	def12,639
	'18	181,865	55,187	55,261	def74
Union Gas & Elec Co (Bloomington, Ill)	Sept '19	23,779	9,292	2,538	6,754
	'18	16,780	4,890	2,637	2,253
	12 mos '19	246,847	80,702	30,951	49,751
	'18	203,956	56,279	32,143	24,136
The Wilkes-Barre Co (Wilkes-Barre, Pa)	Sept '19	88,987	36,389	21,139	15,250
	'18	76,685	33,571	21,590	11,981
	12 mos '19	1,119,437	458,725	256,598	202,127
	'18	935,990	360,643	255,304	105,339

		Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
New York Dock Co	Sept '19	422,725	160,966	86,600	74,366
	'18	455,659	204,817	105,737	99,080
	9 mos '19	3,865,845	1,476,717	803,971	672,746
	'18	3,984,734	1,715,598	855,185	860,413
Twin City Rapid Transit Co	Sept '19	974,964	275,055	213,993	61,062
	'18	826,759	253,399	172,634	80,765
	9 mos '19	8,240,600	2,348,199	1,525,012	823,187
	'18	7,299,515	2,074,947	1,442,296	632,651

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 27. The next will appear in that of Oct. 31.

Hudson & Manhattan Railroad.

(*10th Annual Report—Year ended Dec.* 31 1918.)

President Oren Root, N. Y., Oct. 1 1919, wrote in subts.:

Federal Compensation.—The Director-General of Railroads on Dec. 28 1917 assumed control of your property, and under agreement dated June 4 1919 agreed to pay to your company an aggregate annual compensation of $3,003,363. The Director-General took over the Hudson Terminal Buildings, Nos. 30 and 50 Church St., as part of the railway property, and the annual compensation is based upon the average annual operating income of these properties for three years ended June 30 1917. So far no cash settlement has been effected under this contract, except advances to meet corporate expenses and fixed charges, but it is hoped that such a settlement may be reached at an early date. In the contract the U. S. Government reserves to itself the right to deduct from the company's compensation the cost of additions and betterments made by it to the property, these during the year 1918 amounting to $195,195.

Agreement with Penn. RR. Modified During Federal Control.—For many years there has existed an agreement between your company and the Pennsylvania RR. Co. for the joint operation of trains between Hudson Terminal, New York, and Newark, N. J. Under this agreement there is a provision apportioning the revenues and expenses as between the two companies. During the latter part of 1918 the Director-General modified for the period of Federal control that portion of this agreement affecting the division of revenue whereby on the basis of the volume of traffic obtaining in 1918 the Hudson & Manhattan RR. (Federal Administration) received an additional revenue during the last six months of the year approximating $30,000 a month in excess of the amount it would have received under the terms of the agreement. The provision is still in effect and the result of the modification is shown in the attached statements. [See foot-note "a" following income account below.—Ed.] The Hudson & Manhattan RR. Co., however, has not been benefited by this modification of the existing contract.

Increase in Expenses.—The operating expenses in 1918 show substantial increases over 1917, principally due to the increases in wages by the Federal Administration and increased cost of supplies, especially coal. The effect of the wage increase may be summarized as follows:

	1917.	1918.	Increase.	Per Cent.
No. employees, railroad	1,431	1,560	129	9%
Compensation	$1,265,378	$1,801,828	$536,450	42.3%

At a meeting of the board of directors on Sept. 18 1919 Mr. Wilbur C. Fisk resigned as President, and was elected Chairman of the board. Mr. Oren Root was elected President.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

[Showing in 1918 combined account of U. S. Govt. and the company.]

	1918.	1917.	1916.	1915.
Passenger fares	a$4,715,120	$4,110,436	$3,822,578	$3,477,695
Misc. rev. from RR. op.	363,302	316,570	262,270	248,294
Total RR. revenue	$5,078,422	$4,427,006	$4,081,848	$3,725,989
Maint. of way & struc.	$392,986	$293,168	$268,061	$269,424
Maintenance of equip.	266,574	190,234	219,179	179,676
Power	720,074	476,819	275,986	243,509
Transportation expenses	995,490	742,338	679,464	615,303
Traffic expenses	715	2,335	3,308	1,110
General expenses	196,705	206,572	176,636	147,574
Total RR. oper. exp.	$2,581,545	$1,911,466	$1,622,634	$1,456,596
Net RR. oper. revenue	$2,496,877	$2,515,540	$2,462,214	$2,269,393
Railroad taxes	342,767	308,438	293,610	272,237
Net income	$2,154,110	$2,207,102	$2,168,604	$1,997,156
do Hud. Term. Bldgs.	795,179	876,777	900,376	947,395
do other real estate	20,840	deb.26,703	17,701	35,233
Total net income	$2,970,129	$3,057,175	$3,086,681	$2,979,784
Non-oper. income	96,861	78,013	55,398	43,111
Gross income	$3,066,991	$3,135,188	$3,142,080	$3,022,895
Int. on car-purch. agreements	$17,467	$26,667	$35,857	$45,067
Int. on real est. Ms., &c.	43,795	47,566	50,536	50,836
Rentals	79,481	76,287	83,377	71,822
Amort. debt disct., &c.	39,795	39,795	39,795	39,020
Miscellaneous	98,740	90,493	54,968	37,020
Balance for bond int.	$2,787,713	$2,854,381	$2,877,537	$2,779,130
Bond int. (N. Y. & J. 5s, 1st M. 4½s and 1st Lien Ref. 5s)	2,168,535	2,167,534	2,155,402	2,137,998
Int. on adj. inc. bonds	--------	None	(1%)331,020	(2%)662,040
Reserve for contingencies	660,000	*685,000	390,000	--------
Bal., surp. or deficit	bdef$40,822	sur.$1,847	sur.$1,115	def.$20,908

a Includes in 1918 an arbitrary allocation of revenue to the Hudson & Manhattan RR. by the Director-General of $183,588 in excess of the normal proportion of joint revenue accruing to the Hudson & Mahattan RR. under the existing contract with Pennsylvania RR. b If the aforementioned arbitrary were not included the combined deficit for 1918 would be on a normal basis of $224,410.

Note.—The income account as shown above for 1918 is the result of the combined accounts of the U. S. RR. Administration and the company.

CORPORATE INCOME ACCOUNT YEAR ENDED DEC. 31 1918.

Income from lease of road and Hudson Terminal Bldgs.—"Standard return" payable by U. S. RR. Administration	$3,003,363
Gross rentals from outside real estate	52,865
Non-operating income	x94,265
Total	$3,150,493
Operating expenses and taxes on outside real estate	32,026
Operating expenses, general	25,387
Gross income	$3,093,081
Rent of track and terminal privileges, &c., deductions	260,949
Bond interest—New York & Jersey 5s	250,000
First Mortgage 4½s	42,480
First Lien and Refunding 5s	1,876,055
Reserve for contingencies	660,000
x Balance of net income for the period	$3,597

x Includes $24,630 "miscellaneous interest" subject to adjustment; also an item of $69,631 for interest earned on securities in amortization and depreciation funds, this $69,131 being also included among deductions below.

FEDERAL INCOME ACCOUNT YEAR ENDED DEC. 31 1918.

Total RR. revenue (see combined income account above)	$5,078,422
Total operating expenses of railroad	2,565,642
Taxes on railroad operating properties	342,767
Net income from railroad operation	$2,170,013
Net income from Hudson Terminal Buildings	804,664
Non-operating income	18,640
Income deductions	deb.18,329
Balance of income	$2,974,988

Note.—If the arbitrary allocation of $183,589 revenue to the Hudson & Manhattan RR. above the sum called for by its contract with the Penn. RR. (see text) were not included, the U. S. RR. Administration would have failed to earn the standard return ($3,003,363) and interest item ($16,044 subject to adjustment) by a total of $228,007.

CONDENSED BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Prop. accounts	119,313,326	119,336,291	Com. stk.&scrip	39,994,890	39,994,890
Tunnel Adv. Co. capital stock	1,000	1,000	Pref. stk.&scrip	5,242,151	5,242,151
Proceeds prop'y released fr. M.	111,071	111,071	Stks. held in res.	12,909	12,909
*Amor.&depr.fds	1,405,459	1,135,165	N. Y. & J. 5s	5,000,000	5,000,000
Bd. disct. & exp.	3,615,479	3,668,625	1st M. 4½s	b944,000	944,000
Cash	13,284	829,926	1st L.&Ref.5%	37,521,234	37,521,234
Cash to pay matured coupons	480,345	25,760	Adj. inc. M. bds	33,102,000	33,102,000
U. S. Govt. Liberty Ln. bds.	400,000	250,000	Real estate Ms.	888,000	927,000
Curr't accts.rec.	74,769	208,935	Car purch. oblig.	272,000	456,000
Dep. with public departm'ts	14,186	14,186	Readj. reserve	601,359	601,359
Prepaid insur., taxes, &c.	21,868	51,387	Res. for contin.	c1,735,000	1,075,000
Mat'l & supplies	--------	555,417	Bank loan 5%	110,000	--------
Accts. in susp.	--------	462	Bills payable	150,000	--------
Due from U. S. RR. Admin.	a1,889,034	--------	Cur. accts. pay.	48,989	185,013
			Due amort. and depreciation	117,042	--------
			Matured int.	487,063	25,761
			Accrued interest	919,944	922,503
			Other reserves	151,628	145,219
			Bal. of net inc.	41,610	53,206
Total	127,339,820	126,188,244	Total	127,339,820	126,188,244

* Condition of amortization and depreciation funds at Dec. 31 1918 H. & M. RR. Co. 1st Lien & Ref. 5% M. bonds, par value, $1,103,529 carried at cost, $892,996; other securities, par, $365,000 carried at cost, $363,575; cash, $4,647; accrued int. receivable, $27,199; amount of funds accrued not yet deposited, per contra, $117,042; total par value, $1,617,417; book value, $1,405,459.

a This account also contains the charges made against the company by U. S. RR. Admin. for expenditures for property account in the amount of $195,195. This amount is subject to approval and acceptance by the company under the terms of the contract.

Note.—The company's treasury is entitled to reimbursement, through the issue of additional bonds, for capital expenditures in the amount of $1,313,807 made from working capital.

b The balance of the issue of old 4½% bonds ($66,204,000) is deposited with the trustees of the 1st Lien & Ref. M. and adjustment income mort.

c The account "reserve for contingencies" consists of appropriations of income made by the board of directors as special reserves created under the terms of the adjustment income mortgage, "to secure the proper, safe and adequate maintenance, equipment and operation of tunnels, lines of railroad and other properties of the company or to preserve its earning capacity" —V. 109, p. 1179.

Boston Elevated Railway.

(*Statement of Trustees for Quarter ending Sept.* 30 1919.)

The trustees, James F. Jackson, Chairman, in statement of Oct. 23 say in brief:

Receipts under the 10-cent fare which went into effect on July 10 1919 steadily increased until in the closing days of September they were sufficient to meet all expenses. This improvement has been sustained during the past 3 weeks and warrants the belief that the railway is now self-supporting.

The actual deficit from operation in July was $599,199; in August, $227,030, and in September $12,942. The statement for September, however, includes also an item of $89,524 for adjustment of track work and taxes.

The charge of $450,000 appearing at the end of the exhibit really belongs to the preceding year, as it represents the retroactive award made in July for wages in May and June.

It is to be noted that the 10-cent fare did not go into effect until July 10; that an unusually large amount of track work has to be performed in this season; that the four days of strike entailed a heavy loss of revenue, and that the higher fare caused an immediate loss in patronage, which has since been gradually returning.

The trustees are confident that during the next three months a large part of the deficit incurred during the last quarter will be eliminated, and that unless some extraordinary event should occur the year closing June 30 1920 would show no outstanding deficit to be assessed upon the taxpayers. When in July the trustees inaugurated the 10-cent fare they also established a charge of one cent for transfer at certain points where the use of it would be light, merely in compliance with provision of the law.

Capital imperatively needed is not available. Its lack and the other burdens like that of subway rentals ought not to be left outstanding so as to prevent in the near future a material reduction from the 10-cent fare. This situation is now under study by the Street Railway Commission.

STATISTICS FOR 3 MOS. TO SEPT. 30 1919, *6 MOS. TO DEC.* 31 1918 *AND 11 MOS. TO MAY* 31 1919.

	3 Months.	6 Months.	11 Months.
Revenue passengers carried	71,294,029	162,964,817	302,961,563
"Receipts" per passenger	10.025 cts.	7.028 cts.	7.560 cts.
"Cost of service" per passenger	a11.328 cts.	8.914 cts.	9.026 cts.

a Of this amount labor cost 5.756 cents.

COMPARATIVE RECEIPTS AND COST OF SERVICE.

Receipts—	3 Mos. to Sept. 30 '19.	11 Mos. to May 31 '19.	6 Mos. to Dec. 31 '18.
Fares (see note)	$6,952,097	$22,210,931	$11,069,375
Special cars, advt., sale of power, &c.	182,991	603,181	335,654
Int. on dep., inc. from sec., &c.	12,583	89,577	48,739
Total receipts	$7,147,671	$22,903,689	$11,453,768
Depreciation	561,000	1,837,600	1,002,000
Mint. transp. & general expenses	a5,496,220	18,351,211	9,709,749
Taxes	293,687	859,158	447,616
Rent for leased roads (excl. subways)	650,978	2,371,113	1,291,691
Propor. of rent of sub. & tun. to Boston, excl. of sub. owned	378,298	1,365,626	738,918
Int. on Boston Elev. bonds & notes	389,022	1,261,086	664,512
Miscellaneous items	16,768	32,929	13,717
x Proportion of divs. under Acts of '18	350,993	1,243,223	658,235
Interest on unpaid taxes	--------	25,078	--------
Total cost of service	$8,076,365	$27,346,424	$14,526,433
Net loss	$928,694	$4,442,730	$3,072,665
Back pay for May & June from award of July 20 (est.)	450,000	--------	--------
Total loss	$1,378,694	$4,442,730	$3,072,665

a Includes 59,014 tons of coal at $5.754 for 3 months, 131,157 tons at $7.475 for 6 months and 257,779 tons at $6.657 for 11 months. It also includes $4,103,631 for wages for 3 months, $6,379,987 for 6 months and $12,272,185 for 11 months. x At rate of 7% per annum on $3,000,000 pref. and 5% per annum on $23,879,400 common stock.

Note.—The gross receipts from fares were: July 1918, 5c. fare, $1,525,538; Aug. 1 to Nov. 30, 7c., $7,309,304; Dec. 1 to July 9 1919, 8c., $13,978,248; July 10 to Sept. 30, 10c., $6,349,937; total receipts, $29,163,027.—V. 109, p. 887

Third Avenue Railway Company, New York City.

(Report for Fiscal Year ending June 30 1919.)

President Slaughter W. Hugg, New York, Oct. 15, wrote in substance:

Competition of New Subways, &c.—The latter portion of the fiscal year ending June 30 1918 and the earlier part of the fiscal year ending June 30 1919 seem to have covered the period of greatest loss of receipts by reason of the competition of newly constructed subway and elevated lines. This loss of receipts was then very marked, and although the latter months of the year show a tendency to recovery the fiscal year, it will be noted, shows an increase of only about $125,000 over the receipts of the previous year.

Wage Increases—Need for Higher Fares.—On the other hand, it was necessary in Aug. 1918 to increase transportation wages approximately 46% and this increase carried with it large increases in several other departments. On the basis of the previous year's operation this increase in wages involved an increase in operating expenses of approximately $1,500,000.

With this large increase in rate of wages the operating results, as shown in the report annexed, were only made possible by the reorganization of operation, resulting from the shifting of travel and the additional fares collected in Westchester County.

An additional increase of transportation wages of 25% with substantial increases in other departments, was granted in Aug. 1919 in order to meet prevailing wages. This additional increase will be reflected in the operation of the present fiscal year, and will make more urgent the necessity for immediate relief in the form of increased fares. Justice, we believe, will ultimately obtain.

No Interest Paid on Adjustment Bonds.—Under the serious condition confronting all street transportation companies your directors have considered it necessary to set aside any amounts that have been earned applicable to payment of interest on the 5% Adjustment Mortgage bonds, to secure the proper, safe and adequate maintenance, equipment and operation of the road and to preserve its earning capacity.

Maintenance.—The equipment of the system has been maintained at a high standard of efficiency and the track, roadway and buildings have been maintained as well as would seem justified under existing conditions of the labor and material markets.

Suburban Fares.—The subsidiary companies in Westchester County were in particularly bad financial condition. They had been operating for years at a loss on single 5-cent fares, the losses being carried by the Third Ave. Ry. Co.; the more the travel the greater the deficit. After much discussion all of the communities in Westchester County agreed to the zone system, or an extra fare for each interurban ride, except the village of Hastings-on-Hudson. Subsequently that village agreed to confine the 5-cent fare within the village limits. A portion of the most unprofitable of the Hastings track has been removed, however, and negotiations are under way for a franchise to re-operate the remaining portion of the track.

CONSOL. INCOME AND PROFIT AND LOSS STATEMENT FOR THE YEARS ENDING JUNE 30.

	1918-19.	1917-18.	*1916-17.	1915-16.
Operating Revenue—				
Transportation	$10,023,338	$9,866,695	$8,701,328	$10,837,076
Advertising	100,000	126,506	71,349	80,000
Rent of equipment	20,429	20,429	19,027	18,386
Rent of tracks & term'ls.	77,993	72,124	51,588	73,210
Rent of bldgs.&oth.prop	103,018	107,456	93,664	85,802
Sale of power	38,670	41,786	34,793	41,895
Total oper. revenue	$10,363,448	$10,234,989	$8,972,649	$11,136,370
Operating Expenses—				
Maint. of way & struc.	$1,131,557	$1,186,997	$998,770	$1,090,701
Maint. of equipment	1,013,662	860,333	709,637	599,550
Depreciation accruals	59,770	--------	225,962	294,271
Power supply	822,478	940,255	781,085	731,598
Operation of cars	3,424,466	3,047,828	2,726,243	2,923,777
Injuries to pers. & prop.	845,654	830,974	862,803	659,197
General & misc. expense	453,498	468,532	983,338	509,101
Total oper. expense	$7,741,083	$7,334,919	$7,287,840	$6,808,194
Net operating revenue	$2,622,364	$2,900,070	$1,684,808	$4,328,176
Taxes	818,060	836,098	794,450	848,122
Operating income	$1,804,304	$2,063,972	$890,358	$3,480,054
Interest revenue	156,883	158,847	164,925	157,870
Gross income	$1,961,187	$2,222,819	$1,055,283	$3,637,924
Deductions—				
Interest: 1st M. bonds	$548,080	$548,080	$548,080	$518,080
1st ref. mtge. bonds	879,620	879,620	879,620	856,272
xAdjust. M. inc. bonds	1,126,800	1,126,800	1,126,800	1,126,800
Notes payable	--------	2,550	4,665	6,197
Tracks & terminal priv.	12,500	13,737	13,022	14,415
Misc. rent deductions	10,773	10,747	10,521	13,953
Amortization of debt, discount & expense	19,320	18,874	18,447	18,049
Sinking fund accruals	33,480	33,480	33,480	33,480
Miscellaneous	50,669	45,434	42,975	29,606
Total deductions	$2,681,243	$2,679,322	$2,677,610	$2,646,852
xNet income for period	def.$720,056	def.$456,503	df$1,622,326	$991,073

* This period includes, and the figures reflect, the strike in 1916.

x*Note.*—Interest on adjustment mortgage income bonds is included in the above at the full rate of 5%. An initial dividend of 1¼% on the adjustment bonds was paid April 1 1913 for the 6 mos. ending Dec. 31 1912. Regular semi-annual divs. of 2½% each were paid to and incl. April 1917. In Oct. 1917 paid 1¼%; in April and Oct. 1918, nil. None since.—V. 107, p. 1194.

BALANCE SHEET JUNE 30.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Railroads & equip.	81,200,816	81,137,408	3d Ave. Ry. stock	16,590,000	16,590,000
Special deposits—			Controlled cos	509,100	516,600
Sinking funds	108,876	107,447	Funded debt (bds.):		
Comp. of N.Y.C	84,100	84,100	3d Ave. Ry. Cox	49,526,500	49,526,500
State Ind.Comm	88,000	88,000	Controlled cos	6,628,361	6,628,361
Other	13,194	3,348	Liberty bond debt	777,302	360,078
Deprec.& conting.	2,022,498	2,022,498	Accounts payable	263,086	276,768
Investment fund	254,389	254,389	Empl. wages&dep.	52,100	91,980
Liberty bonds	862,700	402,200	Int. mat. & unpd.	648,191	639,499
Bklyn.& Nor.Riv. RR. cap. stock	25,000	25,000	Interest accrued	78,695	78,605
Cash	1,043,339	684,132	Taxes accrued	643,808	640,603
Cash for mat. int.	648,191	639,499	Int. on adj. M.bds	2,499,300	1,408,500
Acc'ts receivable	92,319	383,018	Res. for adj., depr. conting., sinking fun's, &c	10,912,468	10,720,273
Other RR. cos	337,343	--------	Surplus	def202,991	502,668
Materials & supp.	796,059	743,414			
Constr. in process	19,339	26,211			
Unexpired insur'ce prem. & rents	76,164	89,766			
Unamort. debt discount & expense	1,232,007	1,251,328			
Miscellaneous	21,494	38,675			
Total	88,925,830	87,980,434	Total	88,925,830	87,980,434

x Includes 1st M. bonds, $5,000,000; 1st refunding mtge. 4% bonds, $21,990,500; adjustment mtge. 5% bonds, $22,536,000.—V. 109, p. 777.

Punta Alegre Sugar Company.

(Fourth Annual Report—Year Ended May 31 1919.)

The remarks of President Edwin F. Atkins, together with a comparative income account and balance sheet for two years, will be found on subsequent pages of this issue. —V. 109, p. 1614.

United States Steel Corporation.

(Results for the Quarter ending Sept. 30 1919.)

The results of the operations for the quarter ended Sept. 30 1919, shown below, were given out on Tuesday following the regular meeting of the directors. As for the two preceding quarters, the official statement does not itemize reserves set aside for Federal taxes.

The extra dividend on the Common stock omitted six months and also three months ago was again omitted by the board, but the regular quarterly dividends of 1¾% on the Preferred and 1¼% on the Common stock were declared, the former payable Nov. 29 on stock of record Nov. 3 and the latter payable Dec. 30 on stock of record Dec. 3.

The "New York Times" makes the following comments:

"The report shows that August, with net earnings of $14,444,881, was the best the corporation has had this year. Both July and August showed increases as compared with June. The August increase over July was about 6%. In September there was a falling off to $12,165,251, or a decrease of about 15% as compared with August.

"This in part was held attributable to the steel strike. The strike directly affected earnings only in the last eight days of the month, but it is understood there was an indirect reflection in operations over the entire month, for the strike was a moot question during that time. It was pointed out that all reports show the strike made its heaviest inroads in production during the first week, and that since then there has been a gradual recovery, so that earnings were probably affected to their greatest extent in the period covered by present report." (Compare V. 109, p. 1133, 1228, 1229 1422, 1574, 1576.)

EARNINGS FOR QUARTER ENDING SEPT. 30.

	1919. $	1918. $	1917. $	1916. $
3 Mos. to Sept. 30—				
Net earnings (see text)	x40,177,232	42,961,589	68,243,784	85,817,067
Deduct—				
Sink. fund on bonds of sub. cos., deprec. and extraord. replace. fds.	9,057,802	8,979,278	11,159,843	8,867,392
Int. on U. S. Steel Corp. bonds	5,100,220	5,196,581	5,288,436	5,376,233
Prem. on bonds redeem.	247,342	207,500	224,612	225,000
Sinking funds on U. S. Steel Corp. bonds	2,008,001	1,912,919	1,838,564	1,747,267
Total deductions	16,413,365	16,296,278	18,511,455	16,215,892
Balance	23,763,867	26,665,311	49,732,329	69,601,175
Div. on pf. stk. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common stock	6,353,781	16,519,831	21,602,856	11,436,806
Per cent	1¼%	3¼%	4¼%	2¼%
Surplus for quarter	11,105,167	3,840,561	21,824,554	51,859,450

x *Note.*—The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants and interest on bonds of the sub. cos."

Also in all three quarters in 1918 and 1919 allowances were made for taxes, prior to stating the earnings, including estimated war income and excess profits taxes. The amount of the tax allowances for 1919 is not stated in the official report, the circular merely referring to "allowances for estimated proportion of extraordinary costs, resulting from war requirements and conditions, of facilities installed and of inventories of materials on hand, also estimated taxes (including Federal income and war excess profits taxes)." In 1918 the allowances for war income and excess profits taxes amounted for the first quarter of 1918 to $31,585,198, for the 2d quarter to $90,716,250 and for the 3d quarter to $101,987,347. This last-mentioned allowance for taxes included $56,987,347 for the then current quarter on basis of existing tax laws, and $45,000,000 for account of additional taxes which it was thought might be chargeable for first nine months under then proposed legislation.

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

	1919. $	1918. $	1917. $	1916. $
**Net Earnings*—				
January	12,240,167	13,176,237	36,074,425	18,794,912
February	11,883,027	17,313,883	33,416,171	19,196,396
March	9,390,190	26,471,304	43,630,422	22,722,316
Total (first quarter)	33,513,384	56,961,424	113,121,018	60,713,624
April	11,027,393	20,644,982	28,521,091	25,423,676
May	10,932,559	21,494,204	30,773,551	27,554,899
June	12,371,349	20,418,205	31,284,562	28,147,473
Total (second quarter)	34,331,301	62,557,391	90,579,204	81,126,048
July	13,567,100	15,261,107	22,760,668	25,650,006
August	14,444,881	14,087,613	23,548,725	29,746,903
September	12,165,251	13,612,869	21,934,391	30,420,158
Total (third quarter)	40,177,232	42,961,589	68,243,784	85,817,067
Total nine months	108,021,917	162,480,404	271,944,006	227,656,739

* After deducting interest on subsidiary cos' bonds outstanding, viz.:

	1919.	1918.	1917.	1916.
January	$738,506	$726,892	$745,853	$805,462
February	738,449	724,867	745,522	796,408
March	738,988	724,848	746,977	795,226
April	732,882	739,069	744,648	792,541
May	731,578	762,202	742,835	790,558
June	724,580	762,859	742,738	791,918
July	719,894	755,784	739,795	783,717
August	715,230	748,047	739,119	780,413
September	715,358	746,289	739,397	778,535

INCOME FOR NINE MONTHS TO SEPT. 30.

	1919. $	1918. $	1917. $	1916. $
9 Mos. to Sept. 30—				
Net earnings	108,021,917	162,480,404	271,944,006	227,656,739
Deduct—				
For sinking funds, depreciation & reserve funds	32,711,953	29,561,712	38,943,382	29,855,550
Interest	15,419,222	15,703,954	15,976,166	16,233,882
Prem. on bds. redeemed	678,572	684,000	673,837	747,000
Total deductions	48,809,747	45,949,666	55,593,385	46,836,432
Balance	59,212,170	116,530,738	216,350,621	180,820,307
Dividends—				
Preferred (5¼%)	18,914,757	18,914,757	18,914,757	18,914,757
Common	19,061,313	59,725,543	64,808,568	29,227,393
Per cent	3¾%	11¾%	12¾%	5¾%
Total dividends	37,976,100	78,640,300	83,723,325	48,142,150
Undiv. sur. earns., 9 mos.	21,236,070	37,890,438	132,627,236	132,678,157
Deducted Acct. Mar. 31 Quarter—				
Extra com. div. (Red Cross), 1%, pd. July 28	--------	--------	5,083,025	--------
Add'l allowances for war taxes of 1st quar., viz.:				
Made during 2d quar.	--------	--------	33,865,000	--------
Made during 3d quar.	--------	--------	12,716,724	--------
Balance, surplus	21,236,070	37,890,438	80,962,547	132,678,157

Unfilled orders on hand Sept. 30 1919 amounted to 6,284,638 tons, as against 4,892,855 tons on June 30 1919 and 8,297,905 tons Sept. 30 1918. —V. 109, p. 1373.

Cosden & Co. (Delaware) and Subsidiary Companies.

(*Report for Half-Year ended June* 30 1919.)

President J. S. Cosden says in substance:

The earnings for the six months ending June 30 1919 amounted to $4,281,533, after deducting accrued interest and taxes, including estimated Federal Taxes, amounting to $521,231, but before depreciation and depletion. The earnings for the same period last year were $3,819,171 and for the last six months of 1918 were $4,955,829.

In addition to the usual dividend the future policy of the Company will be to declare extra dividends in stock from time to time from the surplus earnings. For this purpose, the Board of Directors is recommending to the stockholders an increase in the authorized common stock from $25,000,000 to $35,000,000 (V. 109, p. 1277, 1182).

The Stockholders will in this manner receive a substantial return on their investment, while the Company will have the benefit of the cash from its net earnings for the development of its properties, which should in turn greatly increase the earnings.

EARNINGS FOR SIX MONTHS ENDING JUNE 30.

	1919.	1918.
Net earnings	$4,281,533	$3,819,171
Preferred dividends, cash (3½%) about	125,577	121,838
Common dividends (5% cash)	901,936	*1,637,300
Balance, surplus	$3,254,020	$2,060,033

* 10% stock.

CONSOLIDATED BALANCE SHEET AS AT JUNE 30.

	1919. $	1918. $
Assets—		
Oil lands, leases, refineries, pipe lines, &c., $48,563,497, less reserve for depletion, and depreciation, $9,504,015	39,059,482	40,748,425
Investments in affiliated cos. at book value, $1,955,097; advances to same, $141,799	2,096,896	2,805,165
Sinking fund investments, cash, accrued interest, &c (In addition the trustees have acquired $2,892,500 of bonds which are deducted, per contra.)	230,432	66,734
Materials and supplies	6,402,192	4,694,457
Prepaid insurance and deferred expenses	255,454	428,100
Bond disc. and exp. (less prop. written off)	37,818	321,905
Items in suspense	--------	256,555
Notes and accounts receivable, after providing for doubtful items	1,840,549	2,256,229
U. S. Liberty bonds	343,495	415,070
Cash in banks and on hand	1,767,922	288,002
Total	52,034,240	52,280,641
Liabilities—		
Pref. stock, 7% cum. convertible, par $5 a share; auth., $7,000,000; outstanding	3,587,905	3,481,110
Common stock, par $5; auth., $25,000,000; outst'd'g	18,042,890	17,572,095
Outstanding shares of subsidiary cos. at book value	47,635	75,223
15-year 6% sinking fund convertible gold bonds of Cosden & Co. (Delaware), due 1932, $10,377,500; less in sinking fund, $1,250,000; in treasury, $3,000, converted into stock, $68,000; and held by Cosden & Co. (Okla.), $172,000	8,884,500	9,457,500
First Mtge. 6% conv. gold bonds of Cosden & Co. (Okla.), due 1926	759,000	869,000
3-yr. 6% conv. gold notes of Cosden Oil & Gas Co., due 1919	232,000	380,000
Serial car-purchase notes	724,215	1,396,601
Purchase money obligations for producing properties	166,905	66,958
Due to affiliated companies	223,766	156
Notes payable to bankers, $2,610,000; to others, $466,358	3,076,358	2,565,082
Accts. pay., $1,956,057; accept. disc., $442,500	2,398,557	2,223,221
Accrued int. and taxes, incl. estimated Federal taxes, $521,231; pref. dividend accd., $21,739	542,970	516,016
Items in suspense	202,997	
Surplus	13,144,541	13,677,679
Total	52,034,240	52,280,641

Compare V. 109, p. 680, 1182, 1277.

American Cities Company.

(*Income Statement as of June* 30 1919.)

COMPANIES' INCOME STATEMENT FOR CALENDAR YEAR 1918 *AND SIX MONTHS TO JUNE* 30 1919.

	Year 1918.	6 *Mos.* '19.
Dividends received on stocks owned	$139,545	--------
Interest on securities owned	50,670	8,450
Interest on notes receivable	28,408	12,322
Interest in bank balances	1,506	3
Service contracts with subsidiary companies	291,527	70,764
Miscellaneous	110,836	--------
Total income	$622,492	$91,539
Deductions—Operating expenses and taxes	$224,948	$49,488
Interest on notes payable	39,586	6,115
Amortization of debt discount	45,000	--------
Interest on Collateral Trust gold bonds	450,000	227,250
Interest on debenture notes	180,000	76,480
Net deficit for period	$317,042	$267,794

INCOME STATEMENT OF SUBSIDIARIES FOR CALENDAR YEARS AND SIX MONTHS TO JUNE 30.

	1918—*Year*—	1917.	1919—6 *Mos.*—	1918.
Operating revenue	$18,021,889	$16,582,184	$10,918,455	$8,680,599
Operating expenses	11,180,806	8,880,936	6,907,765	4,923,563
Taxes and uncoll. accts.	1,984,934	1,598,235	914,239	849,707
Non-operating revenue	*Cr.*89,917	*Cr.*88,260	*Cr.*46,286	*Cr.*40,762
Gross corp. income	$4,946,066	$6,191,273	$3,142,737	$2,948,091
Int. on funded debt, &c.	4,066,812	3,895,499	2,080,930	2,026,107
Net corporate income	$879,254	$2,295,774	$1,061,807	$921,984

Note.—Subsidiary companies controlled are: New Orleans Railway & Light Co., receiver appointed Jan. 9 1919; Birmingham Ry., Light & Power Co., receiver appointed Jan. 23 1919; Memphis Street Ry. Co., receiver appointed Jan. 20 1919; Little Rock Ry. & Electric Co.; Knoxville Ry. & Light Co.; Houston Lighting & Power Co., 1905.

The company owns in the aggregate 85.79% of the Preferred and 94.54% of the Common stocks of the aforementioned subsidiaries.—V. 108, p. 2021, 1273.

International Agricultural Corporation.

(10*th Annual Report—Year ended June* 30 1919.)

President Stephen B. Fleming says in substance:

The net profits for the year, after charges for depreciation and rock depletion, were $2,207,406; a reserve of $600,000 has been made for taxes and other contingencies, leaving a surplus for the year of $1,607,406, as compared with $1,168,270 for the previous fiscal year.

During the year bonds to the amount of $394,200 have been paid and canceled, reducing the bonded debt as of June 30 1919 to $9,881,400.

There are now under construction two new fertilizer plants located at Woburn, Mass., and Norfolk, Va. These plants will enable the company to expand its business in these sections, give better service to already established trade, and effect considerable freight savings.

Improvements are being made at our Florida phosphate rock properties which will greatly increase our mining capacity. During the war, our export sales decreased more than 90% on account of no vessels being available. A recent survey of European countries developed the fact that their stocks of phosphate rock are entirely exhausted. The vessel situation is rapidly improving and inquiries from Europe and the Far East indicate that our export sales should exceed that which the company has heretofore enjoyed.

No settlement regarding our investment in Germany has been made, owing to the fact that commercial relations between the countries have been h[e]ld up pendin[g] the signin[g] of the Peace Treaty

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1918-19.	1917-18.	1916-17.	1915-16.
Gross profit on operations	$4,734,553	$4,504,583	$2,851,408	$2,793,898
Operating, &c., expenses	1,969,709	1,908,860	957,405	742,595
Net earnings	$2,764,844	$2,595,723	$1,894,003	$2,051,305
Div. jointly owned corp's	80,170	130,955	81,170	56,473
Gross income	$2,845,014	$2,726,678	$1,975,173	$2,107,778
Bond interest	511,097	533,237	556,629	581,906
Balance, surplus	$2,333,917	$2,193,441	$1,418,544	$1,525,872
Amort. of bond disc., organization exp., &c.	196,059	248,508	202,052	246,040
Profit on bonds purch.*	*Cr.*69,547	*Cr.*123,337	*Cr.*111,991	*Cr.*93,864
Extraordinary exp., &c.	------	------	------	339,641
Reserve for contingencies	600,000	400,000	750,000	------
Res. for loss. on invest't	------	500,000	------	------
Preferred dividends (6¼%)	815,969x	------	------	------
Balance, surplus	$791,437	$1,168,270	$578,483	$1,034,054

* Profit on bonds purchased at a discount and canceled under operation of sinking fund. x Includes five quarterly dividends of 1¼% each.

CONSOLIDATED BALANCE SHEET JUNE 30, *INCLUDING AFFILIATED* (*i. e.*, 100% *OWNED*) *COMPANIES.*

Assets—	1919 $	1918 $
Real est., plant, &c	21,653,007	21,769,540
Patents	-------	300
Investments	1,371,556	1,772,132
Cash	1,636,163	1,203,502
Accts., notes, &c., rec. (less res've)	7,860,043	6,369,312
Inventories, cost	2,738,474	2,688,683
Due from: Jointly owned corp's	1,685,661	1,451,261
Other companies	1,158,327	1,135,530
Deferred charges	1,400,486	1,523,806
Cash in sink fund	390	192
U. S. Lib. bonds	422,350	75,450
Overburden from unmined phos. property	434,588	454,572
Total	40,360,993	38,444,280

Liabilities—	1919 $	1918 $
Preferred stock	13,055,500	13,055,500
Common stock	7,260,600	7,260,600
First mtge. bonds	9,881,400	10,275,600
Bonds assumed on property purch.	-------	10,000
Accounts payable	730,291	620,664
Loans and notes payable	4,409,665	3,867,844
Div. payable	163,194	-------
Interest on bonds and loans accrued, &c	280,942	473,133
Special reserves	1,982,882	1,075,857
Surplus	2,596,519	1,805,082
Total	40,360,993	38,444,280

Note.—There are also contingent liabilities consisting of endorsements on notes of jointly owned corporations, $450,000, not included above. —V. 109, p. 1613.

The Poole Engineering & Machine Co. of Maryland.

(*Report for Fiscal Year ending June* 30 1919.)

President S. Proctor Brady, Baltimore, Md., Oct. 15 1919, wrote in substance:

During the first half of the year 1919 your companies expended their principal effort to the winding up of canceled United States Government war contracts. All of our claims in connection with United States Government contracts have been settled, although the money due us has not been collected.

The beginning of the new fiscal year July 1 1919 finds your companies out of all ordnance work, with the exception of some gun work for the United States Navy.

Since January last we have organized a sales organization, which is showing excellent results. We have been very successful in building up our gear and reduction drive business, and during September approximately $150,000 of new business of this kind was taken, and inquiries received indicate that a continued increase in the volume of business is to be expected.

At Hagerstown, the Maryland Pressed Steel Co. is engaged in the manufacture of wire wheels for automobiles. Production started late in May and since that time has steadily increased, and we are now in position to turn out approximately 500 wheels per day. The outlook for this business and our regular line of heavy pressed steel work is exceptionally good. The Poole Co. has acquired additional stock in the Maryland Pressed Steel Co. and now owns approximately 95% of the 30,000 shares of the Common capital stock outstanding.

In view of the very close relationship existing between the Poole Co. and the Maryland Pressed Steel Co. it is deemed preferable to present herewith a consolidated general balance sheet as of June 30 1919, together with a combined summary of income and profit and loss for the year ended June 30 1919.

The statements referred to show a [total profit and loss] deficit at June 30 1919 of $89,445, which is occasioned by the liberal charge against operations of $486,831 for the year under review. Of the amount mentioned $178,966 applies to the period subsequent to Dec. 31 1918 as reflected in the increases for reserve for depreciation of plant property shown in the accompanying consolidated general balance sheet—June 30 1919, compared with similar reserves shown in the balance sheets of the Poole Co. and the Maryland Pressed Steel Co. contained in the report to stockholders for the six months ended Dec. 31 1918.

In addition to the foregoing there has been created a reserve provision of $575,000 offset by a charge against income, for income and excess profits taxes for the year ended June 30 1919.

INCOME ACCOUNT YEAR ENDED JUNE 30.

(Maryland Co.'s $500,000 stock is owned by the Delaware Co.)

	Consolidated. x1918-19.	—*Poole Co. of Md.*— 1917-18.	1916-17.
Net income	$1,016,292	$674,515	$2,279,778
Income and excess profits taxes	$575,000	$55,406	$337,261
Dividends	184,421	180,000	200,000
Good-will, &c., written off	------	------	55,202
Surplus income for year	$256,871	$439,109	$1,687,315
Surplus at beginning of year	2,240,981	2,243,497	556,182
Adj. in par val. of Md. P. S. Co. stk.	73,526	------	------
Gross surplus	$2,571,378	$2,682,606	$2,243,497
War taxes, prior years	160,823	437,142	------
Adj. of accts. with foreign countries	------	154,861	------
Adj. in par val. of Md. & Del. Co. stk	2,500,000	------	------
Balance, surplus	def.$89,445	$2,090,603	$2,243,497

x The account for the year ending June 30 1919 includes the Poole Engineering & Machine Co. of Md., Poole Engineering & Machine Co. of Del., and the Maryland Pressed Steel Co. The two last named companies were not included in reports for previous years.

BALANCE SHEET—JUNE 30.

[Incl. in 1918-19 Poole Engineering & Machine Co. of Md., Poole Engineering & Machine Co. of Del. and Maryland Pressed Steel Co.]

Assets—	*Consol'd* 1919 $	*Md. Co.* 1918 $
Plant, equip't, &c	3,763,953	2,677,913
Contr. & good-will	53,442	------
Organization	------	10,483
Securities owned	51,171	85,644
Cash sinking fund	5,109	4,000
Sink. fund for bonds	68,000	66,000
Bonds in treasury	150,000	100,000
Supplies, &c	956,933	1,674,809
Accrued bond int	2,040	------
Cash in banks, &c	176,284	394,704
Cash for bond coup	25,230	25,770
Notes & accounts	901,595	1,617,803
U. S. Govt. contracts	593,903	------
Claims of sub. contr's	348,128	------
Liberty bonds, &c	503,182	171,540
Advance payments	24,059	63,761
Deferred charges	60,957	112,494
Profit & loss deficit	89,445	------
Total	7,773,431	7,004,920

Liabilities—	*Consol'd* 1919 $	*Md. Co.* 1918 $
Common Stock—		
P. En. & Mach. Co. Md	------	500,000
P. En. & Mach. Co. Del	3,000,000	------
Md. Pressed Steel Co	34,560	------
do do pref. stk	63,160	------
First mortgage bonds	491,000	495,000
1st Ref. Mtge. 6s	500,000	500,000
Vouchers and wages	442,318	913,295
Notes payable	------	1,424,320
Accounts payable	35,367	139,187
Collateral loans	262,164	------
Unsecured loans	150,000	------
Victory notes	90,000	------
Trade acceptances	40,000	------
Sub. contr. claims	348,128	------
Div. pay. July 12	------	45,000
Matured bond int	25,230	25,770
Accrued accounts	147,405	72,564
Deprec., taxes, &c., reserves	2,187,949	786,904
Deferred credit items	16,150	12,278
Profit and loss	------	2,090,603
Total	7,773,431	7,004,921

—V. 107, p. 1382.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Artesian Belt Ry.—*Sale Confirmed.*—The sale of this road to Harry Landa, J. E. Jarrett and W. R. Wiseman for a sum said to be $167,500 has been confirmed by the U. S. Dist. Court at Jourdanton, Tex. It is said that the purchasers intend to organize a new company to operate the line.—See V. 108, p. 2527.

Ashtabula Rapid Transit Co.—*City to Purchase Line.*—The Ashtabula City Council on Oct. 14 voted to approve a tentative offer made by the company whereby the city may acquire the entire property, entirely free from debt for $296,000. The city however agrees to waive its creditors' claims of about $25,000 due from the company.

The funds to purchase the property will have to be raised by the issuance of bonds against the road itself, which probably will amount to $346,000, of which $296,000 will be the actual purchase price and $50,000 to establish a fund with which to improve the present equipment.

The present debt of the company includes $75,000 First Mortgage bonds, $307,000 Second Mortgage bonds and a floating debt of about $100,000.—V. 98, p. 761.

Bay State Street Ry.—*To Reduce Stock.*—The company has petitioned the Mass. P. S. Commission for permission to reduce its outstanding Preferred and Common stocks in accordance with a plan agreed to by the stockholders Aug. 6. It is proposed to issue new stock on a basis of one share of new for each 100 shares of old. The owners of all of the 205,172 shares of Common stock and all the 40,143 shares of Preferred stock (except 107 shares not represented at the meeting) have agreed to this plan.—V. 108, p. 2122.

Binghamton Ry.—*Receiver's Certificates.*—The New York P. S. Commission has authorized William G. Phelps, receiver, to issue $9,000 receiver's certificates to meet the cost of extending Port Dickinson line to Hire's condensed milk factory.—V. 109, p. 1079.

Buffalo & Susquehanna Railroad Corp.—*Dividends.*—A quarterly dividend of 1¼% and an extra of ½ of 1% has been declared on the Common stock, both payable Dec. 30 to holders of record Dec. 15. A like amount was paid in March, June and Sept. last.—V. 109, p. 774.

Capital Traction Co.—*Merger Postponed.*—See Washington Ry. & Electric Co. below.—V. 109, p. 1609, 1272.

Central of Georgia Ry.—*Chairman.*—Charles A. Peabody resigned as Chairman of the Board, and Charles H. Markham was elected to succeed him, with headquarters at 135 East 11th Place, Chicago, Ill.—V. 109, p. 981.

Chicago & Eastern Illinois RR.—*Federal Compens.*—Federal Judge Carpenter at Chicago heard the appeal of the company made through Thomas D. Heed, receiver, asking for a review of the Director-General of RR's order fixing the annual compensation at $3,280,000. The petition set forth that although the compensation committee recommended the company be paid $4,408,030 annually the Director-General's staff reduced the figure to $3,360,000 and the Director-General further reduced it to $3,280,000.—V. 109, p. 1079.

Chicago Milwaukee & St. Paul Ry.—*Officers.*—H. E. Byram has been elected President and R. M. Calkins Vice-President in charge of traffic.—V. 109, p. 172.

City & Suburban Ry. of Wash.—*To Pay Interest.*—The semi-annual interest which became due Aug. 1 1919 on the $1,750,000 First Mtge. 5s of 1948, it is announced, will be paid at the office of the Baltimore Trust Co. on Nov. 1 1919.—V. 109, p. 477.

Detroit United Ry.—*Appeals Decision.*—The company has appealed to the State Supreme Court from the recent decision rendered by Judge Howard Wiest in the Ingham Circuit Court. See V. 109, p. 1527, 1461.

Eastern Massachusetts St. Ry.—*Service.*—The people of Danvers, by a vote of 189 to 64, have decided to discontinue the jitney bus service and retain trolley line. This action was the result of a notice served by the Public Trustees that the company would discontinue trolley service on Nov. 1 unless the jitneys were abolished.

The Board of Selectmen of North Reading have notified the Public Trustees that the town is willing to contribute to the cost of maintaining the line and asked a half-hourly service instead of an hourly service. The company had given notice of discontinuance on Nov. 1 unless the loss in maintaining the service was met by the township.

See also Bay State Street Ry. above.—V. 109, p. 1461.

Erie Railroad.—*Obituary.*—David Bosman, Vice-President and Secretary, died from heart disease on Oct. 24.—V. 109, p. 370.

Fort Wayne & Northern Indiana Traction Co.—*Notice to Noteholders.*—The committee of holders of 6% Five-Year Collateral Trust gold notes give notice to depositors under agreement of Oct. 2 1917, saying in substance:

Pursuant to said agreement we have purchased $1,941,000 of the First & Refunding Mtge. 5% 20-year gold bonds which were pledged as collateral security for said notes, and have deposited the same under the protective agreement dated Oct. 31 1917, made between the holders of said bonds and other securities of said company, and William A. Tucker, Jay Cooke, J. Levering Jones, Randal Morgan, Thomas E. Murray and Henry Sanderson as a committee. Compare V. 105, p. 1103, 1998.

The holders of such certificates of deposit are hereby required on or before Nov. 29 1919 to surrender said certificates of deposit properly endorsed, and to pay the depositary for the expenses and indebtedness of the committee the sum of $22 85 for each $1,000 of notes deposited.

Upon such payment they will receive their pro rata of certificates of deposit received by the committee upon the deposit of the refunding bonds and a proper amount of scrip certificates or certificates of interest for fractional interests being approximately $1,692.24 for each $1,000 face value of notes deposited.

Note committee: George W. Davison, James C. Brady and Henry Sanderson, with Larkin & Perry, as Counsel, 80 Broadway, N. Y. City, and Central Trust Co. of N. Y. as depositary.—V. 109, p. 775.

Georgia Coast & Piedmont RR.—*Sale Confirmed.*—The sale of this road to H. H. Dean of Gainesville, Ga., for $426,500 was confirmed on Oct. 18 by the U. S. District Court at Savannah. It is stated that this means the tearing up of the entire track, as Mr. Dean's bid was under the plan giving the purchaser the right to dismantle the road and use it for whatever purpose desirable.—See V. 109, p. 1527, 1272.

Grand Trunk Ry. of Canada.—*Govt. Purchase Bill.*—The Liberal amendment to the motion for the second reading of the Grand Trunk bill, calling for the postponement of final consideration of the measure until next session, was defeated on Oct. 23 by a vote of 91 to 61, a Government majority of 30. The second reading was then declared carried on the same division. The bill was considered by the House in committee on Oct. 27. After final passage it will go to the Senate, where a debate of some duration is expected. Compare V. 109, p. 1609.

Gulf Mobile & Northern RR.—*Officers.*—John W. Platten has been elected Chairman of the Board and I. B. Tigrett has been elected President.—V. 108, p. 878.

Hagerstown & Frederick Ry.—*Offering of Notes.*—Fidelity Trust Co., Baltimore, are offering at 99 and int., to yield over 7%, $550,000 One-year 6% Collateral Trust notes, dated Nov. 1 1919, due Nov. 1 1920. Circular shows:

Interest payable M. & N. Denom. $1,000 (c). Mortgage Guarantee Co., Baltimore, trustee. Co. agrees to pay normal income tax up to 2%.

Property.—Owns and operates about 118½ miles of track; also operates electric light and power plants (both steam and hydro). Population served over 200,000.

Security.—Secured by $420,000 First & Ref. 6s, $120,000 6% Cumulative Pref. stock and $80,000 One-Year note of Potomac Light & Power Co., due Nov. 1 1920, and by the equity (representing cash amounting to over $100,000) in the Preferred and Common stocks of the Chambersburg, Greencastle & Waynesboro Ry. The value of this collateral is estimated at over 120% of the notes offered.

Earnings Years ended—	Aug. 31 1919.	Dec 31 1919 (est.).	Dec 31 1917.
Gross earnings	$836,244	$861,120	$604,711
Net, after taxes	$286,419	$318,120	$229,050
Interest on mortgage debt	119,419	121,570	115,957
Int. on collateral and unsecured notes	83,000	83,000	------
Balance, surplus	$84,000	$113,550	$113,093

Purpose.—Proceeds will be used for corporate purposes and to reimburse the company for expenditures made and to be made.

Capitalization—	*Outstanding.*		
*1st & Ref. 6s, 1944	$1,347,000	10-year 6% notes, 1917-27	$600,000
1-year 6% notes (this issue)	550,000	Underlying bonds	815,000
15-year 6% notes, 1923	280,000	Common stock	1,512,950
		Preferred stock	842,500

*Authorized, $10,000,000; outstanding in hands of public, $1,347,000; deposited as collateral for 6% notes of 1920, $420,000; reserved to retire underlying bonds, $815,000.—V. 109, p. 1610.

Illinois Traction Co.—*Wages.*—A new wage scale recently granted the motormen and conductors gave an increase of 5 cents per hour, retroactive from Aug. 1 to Oct. 1 and from Oct. 1 an additional 10 cents an hour, making the new rate 60 cents per hour.—V. 109, p. 477, 370.

Indianapolis Street Ry.—*Equipment Issue.*—See Indianapolis Car Equipment Co. under "Industrials" below.—V. 109, p. 982, 676.

Interborough Rapid Transit Co.—*Earnings.*—The statement of earnings for September shows net corporate income of $427,933, including accruals, comparing with a deficit in the corresponding month last year of $93,588. The official report explains "The comparative increase in earnings is due to abnormal conditions prevailing during this period last year, caused by the influenza epidemic and the peak of war activities."—V. 109, p. 1610.

International Traction Co., Buffalo.—*Settlement.*—President Edward G. Connette at the annual meeting of the stockholders stated that the settlement of the claims of holders of the Collateral Trust 4s, interest on which was in default Jan. 1 1919, had not yet been reached. Since the indefinite postponement of the sale of the collateral (V. 108, p. 1721), the offer of the committee representing the bondholders to accept 50% of par in cash for their holdings was answered by a counter-proposal of the stockholders' protective committee to give the bondholders Preferred stock to the amount of 40% of their holdings at par and cash to the amount of 20%. This was rejected and final adjustment is pending. The President further stated that the operating account showed a surplus for each of the last three months. N. N. Oille was elected Sec., and P. C. Reinhardt, Treas., to succeed G. W. Wilson, Sec.-Treas., deceased.

The sale by the Guaranty Trust Co., as trustee, of the collateral securing the Collateral Trust 4% bonds of the company (V. 108, p. 1721), scheduled for Oct. 15, was postponed until Nov. 5.—V. 109, p. 1461, 888, 577.

Jacksonville Traction Co.—*Receivership.*—E. J. Triay was appointed receiver on Oct. 30. This action follows the refusal of the public, through referendum vote, to allow the company to increase the 5-cent fare now charged.—V. 108, p. 1275.

Missouri Kansas & Texas Ry.—*May 1 Coupons Paid.*—It was announced on Oct. 31 that the coupons matured May 1 1919 on the following bonds would be paid upon presentation at the office of agent for receiver, 61 Broadway, N. Y. City, on and after Oct. 31: Missouri Kansas & Texas Oklahoma RR. 1st M. 5% bonds due May 1 1942; Boonville Railroad Bridge Co. 1st M. 4% bonds due Nov. 1 1951; Dallas & Waco Ry. 1st M. 5% bonds due Nov. 1 1940.—V. 109, p. 1461.

Muskegon (Mich.) Traction & Lighting Co.—*Fare.*—The company raised its fares to 7 cents effective Oct. 26, issuing 1 cent refund slips pending the final decision of the RR. Commission.—V. 109, p. 1080.

New York New Haven & Hartford RR.—*Argument.*—Judge Mack in the U. S. District Court on Oct. 28 granted a motion putting over the argument on the application for the appointment of a limited receiver until Nov. 17. See V. 109, p. 1080, 1527.

New York & North Shore Traction Co.—*Zone Fares.*—P. S. Commissioner Lewis Nixon on Oct. 27 was served with a writ of certiorari obtained by Corporation Counsel Burr from Justice Gavegan of the Supreme Court calling for a review of the Commissioner's order of Aug. 28 permitting the company to establish a zone system and to charge fares ranging from 6 cents to 11 cents.—V. 109, p. 1180, 888.

Northern Pacific Ry.—*Obituary.*—Vice-President George H. Earl died on Oct. 25.—V. 109, p. 1366.

Oakland Antioch & Eastern RR.—*Sale Postponed.*—The foreclosure sale has been postponed until Nov. 24 by stipulation.—V. 109, p. 1368.

Philadelphia Co., Pittsburgh.—*Capital Increase.*—The stockholders on Aug. 30 1919 approved an increased in the authorized amount of Common stock from $44,900,000 to $48,650,000.—V. 109, p. 1180, 173.

Public Service Corp. of N. J.—*Bonds Retired—Zone Fares.*—The Philadelphia Stock Exchange on Oct. 24 struck from the regular list $69,000 General Mortgage 5% S. F. 50-year bonds, due Oct. 1 1959, reported purchased for the sinking fund, leaving the amount listed $35,431,000. This makes $2,069,000 of said bonds acquired for the sinking fund to Oct. 15 1919.

See Public Service Ry. below.—V. 109, p. 1462, 982.

Public Service Ry. (N. J.).—*Zone Fare System.*—The New Jersey P. U. Commission has denied the company's application for a flat 7-cent fare on all its lines and has repeated the suggestion that the company agree to a zone system as follows: 5c. for the first 2 miles, 1c. for each mile thereafter and 1c. for a transfer. The present zone rates is 3c. for the first mile, 2c. for each mile thereafter, and no transfers.—V. 109, p. 1610, 1462.

Reading Transit & Light Co.—*Offers Road to Employees.*—A recent dispatch from Norristown says that the company has offered to the employees of the road that they take over and operate the property to convince them that the road does not pay. The company is said to have also offered to advance them $25,000.—V. 109, p. 1527, 1462.

Schuylkill Railway Co.—*Status—Interest Delayed.*—President Powell Evans in circular of Sept. 30 addressed to holders of the $640,000 Consol. 5% Mortgage Bonds and $500,000 Schuylkill Traction Co. 1st M. 5% Bonds, says in brief:

Your management find it wise to defer payment of interest due Oct. 1 on these issues of bonds until the rates and labor situation clear, as—

(1) The car men have announced a strike for an increased wage from 40c. per hour to 55c. per hour in defiance of personal contracts made May 5 1919, when the rate was increased from 35c. to 40c. after a 16 days' strike which cost us about $1,000 per day gross income.

[The road having been tied up by a five-week strike of its employees, President Evans announced on Oct. 28 that the 150 employees would receive no wage increase unless there was a further increase in fares; he proposes to begin operating with non-union men on Nov. 3.]

(2) It became imperatively necessary during the past six months to reduce bank loans somewhat, and also accounts payable, particularly for power.

(3) It also became necessary to replace cars no longer usable. The company was able to finance through a Car Trust three new steel cars completely equipped, and to finance indirectly certain station equipment, but was forced to buy directly trucks and electric motors for other car bodies,

It was further necessary to make certain track changes and renewals. All of the capital expenditure (except as stated) necessarily has come out of current net income.

Rates and Labor Cost.—The P. S. Commission last April awarded us an 8c. fare but required that we sell seven tickets for 50c. Our average fare (outside St. Clair-Pottsville zone) since has netted 7.7c. Our gross income this year will approximately equal the essential minimum expense. In this minimum expense is only included $75,000 in round figures in interest on this property, nothing for depreciation or reductions in bank loans or purchases of new machinery.

The appraisal of this property submitted to the Commission last Spring showed a depreciated value at the current range of prices of about $2,300,000 and on this amount at the present abnormally low basis of operating the property is paying less than 3 1-3% interest.

To care for *any* increase in wages, and 6% interest on its real investment, and any minimum for depreciation, amortization, etc., this company to-day is entitled to a 10c. fare, and cannot get along unless it gets at least a 9c. fare.—V. 109, p. 1462.

Southern Pacific Co.—*Conversion of Bonds.*—

Since Oct. 1 1918 the company has reported to the New York Stock Exchange an increase in its outstanding capital stock from $272,823,405 to $301,462,000 as the result of the conversion as follows: (V. 108, p. 80):

Outstanding—	*Convertible 4s.*	*Convertible 5s.*	*Capital Stock.*
Oct. 1 1918	$80,472,910	$54,237,500	$272,823,400
Oct. 1 1919	53,815,760	46,103,500	301,462,900
Inc. or dec.	Dec. $26,657,150	Dec. $8,134,000	Inc. $28,639,500
Conversion price	130% till June 2 '19	Par	Par

—V. 109, p. 889, 266.

Southern Railway.—*Paying Off Dividend Scrip.*—

Payment of the Preferred stock dividend scrip dated Nov. 2 1914, principal and interest will be made on or after Nov. 1 at J. P. Morgan & Co., New York.—V. 109, p. 1527, 1360.

Timpson & Henderson Ry.—*Receiver Appointed.*—

D. R. Harris of Henderson, Tex., has been appointed receiver.—V. 109, p. 1367.

United Gas & Electric Corporation.—*Earnings.*—

Summary Statement of Earnings for 12 Mos. ended Sept. 30.

	1918-19.	1917-18.
Balance of subsidiary operating companies	$1,497,336	$1,356,472
Deduct—Reserve for renewals and replacements	338,981	246,967
Earns. applic. to stk. of sub. cos. owned by public	310,548	302,617
Balance, net	$847,807	$806,888
Net income from bond investments & other sources	$302,998	$183,523
Total	$1,150,805	$990,411
Deduct—Int. on United Gas & Elec. Corp. bonds	$558,000	$558,000
Int. on Un. G. & El. Corp. ctfs. of indebtedness	134,806	134,794
Amortization of debt discount	58,361	57,853
Balance for 12 months	$399,638	$239,765

For earnings of subsidiary companies see "Railway Earnings" department above.—V. 109, p. 481.

United Railways Investment Co.—*Earnings.*—

June 30 Years—	1919.	1918.	1917.	1916.
Total income	*$1,666,192	$1,703,508	$1,891,583	$1,766,226
Expenses, taxes, &c.	73,137	90,270	84,441	73,743
Interest charges, &c.	1,593,055	1,613,238	1,807,142	1,115,321
Balance, surplus	None	None	None	$577,162
Profit and loss credits	75,369	208,520	106,700	86,335
Profit and loss, surplus	$7,339,604	$7,264,235	$7,055,715	$6,949,015

* Comprises dividends and interest received on stocks, bonds, &c. owned.

H. B. Lake and L. F. Loree have been elected directors to succeed Eben Richards retired and Frederick B. Van Vorst deceased. All other directors were re-elected.—V. 108, p. 2023.

Washington Railway & Electric Co.—*Merger Postponed.*

The plan for the merger of this company and the Capital Traction system has been postponed to see how the recent 25% increase in fares will effect the financial status of the companies.—V. 109, p. 1610, 1274.

West End Street Ry., Boston.—*Bond Application.*—

The company has applied to the Massachusetts P. S. Commission for permission to issue $375,000 bonds to be used to refund a like amount of bonds, due Feb. 1 1920.—V. 109, p. 982, 889.

INDUSTRIAL AND MISCELLANEOUS.

Allis-Chalmers Mfg. Co., Inc.—*Earnings Revised.*—

	—Sales Billed—		*—Net Profit—*	
Month of—	1919.	1918.	x1919.	1918.
January	$2,755,437	$1,899,972	$330,842	$360,071
February	2,802,945	1,990,863	338,348	418,770
March	3,044,510	2,698,99?	325,835	617,398
First quarter	$8,602,892	$6,589,828	$996,025	$1,396,239
April	$2,573,530	$3,075,800	$306,929	$628,885
May	2,674,469	3,108,966	319,028	631,163
June	2,486,026	3,054,213	300,988	623,708
Second quarter	$7,734,025	$9,238,079	$926,945	$1,883,756
July	$2,529,565	$2,959,149	$312,108	$450,679
August	2,531,544	3,167,442	300,231	407,399
September	[illegible],496,574	3,085,701	303,970	312,218
Third qurater	$7,557,683	$9,21[illegible],292	$916,309	$1,170,296
Total nine months	$23,894,600	$25,040,199	[illegible]	$4,450,290

x Net profit after deducting all expenses, including reserve for Federal taxes. Unfilled orders on hand Sept. 30 1919, $14,54[illegible],704, against $32,-82,335 as of June 30 1918.—V. 109, p. 1610, 982.

American Hide & Leather Co.—*Earnings.*—

Quarters Ending Sept. 30—	1919.	1918.	1917.
Net earnings*	$1,351,666	$814,205	$489,262
Bond interest	31,840	53,785	60,140
Depreciation and sinking fund	107,410	111,590	105,235
Balance, surplus	$1,212,416	$648,830	$323,887

* After charging replacements, interest on loans, and reserves established for Federal income, excess profits and State franchise taxes.

Net current assets, Sept. 30 1919, $13,243,239. The bonds were paid Sept. 2 1919.—V. 109, p. 983.

Amer. Ship & Commerce Corp.—*Director Resigns—Listed.*

W. P. Buchler has resigned as a director of this company.

The Governing Committee of the N. Y. Stock Exchange recommends that temporary interchangeable certificates for 461,615 shares of capital stock, without par value, be admitted to the list; with authority to add 148,130 shares, on official notice of issuance in exchange (should the company elect to make such exchange and for such amounts as the company may determine) for $2,962,680 outstanding capital stock of the William Cramp & Sons Ship & Engine Building Co. or voting trust certificates therefor, making the total amount authorized to be listed 609,745 shares, without par value.—V. 109, p. 777, 579.

American Water Works & Electric Co.—*Officers.*—

C. S. Ashdown has been elected Vice-President and W. K. Dunbar, Secretary to succeed H. E. Towle, resigned.—V. 108, p. 2243.

American Window-Glass Machine Co.—

See "American Window Glass Co." under reports above.—V. 109, p. 372.

Armour & Co.—*Conversion of Bonds.*—

To Oct. 3, $27,000,000 of the $60,000,000 debentures had been converted into Pref. stock, leaving $33,000,000 debentures still in the hands of the public and making $27,000,000 Preferred stock outstanding.—V. 109, p. 579.

Art Metal Construction Co.—*Special Dividend.*—

A special dividend of 25 cents has been declared in addition to the regular quarterly dividend of 15 cents. The regular dividend is payable Oct. 31 to holders of record Oct. 10 and the extra Nov. 29 to holders of record Oct. 10. A like amount was paid extra in Aug., May and Feb. last.—V. 109, p. 475.

Avery Company.—*Common Dividend of 10%.*—

The directors have declared a dividend of 10% on the Common stock, payable Nov. 25 to holders of record Nov. 15. In Oct. 1918 7% was paid.—V. 108, p. 685.

Baldwin Locomotive Works.—*Status—Plans.*—In an interview with a N. Y. "Tribune" correspondent on Oct. 28 President Samuel M. Vauclain gave the following information:

Enough orders are on hand to require operations up to 80% of capacity through the winter; 70% of the locomotives now in hand are for foreign countries, and the other 30% are domestic orders from such roads as the Lehigh Valley and the Pennsylvania, which were placed before the United States entered the war. If the U. S. roads place orders with us shortly after the first of next year we shall at once have to use 100% of our productive capacity.

The Baldwin Works to-day have unfilled orders from Cuba, Brazil, Poland, Spain, Australia and Africa. The establishment is now able to produce between 2,500 and 3,000 steam locomotives and 500 electric locomotives every twelve months.

Touching rumors as to the possibility of a prompt adoption of a regular dividend, Mr. Vauclain said: "We will do what is in the best interests of the stockholders. For some time we have been putting earnings back into the company and building up a great equity. We have preferred not to sell the stones from the foundation just to get some money to divide, but to keep the foundation strong and make it still more solid. These are the considerations which now guide us."

As to reports that the Baldwin directors are seriously considering re-capitalizing the company, he said: "Don't believe them. I denied the reports several weeks ago, and I want to deny them just as emphatically again."—V. 109, p. 1275.

Bell Telephone Co. of Penn.—*Officers.*—

L. H. Kinnard has been elected President to succeed F. H. Bethell, resigned. John C. Lynch has been made Vice-President and General Manager to succeed Mr. Kinnard.—V. 106, p. 1903.

British American Tobacco Co., Ltd.—*Listed.*—

The London Stock Exchange has listed 2,081,183 Ordinary shares of £1 each, making the total amount listed, it is understood, 8,477,203 shares. —V. 109, p. 890.

British-Mexican Petroleum Co., Ltd.—*Outlook.*—

See Pan-American Petroleum & Transport Co. below.—V. 109, p. 373.

Bristol Brass Co.—

The new Preferred stock is being offered to Common stockholders. —V. 109, p. 1463.

Butler Mill, New Bedford.—*Extra Dividend.*—

An extra dividend of $5 per share has been declared on the common stock in addition to the regular quarterly dividends of $2 on the common and $1.75 on the preferred. The common dividends are payable Nov. 15 to holders of record Nov. 5 and the pref. dividend Dec. 15 to holders of record Dec. 5.—V. 109, p. 580.

Carbon Steel Co., Pittsburgh.—*Earnings.*—

Sept. 30 Years—	1918-19.	1917-18.	1916-17.
Net profits	$5,122,376	$3,747,771	$2,234,545
Other income	70,970	20,400	10,200
Total income	$5,193,346	$3,768,171	$2,244,745
Preferred dividends—1st Pref. (8%)	40,000	40,000	40,000
do 2d Preferred (6%)	90,000	90,000	90,000
Common dividends	(20%)600,000	(25)750,000	(10)300,000
Depreciation of plant and equipment	207,651	192,845	6,032
Res. for Fed. inc. & exc. prof. taxes	3,225,000	2,081,029	611,424
Res. for replacements & improvem'ts	------	100,000	600,000
Contribution to war charities	10,000	21,100	15,000
Uncollectible bills & accts. receivable	------	1,108	------
Premium on bonds redeemed	7,650	------	------
Depreciation in inventory value, &c.	166,783	------	------
Balance, urplus	$846,262	$492,089	$582,290
Total profit & loss surplus Sept. 30	$4,034,119	$3,187,858	$2,979,563

—V. 109, p. 1369.

Central Teresa Sugar Co.—*Common Stock.*—

New York bankers have underwritten and placed privately a block of Common stock. M. S. Wolf & Co., 41 Broad St., N. Y., are offering the Common stock, which is entitled to 8% dividends after the Preferred has received 8%, and then both share equally. The capitalization consists of $1,750,000 Preferred, all issued, and $3,500,000 authorized Common, of which $1,750,000 reserved, par for par, for the conversion of the Preferred stock. The company has no bonds.

See advertisement of M. S. Wolfe & Co. on another page.—V. 109, p. 1369.

Chesebrough Manufacturing Co., Consol.—*New Stock.*

The stockholders will vote Nov. 17 on increasing the capital stock from $1,500,000 all Common to $2,500,000 by the creation of $1,000,000 7% Cumulative non-voting Preferred stock (par $100) redeemable at 112½ after Jan. 1 1925.

It is proposed to offer $500,000 of this new Preferred stock to stockholders in proportion to their present holdings at par and div. The remaining $500,000 Preferred stock shall remain unissued in the treasury and may be issued from time to time in the future to the Common stockholders at the discretion of the directors.

The stockholders also will be asked to approve an agreement entered into by the corporation with the Equitable Trust Co., New York, for underwriting the subscription of the new stock to be issued for a compensation equal to not more than 1% of the par amount of stock to be offered.—V. 108, p. 2125.

Chicago Pneumatic Tool Co.—*Earnings.*—

	9 *Mos.* 1919.	1918—*Cal.*	*Yr.*—1917.
Net profits a	$1,215,865	$1,210,197	$2,006,372
Other income	*Cr.*15,572	*Cr.*73,017	------
Interest on borrowed money	20,847	130,499	------
Int. and discount on bonds	223,964	178,168	121,725
Dividends	290,196	(6)386,928	(4)257,952
Federal, &c., taxes	135,000	See note	227,674
Deprec., renewals and sinking fund	396,192	438,712	487,582
Balance, surplus	$165,238	$148,907	$911,438

a Net profits for the nine months ending Sept. 30 1919 and for the calendar year 1917 are before "Federal taxes." In 1918 the net profits are stated after deducting "Federal taxes."

The consolidated balance sheet as of Sept. 30, last, shows cash in banks and on hand of $664,839; accounts and notes receivable, $2,205,890; accounts payable including payrolls, provision for Federal taxes, &c., $1,455,835.—V. 109, p. 1276, 581.

Chino Copper Co.—*Production.*—

	1919.	1918.	1917.
Month of Sept.	3,538,704	7,974,000	7,719,496
9 mos. to Sept. 30	32,747,734	59,640,412	61,649,094

—V. 109, p. 1182, 778.

Cities Fuel & Power Co.—*Refunding—$7,500,000 Secured Notes Offered, Guaranteed by Cities Service Co.*—Henry L. Doherty & Co. are offering at 96½, to yield 7.30%, $7,500,000 Three-year Sinking Fund 6% Secured notes, to be dated Nov. 1 1919 and mature Nov. 1 1922.

Denom. $1,000 and $500c*. Interest M. & N. without deduction for normal Federal income tax not exceeding 2%. Pennsylvania four mills tax refundable. Principal redeemable all or part until Nov. 1 1920, at

101½ and int.; thereafter until Nov. 1 1921 at 101 and int. and thereafter until maturity at 100½ and int. Bankers Trust Co., N. Y., trustee.

Guaranteed as to principal, interest and sinking fund payments (of 1% monthly beginning May 1 1920) by endorsement on each note by Cities Service Co.

Secured by deposit with the trustee of $13,400,000—principal amount of bonds and notes (together with the capital stocks) of six operating companies, viz.: Lorain County Electric Co. 1st M. 5s, due 1941, $750,000; Ozark Power & Water Co. 1st M. 5s, due 1952, $1,500,000; Empire Transportation & Oil Corp. 8% notes, $4,000,000; Dominion Gas Co. 5% gold bonds, due 1952, $1,750,000; Consol. Cities Lt., Pow. & Trac. Co. First Lien 5s, due 1962, $1,500,000; Frost Gas Co. 1-year 6% notes, $3,000,000; Empire Refining Co. 1st M. & Collateral Trust 6s, due 1927, $900,000.

Earnings.

Interest receivable per annum from bonds and notes pledged	$829,000
Earns. accr. to other sec. pledged for year end. Aug. 31 1919	298,544
Total annual earnings accruing to securities pledged	$1,127,544
Annual interest charges on this issue of notes	450,000

Purpose of Issue.—Cities Fuel & Power Co. in 1917 issued $10,000,000 2-year notes, of which $2,741,600 have been retired. The present issue is created for the purpose of refunding the balance, due Dec. 1 1919, pending more permanent financing.—V. 109, p. 680.

Cities Service Co., N. Y.—*Stock Increase—Right to Subscribe for* $3,000,000 *Second Preference (Class B)* $10 *Shares at* $7.50 *each.*—The stockholders will vote Nov. 17 on increasing the authorized capital stock from $200,000,000 to $300,000,000 to be divided into (*a*) $150,000,000 Preferred stock ($100 par, henceforth callable all or part at $112); (*b*) $60,000,000 of Preference BB stock ($100 par, callable all or part at 106); (*c*) $40,000,000 of Preference B stock ($10 par, callable all or part at $10.60); (*d*) $50,000,000 of Common stock ($100 par).

It is proposed to offer $3,000,000 of the new Preference B Shares, $10 par, for subscription to stockholders of record Oct. 15 at $7.50 a share. Subscriptions will close at noon Nov. 17 and be payable 10% with the subscription and the remainder either (1) when stock is ready for delivery or (2) 10% on the first day of each month hereafter beginning Jan. 1 1920, with, when full paid, an adjustment of interest and dividends.

Digest of Statement by Pres. Henry L. Doherty, N. Y., Oct. 15 1919.

Late in Feb. 1919, Cities Service Co. Bankers Shares were created, each representing a one-tenth interest in a share of Cities Service Co. Common stock of $100 par. Bankers Shares have found a ready market. On Mar. 15 1919, there were but 1,061 holders of record of these Shares, on Sept. 15, 1919, 3,989, an increase of 2,928 in a six months' period, while in the same time the price of the Common stock advanced from $345 a share to $480.

The Directors now propose an issue of second Preferred stock to be known as Preference Shares, of which a limited amount of $10 par is now to be offered for subscription by stockholders. In order to meet a possible demand a portion of the second Preferred stock will be authorized to be issued in shares of $100 par, but the shares of $10 par and $100 par will have same preferences as to the assets and earnings of the company, and upon consent of the company will be interchangeable. Your Directors believe that Preference B shares of $10 par will meet with an immediate demand, and become a popular security.

Dividends on Preference B shares will be mailed on the first of each month to stock of record the fifteenth of the preceding month, except that in cases of holders of less than ten shares of $10 par, dividends will be credited on the first day of each month, and checks covering such credits will be mailed semi-annually on Jan. 1 and July 1 in each year.—(See Empire Gas & Fuel Co. below)

Offering of Notes.—

See City Fuel & Power Co. above.—V. 109, p. 275, 581, 890.

Coca-Cola Company.—*Earnings.*—

Nine Months to Sept. 30—	1919.	1918.	*Increase.*
Gross sales	$18,918,709	$10,125,023	$8,793,685
Net profits	$3,946,174	$1,995,943	$1,950,231

—V. 109, p. 1182, 1082.

Consolidated Gas Co., N. Y.—*Notice*—80-*Cent Gas Rate.*

The company has given notice that Nov. 1 1919, is the last convertible date for Five-Year Convertible 6% Debenture bonds, due Feb. 1 1920.

The U. S. Supreme Court recently denied the application of the city of New York for a writ of certiorari to review the decision of U. S. Circuit Court of Appeals affirming the order of Judge Mayer refusing to allow the city to intervene in the suit brought by the company to have the 80-cent gas rate law declared confiscatory and unconstitutional.—V. 109, p. 479.

Continental Guaranty Corp, N. Y.—*Extra Dividend.*—

The directors declared an extra dividend of 1% along with the regular quarterly dividend of 2% for the quarter ending Sept. 30, both payable Nov. 1 to holders of record Oct. 28.—V. 109, p. 1528.

Corn Products Refining Company.—*Earnings.*—

Results for Three and Nine Months Ending Sept. 30.

	—1919—3 *Mos.*—1918—		—1919—9 *Mos.*—1918—	
Net earnings	*$3,657,561	$1,500,583	$11,653,892	$8,629,584
Other income	140,230	140,284	331,159	320,621
Total income	$3,797,791	$1,640,867	$11,985,051	$8,950,205
Interest and depreciation	576,623	558,693	1,732,423	1,698,331
Preferred dividends	521,973	521,971	1,565,918	1,565,912
Per cent	1¾	1¾	5¼	5¼
Balance, surplus	$2,699,195	$560,203	$8,686,710	$5,685,962

* "Net earnings from operations after deducting charges for maintenance and repair of plants and estimated amount for excess profits tax, &c."

Sale Confirmed.—

Judge Hand in the U. S. District Court has confirmed the recent sale (V. 109, p. 1277) of the company's Granite City, Ill. plant to the Best-Clymer Co. of St. Louis. Control of the latter company is to be acquired by the Temtor Corn & Fruit Products Co. (V. 109, p. 1468).—V. 109, p. 1612, 1463.

Crucible Steel Co. of America.—*Directors.*—

A. W. Mellon of Pittsburgh and Eversley Childs of New York have been elected directors to fill vacancies. Mr. Mellon is President of the Mellon National Bank of Pittsburgh and Mr. Childs is Chairman of the Board of the Barrett Company.—V. 109, p. 1369.

Cuba Cane Sugar Corp.—*Proposal to Issue* $25,000,000 7% *Debenture Bonds—Capital Increase.*—The stockholders will vote Nov. 25 (*a*) on creating an issue of $25,000,000 7% Debenture bonds; (*b*) on increasing the Common stock from 1,000,000 shares, no par value, to 1,416,667 shares no par value, and so as to increase ratably the stated capital, viz.: $52,500,000 to $54,583,335. Henry F. Kroyer, Sec., under date of Oct. 30, in a letter to the stockholders, says in subst.:

On Feb. 11 1919 the stockholders authorized the directors to issue $25,000,000 (V. 108, p. 384, 686) mortgage bonds. This issue was authorized to reimburse the treasury for expenditures made in making improvements, extensions and additions, and to enable the company to pay off the floating debt incurred in connection therewith. The directors have not, however, availed themselves of the authority thus given.

Because of the improvement in general conditions and because of the increased earnings during the year just ended and the prospects for a still further increase during the coming years, the directors propose, instead of issuing the mortgage bonds, to issue an unsecured Ten-Year 7% Debenture bond, convertible into Common stock at $60 per share and to offer to all the stockholders of the company (Preferred and Common) the privilege of subscribing pro rata for such Convertible debentures at par. This will require 416,667 Common shares without par value to carry out the conversion. If the issuance of such debenture bonds is authorized, the stockholders of record (Pref. and Com.) on Dec. 3 will be given the right to subscribe at the rate of $100 of bonds for each four shares of stock owned. The debenture bonds will be issued in denom. of $100, $500 and $1,000. It is proposed to have the offer to the stockholders underwritten, a copy of which, when executed, will be at the office of the company for the inspection of the stockholders. The stock transfer books will close Nov. 7 and remain closed until Nov. 26 1919.

J. & W. Seligman & Co. and Hayden, Stone & Co., it is stated, will form a syndicate to underwrite the issue.—V. 109, p. 1612, 1463.

Detroit Gear & Machine Co.—*Offering of Pref. Stock.*—Babcock, Rushton & Co., New York and Chicago, and E. E. MacCrone & Co., Detroit, are offering, at 100 and div., to yield 8%, $800,000 8% Cum. Pref. (a. & d.) stock, par $100.

East Coast Fisheries Co.—*Rights.*—

See East Coast Fisheries Products Co.—V. 109, p. 984.

East Coast Fisheries Products Co.—*Offering of Pref. Stock.*—I. M. Taylor & Co., New York, Boston, &c., are offering at $130 per unit (i. e., one share of Pref. and five shares of Common) the unsold portion of $3,000,000 7% Cumulative Pref. (a. & d.) stock, par $100. A circular shows:

Divs. payable Q.-J. Redeemable, in whole or in part, at $120 and divs.

Company.—Incorp. under the laws of Maine [about Sept. 6 1919]. Is one of the largest producers and manufacturers of fresh, cured and canned fish and fish products and by-products in the United States. Owns extensive plants, terminals, docks and wharfage, covering 16 acres, at Rockland, Me.; also other old established contributing plants located at important points along the coast. Company, through its constituent companies, has a large established, profitable business, distributing its products to the markets of this country and abroad, with a record of earnings extending over the last 40 years, and continuous operations dating back to 1835.

In addition to the large output of fish and food products, the company is preparing for the large manufacture of important fish by-products, including cod liver oil, fertilizer, animal fats, fish meal, cattle feed, &c.

This company has a firm contract with the East Coast Fisheries Co. The fifteen trawlers of that company will be primarily at the service of this company, thus assuring its essential supply, and enabling it to concentrate upon the manufacturing and distributing of its high quality products.

Purpose.—Proceeds are to provide for the expansion of plants to meet the constantly increasing demand for the company's products, some of which have enjoyed an excellent demand for over 40 years.

Earnings—Estimated Net Operating Earnings for 12 *Months.*—Fresh fish and manufactured fish products and by-products, $1,750,000; canned fish products, $250,000; total, $2,000,000.

Directors.—I. M. Taylor (Pres.); W. F. Birch (Vice-Pres.), Richard Cole (Vice-Pres.), Irving Cox, Benjamin F. Smith, Richard A. Hudnut, F. O. Bezner, W. E. Aughinbaugh, Mark W. Norman (Sec. & Treas.).

The East Coast Fisheries Co. stockholders were given the right to subscribe up to Oct. 27 at $115 per unit (that is, one share of Pref. and five shares of Common stock) to the East Coast Fisheries Products Co. stock to the extent of one-half of their holdings. Compare V. 109, p. 1612.

Eastern Steel Co.—*Common Div. in Liberty Bonds.*—

The directors have declared a quarterly dividend of 2½% on the Common stock, payable in Third Liberty bonds on Jan. 15 1920 to holders of record Jan. 2 1920. All odd amounts less than $50 will be paid in cash. In Oct. the quar. Common dividend of 2½% was paid in Fourth Liberty bonds previous to which the quar. div. was paid in cash. The regular quarterly dividends of 1¾% on the 1st and 2d Preferred stock were also declared, payable Dec. 15 to holders of record Dec. 1.—V. 109, p. 891.

Eismann Magneto Corp.—*Offering of Pref. Stock.*—Van Emburgh & Atterbury, Eastman, Dillon & Co. and McClure, Jones & Reed, New York, are offering at 97½ and div., to yield 7.45%, by advertisement on another page, $1,500,000 7% Cumulative S. F. Preferred stock, par $100. Divs. payable Q.-F. Redeemable as a whole or in part at 110 and div. upon 90 days' notice.

6 Months Period—	*Sales.*	*Profits.*
July 1 1918 to Dec. 31 1918	$2,411,176	$594,979
Jan. 1 to June 30 1919	1,422,906	271,869

	Jan.	*Feb.*	*Mar.*	*April.*	*May.*	*June.*
Sales (1919)	$210,672	$218,746	$228,739	$247,279	$244,705	$272,764

Balance Sheet at Commencement of Operations (Total Each Side, $3,154,570).

Assets—		*Liabilities*—	
Machinery & equipment	$738,378	Preferred stock	$1,500,000
Patents & good-will	500,000	Com. stk. (30,000 sh. no par value, book value $45 per share)	1,350,794
Accounts receivable	391,212	Accounts payable	22,024
Merchandise, inventory	1,140,729	Reserve for taxes &c.	281,751
Other current items	372,918		
Deferred charges	11,332		

For fuller particulars see V. 109, p. 681.

Electric Storage Battery Co.—*Listed.*—

The Philadelphia Stock Exchange has admitted to list $10,000 additional Common stock, issued in exchange for a like amount of Pref. stock, making the total amount of Common stock listed $16,551,900 and reducing the amt. of Pref. stock outstanding and listed to $97,500.—V. 109, p. 1083.

Elk Basin Petroleum Co., N. Y.—*New Stock, &c.*—

The shareholders will vote Nov. 6 on increasing the authorized capital stock from $2,000,000 to $5,000,000.

Digest of Statement by President Martin Paskus, N. Y., Oct. 21 1919.

As soon as this increase is authorized there will be offered to the stockholders, proportionately to their holdings, 200,000 shares at $7 50 per share, par $5. On Nov. 11 warrants will be mailed to all stockholders of record on that date calling for payment of subscriptions to the new stock on or before Nov. 22 1919, by which date all subscriptions must be paid. There will then be outstanding 600,000 shares (total par value $3,000,000).

The company has had underwritten such part of the 200,000 shares as shall not be taken by the stockholders.

From the proceeds of this additional 200,000 shares of stock the company will purchase substantial interests in the Rock Creek oil field in Wyoming. Early this year your company acquired certain royalty and other interests in this field. The discovery well was brought in by the Ohio Oil Co. in May 1918, since which time the development work has progressed rapidly. A pipe line leading to the railroad at Rock River has been completed and is now in operation. Work has been begun on a 35-mile pipe line from the field to Laramie, Wyo., where a refinery is now being built by the Midwest Refining Co. to refine the crude produced from this field. There are six producing wells. The field has already been developed in a north and south line for a distance of three miles and an active development campaign is now in progress by the various companies interested; 21 wells are drilling.

The acreage upon which your company is to acquire this interest is being operated by the Ohio Oil Co. In addition to the holdings heretofore acquired by your company in the Rock River field, the proposed purchase will include the following undivided working interests, on which are located five of the aforesaid six producing wells, viz.: (*a*) 17½% in leases on 3,880 acres, of which 1,110 are in productive acreage; (*b*) 15% working interest in leases on 5,200 acres, of which 1,758 are in productive acreage; (*c*) 10% working interest in leases on 1,200 acres, of which 725 are in productive acreage.

It is confidently expected that substantial returns will accrue to the company as soon as the proceeds from the production will absorb the outlays for the development of the acreage. Satisfactory progress in this direction is being made.

[Carl H. Pforzheimer & Co., of 25 Broad St., N. Y., are interested.]—V. 109, p. 1612.

Empire Gas & Fuel Co.—*Definitive Notes.*—

The Definitive Coupon Bond Secured Sinking Fund 6% notes are now ready for delivery. The fully registered notes will be ready in a few days. Registered notes are in denominations of $100, $500, $1,000 and $5,000, interest monthly. Coupon notes $1,000, with int. J. & J.—V. 109, p. 681.

Famous Players-Lasky Corp.—*To Increase Capital Stock —$10,000,000 8% Cumulative Preferred Stock Underwritten—Financial Statement as of Sept.* 30 1919.—On subsequent pages will be found the notice sent to the stockholders calling a special meeting for Nov. 10 to increase the Common stock and to create a new $20,000,000 issue of Pref. stock, $10,000,-000 of which has been underwritten. The notice contains also a full description of the Pref. stock, together with full details as to the company's organization, business, management, and a financial statement as of Sept. 30 1919, certified by Messrs. Price, Waterhouse & Co.

Opening of Six Branches in Canada.—

The corporation announces the opening of six branch offices in Canada, located at Toronto, Montreal, St. John, Winnipeg, Calgary and Vancouver. The Canadian distribution will be made by the Famous-Lasky Film Service, Ltd., of Toronto. Contracts already have been signed for the products of the first year which begins Nov. 1. Under these contracts a minimum income of $750,000 a year, it is stated, is guaranteed the Famous Players-Lasky Corp. for its Paramount-Artcraft Pictures. The opening of the Canadian offices is another step in the international campaign projected by the corporation.—V. 109, p. 1612.

Federal Sign System (Electric).—*Earnings.*—

Year end. Mar. 31—	1918-19.	1917-18.	1916-17.	1915-16.
Gross income	$2,243,115	$2,136,541	$2,355,217	$1,913,908
Expenses (incl. depr'n)	2,180,077	2,074,482	2,254,042	1,831,213
Net income	$63,038	$62,059	$101,175	$82,695

—V. 107, p. 177.

General Asphalt Co.—*Exchange of Stock.*—

The Philadelphia Stock Exchange has admitted to list $818,100 additional Common stock issued in exchange for $545,400 Pref. stock surrendered and canceled, making the total amount of Common stock listed $18,052,150 and reducing the amount of Pref. stock listed to $8,631,900.—V. 109, p. 1613.

General Chemical Co.—*Earnings Revised.*—

Results for Three and Six Months Ending Sept. 30.

	—1919—3 *Mos.*—	—1918—	—1919—9 *Mos.*—	—1918—
Total profits	$1,761,500	$959,680	$4,851,933	$6,462,148
Preferred dividends	(1¾)228,125	(1¾)228,124	(4½)684,374	684,373
Common dividends	(2%)330,384	(2%)330,384	(6%)991,152	991,152
Insurance fund	45,000	75,000	155,000	315,000
Res. for taxes, plant &c. depreciation	300,000	*Cr.*500,008	1,500,000	1,500,000
Balance surplus	$857,991	$826,172	$1,521,407	$2,971,623

—V. 109, p. 1613, 375.

General Electric Co.—*Radio Merger, &c.*—

See Marconi Wireless Telegraph Co. below.—V. 109, p. 375.

General Gas & Electric Co.—*Tenders Asked.*—

The Guaranty Trust Co., N. Y., having on deposit $300,277 for the repurchase of 5% 10-year gold bonds, due Jan. 1 1925, will receive sealed proposals until 10 a. m. Thursday Nov. 13, for the sale of same at no more than par and interest.—V. 109, p. 480.

General Motors Corp.—*Probable Recapitalization.*—

It is reported that a plan of recapitalization is being considered whereby the Comon shareholders will receive possibly ten shares of new Common stock of no par value in exchange for each share of the present outstanding 1,476,477 shares, par $100. The total authorized Common stock is 5,000,000 shares, par $100. The Common stock has been selling for about $385 a share recently.—V. 109, p. 1613, 1370.

Geneva (N. Y.) Cutlery Co.—*Offering of Pref. Stock.*—A. D. Converse & Co., N. Y., are offering at 102 and div. an additional $100,000 8% Cumulative Participating Pref. (a. & d.) stock. Dividends payable Q.-J.

Capitalization (No Bonds)—	*Authorized.*	*Issued.*
Cumulative 8% Preferred stock (par $100)	$2,000,000	$1,100,000
Common stock (par $100)	600,000	300,000

Earnings—	1918.	1919. (*6 mos.*)
Total sales	$1,318,153	$641,377
Total exp. (incl. Federal taxes paid during period)	1,039,656	488,823
Balance (excl. Fed. taxes not paid during period)	$278,497	$152,554

—Compare V. 106, p. 2653; V. 107, p. 1290.

Goodyear Tire & Rubber Co., Akron, Ohio.—*Offering of First Preferred Stock.*—Borton & Borton and First Savings & Trust Co., Cleveland; A. G. Decker & Co., Chicago and Wm. A. Read & Co., New York, are offering at 100 and div. when, as and if issued and received, $40,000,000 7% First Preferred (a. & d.) stock. Par $100. As holders of the present First and Second Preferred and Common stock are given the prior right to subscribe to this issue (V. 109, p. 1613), allotments cannot be made before Nov. 18 1919. It is expected that stock or temporary certificates will be delivered soon thereafter. (See advertising pages.)

Dividends cumulative and payable Q.-J. Callable as a whole or in part at 110 and div. at any time on 30 days' notice.

During the year beginning Nov. 1 1920 and in each year thereafter the company will redeem 2½% of the largest amount of Pref. stock issued, whether or not outstanding, either by purchase in the open market or by call of the stock at 110 and accrued dividend.

Data from Letter of Pres. F. A. Seiberling, dated Akron, Oct. 20 1919.

Capitalization—Upon Completion of Present Financing and Retirement of Existing First and Second Pref. Stocks (V. 109, p. 1613).

Capital Stock (No Bonds)—	*Auth.*	*Outst'g.*
7% Cumulative Preferred stock (this issue)	$100,000,000	$40,000,000
Common stock	100,000,000	*20,731,100

* The balance sheet, as of Aug. 31 1919, shows a surplus of over $27,000,-000 and based on current market quotations the Common stock has an aggregate market value of over $80,000,000.

Business.—The largest manufacturer of tires in the world producing at present approximately 20% of the total automobile tire business of this country. Also manufactures a wide variety of mechanical and other rubber goods. Owns 150 acres of real estate in Akron and vicinity and its factories have a combined floor space of about 100 acres. Over 43,000 people are employed in manufacture and distribution.

SALES AND EARNINGS—YEAR ENDED OCTOBER 31.

	Sales.	*Net Earn's.*		*Sales.*	*Net Earn's.*
1907-08	$2,189,749	$120,925	1913-14	$31,056,129	$3,391,165
1908-09	4,277,067	651,687	1914-15	36,490,652	5,137,083
1909-10	9,560,145	1,406,105	1915-16	63,950,399	7,003,330
1910-11	13,262,266	1,291,625	1916-17	111,450,644	*14,044,206
1911-12	25,232,207	3,001,295	1917-18	131,247,382	*15,388,191
1912-13	32,998,827	2,041,268	1918-19 est.	165,000,000	*20,000,000

* Before deduction of Federal taxes.

The annual requirements of this issue will be $2,800,000.

Assets.—Upon completion of the present financing the total net assets will be in excess of $86,000,000 and the total net current assets will be in excess of $47,000,000. Patents and good will are carried on books at $1.

Provisions.—(*a*) No mortgage or lien shall be placed on the real estate, plants, or equipment, nor shall any bonds, notes, debentures or other debt maturing later than three years from the date of issue be created or guaranteed, nor shall add'l Pref. stock having parity with or preference over this Pref. stock be authorized or issued in excess of the authorized issue of $100,000,000 without the consent of 75% of the Pref. stock outstanding; (*b*) The company shall maintain at all times net tangible assets of not less than 200% and net current assets of not less than 110% of the Pref. stock outstanding; (*c*) No additional shares of the authorized Pref. stock shall be issued unless net current assets are equal to at least 110% and total net tangible assets to at least 200% of the Pref. stock outstanding, plus that about to be issued; (*d*) Shall have voting power equal to the Common stock as a class if any covenants are in default.—Compare V. 109, p. 1613, 1464.

Great Western Power Co. of California.—*Bonds Offered.*—Bonbright & Co., Inc., Lee, Higinson & Co., and E. H. Rollins & Sons, are offering at 96 and int., to yield 6.30% on the investment, a further $3,000,000 of the issue of First & Ref. Mtge. 6% sinking fund gold bonds, Series A, dated March 1 1919 and due March 1 1949. This will make $6,000,000 of the issue outstanding, the proceeds of which, with $1,000,000 other cash, are being expended on additions.

President Mortimer Fleishhacker says: "The company is constructing a new hydro-electric generating plant of an initial capacity of 53,000 h. p., which will increase the installed hydro-electric generating capacity of the company to 140,000 h. p., and a new 100,000-volt steel tower transmission line from this plant to Valona, the distribuitng centre for the San Francisco Bay district. It is estimated that the transmission line will be completed early in 1920 and the new hydro-electric plant early in 1921. This increase is urgently required by the increasing demand for electricity in the territory now served by the distributing system of the company."

Capitalization Outstanding Oct. 6 1919, *Including This Issue.*

Great Western Power Co. First Mtge. 5% bonds, 1946	$20,760,000
City Electric Co. First Mtge. 5% bonds, 1937	1,584,000
Consolidated Elec. Co. Gen. M. 5% bonds, 1955, and underlying bonds	1,755,200
First & Ref. M. 6% bonds, Ser. A, due Mar. 1 1949 (this issue)	6,000,000
6% Conv. Debs. 1925, convertible into Pref. stock at 95	4,529,600
Preferred stock, 7% cumulative	1,995,158
Common stock, all owned by Western Power Corp	27,500,000

The company owns substantially all of the Common stock and leases and operates the properties of the California Electric Generating Co., which has outstanding with the public $992,000 First Mtge. 5% Sinking Fund Guaranteed bonds, due 1948 (closed except for pledge with the trustee as security for this mortgage), and $2,500,000 Guar. Pref. stock, 6% cum., and also owns substantially all of the shares of the Western Canal Co.

Earns for 12 *Mos. ended*—	*Mar.*31'17	*Mar.*31'18	*Mar.*31'19	*July* 31 '19
Gross earns., incl. other inc.	$4,066,655	$4,130,597	$4,898,181	$5,122,855
Net, after oper. exp., taxes, rentals, &c.	$2,402,325	$2,318,122	$2,811,751	$2,922,279
Annual int. requirements on all outstanding mtge. bonds, incl. this issue				1,565,810
Annual interest requirements on all outstanding debentures				271,776
Surplus over interest charges				$1,084,693

Net earnings 1.87 times annual interest on total mortgage debt including this issue (without benefit from the proceeds of this financing). See further data, V. 108, p. 2127.

Green Star Steamship Corp.—*Bonds Sold.*—Equitable Trust Co., New York, announce the sale by advertisement on another page at prices ranging from 100 and int. to 98 and int. to yield from 7% to 7.50% according to maturities, of $4,500,000 Five-Year 7% Marine Equipment Serial First Mortgage bonds.

Dated Oct. 15 1919, due $450,000 semi-annually, April 15 1920 to Oct. 15 1924. Redeemable as a whole or in part on any int. date at 105 and int. on 60 days' notice. Denom. $1,000 (c*). Int. payable A. & O. Equitable Trust Co., New York, trustee. The company agrees to pay the normal Federal Income Tax and any State tax levied against the bonds by the State of Ohio, New York and Pennsylvania.

Data from Letter of Pres. J. Mercadante, dated New York, Oct. 15 1919

Company.—Incorp. in Deleware [July 31 1919] with a paid-up capital stock of $10,000,000. Has acquired the vessels named below from the Nafra Co., Inc. The latter company was incorp. in Dec. 1914 (capital $1,000,000), besides conducting an import and export business has been operating these and other steamships for the U. S. Shipping Board. Through its stockholders the Green Star SS. Corporation controls the shipments of a number of important trading companies which include the Nafra Co., Inc., New York; the Nafra Italiana of Milan, Italy (capital recently increased to Lit. 12,000,000), and the United Merchants, Ltd. of London, recently formed, authorized capital of £250,000 of which £100,000 will be paid in as soon as organization is completed. The latter company will take over immediately a large trade controlled by the incorporators.

Security.—Secured by a first closed mortgage on five American steel steamships of an aggregate dead weight tonnage of 45,950 tons, and actual freight carrying capacity of over 40,000 tons, appraised at $9,280,500, as follows: "Eurana," "Santa Cecilia," "Chencha," "Tidewater" and "Plymouth," each a modern steel screw steamer and classed as 100 A1 Lloyds.

Earnings.—The estimated earnings after deducting interest and amortization charges amounting to $1,215 000 for the coming year is $1,665,000.—V. 109, p. 1613.

Gulf States Steel Co.—*Net Profits.*—

Month of—	*Sept.* 1919.	*Aug.* 1919.
Net profits, after taxes, depreciation, &c.	$42,228	$12,989

Until recently the company has been accustomed to report its gross profits before deduction of depreciation, taxes, &c., and not the net profits as above shown, after allowing for these items.—V. 109, p. 1464, 891.

Hackensack Water Co.—*Stock Rights—Status.*—

Stockholders of record at 3 p. m. Nov. 3 may subscribe at par, $25 a share, on or before Nov. 20 for the initial $2,000,000 of the issue of $4,000,000 7% Cumulative Preferred stock at the rate of four shares of new stock for every eleven shares of old stock, whether Common or Preferred, held by them respectively. Subscription warrants will be distributed on Nov. 4 1919 and must be filed with Treasurer, Earle Talbot, 624 Park Ave., Weehawken, N. J., or with New York Trust Co., 26 Broad St., N. Y., on or before Nov. 20 1919. Subscriptions must be paid at either place mentioned 50% on or before Dec. 1 1919, 25% June 1 1920 and 25% Dec. 1 1920. Interest at 7% will be allowed on payments made.

President Robert W. de Forest in circular of Oct. 24 says in substance: "The average daily consumption for the present calendar year is 37,019,-962 gallons; for 1913 it was only 26,807,674 gallons. Our storage reservoir at Oradell, under construction for more than seven years, is nearly completed. Additional transmission mains are being completed.

"While the gross earnings have increased, net earnings decreased in 1917 and 1918 incident to the largely increased cost of labor and supplies. The New Jersey P. U. Commission in July last authorized a surcharge of 17½% on the rates established under pre-war conditions. The Commission has also again decided that the company is entitled to a net return of 7% on their valuation, which though less than the company beleived to be actual value, is nevertheless a valuation in excess of the par value of the stock and bonds outstanding. Compare V. 109, p. 1529.

Hawaiian Commercial & Sugar Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular monthly dividend of 25 cents, both payable Nov. 5 to holders of record Oct. 30. In Sept. 1919 an extra of 50 cents was paid.—V. 109, p. 779.

Humble Oil & Refining Co.—*New Stock.*—This company, 51% of whose capital stock is owned by the Standard Oil Co. of New Jersey, has arranged to increase its stock from $8,200,000 to $25,000,000, and having set aside $400,-000 of the new stock for subscription by employees offers the remaining $16,400,000 to shareholders of record Oct. 28.

(a) \$10,250,000 Series A offered at par, \$100 a share, in the proportion of 1¼ shares for each share held. Subscriptions to be received until noon Dec. 1, when payment in full must be made.

(b) \$6,150,000 Series B offered at \$250 a share in the proportion of ¾ o one share for each share held. Subscriptions to be received till noon Jan. 10, payable in four equal installments, Jan. 10, Feb. 10, March 10 and April 10.—V. 108, p. 1168, 787.

Indianapolis Car Equipment Co.—*Offering of First Pref. Stock.*—Breed, Elliott & Harrison, Indianapolis, are offering, at par to yield 6%, \$200,000 First Pref. 6% tax-exempt stock, par \$100. Circular shows:

Dated Oct. 15 1919. Divs. payable Q.-J. Callable at 102 at any dividend paying time. Due \$10,000 s.-a. beginning April 15 1920.

Company.—Organized to provide 25 standard double truck "pay-as-you enter" cars for the Indianapolis St. Ry., costing \$250,000. The amount in excess of the funds received from the proceeds of she sale of this Pref. stock is provided by the Indianapolis St. Ry. through the purchase of the Common stock of the Equipment Co.

Indian Refining Co., Inc., N. Y.—*\$8,000,000 B Pref.*—The shareholders will vote at Augusta, Me., on Nov. 11 upon increasing the capital stock to \$14,000,000, all in shares of \$100 each, of which \$3,000,000 shall be the present Preferred stock, \$8,000,000 shall be Class B Preferred stock and \$3,000,000 will be the present outstanding common stock; while a further 15,000 shares (\$1,500,000) of Common stock may be issued from time to time upon surrender and cancellation of the above mentioned (\$3,000,000) Preferred stock upon five days' written notice to the company for exchange at the rate of two shares (2) of such Preferred stock for one share of Common, on the day after the date on which any dividend on such Preferred stock is made payable.

Digest of Statement by President Theodore L. Pomeroy, N. Y., Oct. 21.

That the company may be in position to provide for growth and development, the stockholders are asked to give formal consent to an authorization of new Preferred stock, subject to the existing Preferred issue, to consist of \$8,000,000 Class B 7% Cumulative Non-convertible Preferred stock, to bear quarterly dividends, payable out of earnings, and to be callable on any dividend date at 110 and accumulated dividends, to have no voting power (except until the company shall be in default in payment of four quarterly dividends), and no right to subscribe to future issues of stock. The new issue is also to be entitled to receive, on distribution of assets other than profits, 100% of its par value and cumulated dividends, but will be entitled to no other preference, dividend or distribution.

It is the intention of the company to issue this stcok at the discretion of the board of directors at such times, and in such amounts as conditions may warrant and the business may require, and all stock so to be issued for cash will be offered first to the holders of the stock now outstanding.—V. 109, p. 1176, 891.

International Motor Truck Corp.—*Acquisition.*—See Wright-Martin Aircraft Corp. below.—V. 109, p. 1183, 779.

International Silver Co.—*Officers.*—G. D. Munson of Wallingford has been elected 1st V.-Pres. to succeed G. C. Edwards, deceased; I. W. Cokefair, N. Y., has been elected 2d V.-Pres. and L. B. Hall, N. Y., 3d V.-Pres. Roy C. Wilcox was elected a director to succeed Mr. Edwards.—V. 108, p. 1168.

Invincible Oil Co.—*Final Notice.*—The company notifies the holders of the Common stock of the Louisiana Oil Refining Corp. that as sufficient stock of that company has been deposited under the proposal dated Sept. 10 1919, this corporation will carry out the exchange outlined in said proposal and offer. Further, that pursuant to a resolution of the directors adopted Oct. 21 1919, the right to deposit at the Chase National Bank, N. Y. City, shares of the Common stock of Louisiana Oil Refining Corp. for exchange for shares of the corporation will terminate on Nov. 1 .—V. 109, p. 76.

Keystone Telephone Co. of Philadelphia.—*Offering of Bonds.*—Harper & Turner and Reilly, Brock & Co., Philadelphia, are offering at 97 and int., to net over 6.40%, \$1,100,000 Equipment & First Mtge. Collateral Ten-Year Sinking Fund 6% gold bonds, dated Nov. 1 1919, due Nov. 1 1929. Data from letter of Vice-Pres. Edward M. Cooke:

Interest payable M. & N. Callable as a whole only at 101 and int. on 30 days' notice. Denom. \$1,000 (c*). Fidelity Trust Co., Phila., trustee. Free of Pennsylvania State tax. The company contracts to pay the normal Federal income tax in so far as it may be legal to assume it. A sinking fund beginning Nov. 1 1922 will retire the bonds as follows: 1922 and 1923, \$100,000 each; 1924 to 1926, \$150,000 each; 1927 and 1928, \$200,000 each.

Purpose.—To install a complete modern automatic telephone system. The company will be the first company to cover the Philadelphia territory completely—the new system to be in operation by the summer of 1921.

Security.—Secured by (a) an Equipment Trust agreement, similar in form to that securing car tusts. This agreement vests the title in the automatic switchboards, valued at \$966,000, in the Fidelity Trust Co., trustee, and the switchboards remain as security until bonds are paid. (b) By deposit with the trustee of \$1,500,000 First 5s due 1935 [total authorized \$10,000,000, outstanding \$6,725,000]. These bonds are in the treasury and represent expenditures made for new construction in recent years.

Calendar Years—	*Gross Earnings.*	*Net, after Taxes.*	*Interest Charges.*	*Balance, Surplus.*
1918	\$1,605,721	\$664,043	\$344,484	\$319,559
1919 (4 months estimated)	1,631,533	557,488	350,678	206,810
First year automatic oper. (est.)	1,788,000	908,000	447,250	460,750

Company.—The compay is controlled through stock ownership by the Keystone Telephone Co. of N. J. Owns the entire capital stock, except directors' shares, of Eastern Telephone & Telegraph Co., and jointly with the latter company, 68% of the capital stock of the Camden & Atlantic Telephone Co. Company and its subsidiaries own and operate 23 exchanges. At present time has in service 43,689 telephones and carries more than 70,000,000 messages yearly. Its underground conduit system in Philadelphia extends under about 343 miles of city streets, with ample duct space, part of which space is tented to the Phila. Electric Co., which after 1921 will yield over \$100,000 yearly.—V. 109, p. 1613.

Lake of the Woods Milling Co., Ltd.—*Capital Increase.*—It is announced that the shareholders recently voted to increase the Common stock from \$2,500,000 to \$4,000,000; of the former capitalization \$2,500,000 was Common of which \$400,000 unissued and \$1,500,000 was Preferred, all outstanding. It is stated that the shareholders will probably be given the right to subscribe to the new stock in the near future.—V. 109, p. 985.

Loew's Incorporated.—*Board of Directors.*—The directors just announced includes: W. C. Durant, President General Motors Corporation; Joseph P. Knapp, President American Lithographic Co.; Harvey D. Gibson, President Liberty National Bank; Daniel E. Pomeroy, Vice-President Bankers Trust Co.; James H. Perkins, of Montgomery & Co.; C. E. Danforth, of Van Emburgh & Atterbury; Lee Shubert, President of Sam. S. & Lee Shubert, Inc.; Marcus Loew, President; David Bernstein, Treasurer; N. M. Schenck, Secretary, and David L. Loew.—V. 109, p. 1530.

Louisiana Oil Refining Corp.—*Notice.*—See Invincible Oil Co. above.—V. 105, p. 2003.

Ludlow Manufacturing Associates.—*Special Dividend.*—The directors have declared a special dividend of \$1 per share along with the regular quarterly dividend of \$1.50 per share, both payable Dec. 1 1919 to holders of record Nov. 1. A like amount was paid in March and June and Sept. last, and also in the four quarters of 1918.—V. 109, p. 683.

(H. R.) Mallinson & Co., Inc.—*Incorporated.*—Incorporated in Delaware Oct. 27 1919 with an authorized capital of \$10,000,000 7% Cumulative Pref. stock (par \$100) and 200,000 shares of Common stock (no par value). Compare V. 109, p. 1613.

Manomet Mills.—*Special Dividend of \$2 per Share.*—The directors have declared a special dividend of \$2 per share along with the quarterly disbursement of \$2, both payable Nov. 4 to shareholders of record Oct. 28. Similar amounts were paid in Feb., May and Aug. last and each of the four quarters of 1918.—V. 109, p. 482.

Marconi Wireless Telegraph Co. of America.—*Merger Plan, &c.*—The shareholders will vote in Jersey City on Nov. 25 on a plan which is outlined substantially as follows:

Digest of Statement by President John W. Griggs.

Stations.—When the war came your company had erected, and nearly ready for operation, long distance stations at New Brunswick and Belmar, N. J., for trans-Atlantic service; and on Pacific coast, near San Francisco, and on the Hawaiian Islands, for communication with Japan; and it had in the course of construction stations at Marion, Mass., and Chatham, on Cape Cod, for communication with Norway. Your company has recently purchased the station at Tuckerton, N. J., intended for communication with France.

At the beginning of the war the British Government, for its own use, took over all the British stations, thus preventing any use of our New Brunswick and Belmar stations; and when the United States entered the war our Government took over the Tuckerton station and all of our stations, causing the suspension of all our trans-oceanic communication. When our Government permits us to resume operations, which must happen soon, the revenue from such business will be particularly necessary because of the cessation of the extraordinary demand for small wireless outfits created by the war.

Relations with British Company.—At organization your company received a grant of the Marconi patents and inventions for use in the territory of the United States and Cuba only. The British company has always held a substantial stock interest in the American company and the plans of the two have contemplated mutual co-operation and control so far as trans-Atlantic service is concerned. Two of the officers of the British company have been officers of the American company, viz.: Senatore Marconi and Mr. Godfrey C. Isaacs.

There exists on the part of the officials of the Government, we find, a very strong objection to your company because of the stock interest held therein by the British company. We are convinced that to retain the support of our own Government it is necessary that all participation in its stock, as well as in its operations, on the part of any foreign wireless company must be eliminated.

Radio Devices of General Electric Co.—Certain long distance and other radio devices and systems have been developed by the General Electric Co. Some of these devices and systems promise to be of great value in trans-oceanic radio communication.

New Merger Company.—A corporation has been formed called the *Radio Corporation of America*, with authorized stock as follows:

(a) 7% Preferred stock, par value \$5 per share, preferred also as to assets; dividends cumulative after the end of the fiscal year ending in 1923, redeemable on any dividend date at \$5 50 per share and accrued dividends. Total authorized issue...\$25,000,000

(b) Common stock without par value..................5,000,000 shrs.

The two classes of stock have equal voting power, share for share.

135,174 shares of the Preferred stock and 2,000,000 shares of the Common stock of the Radio Corporation have been issued to the General Electric Co. The remainder of the shares remain in the treasury.

The Radio Corporation has entered into an agreement with the Genera Electric Co. concerning present and future patent rights, the manufacture of patented apparatus and devices exclusively by the General Electric Co. for the Radio Corporation and the exclusive right to the Radio Corporation to sell patented radio apparatus and devices of the General Electric Co.

Purchase of British Holdings.—The General Electric Co. has appropriated \$2,500,000, a portion of which is to be used by the General Electric Co. under an arrangement satisfactory to your directors in purchasing the shares of stock in your company now owned and held by Marconi Wireless Telegraph Co., Ltd., of Great Britain, which shares it will hold, the remaining portion of this sum having been paid in cash to the Radio Corporation or expended or agreed to be expended directly for its benefit.

Proposed South American Development.—The General Electric Co. has entered into an agreement which, if the proposed plan goes through, will enable the Radio Corporation to enter into an agreement with Marconi's Wireless Telegraph Co., Ltd., which will greatly increase the powers and privileges of your company outside of the United States and Cuba, and which will provide, among other things, for the formation of a South American company managed and operated by the Radio Corporation, which will own the majority of the stock of various companies which will construct stations in South America for communication with the United States and England, and in due course with other countries.

Alternator Contract.—The General Electric Co. also has a contract with the Radio Corporation to furnish to it certain 200 k. w. high frequency alternators known as the Alexanderson alternators, with accessories, at an agreed price, to be paid for in Preferred stock of the Radio Corp. at par.

Foreign Shares.—While the actual control of the Radio Corporation must at all times be kept in the hands of loyal American citizens or corporations, it is hoped that it will be possible to accomplish this end and at the same time to issue a limited number of foreign share certificates which can be voted if held by foreigners. Efforts will be made to supply to your company enough of such foreign share certificates so all, or substantially all, of your company's stockholders who are foreigners may receive their stock of the Radio Corporation in such certificates.

Proposed Sale—Manufacturing Plant, &c., May Be Excluded.—It is now proposed that your company sell to the Radio Corporation all its assets and property including cash and securities, except its manufacturing plant at Aldene, N. J., and its claims against the United States Government and certain private corporations and firms arising from unlicensed use of the apparatus covered by the patents of the Marconi Co., and will receive 2,000,000 shares of the Common stock of the Radio Corporation and Pref. stock of \$10,000,000 in consideration of the transfer of its assets above set forth and its agreement to transfer to the Radio Corporation the first \$500,000 derived by it from the claims above referred to or alternatively to transfer to the Radio Corporation its factory at Aldene, N. J.

If the net tangible assets thus transferred, not including the claims or the factory, are nor reasonably worth \$9,500,000 appraised on a going-concern basis, the deficit is to be made up in cash realized on the claims above mentioned as and when the claims are settled, but your company will not guarantee the claims in any respect and will not be liable for any cash deficit except to the extent indicated.

Proposed Dividend.—It is intended (after the proposed plan is approved) to declare a dividend on the shares of your company of 25 cents per share, payable on or about Jan. 2 1920, and a sufficient amount for this purpose will be reserved.

Lease of Factory to General Electric Co.—It is also proposed to lease the Aldene factory to the General Electric Co.

What Sale Includes.—This plan, as will be seen, does not involve the sale of the whole assets and property of your company as an entirety, but does radically change the scope of its operations and transfers the conduct of wireless communication and the sale of wireless devices to the new company.

Exchange of Stock.—It is expected that each stockholder of the Marcon Wireless Telegraph Co. of America, for one share of the par value of \$5 in the present company, will be entitled to receive in exchange Preferred stock of the par value of \$5 in the new company and one share of Common stock in the new company in addition. [On Dec. 31 the Marconi had outstanding \$9,999,500 of its \$10,000,000 authorized capital stock.—Ed.]

Outlook.—Unless new and unforeseen obstacles arise, the new company under its traffic arrangements with the British company and others will be enabled shortly after its stations are returned by our Government to start traffic with the British Islands, Norway, France and Japan, and, as soon as the necessary stations are built, to open communications with South America, thus attaining under conditions of financial strength, with a departmental staff of exceptional experience and ability, the great objective that has always been aimed at, namely a world-wide system of commercial wireless communication, to the advantage of our shareholders, and the material benefit of our country.

Our stock transfer books will be closed from 3 p. m. Oct. 31 until 10 a. m Dec. 1 1919.—V. 108, p. 2246, 1169.

Maritime Nail Co., Ltd., Montreal.—*Bonds Called.*—All of the outstanding First Mtge. 10-year gold bonds, dated May 1 1912, have been called for payment Nov. 1 at 105 and int. at Prudential Trust Co., Ltd., Montreal.—V. 105, p. 824.

Massachusetts Gas Cos.—
See New England Fuel & Transportation Co. below.—V. 108, p. 2331.

Maxwell Motor Co., Inc.—*Merger Notice.*—
The stockholders committees of the two companies announce that to effect the merger of Maxwell Motor Co., Inc. and Chalmers Motor Corp. under the plan of Aug. 30 1919 approved by their boards of directors, securities must be deposited with Central Union Trust Co. of New York, Depositary, 80 Broadway, New York City, on or be Nov. 8 1919.—V. 109, p. 1614.

Mexican Petroleum Co., Ltd. of Delaware.—*Option to Exchange Common Stock Right of Subscription.*—
See Pan-American Petroleum Transport Co. below.—V. 109, p. 1530.

Middle States Oil Corporation.—*10% Stock Dividend.*—
The directors have ordered that on Dec. 1 there shall be distributed to all stockholders of record Nov. 20 an amount of stock equal to 10% of their respective holdings, fractional shares to be adjusted by payment in money to the persons entitled thereto equal to the low market price of the last business day of November 1919.

New Subsidiary Dominion Oil Co. Organized.—
The Dominion Oil has been organized under the joint stock association laws of Texas with authorized capital stock consisting of $2,000,000 6% Cum. Pref. in $100 shares and $2,000,000 Common stock in $10 shares. Issued, $400,000 Pref. and $1,800,000 Common. A majority of the latter is owned by the Middle States Oil Corp.
The new company has acquired producing oil interests in the Osage Nation, Oklahoma, and Burkburnett field, Wichita County, Texas, and interest in a pipe line and options on further Burkburnett property.—V. 109, p. 1614.

Montgomery Ward & Co.—*Acquisition—Reorganization.*—
See United Retail Stores Corp. below.—V. 109, p. 985.

Nacirema Steamship Corporation, N. Y.—*New Financing.*—This company, incorporated in Delaware in March last with a capital of $500,000, par $100, has arranged to increase its capital to 1,000,000 shares of no par value, all of one class, of which 495,000 shares are presently to be issued R. C. Megargel & Co., N. Y., are forming a syndicate to underwrite 300,000 shares of the stock.

Digest of Statement by Pres. J. Markham Marshall, N. Y., Oct. 22.
Property.—By purchase from the U. S. Government, 15 "A1" steamships, all in operation, 10 of which are of wood with an average tonnage of 4,800 d. w. t., and 5 are of composite steel and wooden construction with an average tonnage of 4,500 d. w. t. It also holds an option, which it expects to exercise upon the completion of the proposed financing, to purchase from the U. S. Government 10 additional ships of the latter type above mentioned. The company has arranged to acquire all of the outstanding capital stock of (1) Foreign & Domestic Transportation Corp. of N. Y., which has purchased from the Australian Government 5 wooden steamships with an average tonnage of 4,300 d. w. t., all classed A1, of the finest type, 3 delivered and 2 to be delivered before Dec. 31. (2) the Brooks Steamship Corp. (a Delaware corporation), lessee of a steamship pier at 20th St., East River, Manhattan, and of a pier in Philadelphia, and with offices in New York, New Orleans, London, Paris and Buenos Aires, and chartering agencies in numerous leading shipping centres. It will continue to operate and charter all the vessels owned or controlled by Nacirema Steamship Corp.
Purpose of Present Issue.—It is proposed to issue 495,000 shares of the Common stock in part to the owners of the equity represented by the company's present holdings, and the owners of the stock of Foreign & Domestic Transportation Corp., and in part to be sold to provide funds: (a) to purchase stock of Brooks SS. Corp., and to complete the purchase of stock of Foreign & Domestic Transp. Corp.; (b) to liquidate part of the purchase price of the vessels purchased by the Nacirema SS. Corp. and Foreign & Domestic Transp. Corp.; and (C) to raise working capital.
Upon the completion of the proposed financing the 30 vessels then owned, either directly or through its subsidiary companies, will be owned free and clear of all indebtedness except a 5% obligation to the U. S. Government of $7,125,000, payable serially during a period of four years.
The company will then also have in its treasury more than $2,000,000 of cash which can be used either as working capital or to liquidate part of said obligation to the United States Government.
Earnings.—Allowing for an appreciable reduction in rates during the next 12 months, I would estimate the gross annual earnings of the entire 30 vessels owned or controlled and to be acquired at between $13,500,000 and $15,000,000, with net earnings before depreciation and taxes of approximately 40% or between $5,400,000 and $6,000,000, or approximately between $11 and $12 a share on the Com. stock to be presently issued.
Directors.—(As heretofore), Sheppard G. Schermerhorn, formerly V.-P. of United Fruit Co.; Pierpont V. Davis, V.-Pr. National City Co.; Amos D. Carver, of Baker, Carver & Morrell, ship chandlers, N. Y. City; Frederick R. Eaton, and J. Markham Marshall. Four additional directors will be announced in the near future.
Listing.—Application will be made to list the stock on the N. Y. Stock Exchange.

Nashawena Mills.—*Special Dividend.*—
A special dividend of $2 has been declared on the $3,000,000 capital stock, along with the regular quarterly dividend of $2, both payable Nov. 4 to holders of record Oct. 28. Like amounts were paid in Feb., May and Aug. last.—V. 109, p. 482.

National Acme Co.—*Earnings.*—

Quarters ending Sept. 30—	1919.	1918.	1917.
Net sales	$3,533,390	$3,928,560	$4,553,790
Net profits	$858,161	$1,514,333	$1,223,926
Dividends paid (1¼%)	375,000	375,000	375,000
Surplus for quarter	$483,161	$1,139,333	$848,926

—V. 108, p. 1387.

Nevada Consol. Copper Co.—*Production (Pounds).*—

	1919.	1918.	1917.
Month of September	4,250,000	6,670,415	6,524,352
Nine months to Sept. 30	31,221,585	59,530,415	59,887,350

The mines were shut down during August on account of a strike, consequently there was no production.—V. 109, p. 1184, 1084.

New England Fuel & Transportation Co.—*Notes Called.*
The following 6% notes have been called for payment on Nov. 1, Nos. 20, 27, 50A-50B, 62, 66, 80, aggregating $150,000, at par and int. at Kidder, Peabody & Co., New York.—V. 105, p. 2548.

Nonquit Spinning Co.—*Special Dividend.*—
A special dividend of $2 has been declared on the $2,400,000 capital stock, in addition to the regular quarterly dividend of $2, both payable Nov. 4 to holders of record Oct. 28. Similar amounts were paid in Feb., May and Aug. last and each of the four quarters of 1918.—V. 109, p. 482.

Ohio Fuel Supply Co.—*Earnings.*—

	9 Mos. to Sept. 30 '19.	*Cal. Yar 1918.*	*8 Mos to Dec. 31 '17.*
Gross earnings	$8,773,193	$12,586,884	$7,092,636
Operating expenses	4,262,551	6,582,224	4,819,319
Depreciation	743,865	676,814	651,879
Taxes	730,341	730,820	------
Dividends	2,278,489	2,377,550	990,650
Balance, surplus	$757,947	$2,219,446	$510,788

—V. 109, p. 684.

Oxford Paper Co.—*Bonds Called.*—
Ninety-five, 5 year 6% S. F. gold bonds of $1,000 each and ten of $500 each have been called for payment on Nov. 1 at 102% and int. at Lee, Higginson & Co., Boston, Mass.—V. 104, p. 2348.

Pan-American Petroleum & Transport Co., N. Y.—*10% New Stock Underwritten—Option to Subscribe—Common Stockholders of Mexican Petroleum Who Exchange Stock May Also Subscribe—All Pan-American Bonds and Pref. Stock Called for Payment—Expansion of Facilities to Take Care of New Business.*—President E. L. Doheny, in a circular dated at New York Oct. 25 1919, says in substance:

Class B Common Stock.—On Oct. 22 1919 the charter of incorporation was amended so that $70,000,000 unissued Common stock out of a total authorized amount of $125,000,000 was classified as non-voting Class B Common stock, entitled to share ratably in all dividends and other distributions and in all the rights and privileges of the Common stock except the right to vote. At a meeting of the board of directors, held on the 23d inst., resolutions were adopted to the following effect:
Pan-American Stockholders May Subscribe.—All holders of record, either Preferred, Common or Class B Common, at the close of business on Nov. 25 1919, will be given the right to subscribe to the extent of 10% of the par value of their holdings for non-voting Class B Common stock at $100 for each share of the par value of $50. Subscriptions will be received either at the Guaranty Trust Co., N. Y. City, or at the office of the company, Los Angeles, Calif., at any time between the issuance of the subscription warrants shortly after Nov. 25, and Dec. 22 1919.
Exchange Offer for Mexican Petroleum Common.—All holders of Common stock of Mexican Petroleum Co., Ltd., of Delaware, may exchange their stock at any time between Nov. 5 and Nov. 20 1919, both inclusive, for the aforesaid Class B Common stock, par for par, that is, one share of Mexican Petroleum Co. Common stock of the par value of $100 for two shares of non-voting Class B Common stock of the Pan-American Co. of the par value of $50, at the office of William Salomon & Co., 25 Broad St., N. Y. City, or at office of company, 1015 Security Bldg., Los Angeles.
Subscription Rights after Exchange.—All the latter depositing stock for exchange pursuant to this offer will be entitled to subscribe for additional Class B Common stock to the extent of 10% of the Class B Common stock which they receive upon such exchange, at price of $100 per share, and will receive subscription warrants evidencing such rights.

Explanatory Circular Signed by President Doheny as of Oct. 25 1919.
Issue Underwritten.—The stock offered for sale as above will yield to the company a minimum of $9,500,000, a maximum of approximately $14,000,000. William Salomon & Co., investment bankers for the company, and two of whose members are directors, have agreed to form a syndicate to underwrite the subscription of the stock to be offered, and its sale is thus assured.
Redemption on April 1 1920 of All Securities Ranking Ahead of Common Stocks.—With this additional financing, your board has thought it wise to call for redemption on April 1 1920 all outstanding securities having priority over the Common stock and Class "B" Common stock. These have already been very largely reduced. The marine equipment bonds, originally $6,000,000, have through redemption and conversion into Common stock, been reduced to $142,000. The $10,500,000 Preferred stock has been reduced by like conversion to $1,082,000. In each case the right of the holders to convert their securities into Common stock will continue until 30 days prior to the redemption date.
Increase in Business.—The volume of business of your company and its affiliated companies has been very largely increased as a result of the new relations which have been and are being established.
British Mexican Petroleum Co., Ltd.—Your management, early in 1915, entered into negotiations with prominent shipbuilders and shipping men of Great Britain to organize a branch company for the handling of your products in the Eastern Hemisphere. We have recently succeeded in forming a coalition with these substantial interests in Great Britain, to engage in the transportation and sale of your Mexican Oil under the name of British Mexican Petroleum Co., Ltd., subscribed capital £2,000,000 sterling, your company subscribing for one-half of the stock. Lord Pirrie is Chairman. Your President is Vice-Chairman. Your Vice-Pres. & Gen. Mgr., Herbert G. Wylie, is Managing Director. (See also V. 109, p. 373).
For the new company sites for oil distributing stations have been acquired at Glasgow, Liverpool, Manchester Ship Canal, Avonmouth, Southampton, Plymouth, Hull and Newcastle-on-Tyne, and for a refinery on the Manchester Ship Canal.
Fifty-four storage tanks, of a capacity of 55,000 bbls. each, were purchased. Of these tanks 28 will be required for the stations above mentioned, and the stations about to be established in Holland and Scandinavian countries; 12 of these tanks are already en route.
Already important sales of oil have been made and the British Mexican Petroleum Co., Ltd., may now be reported as actively engaged in business on a substantial scale, while the business awaiting the completion of its storage reservoirs in Great Britain and elsewhere will tax its available transportation facilities.
Demand for Fuel Oil.—The war use of petroleum has resulted in the desire for that class of fuel, wherever cost justifies. Your management made contracts for the sale of oil fuel to (a) several railway companies in Argentina and Uruguay, which necessitated the establishment of oil distributing stations at Montevideo and Buenos Aires, now being built; (b) to the Emergency Fleet Corporation at various ports, to wit: Boston, Philadelphia, Cristobal, C.Z., and St. Thomas, W. I.; (c) to two great Southern railway systems, necessitating new delivery stations at Savannah, Jacksonville and Galveston, from which latter station, also, a very large quantity of petroleum fuel will be delivered to copper companies of New Mexico and Arizona, which have heretofore obtained their fuel oil supplies from California.
New Tank Steamers, to Cost $12,000,000.—These sales increased the aggregate sales for 1920 to more than 40,000,000 bbls. of petroleum products, making necessary 18 additional tank steamers, 6 of which are being built by U. S. shipbuilding companies, 5 have been chartered from European builders, and the remainder will be furnished by the British Mexican Petroleum Co., Ltd. The six purchased steamers are of about 10,500-ton carrying capacity each, and will cost approximately $12,000,000. Your tanker fleet will then consist of 46 vessels of over 400,000 tons (nearly 3,000,000 bbls.) carrying capacity.
Pipe Line Additions.—800 New Tank Cars.—To move this large additional quantity of oil to and from seaboard, 100 miles of 8-inch pipeline and 175 miles of 10-inch pipeline (to be delivered before March 1 next year) have been purchased, together with 51 pumps and 800 tank cars (now being delivered). When the first unit of your new pipeline system is completed it will be possible to move 125,000 bbls. per day, or about 45,000,000 bbls. per annum from the wells to the seaboard.
Increase 50% in Capacity of Two Refineries.—The addition to facilities also includes an increase of 50% in capacity of the refining plant at Tampico, Mexico, thus making its capacity 75,000 bbls. daily, and an increase of 50% in the refinery at Destrehan, La., making its daily capacity 15,000 bbls., a total of more than 32,000,000 bbls. (1⅓ billion gals.) annually, producing 125,000,000 gals. of gasoline and 20,000,000 bbls. of fuel oil.
These contracts and consequent provisions for increased business which will more than double its volume, furnish the reasons for the financial plan above outlined.—V. 109, p. 1531, 1279, 1270.

Panhandle Producing & Refining Co.—*Perm. Organ.*—
Directors.—Roy B. Jones, C. D. Smithers, J. A. Germany, Thomas Morrissey, B. J. Shaw, C. A. Byrnes, Felix T. Rosen, E. C. Lynch and Jansen Noyes.
Officers.—Roy B. Jones, President; J. A. Germany and Thomas Morrissey, Vice-Presidents; L. C. McClure, Secretary; M. A. Chambers, Treasurer. The headquarters of the company are at Wichita Falls, Texas.—V. 109, p. 1614.

Pierce-Arrow Motor Car Co.—*Quarterly Report.*—
Results for Three and Nine Months Ending Sept. 30.

	1919—3 *Mos.*—1918.		1919—9 *Mos.*—1918.	
Operating profit	$749,045	$1,338,129	$2,631,747	$5,188,102
Deprec., int. & Fed. tax.	272,192	451,370	934,205	2,155,447
Preferred dividend	(2%)200,000	(2)200,000	(6)600,000	(6)600,000
Common dividend	------	312,500	625,000	937,500
do rate (per sh.)	------	$1 25	$2 50	$3 75
Balance, surplus	$276,853	$374,259	$415,542	$1,495,155

E. C. Pearson recently succeeded Walter C. Wrye as Secretary.—V. 109, p. 1467.

Punta Alegre Sugar Co.—*Annual Report.*—The company's fourth annual report for the crop year ended May 31 1919 is given in full on subsequent pages of this issue.

All Outstanding Bonds Called for Payment on Jan. 1 1920 but Conversion Right Continues for 90 days Thereafter.—

Between May 31 1919, the date of the last balance sheet and Oct. 15 1919 146,414 shares of Common stock, par $50, had been issued and $1,259,000 1st M. bonds and $2,663,250 Collateral Trust bonds had been converted, making the outstanding amounts as follows: Common stock, $11,180,700; 1st M. bonds, $231,000, and Collateral 6s, $332,000 (V. 109, p. 78, 376, 893, 1185, 1614).

Notice is now given by advertisement on a preceding page that these remaining bonds have been called for payment on Jan. 1 1920 at the Merchants National Bank of Boston, the 1st 6s at 110, the Collateral 6s at 105. The right of conversion, however, will continue for 90 days beyond that date. See advertisement.—V. 109, p. 1614, 1185.

Radio Corp. of America.—*Merger Plan.*—
See Marconi Wireless Telegraph Co. above.

Ray Consol. Copper Co.—*Production (lbs.).*—

	1919.	1918.	1917.
Month of Sept.	3,850,000	7,250,000	7,413,881
9 mos. to Sept. 30	35,650,000	66,397,559	70,256,679

—V. 109, p. 1185, 781.

(Robert) Reis & Co.—*Pref. Stock Offering—Right to Purchase Common Stock.*—Goldman, Sachs & Co., Lehman Bros. and White, Weld & Co., New York, are offering at 95 and div. (from Oct. 1 1919) $2,000,000 7% Cumulative First Preferred stock, par $100.

Dividends payable Q.-J. Redeemable at $115 and divs. On or before Dec. 1 1921 and annually thereafter, the corporation shall acquire out of net profits after First Pref. div. payments, at not to exceed $115 and divs., an amount of First Pref. stock equal to 3% of the largest amount ever outstanding. No mortgage without the consent of ¾ of both classes of Pref. stocks. Each share of stock has one vote until Oct. 1 1923, when the Common stock shall have sole voting power.

Capitalization, Upon Completion of Present Financing (No Bonds).

	Authorized.	Outst'g.
First Preferred 7% stock (par $100)	$2,250,000	$2,250,000
*Second Pref. stock (no par value)	7,500 sh.	7,500 sh.
Common stock (no par value)	125,000 sh.	100,000 sh.

* Entitled to cumulative dividends at rate of $7 per share annually.

Data from Letter of Pres. Arthur M. Reis, Dated N. Y., Oct. 18 1919.

History.—Established in 1885 with a capital of $15,000, and the net assets, without the addition of any outside capital and prior to the introduction of new money as a result of the present recapitalization, exceed $1,500,000.

Table Showing Total Number of Active Accounts.

1903.	1907.	1913.	1916.	1917.	1918.	Oct. 1919.
1,830	4,000	7,000	13,700	14,950	15,500	17,200

The mill making woven athletic underwear is located in Baltimore, Md., and the knitting mill will be located in Waterford, N. Y. Both of these mills will be operated by subsidiary concerns (William H. Towles Mfg. Co. and Ford Mfg. Co., respectively). In addition to underwear, distributes hosiery, sweaters and bathing suits. The products are sold under the well-known brands "Reis," "Benjamin Franklin," "Lavender Line," "Royal Plush," "Guaranteed Underwear," "Manhattan," "Olympic," "Silk Top," "Imperator," &c. Over 1,000 different styles are sold under the trade-marks. The company is also sole agent in certain territory for "B. V. D." and "Glastenbury" mills.

Purpose.—The new capital will be used to promote the development and expansion of the business, along heretofore successful lines; to finance the purchase of the Ford Mill at Waterford, N. Y., and to provide for the construction, purchase and control of underwear and hosiery mills as may be necessary from time to time.

**Combined Sales and Net Profits (Before and After Taxes), Calendar Years*

	1916.	1917.	1918.	'19 (6 mos.)
Sales	$3,153,180	$4,283,519	$6,071,285	--------
Net before taxes	$346,651	$473,134	$677,762	$414,219
Net after taxes	282,929	370,202	497,398	287,122

* Includes Robert Reis & Co. and Ford Manufacturing Co.

Directors.—The directors will consist of Arthur M. Reis, Leslie R. Reis, Hewitt Coburn, Ernest Kruse, Walter E. Sachs and Herbert H. Lehman and another to be elected.

Right to Purchase Common Stock.—Each purchaser of First Pref. stock at $95 and div. has the privilege at the same time of purchasing at $20 per share Common shares to the extent of 35% of the number of First Pref. shares purchased. The holder of record on Jan. 10 1920 of First Pref. stock will be given the privilege of purchasing from the syndicate at $20 per share additional Common stock to the extent of 25% of its holdings of First Pref. shares, provided that he exercise this privilege on or before Jan. 22 1920. This privilege will be extended only to the $2,000,000 of First Pref. stock placed by the syndicate.—V. 109, p. 1614.

Remington Typewriter Co.—*Typewriter Prices, &c.*—

The company recently increased the price of its standard model from $106 to $110; the Royal Company from $100 to $107.50 and the Hammond Company from $100 to $110. The Underwood Company will adhere to its present price of $102.50 for its standard office model, as does the L. C. Smith Company. The Noiseless Typewriter Co. has not raised its prices.

The above companies (except the Hammond) together with twelve other companies in the typewriter and calculating machine industry were cited on Sept. 23 by the Federal Trade Commission in formal complaints of unfair competition, alleging maintenance of systems of rebates and discounts tending to restrict free competition and create monopolies. They are directed to file answer with the Commission, Nov. 13.—V. 109, p. 78.

Replogle Steel Co., Wharton, N. J.—*Purchase, &c.*—

This company was incorporated in Delaware on Oct. 30 with 500,000 shares of authorized capital stock of no par value, of which 250,000 shares will be issued in connection with the purchase of the iron ore mines, pig iron furnaces, &c., of the Wharton (N. J.) Steel Co. and the further development of the property. Kuhn, Loeb & Co. are receiving deposits of stock of the Wharton Steel Co. and we understand will be shareholders in the new company, as will all the shareholders of the old concern. The report, however, that the firm is underwriting the enterprise and will offer its stock is pronounced erroneous.

J. Leonard Replogle, former Director of Steel Supply at Washington and now head of Wharton Steel Co. and Vanadium Corporation of America, will head the new company.

Republic Motor Truck Co., Inc.—*Earnings.*—

The consolidated income account of Republic Motor Truck and Torbensen Axle companies for the three months ending Sept. 30 1919 shows: Net sales, $6,264,773; cost, general expenses, &c., $5,619,822; net profit, $644,951; other income, $122,279; total income, $767,230; interest charges, &c., $246,327; balance, surplus, $520,903.

For the year ending June 30 1919 the sales totaled $16,513,377; manufacturing profits, $2,994,013, and net deficit, after all charges, Federal taxes and dividends, $339,071. Total profit and loss surplus, $1,208,874.—V. 109, p. 1372.

Rochester Gas & Electric Corp.—*New Name.*—
See Rochester Ry. & Light Co. below.

Russell Motor Car Co., Ltd., Toronto.—*Earnings.*—

	1918-19.	1917-18.	1916-17.
Net profits after war taxes	$457,878	$628,582	$643,591
Preferred dividends (8% p. a.)	84,000	84,000	x392,000
Common dividends (7%)	56,000	56,000	------
Balance surplus	$317,878	$488,582	$251,591

x Includes 26¼% Preferred dividends accrued, due in former years.—V. 107, p. 1583.

Rochester Ry. & Light Co.—*New Name—Capital Increase.*—

The stockholders on Oct. 22 voted (*a*) to change the name of the company to Rochester Gas & Electric Corp. and (*b*) to increase the capital stock from $17,250,000 to $18,250,000, the new stock to consist of $1,000,000 Common (par $100).—V. 109, p. 1467.

Savage Arms Corp.—*5% Extra Dividend—Earnings.*—

An extra dividend of 5% has been declared on the Common stock, payable Jan. 15 1920 to holders of record Nov. 30. The regular quarterly dividends of 1½% on the Common, 1¾% on the 1st Pref. and 1½% on the 2d Pref. stocks were also declared, payable Dec. 15 to holders of record Nov. 30.

President W. L. Wright in his announcement regarding the extra distribution on the Common stock said: "While uncertainties regarding taxation and general business conditions do not permit a larger distribution at this time, it is felt that this amount can safely be distributed, and, if warranted, further amounts may be distributed later.

"Development and extension of our present lines of small arms, ammunition and truck and pleasure car parts is proceeding satisfatorily. Labor difficulties at the Sharon plant of the Company have delayed progress on all work at that point for some weeks, but present indications are favorable."

Results for Three and Nine Months Ending Sept. 30.

	1919—3 Mos.	—1918.	1919—9 Mos.	—1918.
*Total earnings	$206,303	$1,657,736	$2,021,805	$7,077,001
Interest	------	6,679	------	21,874
Reserves	33,513	1,394,642	551,452	5,906,201
1st Pref. div. (1¾%)	175	(1¾)175	(5¼)525	(5¼)17,675
2d Pref. div. (1½%)	3,911	(1½)5,722	(4½)11,731	(4½)18,248
Common div. (1½%)	116,220	(1½)120,708	(4½)349,562	(4½)377,374
Balance, surplus	$52,484	$129,810	$1,105,535	$735,629

* After deducting all operating expenses including those for ordinary repairs and maintenance, ordinary taxes and ordinary deprec. charges.

The quarterly statements are subject to adjustment of reserve for Federal taxes & other reserves as disclosed by audit of the accts.—V. 109, p. 483.

Seamless Rubber Co., Inc., New Haven.—*Lease.*—
See Seamless Rubber Realty Associates below.—V. 104, p. 2558.

Seamless Rubber Realty Associates.—*Offering of Pref. Shares—Guaranty by United Drug Co.—New Factory.*—Jackson & Curtis and Lee, Higginson & Co., Boston, are offering at par ($1,000) and div., $1,200,000 6% Preferred (a. & d.) shares. Annual net rentals sufficient to pay the Pref. share divs. and to retire all the Pref. shares within 14 years, in annual installments, are unconditionally guaranteed by United Drug Co. Louis K. Liggett, President of the latter company, says in substance:

Dividends payable Q.-F., first div. payable Feb. 1 1920. Redeemable at 102 and accrued div. Callable in part, for sinking fund only, at par and div. No additional Preferred shares may be issued.

Security.—The Trustees of the Seamless Rubber Realty Associates (a voluntary association under a declaration of trust) will own free from debt a factory, to have 312,600 sq. ft. of floor space, at New Haven, Conn., now being constructed at a cost of about $1,800,000, leased by the Trustees for 20 years to the Seamless Rubber Co., Inc., a subsidiary of the United Drug Co. All funds necessary to complete the building over and above the proceeds of $1,200,000 Pref. shares are to be furnished by United Drug Co., which when building &c. are fully paid for will receive all the Common shares.

Strength of Guaranty.—Annual net profits of United Drug Co. for last 3 years have averaged $2,626,000, and for year 1918 were $3,013,000, after taxes. The combined sales of United Drug Co. (incl. sales by it to the Liggett Stores) for the year 1918 were $51,028,338 and for first 8 months of 1919 were $31,819,027. The net profits for the 8 months (Federal income & excess profits taxes not deducted) were $3,894,627.

Trustees.—The Trustees are Alfred L. Aiken, Pres. The National Shawmut Bank, Boston, and Robert C. Morse, of Jackson & Curtis, Boston. Title to the property is vested in them until all the Preferred Shares are redeemed and canceled

Description of Lease.—The lease will provide for payment to the Trustees in each of the years 1920 to 1933, incl., of $132,000 net, and for each subsequent year during the term of the lease, $72,000 net. These payments will be sufficient to pay the divs. on the Preferred shares and to retire all of them by 1933.

Capitalization of Associates.—Preferred shares $1,200,000 (par $1,000); Common shares, 1,000 (no par value).

Control.—The United Drug Co. owns the entire outstanding capital stock of The Seamless Rubber Co., Inc., except a few shares of non-voting Pref. stock. The balance sheet of the latter of Aug. 31 1919, shows net assets in excess of $1,000,000.

(Howard) Smith Paper Mills, Ltd.—*Acquires Control.*—

In reply to an inquiry Pres. C. Howard Smith says: "Up to the present time, the Toronto Paper Mfg. Co., Ltd., has not been acquired by this company, but I, personally, completed transactions Oct. 25, and now own and control a very large majority of the stock. A proposition will be put before the shareholders of the Howard Smith Paper Mills, shortly, when no doubt the Toronto company will be taken under the organization.

"A new Board has been elected composed of C. Howard Smith, Pres.; James W. Pyke, Vice-Pres.; Harold Crabtree; W. D. Robb; J. Alex. Cameron."

All shareholders of the Toronto Paper Mfg. Co., who wish to accept the offer of this company, are asked to deliver their stock certificates to the Royal Trust Co., Toronto, as soon as possible, when temporary receipts for the certificates and checks for the stock at the agreed price of $138 per share will be issued.

In connection with the purchase it is stated that the Howard Smith Paper Mills are considering the issuance of an issue of 8% Preferred stock.—V. 109, p. 1615.

Spanish River Pulp & Paper Mills, Ltd.—*Offering of Notes.*—Peabody, Houghteling & Co., Chicago, are offering at prices ranging from par and int. to 96.41 and int. to yield from 6% to 6½% according to maturities $3,500,000 Mortgage Lien 6% Serial gold notes. Circular shows:

Dated Sept. 1 1919, due annually $195,000 each Sept. 1 1920 to 1928 and $1,745,000 Sept. 1 1929. Redeemable in the reverse of numerical order on int. date at 105 during first 3 years; 103 during the next 3 years, and thereafter at 102 and int. Denom. $1,000 and $500 (c*). Int. payable at the First National Bank, Chicago, Royal Bank of Canada, Montreal, and American Exchange National Bank, New York, without deduction for Federal income tax, not in excess of 2%. Montreal Trust Co., Montreal, trustee.

Disposition of Notes.—Now issued to refund maturing obligations and to increase production, $3,500,000; reserved to acquire additional fixed assets or for additions to working capital, $1,500,000.

Security.—Secured by direct mortgage, subject only to first mortgage bonds aggregating $8,725,000 upon all the property now owned or hereafter acquired, including water power rights, timber limits and pulp and paper mills of an annual capacity of over 200,000 tons.

Valuation of Security.—Real estate, plants and hydraulic developments, $15,850,000; timber lands, $12,000,000; working capital, $7,172,000; total, $35,022,000; First Mtge. bonds maturing from 1931-41, $8,725,000; equity behind $3,500,000 of notes maturing from 1920-29, $26,295,000.

Earnings Years Ending June 30, After Depreciation but Before Int. Charges.

1915.	1916.	1917.	1918.	1919.
$915,448	$1,197,218	$1,847,913	$1,385,094	$2,256,896

Interest on 1st M. bonds, $523,550; sinking fund for 1st M. bonds, $220,000; maximum interest charge on these notes, $210,000; balance, surplus, $1,303,336.

Capitalization—		*Capitalization*—	
First Mortgage bonds	$8,725,000	Preferred stock	$5,699,100
Mtge. Lien notes (this iss.)	3,500,000	Common stock	8,090,000

Compare annual report in V. 109, p. 978, 1280.

Standard Oil Co. of New Jersey.—*Subsidiary Co. Stock.*
See Humble Oil & Refining Co. above.—V. 109, p. 1531.

Steinway & Sons.—*Obitsary.*—
President Charles H. Steinway died on Oct. 30.

Stewart Mfg. Corp., Chicago.—*Capital Increase, &c.*—
The stockholders voted on Oct. 27 to increase the Common stock from 45,000 shares (no par value) to 60,000 shares (no par value). The increased shares will be offered for subscription to the stockholders of record Nov. 7 pro rata at $50 per share, to the extent of one-third of their holdings, payable at the company's office, Chicago. The right to subscribe will expire on Nov. 25.

The proceeds will be used to retire the outstanding bonds and for the acquisition and construction of such additional plants and property as may be determined.—V. 108, p. 978.

Studebaker Corporation.—*Proposed Increase of* $45,000,000 *in Common Stock—Plan to Offer* $15,000,000 *at* 105 *to Stockholders of Record Nov.* 29—*Proceeds to Retire* $15,000,000 7% *Serial Notes of* 1919 *on Jan.* 1 1920 *at Redemption Rates.*—The shareholders will vote Nov. 24 on increasing the Common stock from $30,000,000 to $75,000,000. Of the new stock it is proposed to offer $15,000,000 at 105 to Common stockholders of record Nov. 29, one share for every two shares held, subscription to be filed and paid not later than Dec. 15.

The board of directors at their meeting Oct. 28 1919 also adopted a resolution providing that if the stockholders shall vote for said increase of stock as aforesaid, the $15,000,000 7% Serial Notes, dated Jan. 1 1919, shall be called for redemption on Jan. 1 1920 and paid off at the redemption rates from the proceeds of the aforesaid offering.

In view of the closing of the transfer books from Nov. 3 1919 to Nov. 24 1919, inclusive, the directors passed a resolution that all dividends declared on Nov. 4 1919 shall be payable on Dec. 1 1919 to the stockholders of record Nov. 28 1919.

President A. R. Erskine is quoted as saying that the company will probably produce 40,000 cars this year and that the net would about equal the best previous years. The company, he says, is experiencing but little trouble with labor, and that since the signing of the armistice wages at the plants have been raised 30%, and 150% since the beginning of the European War.—V. 109, p. 1085.

Superior Oil Corp.—*Stock Oversubscribed.*—Harvey Fisk & Sons and C. E. Welles & Co., New York, announce the oversubscription by advertisement on another page of 70,000 shares (no par value) at $20 per share:

Data from Letter of Vice Pres. Robt. M. Catts, Cincinnati, Oct. 22.

Capitalization.—Authorized 300,000 shares (no par value) outstanding 150,000 shares, 80,000 of which shares are being placed in escrow for a period of 5 years for the purpose of insuring the continuance of the present management. No additional shares may be issued without the consent of 80% of the holders of the present outstanding shares, except for the acquisition of developed or proven oil properties equal in value on a per share basis with the present properties or for an equivalent in cash.

Company.—Incorp. recently in Delaware. Controls by contract and purchase: (*a*) A group of 25 producing oil and gas leases, containing about 2,479 acres in the Estill and Big Sinking Districts of Kentucky. Settled production, 1,132¼ bbls. gross a day, and 987.64 barrels net, obtained from 194 wells averaging from 300 to 1,200 feet depth. There are on these properties 154 inside tested locations with adequate power connections for pipe lines already in operation, and ready to be connected up with new wells. It is estimated that within a year the company will drill and complete not less than 60 wells on these locations. (*b*) A group of 50 undeveloped leases in adjacent counties containing about 5,200 acres.

Estimated Earnings based on Present and Expected Production and Oil Prices.

	Gross Income.	*Expenses & Accrual.*	*Federal Taxes.*	*Net Income.*
Assured income	$941,320	$152,512	$114,151	$674,656
Additional income	417,020	248,529	31,592	136,900
Total	$1,358,340	$401,041	$145,743	$811,556

Officers & Directors.—George A. Evalenko, Pres., New York, Pres. of the Bi-Continent Trading Corp.; Robt. M. Catts, 1st Vice-Pres., New York, engaged in Kentucky oil industry; Percy D. McConnell, 2d Vice-Pres., Tulsa, Okla., oil expert; W. Frederick Suender, Treas., Cincinnati, O.; Arnold L. Davis, Sec., New York; Chas. B. Wing, Asst. Sec., Cincinnati, O.; W. F. Schleiter, Vice-Pres., Dilworth, Porter & Co., Inc., Pittsburgh, Pa.; J. Terry West, Senior Member of the N. Y. Stock Exchange firm of C. E. Welles & Co., New York; Wilbur C. Fisk, Harvey Fisk & Sons, Bankers, New York.

Sweets Company of America.—*Contract.*—
The Woolworth Co. has closed a contract whereby "Tootsie Rolls" and other confections manufactured by the Sweets Co. of America will be placed immediately on sale in all Woolworth stores in the country. Similar contracts which have been made with the United Cigar Stores, Union News Co., the Metropolitan Tobacco Co., and the Schulte Cigar Stores.—V. 109, p. 109, 1615, 1531.

Taylor Engineering & Manufacturing Co., Allentown Pa.—*Offering of Pref. Stock.*—Frazier & Co., Phila., are offering at 98½ and div. yielding about 8.12%, $500,000 8% Cumulative Pref. stock, par $100. Total authorized, $1,500,000.

Toronto Paper Manufacturing Co., Ltd.—*Sale.*—
See Howard Smith Paper Mills, Ltd. above and V. 109, p. 1615.

United Drug Co.—*New* $1,800,000 *Rubber Factory—Guaranty of Pref. Shares—Profits for First Eight Months of* 1919.
See Seamless Rubber Realty Associates above.

Earnings.—

Results for 8 Months ending Aug. 31 1919 and 9 Months ending Sept. 30.

	8 *Mos.* 1919	1918—9 *Mos.*—1917.
Sales	$34,819,026	$35,365,887 $28,817,877
Net before Federal taxes	$3,894,626	$3,246,425 $3,154,874

—V. 109, p. 1615, 894.

United Gas Improvement Co., Philadelphia.—*Outlook.*
Albert E. Turner, Chairman of the Business Development Committee of the Philadelphia Stock Exchange, reported on Oct. 28 that he had been told by President Samuel T. Bodine in reply to queries that up to this time the question of reducing the dividend had not been under contemplation. While President Bodine preferred not to discuss what policy the directors were likely to pursue, Mr. Turner came away with the impression that Mr. Bodine does not propose to recommend any change in the rate during the coming year. The death of two or three large stockholders and the sale of several thousand shares held by their estates, Mr. Turner believes, affected the price of the stock adversely and caused other holders to sell.—V. 109, p. 894, 379.

United Retail Stores Corp.—*Control of Montgomery Ward & Co., Inc.*—Arrangements have been made by the Whelan-Duke interests looking to the reorganization of Montgomery Ward & Co., Inc., under the new corporation law of Illinois.

In this connection the new corporation will issue 1,000,000 shares (no par value) which will be sold for cash, of which 850,000 will be acquired under a contract by George J. Whelan on behalf of the U. R. Stores Corp. and by other strong financial interests associated with him. In due course rights to acquire a substantial interest in the stock of a holding company, formed to acquire these shares, will be accorded the stockholders of the U. R. S. Corp., which in accordance with its announced policy, will itself retain a substantial interest in the holding company.

150,000 shares of the new company have been reserved for sale to officers, directors and employees active in its management. Robert J. Thorne and associates will continue as directors and managers.—V. 109, p. 1373, 1280.

United States Playing Card Co.—*Extra Dividend.*—
An extra dividend of 5% has been declared on the outstanding capital stock in addition to the regular quarterly dividend of 3%, both payable Jan. 1 1920, to holders of record Dec. 21 1919. In Jan. 1919 an extra of of 5% was paid in Liberty bonds.—V. 107, p. 1292.

United States Steel Corporation.—*Quarterly Report.*—
See "Financial Reports" on a preceding page.

To Purchase $10,000,000 *United Kingdom* 5½*s—Also to Subscribe* $10,000,000 *to Syndicate Underwriting Entire Issue.*
See "Current Events" following the Editorial Department.—V. 109, p. 1373, 1086.

Utah Copper Co.—*Production (lbs.).*—

	1919.	1918.	1917.
Month of Sept.	8,220,092	17,785,000	17,839,378
9 mos. to Sept. 30	82,539,955	148,898,596	154,052,325

—V. 109, p. 1186, 782.

Western Canada Flour Mills Co.—*Earnings.*—

Years ending Aug. 30—	1919.	1918.	1917.
Total profits	$437,986	$543,844	$418,023
Bond interest	83,555	87,889	91,664
Dividends	(10%) 250,000	(10)229,702	(8)169,976
Balance, surplus	$104,431	$226,253	$156,383
Total profit and loss surplus	$712,865	$858,434	$844,651

White Oil Corp.—*Officers.*—
P. J. White has been elected President, Frank H. Bethell 1st Vice-Pres., Thomas J. White, Vice-Pres., and J. W. Colvin, Vice-Pres. Including these the directors are George E. Colvin, Louis L. Clarke, Oscar Gubelman, Alexander J. Hemphill, R. G. Hutchings, Jr., S. Z. Mitchell, H. B. Moore, Harry T. Peters, Louis E. Stoddard, Charles A. Stone, Guy E. Tripp and P. W. Babcock.—V. 109, p. 1615.

J. G. White & Co.—*Officers.*—
J. Dugald White and G. M. Hubbard, formerly partners in Hemphill, White & Chamberlain, New York, and Howe, Snow, Corrigan & Bertles, Grand Rapids, respectively, have been elected Vice-Presidents of this company, and will be connected with the administration of the company's general securities business.—V. 108, p. 2131.

Willys Corporation.—*Officers and Directors of New Co.*—
Officers.—John N. Willys, President; J. R. Harbeck, Vice-President, in charge of New York executive office; C. O. Miniger, Vice-President, in charge of electric auto-lite division operation; J. Allen Smith, Vice-President, in charge of new process gear unit operation; J. V. Hall, Vice-President, in charge of motor car production; F. P. Decker, Treasurer and C. S. Mertz, Secretary.

Directors.—John N. Willys, Edward F. Swift, F. S. Wheeler, J. R. Harbeck, Charles Stollberg, C. O. Mininger, J. Allen Smith, Jay V. Hall, C. S. Mertz and E. Kepperly.

John N. Willys, President of both companies, has issued the following statement: "The Willys Corporation should not be confused with the Willys-Overland Company. These are separate and distinct organizations, operating under entirely different managements. Aside from the fact that the Willys Corporation lists among its assets, 500,000 shares, or a little more than 27% of the Common stock in the Willys-Overland Co. and that it has contracted with the Willys-Overland Co. to market the new six-cylinder car which it is producing, the two companies are in no way related to one another.—V. 109, p. 1187.

(C. R.) Wilson Body Co.—*Bonds Called.*—
All of the series "C," "D" and "M" First Mtge. 6% gold bonds which are all of the bonds outstanding of this issue, dated May 1 1917 have been called for payment Nov. 1 at 101% and int. at the Guardian Savings & Trust Co., Cleveland.—V. 109, p. 1187.

(F. W.) Woolworth Co.—*Contract.*—
See Sweets Co. of America above.—V. 109, p. 1468, 1086.

Worcester (Mass.) Gas Light Co.—*New Management.*—
Charles H. Tenney & Co. have concluded arrangements to take over the operating management to-day. President & Gen. Mgr. Williard B. Osborne has tendered his resignation.—V. 109, p. 287.

Wright Aeronautical Corp.—*Acquisition.*—
See Wright-Martin Aircraft Corp. below.—V. 109, p. 1615.

Wright-Martin Aircraft Corp.—*Transfer Authorized.*—
The stockholders voted on Oct. 27 (*a*) to transfer certain of its properties to the Wright Aeronautical Corp. and (*b*) to sell its New Brunswick, N. J. plant to the International Motor Truck Corp. as per plan in V. 109, p. 276, 287.—See V. 109, p. 1615, 1374.

Yale & Towne Mfg. Co.—*Special Dividend of* 5%.—
The directors have declared a special dividend of 5% on the Common stock, payable Nov. 15 to holders of record Nov. 7. A like amount was paid in May last.—V. 109, p. 688.

CURRENT NOTICES

—Breed, Elliott & Harrison, dealers in investment securities, with offices at Indianapolis, Chicago, Cincinnati, Milwaukee, Detroit and Minneapolis, have issued a 42-page booklet entitled "What Securities Mean." As the title implies, it is a primer on securities; their elements of investment and speculation, their purpose, structure and uses and their classifications graduated from income to profit. These subjects the booklet treats concisely and clearly. It also contains a bibliography of the major studies in the system of securities, and auxiliary studies in practice and technique, the latter including a list of books on corporation finance, railroad finance, corporation law and accounting. The firm also offers, without charge, two other booklets entitled "The Menace of Fraudulent Promotions" and "What Finance Means."

—The Guaranty Trust Co. of New York has been appointed transfer agent of the following: The Preferred and Common stocks of the American Oil Engineering Corp., and capital stock of the United States High Speed Steel & Tool Corp., the Wright Aeronautical Corp. and Archbald Consol. Coal Co.; has also been appointed registrar of the capital stock of White Oil Corp., the Preferred and Common stock of the Vermont Hydro-Electric Corp. and the Preferred and Common stock of the New Jersey Power & Light Co.

—John J. Roach, formerly manager of salesmen with Hallgarten & Co.; Charles S. Morley, formerly with Colgate, Parker & Co., and Frank L. Reed, formerly with Hemphill, Noyes & Co., have formed a co-partnership under the name of Roach, Morley & Co. to deal in investment securities, with offices at 68 William St.

—Frank E. Wacaser, for a number of years associated with the National City Co., and prior to that time with the Harris Trust & Savings Bank, has associated himself with the investment banking house of Ames, Emerich & Co.

—R. M. Grant & Co. are offering $1,025,000 Des Moines, Iowa, 5% water works bonds, due June 1929-69. These bonds are legal for New York and all New England savings banks and trustees. Des Moines is the capital of the wealthiest agricultural State in the Union.

Reports and Documents.

FAMOUS PLAYERS-LASKY CORPORATION

PARAMOUNT PICTURES—ARTCRAFT PICTURES.

485 FIFTH AVENUE, NEW YORK CITY
Murray Hill 8500

OFFICE OF ADOLPH ZUKOR, President.

New York, October 22, 1919.

To the Stockholders:

In order to provide for the extension of the business of your Corporation, the Board of Directors has recommended the creation of Eight Per Cent Cumulative Convertible Preferred Stock and the issue at this time of $10,000,000 par value of said Preferred Stock. To that end a special meeting of the stockholders has been called to authorize the amendment of the Certificate of Incorporation so as, among other things, to provide for the increase of the authorized capital stock by $20,000,000 of Eight Per Cent Cumulative Convertible Preferred Stock and 250,000 shares of common stock of no par value. It is intended that of the 250,000 shares of additional common stock to be authorized, approximately 182,000 shares will, in the first instance, be set aside to provide for the conversion not only of the $10,000,000 of Preferred Stock presently to be issued, but also of the $10,000,000 of authorized but unissued Preferred Stock.

Subject to the necessary stockholders' action, the Corporation offers to the holders of record of its stock at the close of business on November 13, 1919, the right to subscribe, on or before November 28, 1919, for Eight Per Cent Cumulative Convertible Preferred Stock of the Corporation, at its par value of $100 per share, at the rate of one share thereof for each two shares of the common stock of the corporation so held by them, payment in full to accompany subscriptions. Dividends on said Preferred Stock will accrue from November 28 1919.

Upon the authorization of the proposed increase of stock, there will be mailed on November 13 1919, or on the earliest date practicable thereafter, to the stockholders of the Corporation of record at the close of business on November 13 1919, one or more subscription warrants specifying in the aggregate the amount of said Preferred Stock to which said stockholders shall be entitled to subscribe. Subscription warrants must be returned to Empire Trust Company on or before November 28 1919 by the respective stockholders or their assignees, accompanied by payment of the full subscription price in New York funds. All checks must be certified and made payable to the order of said Trust Company. They should not be made payable to the Corporation. On the back of the subscription warrants will be found two forms, one to be signed to exercise the subscription right, the other a form of assignment. Subscription warrants authorizing subscription for two or more shares will be exchangeable for other subscription warrants for lesser amounts but for the same aggregate number of shares. Subscription warrants will be issued only for full shares; where a stockholder holds an odd number of shares, fractional warrants will be issued. No subscription may be made on a fractional warrant, but such warrants will be exchangeable in even number for subscription warrants for the aggregate number of shares represented thereby.

No subscription or assignment of subscription privilege will be recognized unless made on the forms furnished by the Corporation.

Temporary stock certificates or full paid subscription receipts exchangeable for definitive engraved stock certificates representing the Preferred Stock subscribed for will be issued upon payment of subscriptions.

Arrangements have been made for the underwriting of the offering to the stockholders by a syndicate formed by Messrs. Dominick & Dominick and Hallgarten & Co., acting in conjunction with Messrs. Kuhn, Loeb & Co.

Application will be made to list the Preferred Stock on the New York Stock Exchange.

Preferred Stock Provisions:

The amended Certificate of Incorporation will contain, among others, provisions covering in substance the following:

1. Cumulative quarterly dividends at the rate of 8% per cent per annum shall be paid on the Preferred Stock, out of surplus or net profits, before any dividend on the Common Stock.

2. A cumulative sinking fund equivalent to 3% of the issued Preferred Stock, less converted amounts, shall be applied out of surplus or net profits, after payment of all Preferred Stock dividends, annually beginning November 30, 1920, to purchase or redemption of Preferred Stock at not exceeding $120 per share.

3. The Preferred Stock shall be preferred as to assets as well as to earnings.

4. The Preferred Stock shall be redeemable in whole or in part, at the option of the Corporation, on any dividend date beginning February 1, 1920, at $120 per share and accrued dividends, on 60 days' notice.

5. At the option of the holder thereof, Preferred Stock may be converted at par, at any time (and up to and including redemption date if called) into Common Stock at $110 per share to and including November 30, 1920, at $115 thereafter to and including November 30, 1921, and at $120 thereafter, with an adjustment of dividends. Provision will also be made for reduction of the conversion price if Common Stock in addition to the present 200,000 shares is issued (except for conversion of Preferred Stock) at less than $100 per share, such reductions, however, to be made only after issuance subsequent to October 22 1919, or to a reduction at any time made, of at least 5,000 additional shares.

6. Without consent of holders of at least two-thirds of the outstanding Preferred Stock, the Corporation shall not, among other things, voluntarily liquidate or dissolve, or dispose of the property or business of the Corporation substantially in their entirety, or create (a) any mortgage or other lien to secure an issue of bonds or otherwise, (b) any bonds, notes or other evidences of indebtedness maturing later than one year from date of issue, (c) any stock having priority over or parity with the present authorized Preferred Stock, or increase the latter.

7. A Finance Committee is to be created to supervise capital expenditures, salaries, advances and loans; and without its consent no additional shares of Common Stock may be issued. After the annual meeting of 1920 the Finance Committee shall consist of three persons elected from among the directors annually by the Preferred stockholders and two by the Common stockholders. (The composition of the Finance Committee to serve until that meeting is shown below.)

8. Each share of Preferred Stock shall be entitled to one vote, but if full Preferred Stock dividends are not paid for any quarter then as long as arrears remain each share of Preferred Stock shall be entitled to as many votes as the number of outstanding shares divides into twice the number of outstanding Common shares, while each share of Common Stock continues entitled to a single vote. At elections of directors each share is entitled to the number of votes indicated above times the number of directors to be elected, and said votes may all be cast for a single director or distributed. If full Preferred Stock dividends are not paid for any quarter and the default continues, the terms of all the directors shall expire at the next annual meeting of stockholders.

9. The Preferred Stock may be issued at not less than par, in cash or property. Not more than 100,000 shares of the 200,000 to be presently authorized shall be issued (1) except with consent of holders of at least two-thirds of the outstanding Preferred Stock; or (2) unless (a) full cumulative Preferred Stock dividends have been paid, (b) net earnings for the last fiscal year are at least three times dividends on all Preferred Stock outstanding and proposed to be issued, (c) there shall theretofore have been purchased, redeemed or converted a number of shares equal to all additional shares theretofore issued plus the additional shares proposed to be issued, and (d) the Finance Committee shall approve such issue.

10. The books of the Corporation shall be audited at least once during each fiscal year by a certified public or chartered accountant.

Organization:

Famous Players-Lasky Corporation was organized under the laws of New York, July 19 1916, and upon organization it acquired the entire capital stock of Famous Players Film Company and Jesse L. Lasky Feature Play Company, Inc., and later all of the stock of Bosworth, Inc., Oliver Morosco Photoplay Company and Paramount Pictures Corporation. It also acquired all of the stock of the Paramount subsidiaries, through which the first named companies, all theretofore engaged in the business of producing motion pictures, had distributed their productions. All of these companies are now merged into the present corporation, and additional interests have been acquired from time to time in further collateral enterprises.

Business:

The Corporation is engaged in the business of producing and distributing motion pictures, being the leading corporation of its kind. It produces in its two large studios at Hollywood, Cal., in its studio at Fort Lee, and in its studio in New York City, and has now under construction through one of its British affiliations, a new studio in London, England, and is itself constructing a very large fireproof studio on Long Island, within the limits of the City of New York. Its reservoir of dramatic material, stars and directors is very large and includes many of the best known names in the motion picture industry. It is the policy of the Corporation to employ the highest grade of talent in its productions. Careful analysis over a long period has demonstrated the financial soundness of this plan.

In addition to distributing its own product, the Corporation has the exclusive right to distribute the output of several other well known producers. Its distribution is extensive. In the United States alone there are estimated to be about 15,000 motion picture theatres, of which the Corporation counts as its customers over 11,000. It has in operation branch offices known as film exchanges in twenty-eight of the principal cities of the United States, and maintains a separate selling organization for the foreign trade. It maintains six branches in Canada and offices in London, Sydney, Wellington, Mexico City, Paris, Copenhagen, Barcelona, Buenos Aires, Rio de Janeiro, Santiago, Havana, Tokyo, Shanghai and Manila.

Management:

The managers of the business, who have built it up from its inception, are individually holders of large amounts of the common stock, and will continue to devote their entire energies to the Corporation's development along the lines which experience has shown to be sound and remunerative. Mr. H. D. H. Connick, Vice-President of the American International Corporation, will be in charge of finances, becoming Chairman of the newly created Finance Committee. He will resign as Vice-President of American International Corporation and become an active executive of Famous Players-Lasky Corporation. The other members of the first Finance Committee will be Messrs. Frederic G. Lee, President of Irving Trust Company; Gayer G. Dominick of Dominick & Dominick; Maurice Wertheim of Hallgarten & Co., and Adolph Zukor, the President of the Corporation.

Capitalization:

The present capitalization consists of an authorized issue of 200,000 shares of Common Stock of no par value, all of which has been issued. The proceeds of the $10,000,000 of Preferred Stock presently to be issued will be used in the development and extension of the business and particularly to intensify distribution. Of the additional 250,000 shares of Common Stock to be authorized, approximately 182,000 shares will in the first instance be set aside to provide for the conversion of the authorized Preferred shares.

Assets:

A financial statement as of September 30 1919, certified to by Messrs. Price, Waterhouse & Company, is appended, showing net assets after giving effect as at that date to introduction of the new capital, but not including any good-will, of $22,326,443 or 223% of the total amount of Preferred Stock now to be issued.

Earnings:

During the war the motion picture industry was hampered because its foreign trade was almost entirely cut off and because building restrictions made it practically impossible to erect new theatres or to enlarge those in existence. Notwithstanding these conditions, however, the Corporation was able to show net earnings for the year ending December 31 1917 of $2,246,266, before deduction of Federal taxes. In 1918, on account of the same conditions, and also because the influenza epidemic closed substantially all of the theatres in the United States for a protracted period, the earnings were further decreased to $1,281,175. Upon the signing of the armistice, conditions immediately improved, and for the first six months of 1919 the Corporation's net earnings amounted to $2,439,337, or at the rate of approximately $5,000,000 for the year. After allowing liberally for Federal taxes, and assuming that the new capital provided by the Preferred Stock issue will earn only the dividend requirement, earnings are conservatively estimated to be running at the rate of about five times the dividend charges of the new Preferred Stock.

The Industry:

The history of the motion picture industry dates from about 1894. In its early days nearly all motion pictures were manufactured abroad, and consisted principally of short stories and trick films, but with development of the industry, American theatres are now showing practically all American made films, and patronage has greatly increased; the gross yearly income of motion picture theatres in the United States being now estimated to be about $750,000,000. At the same time the number of theatres and their capacity is increasing, and it is reported that in addition to the 15,000 already in operation, with a seating capacity of over 8,000,000, more than 1,200 new houses are in course of construction, at an approximate cost of $72,000,000. In recent years the export business has likewise increased, and the United States now leads the world in the foreign motion picture trade. The number of theatres in foreign countries, estimated at about 17,000, is small, compared with the population, and there is a great opportunity of increasing the volume of our export business. As the motion picture industry stands today, it is the most convenient, the cheapest and the most popular form of amusement. The use of films in educational and commercial fields, now specially exploited through separate departments by Famous Players-Lasky Corporation, provides a considerable income with large possibilities. I believe the industry will continue the rapid growth which it has lately been experiencing, and Famous Players-Lasky Corporation, as the largest and most important factor in the business, is prepared to follow up this development along sound lines and to take advantage of all opportunities.

Very truly yours,

ADOLPH ZUKOR, *President.*

BALANCE SHEET SEPTEMBER 27 1919.

GIVING EFFECT AS AT SEPTEMBER 27 1919 TO THE SALE OF PREFERRED STOCK OF $10,000,000 PAR VALUE.

ASSETS.

Cash on hand and in banks			$10,519,732 20
Bills Receivable			44,315 88
Accounts Receivable—			
Advances to wholly owned companies for construction, &c.		$299,462 54	
Affiliated (partly owned) companies—			
Advances for film controlled by Famous Players-Lasky Corporation		247,421 64	
Advances to producers—secured by film in possession of Famous Players-Lasky Corp.		2,532,421 83	
General Accounts Receivable:			
Domestic—			
Film customers		158,402 43	
Other accounts		321,758 88	
Foreign		321,887 87	
Famous Players, London		237,931 92	
			4,152,287 11
Merchandise—			
Negatives completed but not released, or in process, raw film, &c., at cost		3,252,976 31	
Rented Film:			
Positives, Residual value		389,093 90	
Negatives,— do do		2,269,823 94	
Costumes, properties and scenery		19,823 38	
Scenarios and rights, at cost		652,290 59	
Accessories		351,634 56	
			6,935,642 71
Securities Owned—			
Liberty bonds, less advances thereon		$386,402 23	
Other investments		141,345 06	
Investments in securities of partly owned subsidiary companies not yet consolidated		2,269,402 11	
			2,797,149 40
Fixed Assets—			
Land and buildings, at cost		$846,506 07	
Machinery, plant and fixtures, at cost		759,421 48	
		$1,605,927 55	
Less Depreciation Reserves:			
Land and Buildings	$111,696 17		
Machinery, plant and fixtures	292,551 80	404,247 97	
			1,201,679 58
Deferred Charges—			
Insurance and rent paid in advance and salaries paid in advance by issue of capital stock			381,474 51
Total tangible assets			$26,032,281 39
Good-will			7,611,445 04
			$33,543,726 43

LIABILITIES.

Bills Payable			$1,556,300 27
Accounts Payable—			
General		$517,058 05	
Manufacturers participation and royalties		39,032 02	
Accrued payroll and commissions due		64,752 16	
			620,842 23
Rentals of Film, Paid in Advance of Service—			
Domestic		$1,105,651 48	
Foreign		98,146 34	
			1,203,797 82
Liabilities in Respect of Collection of Federal Taxes—			
Reserve for footage tax		146,719 40	
To Government—Excise tax		178,178 14	
			324,897 54
Capital Stock—			
Preferred—			
8% Cumulative convertible—100,000 shares of $100 each par value		$10,000,000 00	
Common at no par value—			
Issued 168,015 shares stated at $80 00	$13,441,200 00		
31,877 shares for	3,187,700 00		
199,892 shares for	$16,628,900 00		
Less 279 shares in treasury at $80	22,320 00		
199,613 shares outsta'g		$16,606,580 00	
			26,606,580 00
Surplus at September 27 1919—			
Income and excess profits taxes for 1918 not determined, pending assignment of Government pre-war rate—balance payable estimated at $95,324 39. No provision made for Federal income and excess profit taxes from January 1 1919			3,331,308 57
Contingent Liability—			
Notes discounted	$162,942 28		
			$33,643,726 43

We have examined the books of the Famous Players-Lasky Corporation at September 27 1919 and we certify that, in our opinion, the above balance sheet shows the true financial position of the Company at September 27 1919, giving effect as at that date to the agreement for the sale of Preferred Stock which, subject to the necessary stockholders' action, has since been effected.

PRICE, WATERHOUSE & CO.

54 William Street, New York, Oct. 22 1919.

PUNTA ALEGRE SUGAR COMPANY

FOURTH ANNUAL REPORT FOR THE YEAR ENDED MAY 31 1919.

To the Stockholders:—

The Board of Directors submit herewith the annual report on the operations of the company for the crop year ending May 31 1919.

The total output of the estates as compared with the preceding crop was as follows:

	1918-1919.	1917-1918.
Central Punta San Juan (incl. summer crop)	226,234	215,927
Central Florida	264,337	145,295
Central Trinidad	114,579	81,524
	605,150	442,746

At Punta San Juan grinding continued from December 2 1918, to June 6, with a short summer run from July 8 to July 23. Owing to constant interruptions from unseasonable rains the output did not come up to expectations, as not only was the work suspended, but the sucrose content of the cane was materially impaired. On the other hand, the showing made by the cane fields was very gratifying, the tonnage per acre being 30% in excess of the estimate. In order to handle the excess cane it has been decided to double the mill, and thus increase the grinding capacity to 500,000 bags. The work on this extension is progressing favorably, and it is anticipated that the new mill will be grinding before March, 1920, in which case 70,000 bags should be turned out by the new equipment in the coming crop. No new plantings are required to supply cane for this additional output, and supplies for succeeding crops will be largely provided for by contracts with outside planters. In the year under review 37.4% of the cane ground at this central was from the company plantations. The company has taken advantage of an opportunity to secure a large tract of land comprising 540 caballerias in fee, and 259 on lease, which may be planted as required and thus ensure a sufficient cane supply for many years.

The railroad has been extended and connected with the broad gauge line to Ciego de Avila, thus putting the Central in direct communication with the main railroad systems of Cuba. Additional equipment purchased includes 150 cane cars and two locomotives.

The Florida Central had another very successful year. The new mill was completed on schedule time and operated satisfactorily. Grinding continued from December 2 to June 7, and even better results would have been attained had it not been for interruptions due to the strikes on the railroad. The company's plantations supplied 17.6% of the cane ground at this estate. Leases have been secured in a new district being opened up by a railway connection to the North Coast of the Island, and a good cane supply is anticipated from that source. Fifty new cane cars have been purchased.

At Trinidad the results of the crop were highly satisfactory and for the first time in the history of the central the output exceeded 100,000 bags. The favorable showing was due to the good cane supply resulting from the recent plantings, combined with factory efficiency on account of excellent mill work. Of the cane ground from December 11 to June 12, 74.8% was produced on the company's plantations. Additional railroad equipment of fifty cane cars was purchased.

As was the case last year, the crop was sold to the United States Equalization Board, and about 80% of the sugar has been shipped, 111,700 bags remaining in storage in Cuba. These conditions of delayed shipment have caused excessive expense for warehousing and carrying charges, but to date the condition of the sugars shipped has bene satisfactory, and do not indicate any substantial deterioration.

The summer conditions on the Island have not been favorable, as heavy rains in the early weeks have been followed by a long period of drouth. It is expected, however, that with reasonable rains in October the fields will recover sufficiently to provide for a satisfactory crop. A production of about 700,000 bags is anticipated. In view of the uncertainty as to the future market in sugar the management decided to dispose of a part of the 1919-1920 crop in advance, and have sold 100,000 bags on a very satisfactory basis.

The working organization of the company is now well established and the personnel are to be congratulated on their successful and constructive work since the inception of the company.

Since the date of the annual balance sheet additional Common stock amounting to 146,414 shares has been issued, and $1,269,000 of the First Mortgage Bonds, and $2,663,200 of the Collateral Trust Bonds have been converted.

At the date of this report the capital and bonded indebtedness is as follows:

Common stock	$11,180,700
First Mortgage 6% Convertible bonds, due 1935	231,000
Collateral Trust 6% Convertible bonds, due 1931	332,000
	$11,743,700

The outstanding Bonds have been called for payment January 1 1920.

The Directors voted to appropriate from the undivided earnings of the company to May 31 1919, a sum sufficient in the opinion of the Treasurer to provide for the payment of dividends at the rate of 10%, or $5 per share on the Common stock outstanding during the year beginning October 1 1919, and declared a dividend of 2¼% payable October 15 1919.

Appended is a statement showing the Profit and Loss Account for the crop year, and comparison with the previous year, also a consolidated balance sheet certified by the Auditor, Mr. M. W. Maclachlan, chartered accountant, Havana.

By order of the Board of Directors,

EDWIN F. ATKINS, President.

October 15 1919.

CONSOLIDATED PROFIT AND LOSS STATEMENT, SEASON 1918-1919, AND COMPARISON WITH CORRESPONDING FIGURES FOR 1917-1918 SEASON.

	1918-1919.	1917-1918.
Operating Profit	$3,017,622 29	$1,822,979 42
Less:		
Depreciation on Plant	522,691 88	381,694 08
Interest on Loans	332,063 25	216,141 10
Interest on Bonds	270,000 00	270,000 00
General Administration Expense	62,610 80	In operating
Miscellaneous Debits or *Credits*	29,823 65	**2,430 72**
	$1,217,189 58	$865,404 46
Net Profit for Year	$1,800,432 71	$957,574 96
Estimated United States and Cuban Income and War Profits Taxes	226,913 59	193,600 00
Available Profit for Year	$1,573,519 12	$763,974 96
Deduct:		
Adjustments on Previous Periods	**39,598 23**	26,157 86
Proportion of Organization Expenses	37,150 80	37,150 80
Dividend on Preferred Stock, Jan. 1 1919	1,462 00	----------
	$985 43	$63,308 66
Net Addition to Surplus	$1,574,504 55	$700,666 30
Surplus as per 1918 Report (including Reserve for Fire Loss)	842,018 82	141,352 52
Surplus May 31 1919, as per Balance Sheet	$2,416,523 37	$842,018 82

CONSOLIDATED BALANCE SHEET AT MAY 31 1919, AND COMPARISON WITH CORRESPONDING FIGURES AT MAY 31 1918.

ASSETS.

	May 31 1919.	*May* 31 1918.
Fixed Assets:		
Mill Buildings and Machinery	$4,809,526 79	$3,186,507 15
Railroad and Shipping Equipment	2,000,243 14	1,520,027 64
Houses and Buildings, Etc.	1,121,304 26	895,837 61
Steam Plows, Carts, Tools, Furniture, Etc.	185,666 40	166,738 53
	$8,116,740 59	$5,769,110 93
Less: Reserve for Depreciation	1,208,849 94	702,303 12
	$6,907,890 65	$5,066,807 81
Plant under Construction	49,099 31	46,922 66
Lands, Pastures, Roads and Wells	828,555 29	731,806 23
Cane Fields and New Plantings, including Ditches	1,247,824 32	1,396,531 45
Total Fixed Assets	$9,033,369 57	$7,242,068 15
Organization Expenses, less $111,452 40 Written Off	488,055 98	297,206 78
Mortgages Receivable	85,531 82	86,531 82
Working Assets:		
Live Stock	392,483 04	307,994 84
Supplies in Warehouse at Cost	574,237 61	529,513 59
Sugar in Process at Cost	29,900 00	702 00
Expenses on Account 1920 Crop	47,366 24	100,448 74
Charges Deferred to Future Operations	45,600 31	31,703 38
Total Working Assets	$1,089,587 20	$970,362 55
Current Assets:		
Supplies in Stores at Cost	$172,281 34	$141,455 35
Unliquidated Sugar and Molasses, Valued at Contract Price, less Allowance for Expenses and Estimated Deterioration, Pledged as Security for Notes Payable, see Contra	5,994,620 70	3,706,033 95
Accounts Receivable from Planters and Others	740,113 35	499,597 36
Boston Fiscal Agents, Cash and Unreported Charges	----------	23,909 28
Cash	317,915 06	115,274 23
Total Current Assets	$7,224,930 45	$4,486,270 17
	$17,921,475 02	$13,082,439 47

LIABILITIES.

Capital Accounts:		
Capital Stock, Punta Alegre Sugar Co.:		
Common	$3,860,000 00	$3,100,000 00
Preferred	760,000 00	----------
Surplus Account	2,416,523 37	842,018 82
Capital Stock of Subsidiaries in Hands of Public	2,400 00	2,400 00
Surplus on Stock of Subsidiaries in Hands of Public	2,400 00	2,400 00
Total Capital Accounts	$7,041,323 37	$3,946,818 82
Bonded Indebtedness:		
First Mtge. 6% Convertible Bonds, 1935	1,500,000 00	1,500,000 00
Collateral Trust 6% Conv. Bonds, 1931	2,995,200 00	2,995,200 00
Total Bonded Indebtedness	$4,495,200 00	$4,495,200 00
Current Liabilities:		
Notes and Acceptances Outstanding, secured by Sugars, see Contra	$5,305,600 00	$3,765,000 00
Bond Interest Accrued	112,500 00	112,500 00
Provision for United States and Cuban Income and War Profits Taxes	226,913 59	193,600 00
Boston Fiscal Agents, Unreported Credits	238,105 49	----------
Accounts Payable	501,832 57	569,320 65
Total Current Liabilities	$6,384,951 65	$4,640,420 65
	$17,921,475 02	$13,082,439 47

CERTIFICATE OF AUDITORS.

I have examined the books and accounts of the Punta Alegre Sugar Company and its subsidiaries, the Trinidad Company and the Compania Azucarera Florida, for the purpose of verifying their assets and liabilities as of May 31 1919. The foregoing consolidated balance sheet, in my opinion, correctly represents the financial position of the Company as of that date, after including the operating results up to the time at which the crop was completed. All known liabilities have been included in the Accounts. The Trustees of the Collateral Trust Bonds hold for the Company $1,200,000 notes of the Florida Sugar Company, due 1931.

Boston, Mass., September 25 1919.

M. W. MACLACHLAN,
Chartered Accountant.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Oct. 31 1919.

Despite an impending coal strike supposed to involve 400,000 to 500,000 workers trade has expanded. To-day, however, the Federal Court at Indianapolis granted a temporary injunction returnable Nov. 8 restraining labor leaders from furthering the strike. And in any case it looks as though it might be possible to produce bituminous coal enough in non-union sections of the country to tide over until the other mines can be operated, if need be under the protection of the United States troops. There is no doubt one thing: The people of this country are thoroughly aroused. They have stood a good deal from labor and the time has come for a halt. The time has come to show labor that the part is not greater than the whole and that 110,000,000 people are not going to be subjected to cold, disease, hunger and even starvation at the word of a mere handful of the population and a few ambitious labor leaders. The mines will be operated; a supply of coal will be had. Labor will be taught that a sovereign people rule in this country and that neither cupidity nor thinkly veiled disloyalty will be permitted to play havoc with the social and commercial fabric of this Republic.

Meanwhile the country is proceeding about its regular business with a calmness and confidence little less than remarkable under the circumstances. Transactions have actually increased in some directions. There is a big demand for steel. Business in pig iron is larger. There is a sharp demand for cotton at rising prices. The textile industries are active. The sales of groceries are on a larger scale. There is a better demand for wool. The leather trade is brisk and prices are in some cases higher. The exports of wheat make no bad exhibit, everything considered. And the strike of dockmen here seems to be dying out. Jobbing trade makes a good showing. Chicago has a better jobbing, retail and mail order business than it had a year ago. At St. Paul the transactions are said to be 50 to 100% above those at this time last year. Pittsburgh is practically back to the steel production noticeable before the strike. Kansas City has done better a general business in eleven months than it did in the whole of last year. Retail trade here and in other parts of the country is active. Taking the country over there is more complaint about delayed receipts of supplies than of any diminution in business.

Of course the big industries of the country are more or less nervous about the possibility of a vast bituminous coal strike. That is only natural. Also there are complaints not only of scarcity of labor but of its inefficiency. Things have come to such a pass that inefficient labor demands wages far above what used to be paid to the most skilled workmen. The old saying is "Pride goeth before a fall." Labor has reached a point of arrogance that calls for salutary discipline from the vast mass of American people. And that is surely what it will get. The people are not deciding against labor and for the employer. They are deciding that this country shall not be wrecked by labor or anybody else. Illinois farmers, represented by the Executive Board of the Illinois Agricultural Association, have gone on record as opposed to strikes and shorter hours that reduce production and increase the cost of living, and they recommend a basic ten-hour day for all productive industries

It is gratifying to notice that the American Wholesale Coal Association, representing dealers doing an annual business of 100,000,000 tons throughout the country, is to make efforts to prevent an increase in the price of coal to consumers from the impending strike. A moral force in business may help offset the brutal force of an illegal and disloyal strike. In addition the Government has legal means at its disposal which the great mass of the American people think should be used if the need arises with the utmost rigor. The coal operators say that the granting of miners' demands would mean an additional tax on the American people of $1,000,000,000, or $10 per capita.

The longshoremen's strike is breaking up, more men returning to work. In all, about 16,000 have come back. Shipping companies refused the compromise of 85 cents an hour and $1.25 overtime, holding to award of 70 cents an hour fixed by the National Commission. Four vessels have just sailed and eighty others are being "worked," the Shipping Board reports. A Gary dispatch quotes H. H. Titus, a member of the steel strikers' council, and chief of pickets, as saying that the men are going back to work, that the strike is lost and for its failure the army is responsible.

The Printers' League Section of the Association of Employing Printers announced on the 28th inst. that contracts had been made for the printing of more than sixty New York City periodicals in the plants of various eastern cities outside of New York. Some may not return. As to the sugar scarcity the Sugar Equalization Board's ruling, permitting owners of sugar held for export to divert it to domestic market will release hundreds of thousands of pounds. Federal Food Administrator Arthur Williams announces that early next week more than 6,000,000 lbs. of sugar will be distributed among the City's manufacturers. The price, according to Mr. Williams will be in the neighborhood of 13 cents. Under the regulations established by the U. S. Sugar Equalization Board, it has been unlawful to sell sugar at wholesale at a price exceeding 9½c. a lb. and 11 cents retail, but altered circumstances have necessitated a change.

We should wake up and push our foreign trade in parts of the world heretofore largely neglected. What is described as a "move unique in the history of the empire" is the permission just granted to British commercial travelers and representatives of business houses to travel on any British warship leaving England for foreign ports. This shows that the British are disposed to take extraordinary measures to increase their foreign business. The weather here early in the week was unseasonably warm. On Oct. 28th, the temperature at 1.30 p. m. reached 81 degrees, the highest on record. In Boston it was 78 degrees, also a high record. It has been far warmer here than in the Southwest when the temperature has been as low as 22 degrees. It has been mild here to-day.

LARD quiet; prime western 27.85; refined to the Continent 30.50; South America 30.75c.; Brazil in kegs 31.75c. Futures advanced with hogs and cottonseed oil and covering of shorts. Also some inquiry from France has been reported. The cash demand was reported much better. And there were reports of a loan to Germany. Hog receipts have been small. To-day prices advanced ending higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery...cts.	27.00	27.40	27.50	27.60	27.10	26.95
January delivery.......	24.00	24.15	24.37	24.67	24.37	24.60

PORK steady; mess $45 nominal; family $52@$53; short clear $45@$52. January pork closed at $24 60, a rise of 60 cents for the week. Beef steady; mess $23@$24; packe $25@$26; extra India mess $50@$52. No 1 canned roast beef $3 50; No. 2, $7 25. Cut meats lower; pickled hams, 10 to 20 lbs., 21¾@22¾c.; pickled bellies 26@27c. Butter creamer extras 70@70½c.; other grades 51@70c. Cheese flats 23@33c. Eggs, fresh gathered extras, 69@70c.; first to extra firsts 60@68c.

COFFEE on the spot has been higher but quiet; No. 7 Rio, 17¼c.; No. 4 Santos, 26@26½c.; fair to good Cucuta, 25½@26c. Futures advanced in response to a rise in Rio and Santos. And the stock here available for delivery has been small. At one time it was only about 275,000 bags. Rio Janeiro's stock is steadily falling. It is only 376,000 bags, against 771,000 a year ago. Wall Street and Europe have been buying. So has the trade. Shorts have been covering. To-day prices ended unchanged to 12 points lower, but are higher for the week. Closing prices were as follows:

Dec...cts.	16.45@16.49	March.cts.	16.32@16.34	July ..cts.	16.30@16.32
January...	16.32@16.34	May......	16.31@16.33	September	16.28@16.30

SUGAR still 7.28c. for centrifugal 96 degrees test Cuba and Porto Rico. New Crop Cuba has advanced. Sales were made to the trade of about 12,000 bags for the first half of January shipment at 8c. f. o. b. Cuba and 8¼c. it seems to manufacturers for this same delivery. Canada has bought 125,000 bags, for shipments extending from March and June, inclusive at 7½c. f. o. b. The crop is estimated at 4,000,000 tons and it is believed that eventually the supply will turn out to be ample and at lower prices. Stocks at Cuban ports October 27th, are stated at 318,546 tons, a decrease of 82,909 tons for the week. Cuban exports ran up for the week ending October 27th, to 102,591 tons of which 66,123 tons were for North Atlantic ports. Cuban receipts for the week were 19,682 tons an increase of 4,057 tons. Refined is in gradually increasing supply with a larger production. Later of new crop Cuban raw sugar New Orleans refiners bought 25,000 bags, shipment by Jnauary 20, at 8⅛c. f. o. b. (equivalent c. and f. price optional). 20,000 bags, second half January at 8c. and a cargo for April cost and freight price equivalent to 7½c. f. o. b. (understood at 7.85c.) Later a New Orleans refiner bought 5,000 tons first half of January at 8½c. cost and freight. New York refiners bought 125,000 bags, Feb.-Mar. supposed to be at or about 7.93c. cost and freight. A Philadelphia refiner bought 25,000 bags, second half March at 7.95c. cost and freight. An operator took 10,000 bags March, 10,000 April and 10,000 May at 7.45 f. o. b. south side port. The Federal Sugar Refining Co. has sued the U. S. Sugar Equalization Board for profits on an export sale of 4,500 tons of sugar to the Norwegian Government, alleging that the license for shipment was refused after which the Board sold sugar to Norway for its own account making a profit of $219,744 on the transaction. A Washington dispatch says that the Sugar Equalization Board has telegraphed Senator McNary that it is preparing to wind up its activities, as it regards further Government control as unwarranted.

OILS.—Linseed quiet and unchanged at $1 72 for car lots on the spot with the usual premium of 3 cents for 5 barrels or more and 6 cents for single barrels. Lard, winter steady, at $1 85; off price, $1 75; cocoanut oil, Ceylon steady, at 18@18½c.; Cochin, 19@19½c. Olive steady at $2 50 and corn oil refined at 22.56@22.76c. Cod, domestic, higher at $1 14; Newfoundland, $1 15@$1 16. Spirits of turpentine, $1 55. Common to good strained rosin, $16 75.

PETROLEUM in good demand at unchanged prices; refined in barrels 19.25@20.25c.; bulk New York, 11.50@12.50c.; cases New York, 23.25@24.25c. Gasoline continues active and steady; motor gasoline in steel barrels, 24½c.; consumers, 26½c.; gas machine, 41½c. One well on the Chapman ranch in Southern California produced 1,250,000 barrels since its completion in March, and its present daily production is 4,200 barrels. The Standard Oil Co. has two wells in the same district which produced 3,000 barrels daily. Yet, drillings are being impeded by the scarcity of tools. The estimated production of the fields of the Mid-Continent at the close of the past week was as follows: North Louisiana, 50,000 barrels; North Texas, 238,760 barrels; Corsicana light and Thrall, 900 barrels; Kansas, 89,000 barrels; Oklahoma, outside of Cushing, Shamrock and Healdton, 157,000 barrels; Cushing and Shamrock, 38,000 barrels; Healdton, 37,000 barrels; total, 610,000 barrels. The estimated daily production of heavy gravity oil in the Gulf Coast field was 69,000 barrels; Corsicana, heavy, 500 barrels.

Pennsylvania	$4 25	Indiana	$2 38	Strawn	$2 28
Corning	2 95	Princeton	2 32	Thrall	2 28
Cabell	2 87	Illinois, above 30 degrees	2 42	Healdton	1 25
Somerset, 32 deg. and above	2 70	Plymouth	2 33	Moran	2 28
Ragland	1 25	Kansas&Oklahoma	2 25	Henrietta	2 28
Wooster	2 95	Corsicana, light	2 28	Canada	2 88
North Lima	2 48	Corsicana, heavy	1 05	Caddo, La., light	2 25
South Lima	2 48	Electra	2 35	Caddo heavy	0 75
				De Soto	2 15

RUBBER has been quiet but generally firm, despite big arrivals here in two weeks. The trouble is that the longshoremen's strike has tied them up. Actual stocks in warehouse are small. Spot smoked ribbed sheets, 54c.; later, 53c.; the rest of 1919 and all of 1920, 52c.; first latex crepe, 1c. above these prices. Para up-river quiet at 52c. for fine and 34½c.@35c. for Coars; Caucho ball upper 35c.; Guayule wet 25@27c.

OCEAN FREIGHTS.—The longshoremen's strike, attended with riots on Oct. 27, has hurt business. The strike is dying out now. Interior shipments to New York have not been encouraged. Traffic has been diverted to other Atlantic ports. The strike is a blow both to freight and passenger service. Freight is being discharged at other ports. Buying for foreign markets naturally suffers. There is a demand for coal tonnage. Heavy grain from Canada to the United Kingdom has been 10s. per quarter; flour, 57s. 6d. per ton; coal, Virginia to Rotterdam, quoted at $22 50; French Atlantic, $23 50 to $24; West Italy, $27 to $27 50. About 16,000 dock men have returned to work here. It is hoped that the trouble will soon be over. Charters include steam, 3,400 tons deadweight, 12 months' time, $9 50 prompt; coal from Virginia to River Plate, $16 Nov.; coal from Baltimore to Gibraltar, Oran or Algiers, $26 50; coal from Norfolk to Bermuda, $7 50; grain from Canada to the United Kingdom, 35,000 quarters, 10s., option flour, 57s. 6d. Nov. 15; grain from Canada to the United Kingdom, 15,000 quarters, 10s., option flour, 57s. 6d. Nov. 26.; coal from Virginia to Algiers or Cette, 128s. 6d. prompt; twelve months' time charter, steamer, 2,553 tons, about $9 50; coal from Charleston to West Italy, $27 50, November; lumber from Providence to Civita Vecchia, $70.

TOBACCO has been in brisk demand, notably for Wisconsin and Sumatra, but including Connecticut and Pennsylvania. It comes from all over the country. Dealers' supplies, it is said, are down to an abnormally low stage. A big trade is predicted. The way for business here is cleared by the practical ending of the cigarmakers' strike. A report current is that there are in the market cable orders for 710,000,000 cigarettes for which purchasers agree to pay cash against shipping documents. It is said to be impossible to get more than 50,000,000 for immediate delivery.

COPPER quiet and lower; electrolytic, 21½@22c. Tin steady at 55@56½c. Lead in good demand and steady at 6.75@6.80c., spot New York, and 6.50c. for St. Louis. Spelter lower at 7.70c., spot New York.

PIG IRON has been active in the Central West. Large sales of foundry and malleable iron have been made not only for prompt delivery, but also for the first half of next year. Also, there has been a fair business in Southern iron. Coke prices are up sharply.

STEEL is higher on semi-finished material. For prompt delivery independent concerns ask premiums. The supply of available material is small. There is a sharp demand for plates and bars. Regular prices are adhered to for the most part by the large steel producers. Many mills, however, are sold ahead. Steel billets for forging or retolling is $5 a ton above the schedule of $43 50 Pittsburgh. For steel bars 2.50c. Pittsburgh is asked. Bar iron is held at $5 per ton higher by Eastern mills, i. e., 2.75c. Pittsburgh for common. Plates are 2.65c. Pittsburgh 1919. Japanese are heavy buyers.

COTTON

Friday Night, Oct. 31 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 316,943 bales, against 229,399 bales last week and 230,522 bales the previous week, making the total receipts since Aug. 1 1919 1,505,090 bales, against 1,509,237 bales for the same period of 1918, showing a decrease since Aug. 1 1919 of 4,147 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,453	18,565	36,545	16,806	10,891	11,511	108,771
Texas City	----	3,235	457	4,735	1,518	1,295	11,240
Port Arthur, &c.	----	----	----	----	----	2,266	2,266
New Orleans	8,325	5,972	8,457	5,948	6,224	12,573	47,499
Mobile	582	169	1,855	1,840	243	10,372	15,061
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	650	650
Savannah	9,161	15,324	17,113	10,101	12,485	11,293	75,477
Brunswick	----	----	----	----	----	9,000	9,000
Charleston	2,541	3,333	3,325	3,440	4,741	5,634	23,014
Wilmington	1,373	1,375	1,821	894	891	1,144	7,498
Norfolk	2,490	3,623	2,141	1,399	2,182	1,735	13,570
Newp't News, &c	----	----	----	----	----	76	76
New York	----	----	528	----	----	----	528
Boston	----	350	----	25	109	50	534
Baltimore	----	----	----	----	----	1,422	1,422
Philadelphia	50	----	160	127	----	----	337
Totals this week	38,975	51,946	72,402	45,315	39,284	69,019	316,943

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. 31.	1919.		1918.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1918.	1917.
Galveston	108,771	503,316	40,673	577,534	271,684	288,737
Texas City	11,240	26,251	11,995	13,609	24,554	13,806
Port Arthur, &c	2,266	5,413	497	2,954	------	------
New Orleans	47,499	218,804	45,081	328,149	390,416	294,755
Mobile	15,061	31,242	2,271	36,015	20,057	22,294
Pensacola	----	6,397	----	------	------	110
Jacksonville	650	5,134	818	1,939	10,596	9,268
Savannah	75,477	420,887	23,116	339,680	327,770	269,694
Brunswick	9,000	56,800	7,500	28,800	19,000	9,500
Charleston	23,014	80,142	7,597	54,352	78,443	55,582
Wilmington	7,498	39,155	3,261	37,122	53,899	44,905
Norfolk	13,570	85,664	7,944	69,755	94,372	90,729
N'port News, &c	76	831	101	1,272	------	------
New York	528	7,333	60	2,199	98,719	97,963
Boston	534	5,165	204	11,472	3,923	11,502
Baltimore	1,422	7,632	1,136	4,385	4,200	8,216
Philadelphia	337	4,924	----	------	6,290	13,490
Totals	316,943	1,505,090	152,254	1,509,237	1,403,923	1,230,551

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	108,771	40,673	68,553	109,471	72,377	153,423
Texas City,&c	13,506	12,492	4,094	26,771	14,861	21,222
New Orleans	47,499	45,081	55,821	94,879	67,632	39,248
Mobile	15,061	2,271	5,051	2,505	3,724	6,541
Savannah	75,477	23,116	39,808	40,013	31,068	47,981
Brunswick	9,000	7,500	7,000	5,000	2,800	2,000
Charleston,&c	23,014	7,597	9,676	5,372	8,948	13,516
Wilmington	7,498	3,261	3,422	4,927	6,900	7,121
Norfolk	18,570	7,944	14,460	27,693	19,926	15,515
N'port N.,&c.	76	101	104	------	103	4,778
All others	3,471	2,218	16,884	9,270	2,663	6,288
Tot. this week	316,943	152,254	224,873	325,901	231,002	317,633
Since Aug. 1	1,505,090	1,509,237	2,023,161	2,869,681	2,344,679	1,632,448

The exports for the week ending this evening reach a total of 78,000 bales, of which 38,381 were to] Great Britain, ----- to France and 39,619 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Oct 31 1919 Exported to—				From Aug 1 1919 to Oct 31 1919 Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	23,540	----	6,400	29,940	274,089	----	107,443	381,532
El Paso	----	----	----	----	----	----	2	2
New Orleans	----	----	----	----	46,011	19,915	114,938	180,864
Mobile	----	----	----	----	19,688	1,354	----	21,042
Pensacola	----	----	----	----	10,435	----	----	10,435
Jacksonville	----	----	----	----	7,780	----	----	7,780
Savannah	9,471	----	31,695	41,166	58,801	58,280	133,118	250,199
Brunswick	----	----	----	----	67,017	----	----	67,017
Charleston	----	----	----	----	8,343	----	----	8,343
Wilmington	----	----	----	----	----	----	44,628	44,628
Norfolk	5,370	----	----	5,370	18,346	----	8,200	26,546
New York	----	----	100	100	4,341	5,605	32,005	41,951
Boston	----	----	----	----	955	82	27	1,064
Philadelphia	----	----	----	----	105	----	1,423	1,528
San Fran	----	----	1,424	1,424	----	----	1,810	1,810
Seattle	----	----	----	----	----	----	13,517	13,517
Tacoma	----	----	----	----	----	----	3,082	3,082
Total	38,381	----	39,619	78,000	515,911	85,236	460,193	1,061,340
Total 1918*	24,261	5,285	15,654	45,200	542,164	145,035	312,159	999,358
Total 1917	45,749	13,336	13,288	72,373	893,255	217,138	281,277	1,391,670

* 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. 31 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	
Galveston	54,004	------	8,000	36,043	4,500	102,547	169,137
New Orleans	17,891	3,566	3,660	24,503	1,694	51,314	339,102
Savannah	12,000	9,000	------	5,000	2,000	28,000	299,770
Charleston	------	------	------	------	700	700	77,743
Mobile	5,181	1,400	------	------	------	6,581	13,476
Norfolk	------	------	------	------	600	600	93,772
New York *	3,000	------	------	1,000	------	4,000	94,719
Other ports *	6,000	------	------	1,000	------	7,000	115,462
Total 1919	98,072	13,966	11,660	67,546	9,494	200,742	1,203,181
Total 1918	57,041	14,000	------	39,974	23,800	134,818	1,095,733
Total 1917	63,665	15,294	------	16,180	12,910	108,049	842,856

* Estimated.

Speculation in cotton for future delivery has been more active at rising prices. This was largely owing to the same causes which have heretofore had so bracing an effect. That is to say, spot cotton has been active at home and abroad. And the weather has been bad. There has been too much rain. Bolls, it is said, have rotted. Seed has sprouted and the grade of unpicked cotton has been lowered. The rains have also delayed picking. Boll-weevil over a wide stretch of territory has to all appearance cut down or destroyed the top crop. The pest has entered South Carolina and damaged cotton there. And what is something new, it has penetrated Southeastern North Carolina. Of course the Government report of to-day was awaited with interest, although its effect was largely foreshadowed in the recent advance in prices. It was received at 12 o'clock and stated the condition at 51.1%, against 54.4 a month ago. Previous guesses had averaged about 50%. Picking being very backward, the most so for years past, good weather is needed from now on, not only for this work but to prevent further deterioration of the quality and decrease in the quantity.

Liverpool of late has been a good buyer of January, March and May. Trade interests have bought December and January freely. But within a day or two the buying of March and May has been a feature. The effect has been to cut down the discounts on the distant months. For a time the premiums on December and January were very high, particularly on December. For a large short interest had accumulated in that month. Some time ago trade interests are understood to have sold December on the assumption that the present crop was going to be a high grade one. That would have meant a good deal of cotton fit to tender on contracts. But it has turned out otherwise. At any rate, that is the general opinion. It is considered a low grade crop. Meanwhile the scramble to buy the higher grades has continued at the South. Middling has been selling at some Southern markets at 40 to 40½c. All sorts of prices have been paid for staple cotton of 1 to 1⅛ inch. The basis has been steadily rising. It is understood that heavy losses have had to be faced by shippers on account of the spectacular rise in spot cotton during the last month or six weeks. They have made big contracts to deliver at much lower prices. And it is said that in some cases they have offered 10 cents per pound bonuses to be released. A recent Southern dispatch said that one firm had offered $250,000 to be released from its contract to ship high grades to mills. This is eloquent testimony to the straits to which many have been reduced by the unexpected scarcity of the better descriptions. And there have been stories that Germany has been buying freely. It was even said that she has purchased as much as 500,000 bales since Aug. 1, in addition to 150,000 bales previously bought in neutral countries. Credits it appears has been arranged with private individuals. There are reports from time to time that big banking credits have been arranged with Germany. It is natural to suppose that the big textile industries of Germany are anxious to go ahead and resume business as speedily as possible.

Liverpool's spot sales have been large reaching 10,000 to 15,000 bales a day. Trade interests have been calling cotton there on a large scale. English interests have seemed to be alarmed moreover at the imminence of a big bituminous coal strike in this country on Nov. 1st. They have evidently feared that supplies of raw cotton from America might be interrupted. This with the bad weather at the Southwest and the voracious demand has sent prices upward there rapidly. On the 28th inst. November in Liverpool ran up equal to 210 American points on November, the old time war-time limit on fluctuations there having been removed. For a long period it will be recalled it was 100 English points or 200 in American money. The 200 point limit on fluctuations whether upward or downward remains in force here.

There has been a good business in cotton goods in this country and Manchester has been active and firm. A new high record for silver was reached here on the 30th inst. when the quotation was 123⅜. London has also had a new "high." This rise in silver it is understood has had beneficial effects on Lancashire's trade with China. Finally as regards the coal strike if it eventually occurs the general idea is that it will not be protracted. The government will give protection to miners who wish to work. That of itself it is assumed will mean the failure of the strike. In addition public sentiment all over the U. S. has been aroused. The government will be strongly supported everywhere in measures of repression or prosecution in connection with this unwarranted act of labor. To-day a temporary injunction was granted by the Federal Court at Indianapolis, restraining the furthering of the coal strike. It will be argued on Nov. 8th.

On the other hand the spot demand, it is believed, will soon die down for a time, now that the October shipping contracts are believed to have been filled. Moreover the advance has been so marked that on general principles a sharp reaction would not be at all surprising. It may come at any time. Labor unrest continues all over the country. Latterly stocks have declined and money rates have advanced. Foreign exchange has fallen. Lira rates have dropped to a new low level. Exports have not been large. It has happened more than once that there were none at all. And there is no doubt that there is a large supply of cotton of one sort or another in the world. Southern reports say that farmers are disposed to sell their cotton as fast as picked. The long interest, it is understood here has been considerably increased. The short interest in some directions has been greatly reduced. Some are holding aloof, however, chiefly because of the unsettled state of conditions in the labor world. To-day prices declined for a time as the Government report was rather more favorable than had been expected. But later they rallied on the announcement of the granting of an injunction against the strike. Also freezing weather was predicted for parts of Texas, Oklahoma and Arkansas. And there was good buying of December, January and March. A rise in stocks helped cotton. The ending was very steady at a moderate net advance. December ended at about 1 cent higher for the week. Middling uplands closed on the spot at 38.40, a rise for the week of 120 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 25 to Oct. 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	37.00	37.40	38.55	38.35	38.25	38.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 31 for each of the past 32 years have been as follows:

1919.c.	38.40	1911.c.	9.40	1903.c.	10.60	1895.c.	9.01
1918	30.20	1910	14.55	1902	8.65	1894	5.70
1917	28.85	1909	15.05	1901	7.94	1893	8.15
1916	19.15	1908	9.35	1900	9.62	1892	8.19
1915	12.25	1907	10.90	1899	7.38	1891	8.39
1914	----	1906	10.50	1898	5.31	1890	9.98
1913	14.10	1905	10.75	1897	6.00	1889	10.64
1912	11.70	1904	10.00	1896	8.12	1888	9.82

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 20 pts. dec.	Easy	----	----	----
Monday	Steady, 40 pts. adv.	Steady	----	2,200	2,200
Tuesday	Steady, 115 pts. adv.	Steady	----	400	400
Wednesday	Steady, 20 pts. dec.	Irregular	----	600	600
Thursday	Steady, 10 pts. dec.	Firm	----	1,600	1,600
Friday	Steady, 15 pts. adv.	Very steady	----	----	----
Total	----	----	----	4,800	4,800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct 25	Monday, Oct 27	Tuesday, Oct 28	Wed'day, Oct 29	Thursd'y, Oct 30	Friday, Oct 31	Week
November—							
Range	— — —	— — —	— — —	— — —	36.15 —	36.90 —	36.15-.90
Closing	34.90 —	35.37 —	36.42 —	36.20 —	36.19 —	36.85 —	— — —
December—							
Range	35.02-.75	35.55-.85	25.90-.76	36.48-.90	36.02-.58	36.15-.88	35.02t.00
Closing	35.20-.25	35.67-.68	36.72-.76	36.50-.65	36.49-.52	36.65-.70	— — —
January—							
Range	34.60-.03	34.80-.18	35.40-.00	35.55-.10	35.22-.90	35.50-.22	34.60f.10
Closing	34.70-.80	35.15-.16	35.98-.00	35.61-.72	35.75-.81	35.92-.95	— — —
February—							
Range	— — —	— — —	35.15 —	— — —	— — —	— — —	35.15 —
Closing	34.10 —	34.60 —	35.30 —	35.00 —	35.30 —	35.40 —	— — —
March—							
Range	33.92-.55	34.05-.50	34.84-.34	34.80-.21	34.45-.19	35.05-.66	33.92j.66
Closing	33.98-.03	34.47-.50	35.11-.15	34.85-.90	35.16-.18	35.25-.31	— — —
April—							
Range	— — —	34.05 —	34.72 —	— —	— — —	— — —	34.05-.72
Closing	33.60 —	34.20 —	34.85 —	34.55 —	34.95 —	35.12 —	— — —
May—							
Range	33.38-.10	33.55-.98	34.27-.77	34.25-.62	33.87-.80	34.73-.35	33.38j.35
Closing	33.50-.55	33.92-.95	34.55-.65	34.28 —	34.75-.80	34.90 —	— — —
June—							
Range	— — —	33.18 —	— — —	— — —	— — —	— — —	33.18 —
Closing	33.10 —	33.55 —	34.10 —	33.75 —	34.30 —	34.45 —	— — —
July—							
Range	32.85-.45	33.15-.46	33.80-.15	33.53-.85	33.15a20	34.00-.60	32.85a60
Closing	33.00 —	33.47-.50	34.00 —	33.60 —	34.13-.14	34.30-.35	— — —
August—							
Range	— — —	31.90-.05	— — —	32.45 —	— — —	— — —	31.90-.45
Closing	31.80 —	32.30 —	32.80 —	32.40 —	32.95 —	33.10 —	— — —
September—							
Range	— — —	31.00 —	— — —	31.80-.05	— — —	32.00 —	31.00z32
Closing	30.90-.00	31.35 —	31.95 —	31.65 —	32.15 —	31.80-.00	— — —

t 37c. f 36c. j 35c. a 34c. z 32c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Oct. 31.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	39.00	39.50	40.25	40.50	40.50	40.50
New Orleans	37.38	37.50	38.00	38.50	39.00	39.00
Mobile	35.50	35.75	36.50	36.50	36.75	37.00
Savannah	36.25	36.25	37.00	37.25	37.10	37.38
Charleston	----	35.75	36.50	36.50	36.50	37.05
Wilmington	----	35.25	36.00	36.00	36.00	36.25
Norfolk	----	35.63	----	----	36.75	35.88
Baltimore	35.25	36.25	37.00	37.00	37.00	37.00
Philadelphia	37.25	37.65	38.80	38.80	38.50	38.65
Augusta	36.25	36.25	37.00	37.13	37.50	37.50
Memphis	38.00	38.00	39.00	40.00	40.00	40.00
Dallas	----	38.90	40.25	40.10	40.10	40.30
Houston	39.25	39.25	40.00	40.00	40.00	40.00
Little Rock	37.35	37.50	38.50	38.38	38.38	38.38

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wed'day, Oct. 29.	Thursd'y, Oct. 30.	Friday, Oct. 31.
November	36.25 —	36.66 —	37.46 —	37.34 —	37.38 —	37.25 —
December	35.75-.82	36.16-.20	36.96-.99	36.84-.90	36.88-.90	36.75-.92
January	35.08-.10	35.37-.38	36.15-.20	35.86-.90	36.00-.01	36.00-.01
March	34.06-.10	34.37-.41	35.25-.26	34.90-.94	35.17-.18	35.10-.18
May	33.44-.48	33.87 —	34.53-.60	34.23-.28	34.62-.68	34.70-.78
July	33.04-.08	33.37-.40	34.03-.06	33.70-.85	34.18 —	34.12-.14
Tone—						
Spot	Steady	Steady	Firm	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	B'ly St'y

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, 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. 31—	1919.	1918.	1917.	1916.
Stock at Liverpool ....bales..	639,000	183,000	342,000	611,000
Stock at London	12,000	16,000	19,000	31,000
Stock at Manchester	73,000	39,000	31,000	53,000
Total Great Britain	724,000	238,000	392,000	695,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	141,000	111,000	154,000	150,000
Stock at Marseilles	6,000	1,000	4,000	5,000
Stock at Barcelona	54,000	15,000	57,000	37,000
Stock at Genoa	43,000	23,000	11,000	185,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	244,000	150,000	226,000	381,000
Total European stocks	968,000	388,000	618,000	1,076,000
India cotton afloat for Europe...	44,000	9,000	50,000	35,000
Amer. cotton afloat for Europe...	302,870	260,000	400,000	635,720
Egypt, Brazil, &c., afloat for Eur'e	*47,000	55,000	36,000	51,000
Stock in Alexandria, Egypt	166,000	216,000	178,000	120,000
Stock in Bombay, India	600,000	*655,000	*580,000	304,000
Stock in U. S. ports	1,403,923	1,230,551	950,905	1,306,854
Stock in U. S. interior towns	1,089,168	1,141,246	878,891	1,158,599
U. S. exports to-day	10,870	------	------	27,551
Total visible supply	4,631,831	3,954,797	3,691,796	4,714,724
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales..	444,000	99,000	221,000	475,000
Manchester stock	45,000	10,000	22,000	41,000
Continental stock	201,000	*130,000	*191,000	294,000
American afloat for Europe	302,870	260,000	400,000	635,720
U. S. port stocks	1,403,923	1,230,551	950,905	1,306,854
U. S. interior stocks	1,089,168	1,141,246	878,891	1,158,599
U. S. exports to-day	10,870	------	------	7,551
Total American	3,496,831	2,870,797	2,663,796	3,938,724
East Indian, Brazil, &c.—				
Liverpool stock	195,000	84,000	121,000	136,000
London stock	12,000	16,000	19,000	31,000
Manchester stock	28,000	29,000	9,000	12,000
Continental stock	43,000	*20,000	*35,000	*87,000
India afloat for Europe	44,000	9,000	50,000	35,000
Egypt, Brazil, &c., afloat	47,000	55,000	36,000	51,000
Stock in Alexandria, Egypt	166,000	216,000	178,000	120,000
Stock in Bombay, India	600,000	655,000	*580,000	304,000
Total East India, &c.	1,135,000	1,084,000	1,028,000	776,000
Total American	3,496,831	2,870,797	2,663,796	3,938,724
Total visible supply	4,631,831	3,954,797	3,691,796	4,714,724
Middling uplands, Liverpool	24.25d.	21.26d.	21.27d.	11.13d.
Middling uplands, New York	38.40c.	29.05c.	28.75c.	18.90c.
Egypt, good sakel, Liverpool	37.50d.	33.13d.	31.80d.	24.45d.
Peruvian, rough good, Liverpool.	31.50d.	38.50d.	29.00d.	14.25d.
Broach, fine, Liverpool	21.10d.	22.65d.	20.30d.	10.55d.
Tinnevelly, good, Liverpool	21.35d.	22.90d.	20.48d.	10.67d.

* Estimated.

Continental imports for past week have been 37,000 bales.

The above figures for 1919 show an increase over last week of 237,293 bales, a gain of 677,034 bales over 1918, an excess of 940,035 bales over 1917 and a loss of 82,893 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 31 1919*				*Movement to Nov 1 1918*			
	Receipts.		Ship-ments.	Stocks Oct.	Receipts.		Ship-ments.	Stocks Nov.
	Week.	Season.	Week.	31.	Week.	Season.	Week.	1.
Ala., Eufaula..	842	3,172	565	3,288	128	3,926	----	2,071
Montgomery .	3,852	35,867	4,091	23,725	2,524	42,024	1,530	20,787
Selma	3,093	23,244	2,405	15,019	1,919	33,824	1,747	14,869
Ark., Helena..	1,850	11,758	1,564	6,369	1,949	14,003	217	6,083
Little Rock .	9,665	62,980	7,832	39,027	9,148	46,726	5,101	26,158
Pine Bluff. .	3,000	10,330	1,900	17,500	4,709	31,074	216	27,993
Ga., Albany..	373	8,132	772	3,906	300	7,684	300	3,437
Athens......	7,915	56,898	5,807	44,215	9,000	49,648	5,000	37,282
Atlanta.. ...	12,506	83,608	12,221	35,575	5,072	55,970	7,392	22,726
Augusta.....	22,970	226,543	20,172	188,743	22,153	179,595	11,201	125,486
Columbus ..	4,408	17,432	1,600	20,900	2,500	28,000	2,500	15,000
Macon	10,874	91,106	10,155	55,564	8,725	71,785	7,380	30,302
Rome.....	3,000	20,720	3,000	13,396	2,040	19,276	2,426	11,643
La., Shreveport	3,500	21,100	1,500	43,917	7,000	55,562	3,000	37,570
Miss., Columbus	1,387	5,871	1,051	4,821	800	9,728	700	3,694
Clarksdale ...	4,500	47,785	2,500	36,118	7,424	47,684	4,658	38,651
Greenwood...	5,000	46,439	5,000	29,000	9,000	54,035	4,000	40,414
Meridian	3,694	15,662	2,162	13,961	2,082	17,137	35	9,681
Natchez	2,051	14,051	1,600	8,074	1,661	20,440	1,124	10,497
Vicksburg ...	1,254	6,139	617	6,355	1,547	9,626	1,158	6,968
Yazoo City. .	2,094	15,000	1,367	11,223	136	13,894	1,705	11,509
Mo., St. Louis.	10,277	66,652	10,232	5,022	16,721	92,850	16,182	15,742
N.C., Gr'nsboro	1,200	11,220	900	7,012	1,600	8,727	600	6,069
Raleigh	1,346	4,508	1,200	535	255	2,641	250	211
O., Cincinnati.	4,000	15,100	3,000	25,500	15,867	34,717	14,867	15,025
Okla., Ardmore.	----	------	----	----	----	------	----	----
Chickasha ...	1,800	8,636	800	5,097	2,162	14,830	1,549	9,821
Hugo.......	1,080	11,960	581	3,772	1,407	14,617	1,550	5,522
Oklahoma ...		3	591	247	2,000	11,295	500	5,000
S.C., Greenville	5,171	43,688	5,100	29,726	5,071	18,401	2,139	19,932
Greenwood ...	1,500	8,618	1,000	10,225	2,781	7,954	314	6,575
Tenn., Memphis	36,000	158,801	32,000	182,102	27,846	181,653	24,125	234,830
Nashville	----	89	500	101	----	------	----	284
Tex., Abilene..	1,000	10,165	1,000	1,400	600	4,481	600	828
Brenham ...	400	2,847	300	3,211	700	14,422	500	5,263
Clarksville...	2,757	20,530	2,423	5,340	2,451	16,023	1,313	6,885
Dallas.......	3,416	19,698	2,768	13,626	3,000	32,843	3,000	11,536
Honey Grove.	971	13,700	2,052	1,856	552	12,584	710	4,545
Houston	91,203	461,821	81,164	160,062	70,453	699,516	49,706	279,277
Paris........	5,851	51,137	5,658	10,603	3,063	36,387	3,431	8,357
San Antonio .	1,000	13,326	700	3,037	614	19,345	325	2,724
Total, 41 towns	276,704	1,746,335	239,950	1089168	256,960	2,034,963	182,081	1141246

The above totals show that the interior stocks have *increased* during the week 36,844 bales and are to-night 52,078 bales less than at the same time last year. The receipts at all towns have been 19,834 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 31	——1919——		——1918——	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	10,232	76,940	a15,182	a90,839
Via Mounds, &c	16,788	88,916	19,369	91,007
Via Rock Island	1,483	3,383	1,002	3,412
Via Louisville	2,416	16,350	3,954	33,990
Via Cincinnati	3,000	9,750	12,166	27,575
Via Virginia points	2,275	15,706	7,984	50,878
Via other routes, &c	7,614	67,619	12,013	118,286
Total gross overland	43,808	278,664	71,670	415,987
Deduct shipments—				
Overland to N. Y., Boston, &c...	2,821	25,054	1,400	18,056
Between interior towns	761	8,626	461	15,538
Inland, &c., from South	6,152	48,995	6,709	75,526
Total to be deducted	9,734	82,675	8,570	109,120
Leaving total net overland *	34,074	195,989	63,100	306,867

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 34,074 bales, against 63,100 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 110,878 bales.

In Sight and Spinners' Takings.	——1919——		——1918——	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Oct. 31	316,943	1,505,090	152,254	1,509,237
Net overland to Oct. 31	34,074	195,989	63,100	306,867
Southern consumption to Oct. 31.*a*	70,000	870,000	80,000	1,117,000
Total marketed	421,017	2,571,079	295,354	2,933,104
Interior stocks in excess	36,844	287,181	74,879	444,630
Came into sight during week ...	457,861	------	370,233	------
Total in sight Oct. 31	------	2,858,260	------	3,377,734
Nor. spinners' takings to Oct. 31 ..	71,410	505,164	80,014	466,506

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Baels.*
1917—Nov. 2	457,292	1917—Nov. 2	4,028,676
1916—Nov. 3	505,808	1916—Nov. 3	5,183,875
1915—Nov. 5	444,412	1915—Nov. 5	4,108,444

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that rain has been general at the South during the week, with the precipitation, however, light or moderate. Texas reports fields are still too wet for farm work.

Texas.—Moderate rains occurred with generally cloudy weather. Fields are still too wet for farm work.

	Rain.	*Rainfall.*	——*Thermometer*——		
Galveston, Texas	1 day	0.14 in.	high 84	low 76	mean 80
Abilene	2 days	0.40 in.	high 84	low 38	mean 61
Brenham	2 days	0.71 in.	high 89	low 56	mean 73
Brownsville	2 days	0.76 in.	high 90	low 72	mean 81
Cuero	2 days	0.22 in.	high 92	low 55	mean 74
Dallas	4 days	0.16 in.	high 84	low 48	mean 65
Henrietta	3 days	0.55 in.	high 87	low 40	mean 64
Huntsville	1 day	0.12 in.	high 88	low 63	mean 76
Kerrville	3 days	0.80 in.	high 84	low 46	mean 65
Lampasas	4 days	0.13 in.	high 88	low 47	mean 68
Longview	----	------	high 90	low 46	mean 68
Luling	1 day	0.20 in.	high 90	low 52	mean 71
Nacogdoches	----	------	high 91	low 61	mean 76
Palestine	2 days	0.22 in.	high 86	low 58	mean 72
Paris	4 days	0.28 in.	high 86	low 48	mean 67
San Antonio	1 day	0.08 in.	high 86	low 54	mean 70
Taylor	3 days	0.44 in.	high —	low —	mean 50
Weatherford	2 days	0.24 in.	high 84	low 44	mean 64
Ardmore, Okla	3 days	1.54 in.	high 84	low 40	mean 62
Muskogee, Okla	3 days	0.43 in.	high 86	low 43	mean 65
Eldorado, Ark	1 day	0.04 in.	high 87	low 52	mean 70
Little Rock, Ark	3 days	0.23 in.	high 83	low 48	mean 66
New Orleans, La	4 days	0.68 in.	high —	low —	mean 80
Shreveport, La	1 day	0.13 in.	high 87	low 56	mean 72
Columbus, Miss	----	------	high 91	low 58	mean 75
Vicksburg, Miss	1 day	0.08 in.	high 87	low 58	mean 73
Mobile, Ala.—Warm weather, numerous showers; several heavy local rains in interior; picking abt. over.	2 days	0.67 in.	high 86	low 68	mean 77
Selma, Ala	3 days	0.55 in.	high 85	low 64	mean 75
Atlanta, Ga	1 day	0.01 in.	high 91	low 66	mean 79
Savannah, Ga	2 days	0.29 in.	high 88	low 65	mean 76
Madison, Fla	1 day	0.01 in.	high 96	low 66	mean 81
Charlotte, N. C	1 day	0.36 in.	high 86	low 58	mean 72
Memphis, Tenn	3 days	0.59 in.	high 82	low 50	mean 66
Charleston, S. C	----	------	high 86	low 63	mean 75

CENSUS BUREAU REPORT ON COTTON WINNING TO OCT. 18.—The Census Bureau issued on Oct. 25 its report on the amount of cotton ginned up to Oct. 1 from the growth of 1919, as follows, comparison being made with the returns for the like period of preceding years:

	1919.	1918.	1917.	1916.	1915.
Alabama	382,565	492,047	225,668	292,808	556,086
Arizona	14,055	6,082	1,421	1,390	195
Arkansas	272,271	448,544	347,149	673,366	283,423
California	13,294	10,241	6,119	6,852	4,272
Florida	10,425	12,148	27,492	32,167	32,165
Georgia	1,108,852	1,278,896	1,044,480	1,217,903	1,178,045
Louisiana	143,231	320,150	352,121	319,698	223,063
Mississippi	402,928	591,657	375,106	448,504	421,663
Missouri	14,440	19,967	10,608	29,426	11,829
North Carolina	354,132	297,910	151,160	251,764	264,935
Oklahoma	265,950	349,946	341,804	490,608	66,255
South Carolina	835,954	794,729	582,361	508,635	581,667
Tennessee	80,554	130,922	39,596	171,968	79,353
Texas	973,935	2,054,250	2,066,004	2,845,705	2,001,416
Virginia	5,955	2,659	1,368	10,123	3,950
All other States	941	1,203	1,149	2,266	413
U. S.	4,879,483	6,811,351	5,573,600	7,303,183	5,708,730

The 1919 figures of the report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

The number of round bales included this year is 55,575, against 111,605 bales in 1918 and 108,298 bales in 1917. The number of Sea Island bales included is 1,791, against 10,583 bales in 1918 and 43,815 bales in 1917. The distribution of Sea Island cotton for 1919 by States is: Florida 1,103 bales; Georgia 350 bales, and South Carolina 338 bales.

The corrected statistic of the quantity of cotton ginned this season prior to Sept. 25 are 1,837,708 bales.

THE AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The following statement, showing the condition of cotton on Oct. 25, was issued by the Department of Agriculture on Oct. 31:

Condition of cotton as of Oct. 25 last at 51.1, against 54.4 on Sept. 25 1919, 61.4 on Aug. 25, 67.1 on July 25, 70.0 on June 25 and 75.6 on May 25.

The estimate above has been made in consequence of the following resolution passed by Congress:

"*Resolved*, by the Senate and House of Representatives of the United States of America in Congress assembled, that the Secretary of Agriculture is hereby authorized and directed to prepare and publish not later than Nov. 2 1919, a supplemental estimate of the condition of the cotton crop as of the date of Oct. 25 1919."

Inasmuch as similar reports have not been made regularly in the past, no comparison of the condition on Oct. 25 this year can be made with condition on same date in past years, and can afford no basis of a forecast of production.

The condition by States follows: Virginia 63, North Carolina 64, South Carolina 60, Georgia 48, Florida 33, Alabama 44, Mississippi 49, Louisiana 32, Texas 46, Arkansas 55, Tennessee 58, Missouri 70, Oklahoma 68, California 92, Arizona 89, and United States 51.1.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since Aug. 1 in 1919 and 1918, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
	lbs.	lbs.	yards.	yards.	lbs.	lbs.	lbs.	lbs.
August	17,568	9,665	331,192	207,620	61,903	59,022	79,471	59,687
Sept	14,141	8,176	277,793	247,790	51,924	46,216	66,065	54,492
Stockings and socks							302	233
Sundry articles							10,309	9,182
Total exports of cotton manufactures							156,147	123,594

The foregoing shows that there was exported from the United Kingdom during the two months 156,147,000 pounds of manufactured cotton, against 123,594,000 pounds last year, an increase of 32,553,000 pounds.

RECEIPTS FROM THE PLANTATIONS.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1919.	1918.	1917.	1919.	1918.	1917.	1919.	1918.	1917.
Sept. 12..	48,173	104,110	142,060	629,161	661,407	261,941	54,284	137,334	150,836
19..	58,231	139,756	160,421	666,314	736,904	287,143	95,384	215,253	185,622
26..	77,822	156,587	185,431	717,520	808,094	355,449	129,328	227,777	253,736
Oct. 3..	118,018	159,431	208,398	799,810	866,570	439,165	200,008	217,907	292,114
10..	157,363	160,334	207,029	893,005	942,219	544,591	250,558	244,983	312,455
17..	230,522	163,647	235,539	986,320	1,014,610	673,994	323,837	233,038	364,942
24..	229,399	169,230	251,964	1,052,324	1,066,369	774,873	295,403	223,987	352,753
31..	316,943	152,254	224,873	1,089,168	1,141,246	878,891	353,787	227,133	328,981

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1919 are 1,792,371 bales; in 1918 were 1,953,867 bales, and in 1917 were 2,547,110 bales. 2. That although the receipts at the outports, the past week were 316,943 bales, the actual movement from plantations was 353,787 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 227,133 bales and for 1917 they were 328,981 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1919.		1918.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 24	4,394,538	------	3,824,244	------
Visible supply Aug. 1	------	4,792,018	------	3,027,450
American in sight to Oct. 31	457,861	2,858,260	370,233	3,377,734
Bombay receipts to Oct. 30	b10,000	258,000	14,000	258,000
Other India shipm'ts to Oct. 30	b1,000	9,000	------	2,000
Alexandria receipts to Oct. 29	b30,000	191,000	31,000	160,000
Other supply to Oct. 29*	b3,000	48,000	4,000	47,000
Total supply	4,896,399	8,156,278	4,243,477	6,872,184
Deduct— Visible supply Oct. 31	4,631,831	4,631,831	3,954,797	3,954,797
Total takings to Oct. 31.a	264,568	3,524,447	288,680	2,917,387
Of which American	221,568	2,561,447	244,680	2,447,387
Of which other	43,000	963,000	44,000	470,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 870,000 bales in 1919 and 1,117,000 bales in 1918—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,654,447 bales in 1919 and 1,800,387 bales in 1918, of which 1,691,447 bales and 1,330,387 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT FROM ALL PORTS.

October 9. Receipts at—	1919.		1918.		1917.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	6,000	221,000	7,000	229,000	7,000	160,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay— 1919	3,000	14,000	------	17,000	13,000	69,000	293,000	375,000
1918	------	------	------	------	------	------	------	------
1917	------	------	------	------	------	------	------	------
Other India 1919	750	1,500	------	2,250	5,250	2,450	------	7,700
1918	------	------	------	------	------	------	------	------
1917	------	------	------	------	------	------	------	------
Total all— 1919	3,750	15,500	------	19,250	18,250	71,450	293,000	382,700
1918	------	------	------	------	------	------	------	------
1917	------	------	------	------	------	------	------	------

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Oct. 8 and for the corresponding week of the two previous years:

Alexandria, Egypt, October 8.	1919.	1918.	1917.
Receipts (cantars)—			
This week	225,790	180,000	234,863
Since Aug. 1	746,640	496,839	713,074

Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,043	90,867	----	46,701	9,184	34,166
To Manchester &c	----	20,758	----	20,416	----	10,249
To Continent and India	1,701	18,921	----	22,988	2,125	19,119
To America	100	33,985	----	------	----	------
Total exports	8,844	164,531	----	90,105	11,309	63,534

MANCHESTER MARKET.—Our reports received by cable to-night from Manchester state that the market is quieter but with a healthy tone. A material business is pending. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919.			1918.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Col'n Mid. Up's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Col'n Mid. Up's
Aug.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
5	39¼ @ 43¼	25 6 @30 0	18.15	53¾ @ 55¼	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
26	40 @ 44½	27 0 @31 6	19.88	55¼ @ 56¾	30 3 @38 10½	23.28
Oct. 3	41 @ 45	27 0 @31 0	19.58	55¼ @ 56¼	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
24	45 @ 49½	27 9 @32 9	22.68	54 @ 55¼	30 0 @38 6	21.03
31	45 @ 50	27 10 @32 10½	24.25	52 @ 55½	29 3 @37 9	21.26

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 78,000 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Piraeus—Oct. 25—Norman Monarch, 100	100
GALVESTON—To Liverpool—Oct. 28—Oranian, 11,734	11,734
To Manchester—Oct. 28—Pilar de Larrinaga, 11,806	11,806
To Christiania—Oct. 29—Artemis, 900	900
To Copenhagen—Oct. 29—Harald, 5,500	5,500
SAVANNAH—To Liverpool—Oct. 28—Tritonia, 9,471	9,471
To Bremen—Oct. 27—Canibas, 17,082	17,082
To Hamburg—Oct. 25—West Erral, 14,600...Oct. 27—Canibas, 13	14,613
NORFOLK—To Liverpool—Oct. 30—Oakmore, 5,370	5,370
SAN FRANCISCO—To Japan—Oct. 24—Grace Dollar, 425...Oct. 27—Korea Maru, 999	1,424
Total	78,000

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Grt. Britain.	Germany.	Norway.	Denm'k.	Greece.	Japan.	Total.
New York	----	----	----	----	100	----	100
Galveston	23,540	----	900	5,500	----	----	29,940
Savannah	9,471	31,695	----	----	----	----	41,166
Norfolk	5,370	----	----	----	----	----	5,370
San Francisco	----	----	----	----	----	1,424	1,424
Totals	38,381	31,695	900	5,500	100	1,424	78,000

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.75c.	Stockholm, 2.75c.	Shanghai, 1.75c. asked.
Manchester, 1.75c.	Trieste, 2.60c.	Bombay, 1.50c. asked.
Antwerp, 1.65c.	Fiume, 2.60c.	Vladivostok, 1.75c.
Ghent via Antwerp, 1.80c.	Lisbon, 1.75c.	Gothenburg, 2.25c.
Havre, 1.75c.	Oporto, 1.75c.	Bremen, 2.00c.
Rotterdam, 1.75c.	Barcelona direct, 2.00c. asked.	Hamburg, 2.00c.
Genoa, 2.00c.	Japan, 1.75c. asked.	Danzig, 2.50c.
Christiania, 2.25c.		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 10.	Oct. 17.	Oct. 24.	Oct. 31.
Sales of the week	63,000	74,000	65,000	64,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	28,000	40,000	38,000	35,000
Actual export	7,000	10,000	3,000	8,000
Forwarded	58,000	71,000	66,000	84,000
Total stock	767,000	728,000	685,000	639,000
Of which American	546,000	517,000	470,000	444,000
Total imports of the week	44,000	23,000	30,000	39,000
Of which American	20,000	12,000	7,000	35,000
Amount afloat	128,000	173,000	206,000	------
Of which American	104,000	142,000	178,000	------

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.		Good demand.	Good demand.	Good demand.	Active.	Good demand.
Mid.Upl'ds		23.62	24.36	24.90	24.40	24.25
Sales	HOLIDAY	10,000	10,000	15,000	15,000	15,000
Futures. Market opened		Steady 20@29 pts. advance.	Very ste'dy 17@31 pts. advance.	Very ste'dy 17@22 pts. advance.	Very ste'dy 4@9 pts. advance.	Steady, 22@25 pts. advance.
Market, 4 P. M.		Near ste'dy 35@50 pts. advance. Distant irr. 7@53 pts. decline.	Irregular 38 to 105 points advance.	Unsettled 45 pts. dec. to 32 pts. advance.	Steady 14 pts. dec. to 4 pts. advance.	Steady, 25 pts. dec. to 17 pts. adv.

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

Oct. 25 to Oct. 31.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	5 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	HOLI-	DAY.	23.72	23.80	24.46	24.75	24.80	24.30	24.30	24.25	----	----
November			23.35	23.40	24.15	24.45	24.40	24.20	24.13	24.15	24.06	23.90
December			22.92	22.93	23.36	23.73	23.80	23.63	23.55	23.53	23.54	23.49
January			22.32	22.34	22.71	22.83	23.06	22.91	23.00	22.95	23.06	22.94
February			21.92	21.91	22.22	22.42	22.66	22.51	22.60	22.55	22.7.	22.60
March			21.52	21.50	21.75	22.01	22.27	22.13	22.21	22.15	22.33	22.24
April			21.25	21.23	21.40	21.72	21.97	21.90	21.96	21.84	22.03	21.97
May			20.95	20.96	21.05	21.43	21.67	21.65	21.60	21.51	21.73	21.69
June			20.70	20.71	20.77	21.15	21.42	21.45	21.36	21.31	21.53	21.48
July			20.46	20.46	20.49	20.89	21.12	21.20	21.12	21.08	21.30	21.24
August			20.06	20.06	20.05	20.44	20.65	20.60	20.52	20.48	20.83	20.65

BREADSTUFFS

Friday Night, October 31 1919.

Flour has been quiet and unsettled. Stocks are said to be large and prices here none too firm. Mills on the other hand in most cases raised their prices early in the week as cash wheat at the Northwest advanced then 5 cents per bushel. But here resellers are offering good grades at much below mill prices. Some mills too have seemed anxious to make sales offering mixed cars with mill feed. On the whole buyers are holding aloof. Of course the longshoremen's strike has been a drawback and much flour has accumulated on the New Jersey side. It is offered by resellers freely at what might be tempting prices but for the fact that buyers are generally well supplied. The production for the week ending Oct. 17, is stated by the Grain Corporation at 3,394,000 bbls. against 2,660,000 in the same week last year.

The visible supplies of wheat in the United States increased last week only 1,581,000 bushels, against 5,996,000 in the same week last year. The total is 95,364,000 bushels, against 113,508,000 a year ago. The Canadian visible supply increased last week 2,364,000 bushels, against 2,915,000 last year; total, 13,719,000, against 12,610,000 bushels a year ago. In Germany dry weather has delayed seeding. In Russia, according to the British Consul reports, in the Southern region the yield of wheat on the new crop will approximate 20 bushels or over. This compares with an average yield per acre of 10 bushels. Barley will show from 24 to 30 bushels per acre, against a normal yield of 15 bushels. In Australia beneficial weather has prevailed. But it is said that the acreage there this year is moderate. It is expected that the total crop will show a marked reduction as compared with last year. Rumania has received many inquiries from the Allies and neutrals, while practically none have been received from the former Central Empires. Canada has sold 200,000 tons of wheat to Belgian Government and 1,000,000 bushels to Great Britain, besides sales to Greece.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red .... cts.	237¼	237¼	237¼	237¼	237¼	237¼
No. 1 spring	240½	240½	240½	240½	240½	240½

Indian corn has advanced on light receipts, bad weather at times and covering of shorts. Early in the week there were heavy rains at the West in most of the leading States. Farmers, too, seem dissatisfied with present prices. And the Railroad Administration has ordered all Western railroads to send all available empty box cars to the Southwest. They are wanted to take care of wheat that has been piled upon the ground or on the farms because of the lack of storage room. That would seem to indicate that the movement of the corn crop is likely to be small for a time. Also stress was laid on rumors of a loan by American bankers and merchants to Germany of $500,000,000. It is inferred that German purchases of American corn would thereby be facilitated. The threatened scarcity of cars, however, has been a leading factor. Big commission houses at Chicago have at times bought on the strength of this alone. Also a sharp advance in hogs has counted. At Chicago two Board of Trade memberships have been sold at $10,300 net to buyer. The directors will appoint a committee to prepare rules and regulations for a corporation plan for clearing trades on the Board of Trade. The project for building a new exchange building at an estimated cost of $6,250,000 is postponed indefinitely. At one time, it is true, prices eased a little under better weather and the dulness of trade. Early in the week, too, Nebraska farmers were more disposed to sell. Omaha wired that new corn was coming in from leading counties and was testing No. 3. Buyers at Chicago have not been overanxious to buy new corn. The quality has not been attractive. To-day prices advanced slightly. They are higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow	153¾	154¾	154¾	155¾	156¾	156¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	125¾	127¼	125¾	127¾	127⅞	128¾
May delivery in elevator	122¾	123⅝	122¾	123⅞	124⅛	124

Oats have been quiet with slight fluctuations, alternately rising and falling feebly with corn. Cash trade has been dull. Export demand has been lacking with the dock strike still on. But the prospects for foreign business even apart from the labor situation are not considered particularly bright. And all this has caused liquidation. Yet prices, if they have not advanced materially neither have they fallen much. Country offerings have not been large. The selling pressure at Chicago has not been great. The receipts there from the interior have been light. At times the offerings to arrive have been noticeably small. Cash houses have bought futures. The Eastern demand at Chicago has increased. Also rye and barley have been in some demand. Rye at one time advanced sharply. The permit system tends to check the crop movement. To-day prices advanced a trifle. December ends unchanged for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white..cts.	82½	82½	82	82	82	82
No. 2 white	82	82	81@81½	81@81½	81@81½	81@81½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	71¼	71¼	70¾	71¼	71	71¾
May delivery in elevator	74	74¼	73⅜	74½	74	74¾

The following are closing quotations:

FLOUR.

Spring patents	$12 00@$12 75	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 grain	$3 55@ 3 65	Oats goods—Carload,	
Yellow grain	3 50@ 3 60	spot delivery	8 30
Corn flour	3 60@ 3 75		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37¼	No. 1	82
No. 1 spring	2 40½	No. 2 white	81@81½
Corn—		No. 3 white	80½@81
No. 2 yellow	1 57¼		
No. 3 yellow	1 56¾	Barley—	
Rye—		Feeding	138
No. 2	1 53	Malting	143

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September and nine months for the past three years have been as follows:

Exports from U. S.	1919.		1918.		1917.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities.						
Wheat .bu	16,876,423	109,550,422	26,848,308	48,687,256	2,612,762	91,412,812
Flour .bbls	1,764,283	21,676,527	333,148	17,802,438	1,015,293	8,891,721
Wheat* bu	24,815,696	207,094,793	28,347,474	128,798,227	7,181,580	131,425,556
Corn .bush	1,209,561	7,936,593	2,469,466	34,863,665	980,074	46,500,470
Total bush	26,025,257	215,031,386	30,816,940	163,661,892	8,161,654	177,926,026
Values.	$	$	$	$	$	$
Br'dstuffs	88,010,415	726,120,251	76,656,279	570,026,343	30,500,658	470,000,735
Provisions	61,252,024	966,267,009	56,224,333	719,313,227	32,114,704	331,947,077
Cotton	39,701,402	714,680,835	62,081,966	447,377,318	59,517,408	371,935,119
Petrol.,&c.	28,595,926	243,208,902	30,304,963	257,775,115	16,899,054	171,740,585
Cot's'd oil	1,385,954	33,573,520	495,098	18,555,370	696,899	15,558,872
Total val.	218,945,721	2683850517	236,762,639	2013047373	139,188,723	1361182388

* Including flour reduced to bushels.

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 28.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Oct. 28, were as follows:

COTTON.—The week in general was very unfavorable for cotton. Picking was delayed by rainy weather in most sections of the belt and was practically suspended in many localities, although good progress was made in South Carolina, where this work is much in advance of the average season. More or less damage resulted to cotton in all except the more Eastern States by too much rain and cloudy weather, causing bolls to decay, seed to sprout, and discoloration in open, unpicked cotton. The late crop showed improvement in the extreme northeastern part of the belt, but elsewhere in the northern districts it made only poor progress or deteriorated. Boll-weevil has been reported in the extreme northeastern portion of North Carolina.

WINTER GRAINS.—The rains and snows during the week in the Pacific Coast, central plateau and Northwestern States were beneficial to winter grains. Winter-wheat and rye made good advance generally in the principal winter-wheat belt. Winter-wheat is up to a good stand and is in excellent condition in nearly all of the principal producing areas.

CORN.—The work of husking corn proceeded very slowly and it was unsafe to crib in large quantities because of the decided lack of sunshine and showers in the Central States. Some damage was done to corn by the usually wet and warm weather in Southwestern States.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	270,000	1,410,000	1,209,000	1,956,000	210,000	126,000
Minneapolis..	------	4,729,000	97,000	533,000	318,000	271,000
Duluth	------	962,000	------	11,000	125,000	432,000
Milwaukee ...	17,000	280,000	193,000	946,000	300,000	10,000
Toledo	------	163,000	16,000	75,000	------	------
Detroit	------	62,000	28,000	33,000	------	------
St. Louis	151,000	1,159,000	442,000	556,000	13,000	9,000
Peoria	87,000	38,000	621,000	200,000	3,000	------
Kansas City ..	------	1,113,000	108,000	160,000	------	------
Omaha	------	751,000	208,000	140,000	------	------
Indianapolis ..	------	126,000	378,000	291,000	------	------
Total wk. '19	525,000	10,793,000	3,300,000	4,801,000	869,000	844,000
Same wk. '18	320,000	14,741,000	4,389,000	7,201,000	1,968,000	957,000
Same wk. '17	357,000	7,239,000	1,560,000	7,038,000	2,384,000	844,000
Since Aug. 1—						
1919	5,782,000	199,608,000	39,188,000	73,035,000	22,659,000	11,138,000
1918	4,682,000	221,231,000	61,176,000	103,437,000	18,195,000	9,885,000
1917	4,014,000	71,652,000	30,291,000	104,728,000	31,497,000	9,809,000

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 25 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York ...	164,000	383,000	11,000	810,000	1,000	358,000
Philadelphia ..	97,000	463,000	11,000	80,000	------	22,000
Baltimore	117,000	274,000	68,000	22,000	------	15,000
N'port News..	40,000	137,000	------	70,000	114,000	323,000
New Orleans*	96,000	284,000	64,000	52,000	------	------
Galveston	39,000	301,000	5,000	------	------	------
Montreal	98,000	1,718,000	2,000	166,000	297,000	------
Boston	35,000	54,000	------	28,000	1,000	21,000
Total wk. '19	677,000	3,614,000	161,000	1,228,000	413,000	739,000
Since Jan.1'19	30,722,000	192,636,000	9,994,000	62,442,000	55,302,000	26,895,000
Week 1918 ...	383,000	4,003,000	81,000	1,936,000	220,000	861,000
Since Jan.1'18	14,014,000	62,795,000	18,552,000	85,584,000	8,315,000	5,449,000

* 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. 25 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	------	------	114,845	------	193,977	------	------
Boston	114,000	------	1,000	------	------	------	------
Philadelphia	243,000	------	------	------	------	------	------
Baltimore	177,000	------	------	------	------	------	------
Newport News	137,000	------	40,000	70,000	323,000	114,000	------
New Orleans	------	4,000	11,000	52,000	------	178,000	------
Galveston	845,000	------	------	------	------	------	------
Montreal	1,230,000	------	117,000	230,000	60,000	122,000	------
Total week	2,746,000	4,000	283,845	352,000	576,977	624,000	------
Week 1918	2,316,593	------	81,940	693,689	------	------	------

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. 25 1919.	Since July 1 1918.	Week Oct. 25 1919.	Since July 1 1918.	Week Oct. 25 1919.	Since July 1 1918.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	72,000	3,351,175	1,508,000	20,647,875	------	498,708
Continent	199,845	3,939,925	1,238,000	40,058,040	------	191,000
So. & Cent. Amer.	6,000	289,956	--------	45,000	4,000	18,673
West Indies	6,000	381,120	--------	1,065	------	403,779
Brit. No. Am. Cols	------	--------	--------	--------	------	--------
Other Countries	------	56,393	--------	--------	------	3,139
Total	283,845	8,018,569	2,746,000	60,751,980	4,000	1,115,299
Total 1918	81,940	1,173,507	2,316,593	24,726,676	------	2,191,069

The world's shipments of wheat and corn for the week ending Oct. 25 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919-18.		1918.	1919-18.		1918.
	Week Oct. 25.	Since July 1.	Since July 1.	Week Oct. 25.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,033,000	125,638,000	69,690,000	16,000	668,000	5,024,000
Russia	------	------	------	------	------	------
Danube	------	------	------	------	------	------
Argentina	3,124,000	58,101,000	50,536,000	2,558,000	42,628,000	7,812,000
Australia	2,400,000	36,703,000	12,570,000	------	------	------
India	------	------	4,234,000	------	------	------
Oth. countr's	71,000	1,407,000	866,000	41,000	1,666,000	962,000
Total	10,628,000	221,849,000	137,896,000	2,615,000	44,962,000	13,798,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	*Continent.	Total.	United Kingdom.	*Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 25 1919	--------	--------	--------	--------	--------	--------
Oct. 18 1919	15,568,000	47,800,000	63,368,000	4,088,000	11,760,000	15,848,000
Oct. 11 1919	17,520,000	52,328,000	69,848,000	4,528,000	11,578,000	16,106,000
Sept. 27 1919	15,808,000	53,144,000	68,952,000	4,200,000	11,944,000	16,144,000

* Including for "Orders."

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 25 1919 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	6,289,000	22,000	605,000	126,000	262,000
Boston	1,427,000	------	92,000	233,000	14,000
Philadelphia	2,928,000	21,000	150,000	8,000	19,000
Baltimore	4,276,000	38,000	452,000	58,000	4,000
Newport News	500,000	------	55,000	5,000	42,000
New Orleans	5,232,000	78,000	218,000	------	847,000
Galveston	2,906,000	------	55,000	------	73,000
Buffalo	15,613,000	75,000	1,501,000	780,000	570,000
Toledo	1,732,000	------	116,000	345,000	------
Detroit	54,000	22,000	198,000	113,000	------
Chicago	18,448,000	709,000	7,147,000	2,696,000	257,000
Milwaukee	2,486,000	29,000	995,000	338,000	233,000
Duluth	3,070,000	------	355,000	4,789,000	845,000
Minneapolis	5,925,000	5,000	4,163,000	6,175,000	916,000
St. Louis	3,164,000	17,000	194,000	92,000	5,000
Kansas City	14,655,000	45,000	1,225,000	315,000	------
Peoria	7,000	81,000	392,000	------	------
Indianapolis	541,000	114,000	300,000	46,000	------
Omaha	5,504,000	165,000	854,000	174,000	43,000
On Lakes	607,000	------	------	------	33,000
On Canal and River	------	------	175,000	270,000	------
Total Oct. 25 1919	95,364,000	1,421,000	19,042,000	16,563,000	4,169,000
Total Oct. 18 1919	93,783,000	1,427,000	19,120,000	15,729,000	4,000,000
Total Oct. 26 1918	113,508,000	5,108,000	22,211,000	5,505,000	3,126,000
Total Oct. 27 1917	14,524,000	1,492,000	16,624,000	3,308,000	4,157,000

Note.—Bonded grain not included above: Oats, 2,000 bushels New York, 10,000 Boston; total, 12,000 bushels, against 3,000 bushels in 1918; and barley, New York, 30,000 bushels; Duluth, 33,000 bushels; total, 63,000, against 66,000 in 1918.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	5,931,000	2,000	575,000	191,000	582,000
Ft. William & Pt. Arthur	3,479,000	------	2,361,000	------	834,000
Other Canadian	4,309,000	------	406,000	------	116,000
Total Oct. 25 1919	13,719,000	2,000	3,342,000	191,000	1,532,000
Total Oct. 18 1919	11,355,000	2,000	3,030,000	211,000	1,953,000
Total Oct. 26 1918	12,610,000	134,000	6,635,000	2,000	137,000
Total Oct. 27 1917	13,102,000	23,000	3,886,000	3,000	268,000
Summary—					
American	95,364,000	1,421,000	19,042,000	16,563,000	4,169,000
Canadian	13,719,000	2,000	3,342,000	191,000	1,532,000
Total Oct. 25 1919	109,083,000	1,423,000	22,384,000	16,754,000	5,701,000
Total Oct. 18 1919	105,138,000	1,429,000	20,150,000	15,940,000	6,043,000
Total Oct. 26 1918	126,118,000	5,242,000	28,846,000	5,505,000	3,263,000
Total Oct. 27 1917	27,626,000	1,515,000	20,510,000	3,311,000	4,425,000

THE DRY GOODS TRADE

New York, Friday Night, Oct. 31 1919.

A firm tone has again characterized the market for dry goods, although some caution is still to be noted in connection with future purchases. It seems to have been pretty well ascertained that the high prices asked for many lines are cutting off buying. Jobbers are not inclined to stock up too heavily as they are already experiencing difficulty in selling at prices below those that agents are quoting at present. The belief has been expressed that there is a growing tendency to limit the size of stocks carried, due to the large amount of money necessary to carry them. From three to four times as much capital is now required to carry a stock and there has not been a proportionate decrease in debts and banking obligations to meet this rise in values. Traders who are accustomed to regulate their factory operations by the volume of advance business booked are finding retailers shy about forward purchases. They seem more inclined to buy and sell for quick turnovers and this is working against long-time manufacturing plans. One condition of the market that has not escaped the attention of discerning sellers is the rapidity with which opinions change. It is strong confirmation of the danger of the whole situation and at the same time convincing proof of the difficulty buyers are experiencing in getting their needs. A fitful demand always tends to produce an elusive supply and one is quick to point out that production is under normal when distribution is irregular. There continues to be a good demand in the export division of the market. It now appears certain that this demand is for actual needs and not simply for speculative possibilities. Houses with established agencies in foreign countries are getting fair sized repeat orders that plainly indicate a steadiness of distribution. The feeling seems to be prevalent that the opportunity along export lines isto broaden considerably in the near future and especially for those who have merchandise in hand. Inquiries have been received for cotton yarns from Germany, and South American countries are still buying at a satisfactory rate. The ever increasing demand for hosiery continues to be the feature of the market. Mills and agents are finding it hard to take care of all the business offered. The needs are well scattered and in many cases are for large quantities.

DOMESTIC COTTON GOODS.—The market for staple cottons has had another week of activity. There seems to be no special reason for the impetus that has been felt in many circles. The demand for finished goods has been greater than was anticipated and a number of large houses have not made full provision for all their wants. Undoubtedly, too, a large amount of merchandise is being engaged by those who expect to resell when a good profit is obtainable. Operations were not confined to any single section of the market. More goods were being bought by bleachers, converters, printers and manufacturers. Experienced traders have never seen anything like the demand there is in some lines. Agents can sell almost anything they care to offer but there is no volume to the offerings where early delivery is sought. There seems to be a well sold condition in mill centres and manufacturers' agents are especially hampered in promising deliveries. Sales of colored goods have been steadier and tickings and denims are also closely sold in a number of mills. There appear to be more merchants who have confidence in today's prices than there were a short time ago and yet today's values are considerably higher. In the gray goods division of the market a strong tone developed during the latter part of the week and sales were very steady. Gray goods, 38½-inch standards are listed at 19½ cents.

WOOLEN GOODS.—More optimism has been noted in the market for woolens and worsteds this week. There has been a change of sentiment that will be disappointing to buyers who expected lower prices for the new season. At present, indications are that serges, semi-staple and fancy worsteds will sell at prices on a parity with those that have been procured during the last few months. On the other hand it is believed that woolens will need some stimulation if orders are to be in keeping with the production planned. There has been no response in the market to attempts to lower prices by forcing sales. Current business in men's wear is somewhat spotty but the retailers' forward orders have been complete and seems to be based on a thoroughly optimistic view. Large producers of staple dress goods find that their orders are carrying their mills further than was expected two months ago. A shortage of labor in New England is placing a definite limitation on production.

FOREIGN DRY GOODS.—The market for linens seems to have the capacity to absorb large quantities of merchandise. There has been more buying this week through regular importers from Belfast and Scotland and retailers are pressing the jobbers for deliveries. Most of the recent orders placed on the other side have been qualified as to delivery and the ability of the manufacturer to obtain raw material. Labor conditions in the United Kingdom have been bad due to the bonus being paid by the government to those who are idle but even if more workers enter the mills there is still the scarcity of flax to reckon with. And there seems to be no relief from that situation. Burlaps have been quiet, due largely to the harbor strike and a passive interest on the part of buyers. Light weights are quoted at 13.75 to 14.00 cents and heavy weights at 17.85 to 18.00 cents.

State and City Department

NEWS ITEMS.

California.—*Legislature Called in Special Session to Act on Woman Suffrage Amendment.*—Gov. W. D. Stephens on Oct. 25 called a special session of the Legislature to convene Nov. 1 for the exclusive consideration of the National Woman Suffrage Amendment.

Canton, Ohio.—*Mayor Suspended.*—According to the Pittsburgh "Despatch," Governor Cox on Oct. 27 suspended Mayor Charles E. Poorman of Canton, because of alleged inefficient handling of the steel strike riots in that city, and appealed to a committee of Canton business men to rally around Vice Mayor Schrantz.

If order cannot be maintained by the Vice Mayor, Governor Cox said, he would order the Ohio National Guard to go to Canton and take charge of the situation.

China (Republic of).—*Notes Offered by Bankers.*—The Continental & Commercial Trust & Savings Bank of Chicago is offering to investors, $5,500,000 Republic of China 6% 2-yr. secured gold loan treasury notes of 1919 dated Nov. 1 1919 due Nov. 1 1921, at 98⅛ and interest to yield over 7%.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Texas.—*Bond Election.*—Among the 6 proposed amendments to the State Constitution which will be placed before the voters at the election to be held Nov. 4 is one for the issuance of $75,000,000 30-year 4½% highway bonds. This proposition provides for a tax levy not exceeding 20 cents on the $100 valuation on taxable property in the State. The other proposals are as follows:

For amendment to Section 51 of Article 3 of the Constitution authorizing the Legislature to grant aid to Confederate soldiers, sailors and their widows who have been residents of this State since Jan. 1 1912.

For amendment to Article 16 of the Constitution, authorizing a division of the net proceeds of the prison system of this State between the State and prisoners confined in the penitentiary or their dependents.

For the amendment to Article 16 of the Constitution of the State of Texas, authorizing the issuance of bonds by the city and county of Galveston.

For the amendment to Article 8, Section 9 of the Constitution of the State of Texas providing for the levy of taxes not to exceed thirty cents for roads streets and bridges and not to exceed fifty cents for the erection of public buildings, streets, sewers, water-works and other permanent improvements, and not to exceed sixty cents for maintenance of public roads in one year.

For the amendment to Sections 10, 11, 12, 13, 14 and 15 of Article 7 of the Constitution of the State of Texas, fixing the constitutional status of the University of Texas, the Agricultural and Mechanical College of Texas, the College of Industrial Arts at Denton, Tex.; the Sam Houston Normal Institute at Huntsville, Tex.; the North Texas State Normal at Denton, Tex.; the Southwest Texas State Normal at San Marcos, Tex.; the West Texas State Normal at Canyon, Tex., and the East Texas State Normal at Commerce, Tex., and other State educational institutions, and determining the interest, respectively, of the University of Texas, the Agricultural and Mechanical College of Texas, and the Prairie View State Normal and Industrial College in the University permanent fund; and providing for the support, direction and development of State educational institutions.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Grays Harbor County, Wash.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement issued in connection with the sale of the $125,000 highway bonds recently awarded to Freeman-Smith & Camp Co. of Portland at 100.032—V. 109, p. 1479:

Financial Statement.

Actual value, estimated	$12,426,826
Assessed valuation 1918	6,213,413
Bonded debt, including this issue	700,000
Population, estimated	20,000

AKRON, Summit County, Ohio.—*BOND ELECTION.*—On Sept. 22 the City Council passed an ordinance calling for the submission to the voters on Nov. 4 of the question of issuing the $6,000,000 water works bonds mentioned in V. 109, p. 1198.

ALABAMA (State of).—*BOND OFFERING.*—Newspaper reports say that $954,000 4½% gold bonds will be sold at 12 m. Nov. 25. Int. J. & J

ALAMOSA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Alamosa), Colo.—*BOND SALE.*—On Oct. 15 the $86,000 5½% 15-30 yr. (opt.) school bonds—V. 109, p. 1382—were awarded to Sweet-Causey, Foster & Co., for $89,920 (104.569) and int. Other bidders were:

Name.	*Bid.*	*Name.*	*Bid.*
E. H. Rollins & Sons	$89,723 80	Wright, Swan & Co	$88,666 00
Sidlo, Simon Fels & Co	89,500 00	John Nuveen & Co., Chi	87,514 50
Keeler Bros	89,355 00		

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—*BOND OFFERING.*—Wm. F. Ranke, County Treasurer, will receive proposals until 10 a. m. Nov. 15 for the following 4½% road bonds:

$30,500 J. H. Vaughn et al Lake Twp. bonds. Denom. $1,525. Due $1,525 each six months from May 15 1921 to Nov. 15 1930, incl.

36,700 J. D. Butt et al Lake Twp. bonds. Denom. $1,835. Due $1,835 each six months from May 15 1921 to Nov. 15 1930, incl.

Date Nov. 15 1919. Int. M. & N.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND ELECTION.*—It is reported that on Nov. 4 the people will vote on the issuance of $30,000 children's home, $45,000 High St. bridge and $45,000 Bellefontaine Ave bridge bonds.

ALLEN PARISH ROAD DISTRICT NO. 5 (P. O. Oberlin), La.—*BIDS REJECTED.*—All bids for the $190,000 5% road bonds, offered on Oct. 15—V. 109, p. 1479—were rejected.

ALLIANCE, Stark County, Ohio.—*BOND SALE.*—Of the 8 issues of 5% bonds offered on Oct. 27—V. 109, p. 1479—the $38,000 8-year deficiency bonds, dated Nov. 1 1919, were awarded, it is stated, to Seasongood & Mayer, of Cincinnati.

ALTHEIMER PAVING DISTRICT NO. 1 (P. O. Altheimer), Jefferson County, Ark.—*BOND SALE.*—The "Little Rock Gazette" of Oct. 26 states that $11,000 bonds have been sold to the Simmons National Bank of Pine Bluff.

ANN ARBOR, Washtenaw County, Mich.—*BOND SALE.*—Whittlesey, McLean & Co. of Detroit were on July 24 awarded $120,000 10-year water-works and $165,000 1-10-year serial paving 5% bonds. Denom. $1,000 and $500. Date Aug. 1 1919. Int. F. & A. Water-works bonds mature Aug 1 1929 and paving bonds mature $16,500 yearly on Aug. 1 from 1920 to 1929, incl.

ARCADIA, Los Angeles County, Calif.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of the $150,000 5½% tax-free water bonds, recently awarded to Blankenhorn-Hunter-Dulin Co., and the Lumbermens Trust Co., jointly—V. 109, p. 1479. Denoms. $1,000 and $750. Date Nov. 1 1919. Int. M. & N. Due $3,750 yearly on Nov. 1 from 1920 to 1959, incl.

Financial Statement.

Actual valuation (estimated)	$7,000,000
Assessed valuation	3,520,000
Total bonded debt	416,250
Total water debt	281,250
Net debt	135,000

ASHTABULA CITY SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*BOND ELECTION.*—On Nov. 4, it is stated, a proposition to issue $95,000 site-purchase and building bonds will be voted upon.

ASHTABULA HARBOR SPECIAL SCHOOL DISTRICT (P. O. Ashtabula Harbor), Ashtabula County, Ohio.—*BOND OFFERING.*—H. F. Bugbee, Clerk Board of Education, will receive bids until 1 p. m. Nov. 6 for $96,000 5½% coupon deficit bonds. Denom. $1,000. Date, day of sale. Prin. and semi-ann. int. payable at the Marine National Bank of Ashtabula. Due $7,000 each six months from April 1 1921 to Oct. 1 1926, incl., and $6,000 Apr. 1 and Oct. 1 1927. Cert. check on a solvent bank located in Ohio, for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

ATCHISON COUNTY (P. O. Atchison), Kans.—*BONDS VOTED.*—Recently an issue of $185,000 memorial bonds was authorized, it is reported, by 625 votes.

ATLANTA, Ga.—*BONDS PROPOSED.*—The question of issuing $3,000,000 school bonds is being considered.

AUSTIN COUNTY (P. O. Bellville), Tex.—*BONDS VOTED.*—The people favored the issuance of $1,500,000 road bonds, it is stated, at the election held Oct. 7.—V. 109, p. 999.

AVALON SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND ELECTION.*—At the general election the voters will have submitted to them a proposition to issue $180,000 school building bonds.

AZUSA, Los Angeles County, Calif.—*BONDS DEFEATED.*—The question of issuing $6,000 gymnasium bonds was defeated at an election Sept. 30.

BALES TOWNSHIP, Pottawatomie County, Okla.—*BOND ELECTION PROPOSED.*—Reports state that $100,000 road bonds may be voted upon in November.

BALTIMORE, Md.—*LOAN PROPOSED.*—A loan of $2,000,000 to be used for school purposes has been recommended to the Board of Estimate by the School Board.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—H. B. Frase, City Auditor, will receive bids until 1 p. m. Nov. 18 for $28,743.50 5% deficiency bonds. Denom. 57 for $500 and 1 for $243.50. Int. semi-ann. Due yearly on Oct. 1 as follows: $3,000 1920 to 1928, incl.; and $1,743.50, 1929. Cert. check for 1% of amount of bonds bid for (but not less than $100), payable to the City Treasurer, required.

BATH TOWNSHIP RURAL SCHOOL DISTRICT, Greene County, Ohio.—*BOND ELECTION.*—A proposition to issue $100,000 school-site, building and equipment bonds will be voted upon on Nov. 4.

BEDFORD, Cuyahoga County, Ohio.—*BOND ELECTION.*—On Nov. 4 the people will vote on a proposition to issue $200,000 school bonds.

BELLEVUE, Allegheny County, Pa.—*BOND ELECTION.*—On Nov. 4, it is reported, the people will vote on $65,000 park memorial bonds.

BEN AVON (P. O. Pittsburgh, Allegheny County, Pa.—*BOND ELECTION.*—At the general election a $35,000 municipal-building bond issue will be submitted to the voters.

BENTON, Franklin County, Ill.—*BONDS VOTED.*—At a recent election, it is stated, the electors voted to issue $40,000 fire department bonds.

BENTON COUNTY (P. O. Fawler), Ind.—*BONDS TO BE RE-OFFERED IN JANUARY.*—The County Treasurer advises us that the $13,540 4½% road bonds offered without success on Oct. 1—V. 109, p. 1479—will be re-advertised in January 1920.

BEREA, Cuyahoga County, Ohio.—*BOND ELECTION.*—It is reported that on Nov. 4 the people of the Village will vote on a proposition to issue $50,000 electric light plant and $30,000 water works bonds.

BEULAH TOWNSHIP, Johnston County, No. Caro.—*BOND SALE.*—An issue of $10,000 5½% road 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 Chatham & Phoenix National Bank, N. Y. Due July 1 1939.

BEXLEY, Franklin County, Ohio.—*BOND OFFERING.*—Lewis S. Higgins, Village Clerk, will receive proposals until 12 m. Nov. 17 (date changed from Nov. 10) for $45,000 5½% sewer bonds. Auth. Sec. 3939-3947 Gen. Code. Denom. $1,000. Date Oct. 1 1919. Int. A. & O. Due Oct. 1 1940. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BIG HORN COUNTY SCHOOL DISTRICT NO. 17 (P. O. Basin), Wyo.—*BOND SALE.*—An issue of $14,000 6% 15-25 year (opt.) school bonds has been sold to Benwell, Phillips, Este & Co., of Denver, for $14,725 equal to 105.178.

BIG RAPIDS SCHOOL DISTRICT (P. O. Big Rapids), Necosta County, Mich.—*BOND SALE.*—On Sept. 19 an issue of $35,000 5% school bonds was awarded to Whittlesey, McLean & Co., of Detroit, at 102.62. Denom. $1,000. Date Sept. 9 1919. Int. M. & S. Due on Sept. 9 as follows: $10,000 in 1924 and 1929, and $15,000 in 1934, optional after Sept. 9 1929.

BILLINGS, Yellowstone County, Mont.—*BOND OFFERING.*—E. H. Sackett, City Clerk, will sell at public auction 9 p. m. Dec. 2 the following 5% bonds recently voted—V. 109, p. 1479:

$400,000 sewer bonds. Cert. check on some reliable bank for $25,000, payable to the City Treasurer required.

75,000 park bonds. Cert. check on some reliable bank for $7,500, payable to City Treasurer required.

Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.), payable at the office of the City Treasurer or at the option of the holder, at some bank in New York City, N. Y., to be designated by the City Treasurer. Due July 1 1939, optional July 1 1934 or on any interest paying date thereafter. The approving opinion of Chas. B. Wood of Chicago will be furnished to the purchaser without charge. Purchaser to pay accrued interest.

BIRMINGHAM, Ala.—*BOND OFFERING.*—N. A. Barett, President of the City Commission, will receive bids until Dec. 1, it is stated, for the following 5% bonds: $1,000,000 30-year school, $500,000 10-year auditorium and $500,000 10-year city-hall and library bonds.

BLAINE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 97, Okla.—*BOND SALE.*—Geo. W. & J. E. Piersol of Oklahoma City have been awarded $20,000 6% bonds. Denom. $500. Date May 29 1919. Prin. and semi-ann. int. (J. & J.) payable at the Oklahoma Fiscal Agency in New York City, N. Y. Due May 29 1939.

BLUFFTON, Allen County, Ohio.—*BOND ELECTION.*—The voters on Nov. 4 will have submitted to them a proposition to issue $3,000 fire dept. bonds, it is reported.

BOGALUSA, Washington Parish, La.—*BONDS VOTED & SOLD.*—At the election Oct. 21 $125,000 water and sewer, $125,000 street, $300,000 school, $10,000 city hall, and $15,000 fire alarm system bonds were voted.

It is reported that these issues have been sold to the Hibernia Bank & Trust Co., of New Orleans.

BOLIVAR SCHOOL TOWNSHIP (P. O. Otterbein), Benton County, Ind.—*BOND OFFERING.*—John M. Lugar, Twp. Trustee, will receive bids until 10 a. m. Nov. 15 for $9,450 5% school bonds. Denom. 1 for $450 and 18 for $500. Date Oct. 15 1919. Int. J. & J. Due $450 July 15 1921, and $500 each six months from Jan. 15 1922 to July 15 1930, incl. Cert. check for $500, payable to said trustee required. Purchaser to pay accrued interest and furnish blank bonds.

BOULDER, Boulder County, Colo.—*BOND ELECTION.*—The issue of $100,000 5% 10-15-year (opt.) memorial park bonds (mentioned in V. 109, p. 1383, will be voted upon Nov. 4. Bonds to be dated Feb. 1 1920. Denom. $1,000.

BOWIE COUNTY ROAD DISTRICT NO. 3, Tex.—*BONDS REGISTERED.*—An issue of $60,000 5½% 15-30 year bonds was registered on Oct. 17 with the State Comptroller.

BRADFORD, Miami County, Ohio.—*BOND OFFERING.*—Roy E. Brown, Village Clerk, will receive proposals until 12 m. Nov. 13 for the following 5½% special assessment street impt. bonds:
$26,500 Main St. bonds. Denom. $2,650.
60,000 Miami Ave. bonds. Denom. $6,000.
Date Oct. 1 1919. Int. semi-ann. Due $8,650 (1 bond of each issue) yearly on Mar. 1 from 1921 to 1930, incl. Cert. check for 5% of amount of bond bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BRIGHTON, Monroe County, N. Y.—*BOND OFFERING.*—F. Porter Surgenor, Town Clerk, will receive proposals until 4 p. m. Nov. 3 for $185,000 5% sewer bonds. Denom. $500. Date Oct. 1 1919. Int. J. & D. Due yearly on June 1 as follows: $18,000, 1921 to 1930, incl., and $19,000, 1931 to 1940, incl. Cert. check for $1,000, payable to B. H. Howard, Supervisor, required. Bonds to be delivered and paid for at the Union Trust Co. of Rochester. Purchaser to pay accrued interest.

BRINTON TOWNSHIP, Pottawatomie County, Okla.—*BOND ELECTION PROPOSED.*—We are informed at an election will be held in November to authorize $50,000 road improvement bonds.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sharon, Pa., R. F. D. No. 67), Ohio.—*BOND SALE.*—On Oct. 1 the $11,250 5% 4-9-yr. serial school building bonds—V. 109, p. 1290—were awarded to Otis & Co. of Cleveland at par and interest.

BURBANK IRRIGATION DISTRICT NO. 4, Walla Walla County, Wash.—*BONDS VOTED.*—By a vote of 75 to 7 the question of issuing $400,000 bonds carried at the election Sept. 30.

BURKE COUNTY (P. O. Morganton), N. C.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 15 by the Board of County Commissioners for the following 5% road bonds:
$17,000 Lower Fork Twp. bonds. Due $1,000 on Dec. 1 in even numbered years beginning 1924.
30,000 Linville Twp. bonds. Due $1,000 yearly on Dec. 1 from 1924 to 1953, inclusive.
Denom. $1,000. Interest semi-annual. Certified check for $1,000 is required with each issue bid upon.

BURLINGTON, Milan County, Tex.—*WARRANT SALE.*—An issue of $15,000 6% warrants has been sold to J. L. Arlitt of Austin. Due yearly from 1921 to 1951, inclusive.

BUTLER COUNTY (P. O. Poplar Bluff), Mo.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Nov. 3 of the $200,000 5% road bonds—V. 109, p. 1097. Proposals for these bonds will be received until 12 m. on that day by Jas. F. Higgins, County Treasurer. Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly as follows: $10,000 1925 to 1929, incl., and $15,000 1930 to 1939, incl. Certified check for $2,000, payable to the above County Treasurer, required. The opinion of Charles & Rutherford of St. Louis approving the validity of the bonds will be furnished the purchaser.

CALDWELL SCHOOL DISTRICT (P. O. Caldwell), Noble County, Ohio.—*BOND ELECTION.*—Newspaper sreport that on Nov. 4 the citizens will vote on the question of issuing $60,000 school-building and 10,000 site-purchasing bonds.

CALEXICO, Imperial County, Calif.—*BOND ELECTION.*—Newspapers state that an issue of $121,000 civic improvement bonds is to be voted upon in a few days.

CANTON, Stark Couty, Ohio.—*BOND SALE.*—On Oct. 27 the 2 issues of 5½% coupon bonds, aggregating $86,000—V. 109, p. 1624—were awarded to Seasongood & Mayer, of Cincinnati, for $89,480, equal to 104.046.

CANYON COUNTY SCHOOL DISTRICT NO. 78, Ida.—*BOND SALE.*—On Oct. 9 an issue of $9,000 5% school bonds was awarded, it is stated, to the State of Idaho at par.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—*BOND ELECTION.*—On Nov. 4 the voters will have submitted to them a proposition to issue $1,425,000 5% school bonds.

CARNEGIE SCHOOL DISTRICT (P. O. Carnegie), Allegheny County, Pa.—*BOND ELECTION.*—It is reported that the matter of issuing $300,000 school bonds will be voted upon at the November election.

CASA GRANDE HIGH SCHOOL DISTRICT NO. 2 (P. O. Casa Grande), Pinal County, Ariz.—*BOND OFFERING.*—Bids will be received at any time by W. J. Hamilton, Prest., for $125,000 6% high school bldg. bonds. Denom. $1,000. Date Nov. 1 1919. Due $12,000 yearly from 1931 to 1935, incl. and $13,000 yearly from 1936 to 1940, incl. Cert. check for 5% the amount of bonds bid for required.

CHATHAM COUNTY (P. O. Savannah), Ga.—*BONDS VOTED.*—On Oct. 7 the $300,000 school bonds—V. 109, p. 1000—were authorized by a vote of 3,205 to 8. Date of sale not yet determined.

CHAUNCEY, Athens County, Ohio.—*BOND SALE.*—An issue of $2,337 66 6% street-impt. bonds was recently awarded to the Athens National Bank at par. Denom. $233 76. Int. payable annually on Aug. 31. Due $233 76 yearly on Aug. 31 from 1920 to 1929, incl.

CHEHALIS SCHOOL DISTRICT NO. 3 (P. O. Chehalis), Lewis County, Wash.—*BONDS VOTED.*—The question of issuing $46,000 3-yr. school bonds carried at the election Oct. 18.—V. 109, p. 1479.

CHICO HIGH SCHOOL DISTRICT (P. O. Chico), Butte County, Calif.—*BONDS VOTED.*—The voters favored the issuance of $440,000 school bonds by a vote of 2100 to 304, according to reports, at a recent election.

CHICKASHA, Grady County, Okla.—*BOND SALE.*—On Oct. 23 the $100,000 6% park bonds (V. 109, p. 1541) were awarded to R. J. Edwards, of Oklahoma City, at 102.116 and interest. Other bids were:

Name—	*Bid.*	*Name*—	*Bid.*
Pearson & Taft	$101,806 00	Exchange Bank, Tulsa	$101,125 00
A. J. McMahon	101,800 00	Ballinger Bond Co.	100,500 00
C. Edgar Honnold	101,600 00	Geo. E. Calvert	100,158 00
John Nuveen & Co., Chic.	101,215 50		

CHISHOLM SCHOOL DISTRICT (P. O. Chisholm), St. Louis County, Minn.—*BONDS VOTED.*—An issue of $250,000 school bonds was recently authorized, according to reports, by a vote of 27 to 2.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—On Oct. 27 the $65,000 4¾% 40-year coupon school bonds, dated Oct. 27 1919—V. 109, p. 1480—were awarded to E. H. Rollins & Sons of Chicago at 101.47 and interest.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—*BOND ELECTION PROPOSED.*—An issue of $1,700,000 road and $150,000 bridge bonds, it is reported, are to be voted in November.

CLARKE COUNTY (P. O. Vancouver), Wash.—*BOND SALE.*—Morris Bros., Inc., of Seattle have purchased and are now offering to investors at a price to net 5% $181,000 5½% road bonds. Denom. $1,000. Date Oct. 1 1919. Due yearly on Oct. 1 from 1930 to 1939, incl.

CLEARWATER, Pinellas County, Fla.—*BOND OFFERING.*—Until 8 p. m. Nov. 19 proposals will be received by W. H. Freeman, City Clerk, for $45,000 5% 30-year coupon street-improvement bonds. Denom. $1,000. Date Nov. 1 1919. Int. M. & N., payable at the Bank of Clearwater. Certified check for $1,000, payable to "City of Clearwater," required. Bonded debt (including this issue), $288,960. Sinking fund, $13,567. Assessed value 1919, $2,800,000.

CLEARWATER HIGHWAY DISTRICT (P. O. Orofino), Clear water County, Ida.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Nov. 10 by Samson Snyder, Secretary, for $100,000 10-10 year (opt.) gold bonds at not exceeding 6% interest, being part of the $300,000 authorized at the election held Oct. 4—V. 109, p. 1383—by a vote of 413 to 21. Denoms. not more than $1,000 and not less than $100 Date Nov. 1 1919. Int. J. & J. Cert. check for $5,000 required. Assessed value of district exceeds $4,600,000.

CLEVELAND, Ohio.—*BONDS PROPOSED.*—The city proposes to issue $50,000 bath-house bonds, which, if approved, will be taken by the Sinking Fund Trustees.

CLEVELAND CONSOLIDATED SCHOOL DISTRICT (P. O. Cleveland), Bolivar County, Miss.—*BOND OFFERING.*—The Clerk Board of County Supervisors will receive bids until 12 m. Nov. 3 for $50,000 school bonds, at not exceeding 6% interest. Denom. $1,000. Date Mar. 1 1920. Due yearly on Mar. 1 as follows: $2,000, 1921 to 1930, incl.; $3,000, 1931 to 1940, incl.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—H. H. Canfield, Village Clerk, will receive bids until 12 m. Nov. 17 for the following 5½% coupon special assessment bonds:
$7,814 East Monmouth Road improvement bonds. Denom. 1 for $314 and 15 for $500. Due yearly on Oct. 1 as follows: $314 1921—$500 1922 to 1926, inclusive; $1,000 1927 and 1928; $1,500 1929 and 1930.
35,005 Crest Road improvement bonds. Denom. 1 for $5 and 35 for $1,000. Due yearly on Oct. 1 as follows: $5 1921; $3,000 1922 to 1926, inclusive; $4,000 1927 and 1928; $6,000 1929 and 1930.
19,404 Noble Pl., storm and sanitary sewer bonds. Denom. 1 for $404 and 19 for $1,000. Due yearly on Oct. 1 as follows: $404 1921; $1,000 1922 to 1925, inclusive; $2,000 1926 and 1927; $3,000 1928; $4,000 1929 and 1930.
19,587 Taylor Caledonia Sewer District No. 5 bonds. Denom. 1 for $587 and 19 for $1,000. Due yearly on Oct. 1 as follows: $587 1921; $1,000 1922 to 1925, inclusive; $2,000 1926 and 1927; $3,000 1928; $4,000 1929 and 1930.
Date Sept. 1 1919. Int. A. & O. Certified check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for at Cleveland Heights, within ten days from date of award. Purchaser to pay accrued interest.

COLEMAN COUNTY (P. O. Coleman), Tex.—*DESCRIPTION OF BONDS.*—The $500,000 5% registered Precinct No. 1 road bonds recently voted—V. 109, p. 1480—are in denom. of $1,000 and bear date of Feb. 1 1920. Int. F. & A., payable at the National Park Bank, N. Y. Due Feb. 1 1950. Bonded debt Oct. 25 1919, this issue only. Assessed value, $5,500,000.

COLLIN COUNTY ROAD DISTRICTS, Tex.—*BONDS REGISTERED.*—Recently the following serial bonds were registered with the State Comptroller:
$125,000 5½% Road District No. 7 bonds.
69,000 5% Road District No. 12 bonds.
50,000 5% Road District No. 13 bonds.
188,000 5½% Road District No. 15 bonds.
85,000 5½% Road District No. 16 bonds.
125,000 5½% Road District No. 17 bonds.
40,000 5½% Road District No. 19 bonds.
60,000 5½% Road District No. 23 bonds.
259,000 5½% Road District No. 26 bonds.
450,000 5½% Road District No. 29 bonds.
50,000 5½% Road District No. 30 bonds.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND SALE.*—On Oct. 20 the two issues of 5% road bonds, dated Oct. 1 1919 (V. 109, p. 1541), were awarded as follows:
$33,000 1-10-year serial bonds to the Provident Savings Bank & Trust Co., of Cincinnati, at 100.07.
5,500 1-5-year serial bonds to the People's State Bank of Lisbon at par and interest.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—The School Sinking Fund Trustees have purchased $65,000 4½% 14-yr. school bonds dated Nov. 15 1919, which are a part of a $500,000 issue.

BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 15 by the Finance Committee of the Board of Education, at the office of the Clerk of said board, Ohio National Bank Bldg., for $435,000 4½% coupon school bonds, being the remainder of the $500,000 issue mentioned above. Denom. $1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the Treasurer's office. Due $60,000 Nov. 15 1933, and $125,000 on Nov. 15 in 1934, 1935 & 1936. Cert. check on a local bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the Board of Education, required. Bids must be on blanks furnished by the committee. Purchaser to pay accrued interest.

CONTINENTAL SCHOOL DISTRICT (P. O. Continental), Putnam County, Ohio.—*BOND OFFERING.*—J. H. Young, Clerk Board of Education, will receive proposals until 12 m. Nov. 10 for $7,000 6% coupon refunding bonds. Denom. $1,000. Date Oct. 10 1919. Int. semi-ann. Due $1,000 yearly on Oct. 10 from 1929 to 1935 incl. Cert. check on a local bank for 5% of amount of bonds bid for, payable to the District Treasurer, required. Purchaser to furnish blank bonds.
A like amount of bonds was offered on Oct. 27—V. 109, p. 1624.

CONWAY ROAD DISTRICT NO. 2, Laclede County, Mo.—*BONDS VOTED.*—By a vote of 168 to 23 the question of issuing $14,000 road bonds carried, it is stated, at a recent election.

CORYELL COUNTY COMMON SCHOOL DISTRICT NO. 17, Tex.—*BONDS REGISTERED.*—An issue of $5,500 5% 10-20 year school bonds was registered on Oct. 15 with the State Comptroller.

COSHOCTON, Coshocton County, Ohio.—*BOND OFFERING.*—Wm. H. Williams, City Auditor, will receive proposals until 12 m. Nov. 8 for the following 5½% bonds:
$18,500 deficit bonds. Denom. $500. Due $1,000 on Sept. 1 1920 and $1,000 March 1 and $1,500 on Sept. 1 from 1926 to 1927, incl.
17,000 street-impt. bonds. Denom. $500. Due $500 each six months from Mar. 1 1920 to Sept. 1 1936, incl.
6,000 fire-dept. bonds. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1920 to 1925, incl.
Date Nov. 1 1919. Int. semi-ann. Certified check for 10% of amount of bonds bid for required.

COUNCIL BLUFFS SCHOOL DISTRICT (P. O. Council Bluffs), Pottawattamie County, Iowa.—*BOND ELECTION.*—The question of issuing the $200,000 school bonds mentioned in V. 109, p. 1480), will be voted upon at an election to be held Nov. 10. R. H. Williams is Secretary Board of Education.

CRAWFORD COUNTY (P. O. Stillville), Mo.—*BONDS VOTED.*—By a vote of 1,048 to 476 the question of issuing the$ 250,000 road bonds carried at the election Oct. 14 (V. 109, p. 1384).

CREEK COUNTY (P. O. Sapulpa), Okla.—*BONDS APPROVED.*—An issue of $1,000,000 road bonds was approved by the Attorney-General on Oct. 19.

CROW WING COUNTY (P. O. Brainerd), Minn.—*BOND OFFERING.*—On Nov. 1 $180,000 5% road bonds will be offered for sale, due Nov. 1 1929.

CROW WING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 51, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 1 by Howard Olts, Clerk (P. O. Ironton), for the following 5½% coupon bonds.
$100,000 high school bonds. Due yearly on Nov. 1 as follows: $30,000 1932, $35,000 1933 and 1934.
35,000 Jefferson School addition bonds. Due yearly on Nov. 1 as follows: $10,000 1929, $8,000 1930 and $17,000 1931.
50,000 refunding bonds. Due yearly on Nov. 1 as follows: $5,000 1921 to 1926 incl., and $10,000 1927 and 1928.
Denom. $1,000. Date Nov. 1 1919. Int. semi-ann. payable at a place to suit purchaser. Cert. check for 3% of bonds bid, payable to G. A. Anderson, Treasurer, required.

CROW WING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 110 (P. O. Trommald), Minn.—*BOND SALE.*—The $10,000 school bonds recently voted (V. 109, p. 1384) have been sold to the State of Minnesota.

CUMBERLAND COUNTY (P. O. Cumberland), Va.—*BOND OFFERING.*—R. O. Garrett, Clerk Board of Supervisors, will receive bids, it is stated, until Nov. 11 for $20,000 20-year Hamilton Road District bonds.

CUPERTINO UNION HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND ELECTION.*—It is reported that this district will hold a $75,000 bond election Nov. 12.

CURRY COUNTY SCHOOL DISTRICT (P. O. Clovis), N. Mex.—*Financial Statement.*

Assessed valuation	$480,000
Debt with this issue	42,000
Population	100

CUSHING, Payne County, Okla.—*BONDS VOTED.*—At an election held Oct. 14 the $40,000 city-hall and $10,000 fire-equipment 6% bonds mentioned in V. 109, p. 1384, carried. The vote was 231 "for" to 56 "against."

CUSTER COUNTY (P. O. Custer), So. Dak.—*BOND OFFERING.*—A. K. Cowles, County Auditor, will receive bids until 1 p. m. Nov. 22, it is stated, for $50,000 6% 13 1-3-year (average) road bonds. Int. semi-ann. Certified check for 5% required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND ELECTION.*—It is reported that on Nov. 4 the people will vote on a proposition to issue $3,500,000 criminal-courts-building bonds.

DALLES CITY, Polk County, Ore.—*FINANCIAL STATEMENT.*—

Actual value, estimated		$7,000,000 00
Assessed valuation, 1918		3,755,1?9 00
Bonded debt, including this issue		273,750 00
Less water bonds	$40,000 00	
Less sinking fund	91,843 52	
		131,843 52
Net debt		$141,906 48
Improvement bonds		$82,752 93
Population, estimated, 7,000.		

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Elmer Buzan, County Treasurer, will receive bids until 2 p. m. Nov. 12 for the following 4½% gravel-road bonds: $3,690 Geo. N. Myers et al, Madison Twp.; $3,687 Geo. J. Keith et al, Washington Twp.; $2,814 Alonzo Smith et al, Veale Twp.; and $4,000 Hayden Osborn et al, Madison Twp., bonds. Each issue is divided into ten equal bonds. Date Oct. 7 1919. Int. M. & N. Due one bond of each issue each six months from May 15 1921 to Nov. 15 1925, inclusive.

DAVIS, Yolo County, Calif.—*BOND ELECTION.*—On Nov. 4 the issuance of $75,000 municipal water bonds at not exceeding 6% interest will be voted upon.

DAVIS TOWNSHIP, Pottawatomie County, Okla.—*BOND ELECTION PROPOSED.*—County Commissioners have been asked to call an election in November to vote $100,000 road bonds.

DAWSON COUNTY (P. O. Glendive), Mont.—*BONDS NOT TO BE OFFERED AT PRESENT.*—We are advised that the $200,000 road bonds voted on Sept. 2—V. 109, p. 1097—will be not be offered for sale before April 1920.

DAYTON, Montgomery County, Pa.—*BOND ELECTION.*—At the November election the voters will pass on the issuance of $3,153,700 improvement bonds.

DEDHAM, Norfolk County, Mass.—*BOND SALE.*—On Oct. 31 the following 4½% notes, dated Nov. 1 1919, were awarded to S. N. Bond & Co. of Boston:

$23,600 hospital bonds. Denom. 22 for $1,000 and 1 for $1,600. Due $2,000 yrly. on Nov. 1 from 1920 to 1930 incl. and $1,600 Nov. 1 1931.
12,000 fire-department bonds. Due Nov. 1 1920.
Interest M. & N.

DEER LODGE, Powell County, Mont.—*BOND OFFERING.*—I. S. Eldred, City Clerk, will receive proposals until 8:30 p. m. Dec. 8 for $30,000 6% city-hall bonds. Denom. $1,000. Date Oct. 1 1919. Semi-ann. int. (A. & O.) payable at the Wells-Dickey Trust Co. of Minneapolis. Due Oct. 1 1939, optional after Oct. 1 1934. Cert. check on a reliable bank for $3,000, payable to the City Treasurer, required. Purchaser to pay accrued interest.

DE KALB COUNTY (P. O. Decatur), Ga.—*BONDS VOTED.*—The people favored the issuance of $750,000 road bonds, it is reported, at the election held Oct. 4.—V. 109, p. 1384.

DENVER, Colo.—*BOND ELECTION.*—Reports say that an election will be held Dec. 2 to vote $2,000,000 bonds.

DESLOGE SCHOOL DISTRICT (P. O. Desloge), St. Francois County, Mo.—*BOND SALE.*—On Oct. 22 an issue of $70,000 5½% 13½-year aver. school bonds was awarded, it is stated, to Stern Bros. & Co. of Kansas City at 103.70.

DES MOINES, Polk County, Iowa.—*BOND SALE.*—On Oct. 27 the $1,025,000 5% 10-50-year serial public-service special bonds dated Oct. 1 1919—V. 109, p. 1624—were awarded to R. M. Grant & Co. for $1,045,000 (101.195) and interest.

In an advertisement on a preceding page the purchasers are offering these bonds to investors.

DULUTH SCHOOL DISTRICT (P. O. Duluth), Givinnett County, Ga.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 10 by Heard Summerour, Secretary, for $25,000 6% coupon school building bonds. Denom. $500. Date Nov. 1 1919. Int. annually payable at Duluth, Ga., or at the Hanover Nat. Bank, N. Y. Due on Jan. 1 as follows: $5,000, 1925; $5,000, 1930; $5,000, 1935; $5,000, 1940, and $5,000, 1945. Bonded debt (incl. this issue) Oct. 20 1919, $25,000. Assessed value 1918, $521,000.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1.—Fla.—*BOND SALE.*—The $325,000 5% 30-year school bonds, dated Aug. 1 1919, offered on Oct. 4—V. 109, p. 1291—have been sold to the Robinson-Humphrey Co., of Atlanta.

EARLSBORO TOWNSHIP, Pottawatomie County, Okla.—*BOND ELECTION PROPOSED.*—Newspapers state that an issue of $50,000 road bonds are soon to be voted upon.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND ELECTION.*—On Nov. 4, according to reports, the people will vote on the issuance of $250,000 hospital bonds.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Anthony Julius, Village Clerk, will receive bids until 12 m. Nov. 10 for the following 6% bonds:

$30,000 deficit funding bonds. Denom. $1,250. Due $3,750 yearly on Nov. 15 from 1920 to 1927, inclusive.
425 Devitt Ave. improvement bonds. Due Nov. 15 1924.
450 Tinney Ave. improvement bonds. Due Nov. 15 1924.
600 Sixth St. improvement bonds. Due Nov. 15 1924.
300 Wilson Ave. improvement bonds. Due Nov. 15 1924.
2,350 Tenth St. improvement bonds. Denom. $470. Due $470 yearly on Nov. 15 from 1920 to 1924, inclusive.
2,100 Washington St. improvement bonds. Denom. $420. Due $420 yearly on Nov. 15 from 1920 to 1924, inclusive.
2,730 Adam St. improvement bonds. Denom. $546. Due $546 yearly on Nov. 15 from 1920 to 1924, inclusive.
1,720 fire-alarm-system bonds. Denom. $344. Due $344 yearly on Nov. 15 from 1920 to 1924, incl.
10,000 water-works bonds. Denom. $1,000. Due $1,000 yearly on Nov. 15 from 1920 to 1929, incl.

Date Nov. 15 1919. Interest semi-annual. A certified check for $100, payable to the Village Treasurer, is required with each issue bid upon. Bonds to be delivered and paid for within 15 days from date of award. Purchaser to pay accrued interest.

ELIZABETH, Union County, N. J.—*BOND SALE.*—On Oct. 27 the 3 issues of 4¾% coupon (with privilege of registration) bonds—V. 109, p. 1624—were awarded as follows:

$304,000 ($309,307 46 offered) school bonds to the Guaranty Trust Co. of N. Y. for $309,355 20, equal to 101.766. Due yearly on Nov. 1 as follows: $10,000 1920 to 1049, incl.; $11,000 1941 to 1948, incl., and $6,000 1949.
122,000 re-improvement bonds to J. S. Rippel & Co. of Newark for $122,909, equal to 100.745. Due yearly on May 1 as follows: $5,000 1921 to 1927, incl., and $8,000 1928 to 1937, incl.
21,000 re-improvement assessment bonds to J. S. Rippel & Co. of Newark for $21,070, equal to 100.333. Due yearly on May 1 as follows: $4,000 1921, $5,000 1922, $6,000 1923 and 1924.

ELK POINT, Union County, So. Dak.—*BIDS REJECTED.*—All bids received for the $50,000 5% 5-20-year (opt.) sewer bonds, dated Oct. 1 1919, offered on Oct. 17 (V. 109, p. 1384), were rejected.

ELLIS COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BONDS REGISTERED.*—On Oct. 9 the following 5% serial bonds were registered with the State Comptroller:

$12,000 School District No. 29 bonds.
12,000 School District No. 81 bonds.
8,000 School District No. 85 bonds.

ELLSWORTH, Ellsworth County, Kans.—*BOND SALE.*—Two issues of paving bonds, aggregating $126,000, were recently disposed of. Elden R. Shaw is City Clerk and Treasurer.

EL PASO, El Paso County, Tex.—*BOND SALE.*—The $100,000 paving, $200,000 water-works, $220,000 school, $100,000 street repairs, $100,000 sewage disposal, $25,000 library and $150,000 park and scenic drive 5% bonds voted at the election held Oct. 4—Vo. 109, p. 1098—have been sold to the First National Bank of St. Louis. Denom. $1,000. Due yearly from 1929 to 1959, incl.

EL PASO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), Colo.—*BOND ELECTION.*—Special election has been called for Nov. 28 to vote upon issuing $495,000 5% 20-yr. school bonds. This district includes the city of Colorado Springs.

ELYRIA SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—*BOND ELECTION.*—At the election to be held Nov. 4, it is reported, the people will vote on a proposition to issue $1,000,000 school bonds.

EMMA SCHOOL DISTRICT (P. O. Asheville), Buncombe County, N. Caro.—*BOND OFFERING.*—It is reported that Ester Terrell, Supt of Board of Public Instruction, will receive bids until 12 m. Nov. 18 for $50,000 20-year school bonds, bearing 5%, 5½% or 6% interest. Denom. $1,000. Date Nov. 1 1919.

EMMETT COUNTY (P. O. Petoskey), Mich.—*BONDS VOTED.*—At the election held Oct. 6 the proposition to issue $400,000 road bonds carried by a vote of 1,416 "for" to 276 "against."

EUCLID, Cuyahoga County, Ohio.—*BOND ELECTION.*—Newspapers report that the electors on Nov. 4 will vote on the question of issuing $385,000 street bonds.

EUREKA, Humboldt County, Calif.—*BONDS DEFEATED.*—The question of issuing $255,000 auditorium, $20,000 playground and $100,000 municipal wood-yard 5% 40-year bonds failed to carry at a recent election. The vote cast was 841 "for" to 1,092 "against."

EWING TOWNSHIP SCHOOL DISTRICT (P. O. Trenton), Mercer County, N. J.—*BOND SALE.*—An issue of $25,000 5% school bonds, which was voted by 47 "for" to 9 "against" at an election held Oct. 7, has been sold to the Public Schools Support Trustees. Due in 1937.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—It is reported that the 3 issues of 4¼% bonds aggregating $490,000 which were offered without success on March 26 last—V. 108, p. 1311—have been sold privately.

FAYETTE COUNTY (P. O. Somerville), Tenn.—*BONDS VOTED.*—Reports state that the $500,000 road bonds mentioned in V. 109, p. 1481—have been voted.

FAYETTEVILLE, Cumberland County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 18 by C. W. Rankin, City Treasurer, for $200,000 5½% (coupon or registered) water, street and bridge bonds. Denom. $1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) at the Hanover Nat. Bank, N. Y. Due $8,000 yearly on Nov. 1 from 1920 to 1944, incl. Certified check on an incorporated bank or trust company for $4,000, payable to the above City Treasurer, required. Bids must be made on blank forms furnished by the City Treasurer. Purchaser to pay accrued interest. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. The approving opinion of Caldwell & Masslich, N. Y. City, will be furnished to the purchaser without charge.

FERGUS COUNTY SCHOOL DISTRICT NO. 192 (P. O. Grass Range), Mont.—*BOND SALE.*—We are informed that the $1,100 school bonds offered on Oct. 25—V. 109, p. 1542—have been sold.

FIFTH WARD DRAINAGE DISTRICT NO. 2 (P. O. Mermentau), Acadia Parish, La.—*BOND SALE.*—On Oct. 9, it is stated, $58,000 5% 26-year dredging bonds were awarded to W. L. Slayton & Co. of Toledo for $58,100, equal to 100.189.

FLEMING, Logan County, Colo.—*BOND SALE.*—An issue of $40,000 6% 15-year water bonds has been sold to the International Trust Co., of Denver, at 103.88. Other bidders all of Denver were:

Benwell, Phillips, Este & Co.	103.55	Keeler Bros.	101.25
Bankers Securities Co.	103.55	Sidlo, Simons, Fel & Co.	101.00
Bosworth Chanute & Co.	103.55		

Bid of 104.03 was also received from J. N. Wright & Co., of Denver, but was not considered.

FLORENCE, Lauderdale County, Ala.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of the $200,000 5% school-building bonds awarded on Sept. 9 to J. C. Mayer & Co. at 93 (V. 109, p. 1542). Denom. $1,000. Date Oct. 1 1919. Int. J. & J. Due 1939, subject to call on each interest-paying date.

FLORENCE SCHOOL DISTRICT NO. 2, Fremont County, Colo.—*BOND DESCRIPTION.*—Further details are at hand relative to the sale of the $100,000 5% building bonds recently awarded to E. H. Rollins & Sons and the International Trust Co., both of Denver, jointly—V. 109, p. 1291. Denoms. $1,000 and $500. Date Nov. 1 1919. Int. semi-ann. (M. & N.), payable at the office of the County Treasurer or at Kountze Bros., N. Y. Due Nov. 1 1939, optional Nov. 1 1934.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BONDS NOT SOLD.*—The $21,840 4½% road bonds offered on Oct. 25—V. 109, p. 1542—were not sold.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Bids for the $10,332 4½% road bonds which were recently offered without success (V. 109, p. 1481) will be received until 2 p. m. Nov. 3 by Chas. E. Wiscott, County Treasurer. Denom. $645 75. Date Sept. 1 1919. Int. M. & N. Due $129 50 each six months from May 15 1920 to Nov. 15 1923 inclusive.

FRAZEYSBURG, Muskingum County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 5 by J. H. Schooler, Village Clerk, it is reported, for $3,700 5½% 10 1-3-year (aver.) street impt. bonds. Int. semi-ann. Cert. check for 5% required.

FREDONIA, Chautauqua County, N. Y.—*BOND SALE.*—Recently $75,000 street impt. bonds were awarded to Wm. R. Compton Co., of New York, at 100.04 for 4.65s. Date Nov. 1 1919. Int. semi-ann. Due $7,500 yearly on Nov. 1 from 1920 to 1929, incl.

FREMONT, Sandusky County, Ohio.—*BOND OFFERING.*—F. C. Klegin, City Auditor, will receive proposals until 12 m. Nov. 3 for $4,000 5% coupon comfort station bonds. Denom. $200. Due $200 each six months from Apr. 1 1921 to Oct. 1 1930, incl. Cert. check for $300 required.

The said Auditor will also receive bids until 12 m. Nov. 10 for $50,000 5% coupon Stillwell Ave. impt. bonds. Denom. $2,500. Due $2,500 each six months from April 1 1921 to Oct. 1 1930, incl.

All the above bonds are dated Oct. 1 1919. Semi-ann. int. (A. & O.), payable at the office of the Sinking Fund Trustees. The certified checks must be drawn on a solvent bank, and be payable to the City Treasurer. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued int.

FULTON COUNTY (P. O. Rochester), Ind.—*NO BIDS RECEIVED.*—There were no bids submitted for the 6 issues of 4½% road bonds offered on Oct. 27.—V. 109, p. 1625.

GALLATIN COUNTY SCHOOL DISTRICT NO. 76 (P. O. Bozeman), Mont.—*BOND SALE.*—On Oct. 20 an issue of $3,000 school bonds was purchased by the State of Montana.

GLIDDEN CONSOLIDATED SCHOOL DISTRICT (P. O. Glidden), Carroll County, Ia.—*BONDS NOT YET SOLD.*—The $40,000 school bonds voted at the election Sept. 6—V. 109, p. 1200—have not been disposed of.

GOULDS SPECIAL DRAINAGE DISTRICT NO. 1 (P. O. Miama), Dade County, Fla.—*BIDS REJECTED.*—All bids received for the $52,000 6% 12 5-6-yr. aver. bonds offered on Oct. 22—V. 109, p. 1542—were rejected. The bonsd will be readvertised.

GRANT COUNTY SCHOOL DISTRICT NO. 31, Wash.—*BOND SALE.*—On Oct. 17 the $1,200 5¼% 15-yr. bonds—V. 109, p. 1481—were awarded to the State of Washington at par. Denom. $200. Date day of sale. Int. ann.

GRANT PARISH ROAD DISTRICT NO. 8 (P. O. Colfax), La.—*BOND SALE.*—On Oct. 6 the $210,000 5% 1-30-yr. serial road bonds—V. 109, p. 1098—were awarded to the Inter-State Trust & Banking Co. of New Orleans at 98. Denom. $500. Date Jan. 1 1920. Int. J. & J.

GREAT FALLS, Cascade County, Mont.—*BONDS VOTED.*—On Oct. 20 the $225,000 waterworks bonds—V. 109, p. 1098—were authorized by a vote of 265 "for" to 46 "against."

GREENE COUNTY (P. O. Catskill), N. Y.—*BOND SALE.*—An issue of $20,000 5% bonds was recently awarded to the Catskill Savings Bank at 104.29. Denom. $1,000. Date Nov. 1 1919. Due $5,000 yearly on May 1 from 1927 to 1930 incl.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 4, Wayne County, Mich.—*BOND SALE.*—On Aug. 29 the $50,000 4¾% 15-year school bonds, dated July 11 1919 (V. 109, p. 799), were awarded to the Bank of Detroit.

GREENSBORO, Guilford County, No. Caro.—*BOND OFFERING.*—Reports state that bids will be received until 2.30 p. m. Nov. 15 by O. M. Hunt, City Clerk, for $200,000 2-11 year serial street impt., $50,000 23 2-3 year (aver.) water and $25,000 2-26 year serial sewer bonds at not exceeding 6% interest. Int. semi-ann. Cert. check for 2%, required.

GRIFFITH, Lake County, Ind.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 7 by P. C. Taggart, Town Clerk, for $26,000 5% water-works bonds. Denom. $500. Date Oct. 15 1919. Int. J. & J. Due each six months as follows: $500 July 15 1920, $1,000 Jan. 15 1921, $2,000 July 15 1921 to July 15 1926, inclusive, and $2,500 Jan. 15 1927.

GROSSE POINTE, Wayne County, Mich.—*BOND SALE.*—On Aug. 5 Whittlesey, McLean & Co., of Detroit, were awarded at 103.20 an issue of $25,000 4½% park bonds. Denom. $1,000. Date Aug. 1 1919. Int. J. & D. Due Aug. 1 1949.

HAGERSTOWN, Washington County, Md.—*BOND OFFERING.*—It is reported that Wm. Logan, Tax Collector, will receive proposals until 12 m, Nov. 20 for $270,000 coupon sewerage bonds.

HALCOTT (P. O. Catskill), Greene County, N. Y.—*BOND OFFERING.*—W. D. Griffin, Town Supervisor, will receive proposals until 11 a. m. Nov. 3, it is stated, for $2,000 stone crusher bonds. Denom. $500. Date Nov. 1 1919.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—On Oct. 28 the 3 issues of 5% 1-10 year serial special assessment bonds, dated Aug. 1 1919, aggregating $61,991—V. 109, p. 1481—were awarded to the Hamilton Clearing House at par and interest.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—On Oct. 24 the eight issues of 4¾% road bonds, aggregating $648,500 (V. 109, p. 1481), were awarded to the National City Co. and Harris, Forbes & Co., of New York, and Hayden, Miller & Co., of Cleveland.

HANFORD UNION HIGH SCHOOL DISTRICT (P. O. Hanford), Kings County, Calif.—*BOND ELECTION.*—On Nov. 12 the people will vote on a proposition to issue $350,000 bonds it is reported.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—On Oct. 23 the $27,000 5% 1-4-year serial pike bonds, dated Oct. 23 1919 (V. 109, p. 1542), were awarded to the Liberty Bank, of Ada.

HARLEM CONSOLIDATED SCHOOL DISTRICT (P. O. Harlem), Winnebago County, Ill.—*BOND SALE.*—The $35,000 building bonds recently voted (V. 109, p. 1385) have been sold.

HARPERSBURG TOWNSHIP SCHOOL DISTRICT, Ashtabula County, Ohio.—*BOND ELECTION.*—On Nov. 4 the voters will pass on a proposition to issue $75,000 20-year site and building bonds.

HAWTHORNE SCHOOL DISTRICT (P. O. North Paterson), Passaic County, N. J.—*BOND SALE.*—On Sept. 23 the issue of 5% 2-29-year serial coupon school bonds was awarded to Outwater & Wells, of Jersey City, at 100.17 for $85,000 bonds.

HEALDSBURG, Sonoma County, Calif.—*NO ACTION YET TAKEN.*—J. W. Hillhouse, City Clerk, advises us that no action hasy et been taken looking towards the issuance of the $20,000 park bonds defeated at the election Sept. 10 (V. 109, p. 1292). He further states that he does not believe any effort will be made to vote the park bonds again.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Proposals will be received until 10:15 a. m. Nov. 10 by Allen J. Wilson, County Treasurer, for $23,500 4½% Arthur M. Davis et al. Liberty Township, bonds. Denom. $1,175. Date Sept. 15 1919. Int. M. & N. Due $1,175 each six months from May 15 1921 to Nov. 15 1930, inclusive.

HENSLEY SCHOOL TOWNSHIP (P. O. Franklin), Johnson County, Ind.—*BOND OFFERING.*—It is reported that M. M. Pitcher, Twp. Trustee, will receive bids until 2 p. m. Nov. 17 for $6,500 5% 10-yr. serial school bonds.

HILL COUNTY COMMON SCHOOL DISTRICT NO. 68, Tex.—*BONDS REGISTERED.*—An issue of $6,000 5% 5-20 year school bonds was registered with the State Comptroller on Oct. 15.

HOLGATE, Henry County, Ohio.—*BOND SALE.*—On Oct. 21 $5,038 76 6% refunding bonds were awarded to Durfee, Niles & Co. of Toledo for $5,398 76 (107.144) and interest. Denom. 9 for $500 and 1 for $538 76. Date Sept. 1 1919. Int. Sept. 1. Due one bond yearly from 1928 to 1937, incl.

HOMACHITTO SWAMP LAND DISTRICT, Miss.—*BOND SALE.*—On Oct. 6 Engle & Laub, of Natchez, were awarded $5,000 6% bonds at 100.21. Denom. $500. Int. annually. Due $500 yearly.

HOPKINS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 2, Tex.—*BOND SALE.*—Recently the Theis & Diestelkamp Investment Co. of St. Louis purchased $50,000 6% levee impt. bonds. Denom. $500. Date Aug. 1 1919. Int. F. & A. Due yearly from 1921 to 1949, incl.

HORATIO AND EASTERN ROAD DISTRICT, Ark.—*BOND SALE.*—On Oct. 28, it is stated, that M. W. Elkins of Little Rock purchased $450,000 road bonds.

HOUSTON, Tex.—*BOND SALE.*—The $150,000 street bonds offered without success on Oct. 20 (V. 109, p. 1625) have been sold to the City Sinking Fund.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—The $3,500 4½% 1-10-year serial road bonds, dated Oct. 7 1919, offered on Oct. 20—V. 109, p. 1542—have been sold.

HUBBARD, Trumbull County, Ohio.—*CORRECTION.*—On Oct. 6 the 5 issues of 6% 1-5-year serial street bonds, aggregating $31,051 47 (not $305,117 as reported in V. 109, p. 1481) and the $7,136 97 6% 1-10-year serial street bonds were awarded to Seasongood & Mayer of Cincinnati for $78,416 44 (100.597) and interest.

HUDSON, Summit County, Ohio.—*BOND SALE.*—On Oct. 21 the $2,500 5½% Main St. impt. bonds—V. 109, p. 1481—were awarded to Stacy & Braun of Toledo at 101.9028 and interest. Due $1,500 Oct. 15 1930 and $1,000 Oct. 15 1931.

HUDSON FALLS, Washington County, N. Y.—*BOND SALE.*—On Oct. 29 the $67,500 5% gold registered paving bonds (V. 109, p. 1625), were awarded to the Wm. R. Compton Co. of N. Y. at 105.20 and interest. Denom. 50 for $1,000 and 25 for $700. Date Aug. 1 1919. Principal and semi-annual interest (F. & A.) payable at the Village Treasurer's office. Due $2,700 yearly on Aug. 1 from 1922 to 1946, inclusive.

HUNTINGTON BEACH, Orange County, Calif.—*BOND SALE.*—On Oct. 20 the Lumbermen's Trust Co. of San Francisco, offering 106.40 and interest was awarded the $40,000 5½% gas-distributing-system bonds.—V. 109, p. 1542.

IBERIA PARISH (P. O. New Iberia), La.—*BOND SALE.*—On Aug. 27, the following two issues of 5% serial bonds were awarded to Graves, Blanchet & Thornburgh, of Toledo, at par and interest.
$60,000 Road District No. 4 bonds. Date Oct. 1 1917. Int. A. & O.
75,000 Road District No. 7 bonds. Date Feb. 1 1918. Int. F. & A.
Denom. $500.

IDAHO (State of).—*BONDS PURCHASED BY THE STATE.*—The following 5% building bonds were purchased at par by the State of Idaho during the three months ending Sept. 30 1919:

Place—	*Amount.*	*Date.*	*Maturity.*	*Date Sold.*
Ada and Canyon Counties	$4,460	Aug. 1 1919	Aug. 1 1939	Aug. 28
Bonneville County	10,000	July 15 1919	July 15 1939	Aug. 21
Bonneville County	3,000	May 1 1919	May 1 1939	Aug. 4
Bonneville County	30,000	July 1 1919	July 1 1939	Sep. 25
Boundary County	8,000	July 1 1919	July 1 1939	Sept. 25
Butte County	2,000	Sept. 1 1919	Sept. 1 1929	July 31
Canyon County	7,000	Aug. 1 1919	Aug. 1 1939	Aug. 23
Clearwater County	1,000	Mar. 1 1919	Mar. 1 1921	July 15
Franklin County	10,000	June 1 1919	June 1 1939	July 16
Franklin County	10,000	June 1 1919	June 1 1939	July 16
Idaho County	2,000	May 1 1919	May 1 1929	July 30
Jefferson County	5,400	Aug. 1 1919	Aug. 1 1939	Sept. 16
Jerome County	3,000	May 1 1919	May 1 1939	July 12
Jerome County	3,600	Apr. 1 1919	Apr. 1 1939	July 19
Kootenai County	1,500	July 1 1919	July 1 1939	Sept. 22
Kootenai County	3,000	July 1 1919	July 1 1939	July 8
Kootenai County	6,000	July 1 1919	July 1 1939	Aug. 18
Latah County	2,000	July 1 1919	July 1 1924	July 22
Latah County	1,750	Sept. 1 1919	Sept. 1 1939	Sept. 23
Lemhi County	2,000	Aug. 1 1919	Aug. 1 1935	Aug. 27
Madison County	92,000	July 1 1919	*July 1 1939	Sept. 10
Minidoka County	1,000	July 1 1929	July 1 1929	July 30
Nez Perce County	4,000	July 1 1919	July 1 1939	Aug. 4
Nez Perce County	2,000	July 1 1919	July 1 1939	Aug. 4
Payette County	65,000	July 1 1919	*July 1 1939	Aug. 26
Shoshone County	10,000	Aug. 1 1919	Aug. 1 1934	Sept. 10
Shoshone County	10,000	July 1 1919	July 1 1939	Sept. 26
Washington County	2,800	Dec. 11918	Dec. 1 1938	July 8

* Optional in ten years.

IDAHO (State of).—*NOTE OFFERING.*—Proposals will be received until Nov. 8 by John W. Eagleson, State Treasurer (P. O. Boise), for $650,000 1 year treasury notes at not exceeding 5½% interest. Denom. to suit purchaser. Int. semi-ann. Certified check for 2% required.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*BONDS AWARDED IN PART.*—Of the $2,500,000 5½% bonds offered on Oct. 21 (V. 109, p. 1385), $1,500,000 bonds were awarded on that day to a syndicate composed of the Anglo & London Paris National Bank, Blankenhorn-Hunter-Dulin Co., and Bond & Goodwin at 95.15 and interest.

INDEPENDENCE, Montgomery County, Kans.—*BOND ELECTION PROPOSED.*—An election is to be called to vote $500,000 school bonds.

INDIANAPOLIS, Ind.—*TEMPORARY LOAN.*—On Oct. 22 a temporary loan of $520,000, dated Oct. 23 1919 and maturing $270,000 June 23 1919 and $250,000 Dec. 23 1919, was awarded to the Union Trust Co. of Indianapolis on a 5½% interest basis.

IRWIN, Westmoreland County, Pa.—*BOND ELECTION.*—A proposition to issue $35,000 paving bonds will be placed on the ballot for the election on Nov. 4, it is reported.

JACKSON PARISH (P. O. Jonesboro), La.—*BOND OFFERING.*—Reports state that bids will be received at once by the President of the Parish School Board for $45,000 5% school bonds. Denom. $500. Date Oct. 1 1919. Certified check for 1½% of the amount of bonds bid for, required.

JACKSON UNION SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—*BOND SALE.*—An issue of $100,000 5% 13-18 year serial school bonds was recently purchased, it is stated, by Whittlesey, McLean & Co., of Detroit. Date Aug. 15 1919. Due yearly as follows: $3,000, 1932; $5,000, 1933 and 1934; $7,000, 1935; $55,000, 1936 and $25,000, 1937.

JENNINGS, Jefferson Davis Parish, La.—*BOND ELECTION.*—An election will be held during November to vote on the question of issuing the $250,000 school bonds.—V. 109, p. 1625.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—On Oct. 22 the $13,720 4½% 2-11 yr. serial road bonds—V. 109, p. 1542—were awarded to the Madison Safe Deposit & Trust Co. of Madison, at par and interest.

JEFFERSON COUNTY (P. O. Boulder), Mont.—*BOND SALE.*—According to reports, on Oct. 27 the Wells-Dickey Co., of Minneapolis, was awarded at 100.25, the $100,000 5¼% 11-20 year (opt.) road bonds offered on that date (V. 109, p. 1292).

JEFFERSON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 14 (P. O. Ringling), Okla.—*BOND SALE.*—Geo. W. & J. E. Piersol of Oklahoma City have been awarded $25,000 6% bonds. Denom. $500. Date Sept. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Oklahoma Fiscal Agency in New York City, N. Y. Due Sept. 1 1939.

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago, has purchased and is now offering to investors at a price to yield 4.60%, $2,151,000 5% tax-free gold coupon (with privilege of registration) municipal bonds. Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due yrly. on Aug. 1, as follows: $11,000 1922; $108,000, 1923; $380,000, 1924; and $1,652,000, 1925.

Financial Statement.

Assessed valuation for taxation			$326,492,815
Total funded debt, including this issue		$34,059,693	
Less water debt	$12,332,254		
Less sinking fund	4,734,692	17,066,946	
Net bonded debt			16,992,747

Population, 1915 Census, 270,903; present, estimated, 300,000.

JOHNSON CITY UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Johnson City), Broome County, N. Y.—*BOND SALE.*—According to reports an issue of $30,000 5% school bonds has been sold.

KARNES COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—*BONDS REGISTERED.*—We are advised that an issue of $5,000 5% 10-20 year school bonds was registered with the State Comptroller on Oct. 17.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—*BONDS REGISTERED.*—The State Comptroller registered $100,000 6% serial levee impt. bonds on Oct. 15.

KAY COUNTY (P. O. Newkirk), Okla.—*BONDS DEFEATED.*—An issue of $1,500,000 road bonds was decisively defeated at an election held Oct. 7.

KNOXVILLE, Tenn.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 4 by J. L. Greer, City Treasurer and Recorder, for $200,000 6% 9 2-3-yaer (average) viaduct bonds, it is stated. Interest semi-annual. Certified check for 2% required.

LA GRANGE, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 20 by the Village Clerk for $20,000 5% coupon electric lighting system bonds. Denom. $500. Date Sept. 15 1919. Int. M. & N. Due $500 yearly on May 1 from 1923 to 1962 incl. Cert. check for 3% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

A like amount of bonds was offered on Oct. 8—V. 109, p. 1386.

LAKE COUNTY (P. O. Waukegan), Ill.—*BOND ELECTION.*—On Nov. 4 the electors will vote on the question of issuing $1,000,000 road bonds, it is reported.

LAKE ST. PETER DRAINAGE DISTRICT (P. O. St. Joseph), Tensas Parish, La.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 6 of the $126,000 5% 1-30-year serial bonds (V. 109, p. 1626). Proposals for these bonds will be received until 10 a. m. on that day by F. H. Curry, Chairman. Denoms. $100 and $500. Date Oct. 1 1919. Int. A. & O. Certified check for $5,000, payable to the District Treasurer, required.

LAUDERDALE COUNTY SUPERVISORS DISTRICT NO. 3 (P. O. Meridian), Miss.—*BOND OFFERING.*—On Nov. 6 $75,000 road bonds will be offered for sale. W. R. Pistol is Chancery Clerk.

LENOIR COUNTY (P. O. Kinston), N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Nov. 10 by J. H. Dawson, Co. Treas., for $600,000 5% road-impt. bonds. Denom. $1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) at the National Bank of Commerce, N. Y. Due $150,000 June 1 1924, $40,000 yearly on June from 1925 to 1929, incl., and $50,000 yearly on June 1 from 1930 to 1934, incl. Cert. check for 2% of the amount of bonds bid for required. Purchaser to pay accrued int. The bonds will be printed under the supervision of the U. S. Mortgage & Trust Co. of N. Y., which will certify as to the genuineness of the signatures and seal thereof and the approving opinion of Messrs. Reed, McCooke & Hoyt of N. Y. City, that the bonds are valid obligations, will be furnished purchaser. A similar issue of bonds was offered on Oct. 6.—V. 109, p. 1292.

LICKING COUNTY (P. O. Newark), Ohio.—*BOND OFFERING.*—J. S. Mason, Clerk Board of County Commissioners, will receive bids until 12 m. Nov. 12 for $51,000 5% Bridge and Pike deficit bonds. Denom. $1,000. Date Oct. 21 1919. Int. semi-ann. Due $3,000 Oct. 1, 1923; and $6,000 on April 1 and Oct. 1, in each of the years, from 1924 to 1927, incl. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

LILLINGTON HIGH SCHOOL DISTRICT (P. O. Lillington), Harnett County, No. Caro.—*BOND OFFERING.*—According to reports, bids will be received until 12 m. Nov. 10 by B. P. Gentry, Clerk, Board of Public Instruction for $15,000 6% 20-year school bonds.

LILLINGTON TOWNSHIP (P. O. Lillington), Harnett County, No. Caro.—*BOND OFFERING.*—J. W. Halford, Chairman of Twp. Commissioners, will receive bids, it is stated, until 12 m. Nov. 10 for $15,000 6% 20-year road bonds. Date Jan. 1 1920.

LINCOLN COUNTY (P. O. Tracy), Mo.—*BONDS VOTED.*—On Oct. 21 the $800,000 5% 20-year impt. bonds—V. 109, p. 1542—were authorized, it is stated.

LINN COUNTY (P. O. Albany), Ore.—*BOND SALE.*—On Oct. 11 the $100,000 5% 5-year road bonds, dated Oct. 1 1919 (V. 109, p. 1292), were awarded to the First Savings Bank of Albany at 100.70 and interest. Other bidders were:

The First Savings Bank, Albany	$100,700 and accrued int.
J. W. Cusick & Co., bankers, Albany	$100,303
The First National Bank, Albany	$100,000 and accrued int. less $470 for printing bonds and other expenses.
Ralph Schneeloch Co., Portland	$100,278 and accrued int.
Merchants Trust & Sav. Bank, St. Paul	$100,000 and accrued int. less $500 for printing bonds and other expenses.
The National City Co., New York	$100,350 and accrued int.
Carstens & Earles, Inc., Seattle (1)	$100,000 and accrued int. and 100 lithographed bonds; or
(2)	$100,160 and accrued int.
Continental & Com'l Trust & Sav. Bank	$100,101 and accrude int.
Lumbermen's Trust Co., Portland	
Morris Bros., Inc., Portland	$100,105 and accrued int.

LITTLE RIVER COUNTY ROAD IMPROVEMENT DISTRICT NO. 8, Ark.—*BOND SALE.*—An issue of $225,000 5% road bonds was recently purchased by the Wm. R. Compton Co. of St. Louis. Denom. $1,000. Date July 1 1919. Principal and semi-annual interest (F. & A.) payable at the St. Louis Union Trust Co., St. Louis. Due yearly on Aug. 1 from 1924 to 1944, inclusive.

LOGAN COUNTY SCHOOL DISTRICT NO. 69, Colo.—*BOND SALE.*—An issue of $15,000 5½% 15-30-year (opt.) school bonds has been sold to Benwell, Phillips, Este & Co., of Denver, at 100.61.

LOGAN TOWNSHIP (P. O. Buckland), Anglaize County, Ohio.—*BOND SALE.*—On Oct. 23 two issues of 5% 1-5 yr. serial road bonds, aggregating $19,900, were awarded, it is stated, to the Peoples National Bank of Wapakoneta, at par. Int. payable Mar. & Sept.

LONDON, Madison County, Ohio.—*BOND OFFERING.*—J. W. Byers, Village Clerk, will receive proposals until 12 m. Nov. 1 for the following street impt. bonds:

$2,500 6% No. Main St. (village's share) bonds. Due 14 years from date. Cert. check for $125 required.
45,500 5½% coupon Center St. (village's share) bonds. Due $2,500 each six months from Mar. 1 1921 to Sept. 1 1929, incl., and $500 Mar. 1 1930. Cert. check for 5% of amount of bonds bid for, required.
7,500 5½% coupon Center St. (assessment) bonds. Due $2,500 on Mar. 1 1930, Sept. 1 1930 and Mar. 1 1931. Cert. check for 5% of amount of bonds bid for, required.

Date day of sale. Prin. and ann. int. payable at the Village Treasurer's office. Cert. checks shall be made payable to "The Village of London." Purchaser to pay accrued interest.

LONG BEACH, Nassau County, N. Y.—*BONDS VOTED.*—The people have voted to issue $220,000 water-supply bonds, it is reported.

LUFKIN, Angelina County, Tex.—*BOND ELECTION.*—At an election to be held Nov. 19 $50,000 sewer and $100,000 street impt. bonds will be voted upon. L. Mitchell is City Manager.

LYNDEN, Whatcom County, Wash.—*BONDS VOTED.*—By a vote of 111 to 5 the question of issuing $5,000 paving bonds carried at an election Oct. 15.

McKINLEY COUNTY (P. O. Gallup), N. Mex.—*BOND OFFERING.*—David O. Garcia, County Treasurer, will receive bids until Dec. 6 for the following 6% 10-30 (opt.) school bonds.

$4,000 County School District No. 16 bonds.
5,500 County School District No. 9 bonds.

Cert. check for $500 required for each issue bid upon.

MADISON COUNTY (P. O. Anderson), Ind.—*NO BIDS.*—No bids were submitted for the $62,200 and $58,800 4½% road bonds offered on Oct. 18 (V. 109, p. 1386).

MADISON, Lake County, So. Dak.—*BOND SALE.*—On Oct. 27 Bolger, Mosser & Willaman of Chicago were awarded the $25,000 5% waterworks bonds—V. 109, p. 1626—at 100.10. Denom. $500. Date Nov. 1 1919. Int. M. & N. Due Nov. 1 1939.

MADISON COUNTY (P. O. Marshall), No. Caro.—*BONDS VOTED.*—The issuance of $25,000 6% 30-year Township No. 2 road bonds, carried at an election held Oct. 4.

MADISON RURAL SCHOOL DISTRICT (P. O. Madison), Lake County, Ohio.—*BOND SALE.*—During October the $64,395 5½% 2-26-year serial coupon school bonds dated Oct. 1 1919—V. 109, p. 1002—were awarded to the Detroit Trust Co. for $66,585, equal to 103.40.

MADISON VILLAGE SCHOOL DISTRICT (P. O. Madison), Lake County, Ohio.—*BOND SALE.*—The $25,605 5½% 2-26-year serial coupon school bonds dated Oct. 1 1919 which were offered on Sept. 25—V. 109, p. 1002—were awarded during October to the Detroit Trust Co.

MANATEE RIVER BAY AND GULF SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Bradentown), Manatee County, Fla.—*BOND OFFERING.*—J. W. Ponder, Chairman of Board of County Supervisors, will receive bids until 10 a. m. Nov. 24 for $125,000 6% 30-year bonds. Denom. $1,000. Date June 1 1919. Int. J. & D. Certified check for $1,000, payable to Wm. M. Taylor, Clerk of Circuit Court, required.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—City Auditor C. E. Rhoads will receive bids until 12 m. Nov. 4, it is stated, for $6,600 5½% 7 5-6-year (average) water-main bonds. Interest semi-annual. Certified check for 2% required.

MARION, Marion County, Ohio.—*BOND OFFERING.*—Frank W. Weber, City Auditor, will receive bids until 12 m. Nov. 5 for $10,000 5½% park bonds. Denom. $500. Date March 1 1919. Int. M. & S. Due $500 each six months from March 1 1921 to Sept. 1 1930, inclusive. Certified check for $200, payable to the City Treasurer required. Purchaser to pay accrued interest.

A like amount of bonds was offered and reported sold on July 29—V. 109, p. 505.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Ed. G. Sourbier, County Treasurer, will receive bids until 10 a. m. Nov. 10 for the following 4½% road bonds:

$69,000 Oscar Lee et al Center Twp. bonds. Denoms. $690. Due $3,450 each six months from May 15 1921 to Nov. 15 1930, incl.
68,000 A. L. Wisby et al Wayne Twp. bonds. Denom. $680. Due $3,400 each six months from May 15 1921 to Nov. 15 1930, incl.
11,600 Walter E. Smith et al Wayne Twp. bonds. Denom. $580. Due $580 each six months from May 15 1921 to Nov. 15 1930, incl.

Int. M. & N.

MARION SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—*BOND ELECTION.*—At the regular election Nov. 4 a proposition to issue $250,000 school building bonds will be submitted, it is reported.

MARLIN, Falls County, Tex.—*BONDS VOTED.*—An issue of $14,000 fire station and $26,000 fire equipment 5% 10-40 yr. (opt.) coupon bonds were recently voted. Denom. $500. Date Oct. 1 1919. Int. (A. & O.) in Marlin or at the Mechanics and Metals Natl. Bank, N. Y. Bonded debt (incl. this issue), $182,000. Sinking fund, $24,953. Assess. val. 1919, $4,000,000 State and County tax rate (per $1,000), $21.70. Total tax rate (per $1,000), $41.20.

MARS HILL, Madison County, N. C.—*BOND OFFERING.*—J. P. Smith, Town Clerk, will receive proposals until Nov. 8 for $10,000 5½% improvement bonds. Denom. $1,000 to $50. Date Nov. 15 1919 Due Nov. 15 1929.

MATAGORDA COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—This district registered $150,000 6% bonds with the State Comptroller on Oct. 16.

MATAGORDA COUNTY ROAD DISTRICT NO. 8 (P. O. Bay City), Tex.—*BOND OFFERING.*—Amos Lee, County Auditor, will receive bids until 1 p. m. Nov. 10 for $25,000 road bonds. Cert. check for $1,000 payable to John F. Perry Co., Judge, required.

MATTOON TOWNSHIP (P. O. Mattoon), Coles County, Ill.—*BOND SALE.*—The Hanchett Bond Co. of Chicago recently purchased, and is now offering to investors at a price to yield 4.60%, $20,000 5% tax-free road bonds. Denom. $1,000. Date Aug. 1 1919. Prin. and semi-an. int. (J. & J.), payable at the Continental & Commercial National Bank of Chicago. Due July 1 1921. Total bonded debt, $136,000. Assessed value, $2,903,977.

MENARD COUNTY (P. O. Menard), Tex.—*BONDS DEFEATED.*—The issuance of $150,000 Precinct No. 1 bonds was defeated at the election held Oct. 11 (V. 109, p. 1386).

MIDDLESEX BOROUGH SCHOOL DISTRICT (P. O. Bound Brook), Middlesex County, N. J.—*BOND SALE.*—On Oct. 24 the issue of 5% 12¼ yr. (aver.) school bonds (V. 109, p. 1542) was awarded to the New Jersey Fidelity Plate Glass Insurance Co. of Newark, for $47,250 (100.531) and interest, for $47,000 bonds.

MILTON, Norfolk County, Mass.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Nov. 6 by J. Porter Holmes, Town Treasurer, for $23,500 4½% coupon tax-free tuberculosis hospital bonds. Denom. 23 for $1,000 and 1 for $500. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston. Due $5,000 yrly. on Nov. 1 from 1920 to 1923, incl.; and $3,500 Nov. 1 1924.

These bonds are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

Bonds will be delivered to the purchaser on or about Nov. 11 at the First National Bank of Boston.

MINERAL COUNTY (P. O. Superior), Mont.—*BOND OFFERING.*—John McMillan, Co. Clerk, will receive bids until 2.30 p. m. Dec. 10 for $40,000 5½% 15-20 yr. (opt.) coupon court house bonds. Denom. $1,000. Date Oct. 1 1919. Int. payable at the Natl. Bank of Commerce, N. Y. Cert. check for $1,000 payable to the County Treasurer required. Bonded debt (incl. this issue) $128,000. Floating debt, $57,000. Sinking fund, $2,835.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Nov. 12 by Dan C. Bro n, City Comptroller, for the following 5% bonds.

$450,000 Board of Education Funding bonds. Due yearly on Nov. 1 as follows: $50,000 1920, $100,000 1921 to 1924 incl.
100,000 Main Sewer bonds. Due Nov. 1 1949.

Denoms. $50, $100, $500 and $1,000 as purchaser thereof may desire. Date Nov. 1 1919. Prin. and semi-ann. int. payable at the Fiscal Agency of the City of Minneapolis in New York City, N. Y., or at the office of the City Treasurer. Cert. check for 2% of the amount of bonds bid for payable C. A. Bloomquist, City Treasurer, required. No bid will be received for sum less than 95% and interest. Bonds will be delivered to the purchaser thereof at the office of the City Comptroller, or elsewhere in the United States, at option of purchaser.

MITCHELL, Davison County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 24 by Thomas Eastcott, City Auditor, for the $100,000 auditorium and $25,000 fire-station 10-20-year (opt.) bonds at not exceeding 5% interest, recently voted (V. 109, p. 1201). Denom. $1,000. Date Jan. 1 1920. Certified check for 2% required.

MITCHELL SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—On Oct. 14 the $11,000 5% 3 to 13-yr. serial bldg. bonds—V. 109, p. 1482—were awarded to the Lumberman's Trust Co. of Portland at 100.43 and int. Denom. $500. Date Oct. 14 1919. Int. A. & O.

MONONA COUNTY (P. O. Onawa), Iowa.—*BOND SALE.*—On Sept. 2 the Bankers Mortgage Co. of Des Moines was awarded $65,000 5% 2-15 year road and bridge funding bonds for $65,175 equal to 100.269. Denom. $1,000. Date Sept. 2 1919. Int. semi-ann.

MONROE COUNTY (P. O. Paris), Mo.—*BONDS DEFEATED.*—On Oct. 14 the $1,000,000 road bonds—V. 109, p. 1293—were defeated.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*NO BIDS.*—There were no bidders for the $15,680 4½% road bonds offered on Oct. 25.—V. 109, p. 1542.

MORGAN COUNTY (P. O. McConnellsville), Ohio.—*BOND SALE.*—On Oct. 9 $27,000 5% road bonds were purchased by the State Industrial Commission of Ohio, at par and interest. Denom. $1,500. Date Nov. 1 1919. Int. M. & N. Due from 1920 to 1928, incl.

MORRIS, Okmulgee County, Okla.—*BOND SALE.*—The $60,000 6% sewer bonds offered on Sept. 22—V. 109, p. 1201—were awarded on that day to the First National Bank of Okmulgee at 103 and int. Due June 30 1944.

MT. VERNON, Westchester County, N. Y.—*BOND SALE.*—On Oct. 23 the 3 issues of 4½% registered school bonds, aggregating $35,000 (V. 109, p. 1543) were awarded to the National City Co., of New York, for $135,492.84 (100.357) and interest.

MOUNT VERNON SPECIAL ROAD DISTRICT (P. O. Mount Vernon), Lawrence County, Mo.—*DESCRIPTION OF BONDS.*—The $36,000 5½% road bonds awarded during June to Stifel-Nicolaus Investment Co. of St. Louis—V. 109, p. 197—are in denom. of $1,000 and are dated Sept. 1 1919. Int. M. & S. Due yearly on March 1 as follows: $1,000, 1921 to 1926, incl., and $3,000, 1927 to 1931, incl.

MUNDEN, Republic County, Kans.—*BONDS AUTHORIZED.*—The "Topeka Capital" of Oct. 18 states the Mayor and the City Council have passed an ordinance authorizing the issuance of $4,000 water-works-system improvement bonds.

MURPHY, Cherokee County, No. Caro.—*BOND SALE.*—C. N. Malone & Co., bidding 101.32, were awarded the $25,000 6% serial light-plant bonds offered on Oct. 28 (V. 109, p. 1386). Denom. $500. Date Nov. 1 1919. Int. M. & N.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*BOND ELECTION.*—On Jan. 13 an election will be held to vote on the issuance of the $300,000 5½% 10-20 year (opt.) road bonds mentioned in V. 109, p. 1482.

NACOGDOCHES COUNTY (P. O. Nacogdoches), Tex.—*BOND SALE.*—On Oct. 23 the $800,000 5½% 1-30 year serial special road bonds—V. 109, p. 1543—were awarded to the National City Co. at 102.55 and int.

NASH COUNTY (P. O. Nashville), N. C.—*BOND OFFERING.*—It is reported that L. S. Inscoe, Supt. of County Board of Education, will receive bids until 11 a. m. Nov. 22 for $20,000 1-20 yr. serial school bonds, at not to exceed 6%.

NASHVILLE VILLAGE SCHOOL DISTRICT (P. O. Nashville), Holmes County, Ohio.—*BOND OFFERING.*—Will F. Crow, Clerk Board of Education, will receive proposals until 6 p. m. Nov. 14 for $7,700 5½% coupon school bonds. Denom. $550. Interest semi-annual. Due $550 each six months from March 15 1921 to Sept. 15 1927, inclusive. Certified check for 2% of amount of bonds bid for, required. Purchaser to pay accrued interest.

NEBRASKA CITY, Otoe County, Neb.—*BOND ELECTION.*—On Nov. 4 an election will be held to vote on the issuance of 5-20-year (opt.) sewerage-system bonds not to exceed $52,487. The bonds are to draw interest at not more than 5½%. Denom. $1,000. Interest semi-annual, payable at the fiscal agency of Nebraska City at the office of the County Treasurer.

NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Coshocton County, Ohio.—*BOND ELECTION.*—On Nov. 4 a proposition to issue $1,000,000 school bonds will be voted upon, according to reports.

NEW HAMPSHIRE (State of).—*BOND OFFERING.*—J. W. Plummer, State Treasurer, will receive bids until 11 a. m. Nov. 12 for $1,500,000 4½% war bonds of 1919. Date Dec. 1 1919. Due $700,000 Dec. 1 1923 and $800,000 Dec. 1 1925.

NEW MEXICO (State of).—*DEBENTURE SALE.*—On Oct. 28 the $300,000 6% 2-year road debentures, dated July 1 1919—V. 109, p. 1293—were awarded to the Brown-Crummer Co. of Wichita at 100.70 and interest.

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—*BOND SALE.*—An issue of $10,000 5% school building bonds was recently purchased by the State Industrial Commission of Ohio at 100.52.

NEWTON, Catawaba County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. Nov. 4 by D. B. Gaither, Town Clerk and Treasurer, for the following tax-free coupon bonds at not exceeding 5½% interest.

$73,000 local impt., water, electric light and sewer bonds. Due yearly on March 1 as follows: $5,000 1921 to 1929, incl. and $4,000 1930 to 1936, incl.

48,000 funding bonds. Due $3,000 yearly on March 1 from 1921 to 1936, incl.

Denom. $1,000. Date Sept. 1 1919. Int. M. & S. payable at the office of the Town Treasurer. Cert. check for 2% of the amount of bonds bid for, payable to the above Town Clerk and Treasurer, required. Bonded debt (including this issue) Oct. 23 1919, $218,235. Sinking fund, $1,976. Assessed value 1918, $1,150,590.

NEWTON COUNTY (P. O. Kentland), Ind.—*NO BIDS RECEIVED.*—No bids were received on Sept. 29 for the $8,800 4½% road bonds offered on that date.—V. 109, p. 1293.

NEZ PERCE COUNTY (P. O. Lewiston), Ida.—*BONDS VOTED.*—By a vote of 1,885 to 475 the question of issuing $400,000 road and bridge bonds carried at the election Oct. 7.—V. 109, p. 1293.

NIAGARA (P. O. La Salle), Niagara County, N. Y.—*BOND SALE.*—On Oct. 25 $6,000 5% bonds were awarded to O'Brian & Potter, of Buffalo, at 100.21. Denom. $500. Due yearly on Nov. 1 from 1921 to 1930, incl.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive proposals until 2 p.m. Nov. 5 for $15,000 4¼% refunding bonds. Auth. Sec. 3916 Gen. Code. Denom. $1,000. Date Oct. 1 1919. Int. semi-ann. Due Oct. 1 1930. Cert. check for 1% of amount of bonds bid for payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of aawrd. Purchaser to pay accrued interest.

BOND OFFERING.—Homer Thomas, City Auditor, will receive proposals until 2 p. m. Nov. 28 for the following bonds, aggregating $40,000:

$26,000 5% assessment street impt. bonds. Auth. Sec. 3914, Gen. Code. Denon. $1,000. Due $3,000 yearly on April 1 1921 to 1928, incl., and $1,000 April 1 1929 and 1930.

14,000 5% street impt. (city's share) bonds. Auth. Sec. 3939, Gen. Code. Denom. $1,000. Due yearly on April 1 as follows: $5,000 1924, $7,000 1925, and $2,000 1926.

Date Oct. 1 1919. Int. semi-ann. Certified check for 1% of amount of bonds bid for, payable to the "City of Niles," required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

Similar issues of bonds were offered on Oct. 13.—V. 109, p. 1293.

NOBLE TOWNSHIP (P. O. St. Marys), Auglaize County, Ohio.—*BOND SALE.*—On Oct. 24 two issues of 5% 1-5-year serial road bonds were awarded as follows:

$14,200 River Road bonds to the First National Bank of St. Marys.

15,700 Noble-Moulton Road bonds to the Home Banking Co. of St. Marys.

NORFOLK, Madison County, Neb.—*BONDS VOTED.*—At an election held Oct. 20 $450,000 school bonds were voted.

NORWALK, Fairfield County, Conn.—*NO ACTION.*—No action has been taken towards the re-submission of a $100,000 park bond issue which was recently defeated.

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio recently purchased $30,000 deficiency bonds.

NUTLEY SCHOOL DISTRICT (P. O. Nutley), Essex County, N. J.—*BONDS VOTED.*—On Oct. 27 the people authorized the issuance of $80,000 school-addition bonds, it is reported.

OCTAVIA TOWNSHIP, Le Flore County, Okla.—*BOND SALE.*—An issue of $10,000 6% road bonds has been purchased by Geo. W. & J. E. Piersol of Oklahoma City. Denom. $1,000. Date May 24 1919. Prin. and semi-ann. int. (M. & N.) payable at the Fiscal Agency of Oklahoma in New York City, N. Y. Due May 24 1944.

ORANGE RURAL SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND ELECTION.*—The question of issuing $200,000 school site and building bonds will be voted upon at the election Nov. 4.

OREGON CITY SCHOOL DISTRICT (P. O. Oregon City), Clackamas County, Ore.—*BOND SALE.*—On Oct. 17 an issue of $35,000 5% building bonds was awarded to E. L. Devereaux & Co. for $35,178 53 (100.510) and int. Denom. $500. Date Oct. 1 1919. Int. A. & O. Due Oct. 1 1939.

OSAGE COUNTY SCHOOL DISTRICT NO. 36, Okla.—*BOND SALE.*—Recently Geo. W. & J. E. Piersol of Oklahoma City purchased $1,000 6% school bonds. Denom. $500. Date Aug. 12 1919. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of the State of Oklahoma in New York City, N. Y. Due Aug. 12 1939.

OSGOOD, Darke County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 15 by Aug. J. Reichert, Village Clerk, for $3,000 6% deficiency bonds. Denom. 1 for $600 and 6 for $400. Date Dec. 1 1919. Int. semi-ann. Due $600 Sept. 1 1921 and $400 yearly on Sept. 1 from 1922 to 1927.

OUACHITA PARISH (P. O. Monroe), La.—*BOND ELECTION.*—An election will be held Dec. 2 to vote on the question of issuing $1,600,000 road bonds.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—Chas. C. Schults, County Treasurer, will receive bids until 2 p. m. Dec. 6 for the $27,200 4½% bridge bonds offered without success on Oct. 17—V. 109, p. 1627. Denom. $1,360. Date Nov. 15 1919. Int. J. & J. Due $1,360 each six months beginning July 15 1920. Cert. check for $1,000 required.

PAINESVILLE, Lake County, Ohio.—*BOND ELECTION.*—The people on Nov. 4 will vote on the question of issuing $15,000 fire department motor truck bonds.

PALMERTON (Carbon County), Pa.—*NO BIDS.*—No bids were received for the two issues of tax-free Delaware Ave. improvement bonds aggregating $72,000, offered on Oct. 14 (V. 109, p. 1387).

PALO VERDE JOINT LEVEE DISTRICT, Riverside and Imperial Counties, Calif.—*BOND SALE.*—On Oct. 22 the $880,000 6½% 19¼-year (average) bonds (V. 109, p. 1387) were awarded to J. R. Mason & Co. and McDonnell & Co., of San Francisco.

PASCAGOULA, Jackson County, Miss.—*BOND SALE.*—On Oct. 16 $75,000 6% wharf construction bonds were awarded to A. T. Bell & Co., of Toledo, for $77,483 (103.31) and blank bonds. Denom. $500. Date Nov. 1 1919. Int. M. & N. Due yearly on Nov. 1 from 1920 to 1938, incl.

PATTERSON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Patterson), Madison County, Ia.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago recently purchased and are now offering to investors $33,500 5% bonds. Denoms. $500 and $1,000. Date Aug. 1 1919. Int. J. & D. Due part yearly from 1925 to 1939, incl.

PEN ARGUYL, Northampton County, Pa.—*BOND ELECTION.*—On Nov. 4 the people will vote on the question of issuing $35,000 street and $10,000 funding bonds.

PERRY, Noble County, Okla.—*BONDS APPROVED.*—On Oct. 17 the Atty. Gen. approved $166,000 waterworks, $84,000 electric light plant and $10,000 park bonds.

PHELPS COUNTY (P. O. Rolla), Mo.—*DESCRIPTION OF BONDS.*—The $400,000 5% bonds recently awarded to the Kauffmann-Smith-Emert Investment Co. of St. Louis (V. 109, p. 1483), are in denom. of $1,000 and are dated Oct. 1 1919. Principal and semi-annual interest (A. & O.) payable at the National Bank of Commerce, St. Louis. Due yearly on Oct. 1 as follows: $17,000 1924, $18,000 1925, $19,000 1926, $20,000 1927, $21,000 1928, $22,000 1929, $23,000 1930, $24,000 1931, $25,000 1932, $26,000 1933, $27,000 1934, $29,000 1935, $30,000 1936, $31,000 1937, $33,000 1938 and $35,000 1939.

PIKE COUNTY (P. O. Magnolia), Miss.—*BOND AND WARRANT SALE.*—On Oct. 6 the First National Bank of McComb purchased $35,000 school bonds and $7,000 warrants for $42,355, equal to 100.845. Denom. $500. Date July 1 1919. Int. annually in July.

PITTSFIELD, Berkshire County, Mass.—*BOND OFFERING.*—F. M. Platt, City Treasurer, will receive proposals until 11 a. m. Nov. 5 for the following 4½% coupon tax-free bonds:

$175,000 school bonds. Denom. $1,000. Due yrly. on Nov. 1 as follows: $9,000, 1920 to 1934; $8,000, 1935 to 1939 incl.

9,500 sidewalk bonds. Denom. 9 for $1,000 and 1 for $500. Due yrly. on Nov. 1 as follows: $2,000, 1920 to 1923, and $1,500, 1924.

Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston. These bonds are engraved under the supervision of and certified as to genuineness by the First Nat. Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Nov. 7 at the First Nat. Bank of Boston.

PLAINS, Sumter County, Ga.—*BONDS VOTED.*—At a recent election by a vote of 88 "for" to 4 "against" $27,000 water and light bonds were authorized.

PLAINSBORO TOWNSHIP SCHOOL DISTRICT (P. O. Plainsboro), Middlesex County, N. J.—*BOND OFFERING.*—G. A. Burlsen, District Clerk, will receive proposals until 8 p. m. Nov. 12 for an issue of 5% school bonds, not to exceed $42,000. Denom. $500. Date Dec. 1 1919. Prin. and semi-ann. int., payable at the First National Bank of Princeton. Cert. check for 3% of amount of bid, payable to J. E. White, Custodian.

POPLAR BLUFF, Butler County, Mo.—*BOND ELECTION.*—City Council has called an election to vote upon issuing $60,000 park site bonds.

POPLAR SCHOOL DISTRICT NO. 9, Roosevelt County, Mont.—*BONDS VOTED.*—At an election held Oct. 11, $25,000 6% school bonds were voted.

PORTLAND, Ore.—*BOND SALE.*—The $500,000 5% 3-20-year serial gold park and playground bonds, dated Nov. 1 1919, offered Oct. 29—V. 109, p. 1627—were awarded on that day to the Harris Trust & Saving Bank and Clark, Kendall & Co. jointly for $510,453, equal to 102.0906.

PORTER TOWNSHIP, Porter County, Ind.—*BOND SALE.*—On Oct. 4 the $15,000 4½% 1-15-year serial refunding bonds dated Oct. 1 1919—V. 109, p. 1101—were disposed of at par and interest.

PORT VUE (P. O. Pittsburgh), Allegheny County, Pa.—*BOND ELECTION.*—On Nov. 4 the borough will vote on the question of issuing $50,000 improvement bonds.

POTTAWATOMIE COUNTY (P. O. Tecumseh), Okla.—*BOND SALE.*—It is reported that $100,000 5% bridge bonds have been awarded to the American National Bank of Oklahoma at 100.10. Denom. $1,000. Date July 1 1919.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Cecil Bachtenkircher, County Treasurer, will receive bids until 10 a. m. Nov. 4 for $14,000 4½% Wm. B. Powers et al Indian Creek & Van Buren Twps. road bonds. Denom. $700. Date Oct. 7 1919. Int. M. & N. Due $700 each six months from May 15 1921 to Nov. 15 1930, inclusive.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—On Oct. 30 an issue of $85,000 4½% coupon tuberculosis hospital bonds was awarded, it is stated, to Coffin & Burr of Boston at 100.713. Denom. $1,000. Date Sept. 1 1919. Int. M. & S. Due $9,000 yearly on Sept. 1 from 1920 to 1927, incl. $8,000 Sept. 1 1928, and $5,000 Sept. 1 1929.

QUINCY, Logan County, Ohio.—*BOND OFFERING.*—It is reported that H. M. Cromer, Village Clerk, will receive proposals until 12 m. Nov. 3 for $1,600 6% 3-6-year serial fire department equipment bonds.

RACINE, Racine County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 6 by A. J. Eisenhut, City Treasurer, for the $430,000 4½% school house construction bonds recently voted—V. 109, p. 1203. Denom. $1,000. Date Nov. 1 1919. Prin. and semi-ann. interest (M. & N.) payable at the City Treasurer's office or in New York Exchange. Due yearly on Nov. 1 from 1920 to 1939, incl. Cert. check for $2,000 payable to the "City of Racine," required.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Melville B. Mull, County Treasurer, will receive bids until 11 a. m. Nov. 8 for $17,400 Lee Harshman et al. War & White River Twps. and $4,100 J. L. Merryweather et al. West River & White River Twps. 4½% road bonds. Each issue is divided into 20 equal bonds. Date Oct. 6 1919. Int. M. & N. Due $1,075 (1 bond of each issue) each six months from May 15 1921 to Nov. 15 1930, inclusive.

RAY COUNTY (P. O. Richmond), Mo.—*BOND ELECTION.*—On Nov. 22, it is stated, the voters will decide whether they are in favor of issuing the $1,300,000 road bonds mentioned in V. 109, p. 1294

RED RIVER PARISH ROAD DISTRICT NO. 2 (P. O. Coushatta), La.—*BOND OFFERING.*—Sealed bids will be received until Dec. 2 by J. T. S. Thomas, Secretary, for $150,000 5% 1-40-year serial road bonds. Prin. and semi-ann. int., payable at the Parish Treasurer's office. Cert. check on any solvent bank doing business in Louisiana for 2½%, payable to the Police Jury required.

A like amount of bonds was offered on Oct. 22—V. 109, p. 1294.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND SALE.*—An issue of $100,000 5% road bonds was recently awarded, according to reports, to the Merchants Trust & Savings Bank of St. Paul at 101.145.

REEDSBURG, Sauk County, Wisc.—*BOND SALE.*—On Oct. 27 the $25,000 5% coupon street impt. bonds—V. 109, p. 1483—were awarded, it is stated, to the Reedsburg Bank of Reedsburg at 101.33. Due part yearly from 1922 to 1933.

RICHLAND COUNTY SCHOOL DISTRICT NO. 45 (P. O. Poplar), Mont.—*BOND OFFERING.*—Bids will be received, it is stated, until Nov. 12 by J. H. Alexander, Clerk of School Trustees, for $2,800 10-20-year (opt.) school bonds not to exceed 6% interest. Denom. $100. Certified check for $50 required.

RICHMOND SCHOOL DISTRICT (P. O. Richmond), Ray County, Mo.—*BONDS VOTED.*—On Oct. 21 $10,000 5½% gymnasium bonds were voted.

RIDGEWOOD, Bergen County, N. J.—*BOND SALE.*—On Oct. 28 the issue of 5% 1-6 year serial coupon municipal land bonds, dated Sept. 1 1919—V. 109, p. 1543—was awarded to the Security Trust Co., of Camden, for $12,016 (100.133) and interest, for $12,000 bonds.

RINDGE LAND RECLAMATION DISTRICT (P. O. Stockton), San Joaquin County, Calif.—*BOND ELECTION.*—According to reports an election is to be held Nov. 6 when a proposition to issue $527,410 bonds will be submitted to the voters.

RINGLING, Jefferson County, Okla.—*BOND SALE.*—An issue of $11,700 6% funding bonds was recently sold to Geo. W. & J. E. Piersol of Oklahoma City. Denoms. 11 for $1,000 and 1 for $700. Date July 21 1919. Prin. and semi-ann. int. (F. & A.) payable at the Fiscal Agency of the State of Oklahoma in New York City, N. Y. Due July 21 1939.

RIPLEY, Lauderdale County, Tenn.—*NO ACTION YET TAKEN.*—We are advised by the City Recorder that no action has yet been taken looking towards the reissuance of the $50,000 unsold portion of $150,000 city impt. bonds offered during June.—V. 108, p. 2559.

ROCK COUNTY (P. O. Luverne), Minn.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. Nov. 14 by Olaf Skyberg, Co. Aud. for $150,000 5% coupon highway impt. bonds. Denom. $1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) at the Northwestern Natl. Bank, Minneapolis. Due $50,000 Nov. 1 1929, $10,000 yrly. on Nov. 1 from 1930 to 1937, incl. and $20,000 Nov. 1 1938. Cert. check on some solvent bank for $15,000 payable to the Co. Treas. required. Bids must be unconditional.

ROCK COUNTY (P. O. Luverne), Minn.—*BONDS VOTED.*—The question of issuing $300,000 highway impt. bonds carried, it is stated at the election Oct. 7—V. 109, p. 1294.

ROY SCHOOL DISTRICT, Fergus County, Mont.—*BOND SALE ENJOINED.*—Newspapers report that a suit has been commenced to enjoin the sale of $17,000 school bonds recently voted alleging the amount exceeds the constitutional limit.

SAC CITY SCHOOL DISTRICT (P. O. Sac City), Sac County, Ia.—*DESCRIPTION OF BONDS.*—The $100,000 5% school bonds recently purchased by White-Phillips Co. of Davenport at 102.535—V. 109, p. 1628 are in the denomination of $1,000 and dated Nov. 1 1919. Int. M. & N. Due $3,000 yrly. from 1924 to 1928 incl., $4,000 yrly. from 1929 to 1938 incl., and $45,000 1939.

ST. AUGUSTINE, St. Johns County, Fla.—*BONDS PROPOSED.*—The question of issuing $400,000 sanitary sewer bonds is being considered. C. G. Oldfather is City Auditor and Clerk.

ST. CHARLES, Kane County, Ill.—*BONDS VOTED.*—On Oct. 22 the voters approved the issuance of $20,000 5% 2-21-year serial electric-light and power plant bonds. The vote cast was 121 "for" and 88 "against."

ST. MARYS CONSOLIDATED HIGH SCHOOL DISTRICT (P. O. Howard), Miner County, So. Dak.—*BONDS VOTED.*—At a recent election $50,000 were voted, it is stated.

ST. PETERSBURG, Pinellas County, Fla.—*BOND ELECTION.*—An election will be held Nov. 12 to vote on the issuance of the following 5½% 30-year bonds: $10,000 band stand, $35,000 water-front improvement, $15,000 bridge, $5,000 comfort-station, $10,000 park and $25,000 sewer bonds. G. B. Shepard is Director of Finance.

SALEM TOWNSHIP (P. O. Wapakoneta), Auglaize County, Ohio.—*BOND OFFERING.*—J. T. Reed, Township Clerk, will receive bids until 12 m. Nov. 11 for the following 5% road bonds:
$8,600 R. 41 Gierhart Road Impt. bonds. Denom. $860.
10,800 St. Mary's River Road Impt. bonds. Denom. $1,080.
10,700 Van Wert Road Impt. bonds. Denom. $1,070.
Date Sept. 1 1919. Int. M. & S. Due $4,010 (2 of each issue) yearly on Sept. 1 from 1920 to 1924, inclusive.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND ELECTION.*—On Nov. 12 the $2,300,000 5% serial county highway bonds mentioned in V. 109, p. 1484, will be voted upon. Denom. $1,000. Due 575 bonds from 1 to 20 years, inclusive, and 58 bonds due 21 to 40 years, inclusive. Interest payable semi-annually in San Diego.

SAN MATEO, San Mateo County, Calif.—*BOND ELECTION.*—On Nov. 10 an election will be held, it is stated, to vote on the question of issuing the following bonds:
$400,000 bonds for the purchase of the Peninsula Water Company.
14,000 bonds for a new fire motor engine.
24,000 bonds for a box fire alarm system.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 12 by Alex. M. Crane, Clerk Board of Education, at the office of Phillip W. Russell, 14 Wall St., New York City, for $217,000 5% coupon (with privilege of registration) school bonds. Denom. $1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the U. S. Mtge. & Trust Co., of New York. Due yearly on Dec. 1 as follows: $9,000, 1920 and 1921; $10,000, 1922 to 1940, incl.; and $9,000, 1941. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

SEWICKLEY SCHOOL DISTRICT (P. O. Sewickley), Allegheny County, Pa.—*BOND ELECTION.*—Newspapers report that on Nov. 4 the people will vote on $250,000 high school building bonds.

SEYMOUR, Jackson County, Ind.—*BOND SALE.*—On Oct. 25 the $10,000 5% 3-7-year serial bonds dated Nov. 1 1919—V. 109, p. 1543—were awarded to C. H. Ahlbrand at 108.80 and interest.

SHELBY COUNTY (P. O. Center), Tex.—*BOND SALE.*—On Oct. 1 the $1,105,000 road district bonds (V. 109, p. 1294) were awarded, it is stated, to C. W. Arlitt, of Austin.

SHREWSBURY TOWNSHIP (P. O. Shrewsbury), Monmouth County, N. J.—*BOND ELECTION.*—The voters on Nov. 4 will have submitted to them a proposition to issue $17,000 fire apparatus bonds.

SIDNEY, Richland County, Mont.—*BOND SALE.*—On Oct. 20 the $30,000 6% 10-20 yr. (opt.) sewer bonds—V. 109, p. 1203—were awarded to Wells-Dickey Co. of Minneapolis for $31,250 (104.166) and int. Other bidders were:

Name.	*Bid.*
Sweet-Causey, Foster & Co., Denver	$31,215 00
Kalman, Matteson & Wood, St. Paul	31,036 50
John Nuveen & Co., Chicago	30,802 00
Spitzer-Rorick & Co., Toledo	30,633 50
International Trust Co., Denver	30,510 00
C. H. Coffin, Chicago	30,501 00
W. L. Slayton Co., Toledo	30,156 00

SIDNEY, Shelby County, Ohio.—*BOND SALE.*—On Sept. 1 the Sinking Fund Trustees, paying par and interest, purchased $10,000 6% bonds.

BOND ELECTION.—On Sept. 22 the Council passed an ordinance calling for the submission at the November election of a proposition to issue $15,000 street-paving (city's portion) bonds.

SILVERTON, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals addressed to Henry Diehl, Village Clerk, care of O. W. Bennett, No. 711 Fourth National Bank Bldg., Cincinnati, will be received until 12 m. Nov. 17 for $4,645 87 6% Montgomery Road special assessment bonds, Auth. Sec. 3914, Gen. Code. Denom. $464 59. Date July 27 1919. Int. ann. Due 1 bond yearly on July 27 beginning 1920. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

SOUTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—On Oct. 28 the issue of 5% 8¾ year (aver.) water bonds, to the amount of $75,000, was awarded to The First National Bank of South Amboy, it is stated.

SOUTHAMPTON UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Bridgehampton), Suffolk County, N. Y.—*BOND SALE.*—It is reported that the Southold Savings Bank of Southold, has been awarded $18,750 5% school bonds, dated July 1 1919. Due $750 yearly on July 1 from 1920 to 1944, incl.

SPOONER, Beltrami County, Minn.—*BONDS WITHDRAWN.*—The $8,000 bonds voted during May—V. 108, p. 2160—have been withdrawn.

STARKVILLE, Oktibbeha County, Miss.—*BOND OFFERING.*—Bids will be received until 8:30 p. m. Dec. 2 by T. J. Gunn, City Clerk, for $55,000 5½% tax-free coupon water and sewerage-improvement bonds. Denom. $500. Date Nov. 1 1919. Int. M. & N., payable at the Chase National Bank, New York. Due $2,500 yearly from 1920 to 1929, inclusive, and $3,000 1930 to 1939, inclusive. Certified check for 5%, payable to the above City Clerk, required. Bonded debt (excluding this issue) Oct. 28 1919, $81,500. Floating debt (additional), $10,500. Sinking fund, $5,442. Assessed value 1919, $1,581,029.

STATESVILLE, Iredell County, No. Caro.—*BOND SALE.*—On Sept. 30 the $100,000 school and $25,000 gas 5½% coupon bonds.—V. 109, p. 1203—were sold.

STOCKLAND TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Stockland), Iroquois County, Ill.—*BOND SALE.*—On July 21 $30,000 5% serial school bonds were awarded to Taylor, Ewart & Co., of Chicago. Denom. $1,000. Date Aug. 1 1919. Int. F. & A.

STRATHMORE UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—*BOND ELECTION.*—On Nov. 3 the voters will decide whether they are in favor of issuing the $85,000 5% 5-33-year serial bonds mentioned in V. 109, p. 1484. Denom. $1,000. Int. semi-ann. A. B. Snyder is District Principal.

STRONGSVILLE RURAL SCHOOL DISTRICT (P. O. Strongsville), Cuyahoga County, Ohio.—*BOND ELECTION.*—At the election Nov. 4 the voters will pass on the issuance of $40,000 school site and building bonds, according to reports.

STUTTGART AND PRAIRIE ROAD IMPROVEMENT DISTRICT, Arkansas and Prairie Counties, Ark.—*BOND SALE.*—On Oct. 27 an issue of $70,000 5½% 10½-year average road bonds was awarded, it is stated, to the Exchange Bank of Stuttgart at par.

SUGAR LAND INDEPENDENT SCHOOL DISTRICT (P. O. Sugar Land), Fort Bend County, Tex.—*BOND SALE.*—The $40,000 5% 23-year school bonds (V. 108, p. 1744) have been sold to the Imperial Bank & Trust Co., of Sugar Land, at par.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND ELECTION.*—At the election Nov. 4 the voters will pass on the proposition to issue the $300,000 sanitarium bonds mentioned in V. 109, p. 1295.

SYRACUSE, N. Y.—*BOND OFFERING.*—M. E. Conan, City Comptroller, will receive bids until 1 p. m. Nov. 6 for the following 4½% tax-free registered bonds:
$580,000 general impt. bonds. Denom. $1,000. Due $29,000 yearly on Oct. 1 from 1920 to 1939, incl.
250,000 intercepting sewer bonds. Denom. 20 for $500 and 240 for $1,000. Due $12,500 yearly on Oct. 1 from 1920 to 1939, incl.
Date Oct. 1 1919. Prin. and semi-ann. int. payable at the Columbia Trust Co. of N. Y., where the bonds will also be delivered and paid for on Nov. 11. Cert. check for 2% of amount of bonds bid for, payable to the said comptroller, required. Bids are desired on forms furnished by the city. Purchaser to pay accrued interest.

TALIHINA, Le Flore County, Okla.—*BOND SALE.*—An issue of $10,175 6% funding bonds has been sold to Geo. W. & J. E. Piersol, of Oklahoma City. Denoms. 10 for $1,000 and 1 for $175. Date Aug. 5 1919. Prin. and semi-ann. int. (M. & S.) payable at the Oklahoma Fiscal Agency in New York. Due on Aug. 5 as follows: $2,000 1924, $2,000 1929, $2,000 1934, $2,000 1939 and $2,000 1944.

TARENTUM, Allegheny County, Pa.—*BOND ELECTION.*—A proposition to issue $35,000 park bonds will be voted upon on Nov. 4, it is reported.

TETON COUNTY (P. O. Chouteau), Mont.—*BOND OFFERING POSTPONED.*—The offering of the $150,000 5¼% road bonds which was to be held Nov. 7 (V. 109, p. 1628) has been indefinitely postponed.

TEXARKANA, Bowie County, Tex.—*BONDS REGISTERED.*—On Oct. 14 an issue of $10,000 6% 5-30 year fire station bonds was registered with the State Comptroller.

TEXAS (State of).—*BONDS REGISTERED.*—The following 5% bonds were registered by the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Due.*	*Date Reg.*
$1,600	Bosque Co. Common S. D. No. 24	5-20-years	Oct. 8
2,000	Bosque Co. Common S. D. No. 32	10-20-years	Oct. 8
450	Chambers Co. Common S. D. No. 1	20-years	Oct. 9
750	Chambers Co. Common S. D. No. 8	20-years	Oct. 9
700	Coleman Co. Common S. D. No. 20	10-20-years	Oct. 8
2,500	Coleman Co. Common S. D. No. 31	10-20-years	Oct. 8
800	Crockett Ind. Sch. Dist	10-40-years	Oct. 8
2,500	Delta Co. Common S. D. No. 8	5-20-years	Oct. 9
2,600	Delta Co. Common S. D. No. 12	5-20-years	Oct. 9
2,500	Delta Co. Common S. D. No. 26	5-20-years	Oct. 9
1,200	Delta Co. Common S. D. No. 29	5-20-years	Oct. 9
2,000	Ellis Co. Common S. D. No. 25	serially	Oct. 10
4,000	Grayson Co. Common S. D. No. 107	5-20-years	Oct. 9
2,600	Henderson Co. Common S. D. No. 5	20-years	Oct. 9
4,200	Henderson Co. Common S. D. No. 10	40-years	Oct. 9
1,500	Henderson Co. Common S. D. No. 14½	20-years	Oct. 9
2,000	Henderson Co. Common S. D. No. 15	20-years	Oct. 9
2,000	Henderson Co. Common S. D. No. 40	20-years	Oct. 9
1,300	Henderson Co. Common S. D. No. 46	20-years	Oct. 9
1,250	Henderson Co. Common S. D. No. 49½	20-years	Oct. 9
1,600	Hunt Co. Common S. D. No. 19	serially	Oct. 9
1,640	Hunt Co. Common S. D. No. 36	serially	Oct. 9
1,960	Hunt Co. Common S. D. No. 46	serially	Oct. 9
3,800	Hunt Co. Common S. D. No. 10	serially	Oct. 9
1,400	Hunt Co. Common S. D. No. 64	serially	Oct. 9
2,475	Hunt Co. Common S. D. No. 77	serially	Oct. 9
3,000	Hunt Co. Common S. D. No. 93	serially	Oct. 9
3,000	Hunt Co. Common S. D. No. 112	serially	Oct. 9
750	Hunt Co. Common S. D. No. 128	serially	Oct. 9
1,675	Hunt Co. Common S. D. No. 136	serially	Oct. 9
4,000	Jackson Co. Common S. D. No. 8	10-20-years	Oct. 9
1,200	Lamar Co. Common S. D. No. 91	10-20-years	Oct. 9
2,000	Lee Co. Common S. D. No. 7	2-20-years	Oct. 9
1,200	Lee Co. Common S. D. No. 13	2-20-years	Oct. 9
2,000	Madisonville Ind. Sch. Dist	5-40-years	Oct. 8
2,500	Mills Co. Common S. D. No. 4	10-20-years	Oct. 9
2,000	Parker Co. Common S. D. No. 22	10-20-years	Oct. 9
2,000	Parker Co. Common S. D. No. 36	10-20-years	Oct. 9
1,500	San Jacinto Co. Common S. D. No. 4	15-years	Oct. 10
1,200	San Jacinto Co. Common S. D. No. 21	12-years	Oct. 10
1,500	Smith Co. Common S. D. No. 22	20-years	Oct. 9
3,000	Tarrant Co. Common S. D. No. 100	20-years	Oct. 6
3,000	Trinity Co. Common S. D. No. 20	5-20-years	Oct. 9
1,600	Upshur Co. Common S. D. No. 7	5-20-years	Oct. 9
1,900	Upshur Co. Common S. D. No. 24	5-20-years	Oct. 9
1,200	Upshur Co. Common S. D. No. 42	5-20-years	Oct. 9
1,000	Wheeler Co. Common S. D. No. 30	20-years	Oct. 9
1,500	Wheeler Co. Common S. D. No. 32	20-years	Oct. 9
1,000	Gonzales County Common S. D. No. 44	10-20 years	Oct. 14
2,000	Gonzales County Common S. D. No. 47	10-20 years	Oct. 14
2,000	Hill County Common S. D. No. 53	5-20 years	Oct. 15
500	Red River County Common S. D. No. 30	10-20 years	Oct. 14
1,500	Red River County Common S. D. No. 62	10-20 years	Oct. 14
4,000	Runnels County Common S. D. No. 8	10-20 years	Oct. 15
3,600	Runnels County Common S. D. No. 27	10-20 years	Oct. 15
3,000	Travis County Common S. D. No. 17	1-20 years	Oct. 15
2,000	Trinity County Common S. D. No. 3	5-20 years	Oct. 15
3,500	Williamson Co. Common S. D. No. 23	5-20 years	Oct. 15

THEDFORD, Thomas County, Neb.—*BOND SALE.*—We are informed that the $10,000 water bonds—V. 109, p. 1484—have been sold at par for 6's.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BONDS NOT SOLD.*—The 4 issues of 4½% road bonds which were offered on Sept. 24—V. 109, p. 1203—have not been sold.

TIPTONVILLE, Lake County, Tenn.—*BOND OFFERING.*—According to reports, Mayor C. B. Tipton will receive bids until 2 p. m. Nov. 10 for $7,000 6% 20-year water bonds, dated Oct. 1 1919. Denom. $500.

TITUS COUNTY (P. O. Mt. Pleasant), Tex.—*BONDS REGISTERED.*—Recently the State Comptroller registered $648,500 5½% serial bonds.

TOLEDO, Lincoln County, Ore.—*BOND ELECTION PROPOSED.*—During the early part of December $1,800 bonds will be voted upon. Mark L. Stewart is Town Clerk.

TRINITY COUNTY ROAD DISTRICT NO. 2, Tex.—*BONDS REGISTERED.*—On Oct. 14 $200,000 5½% serial road bonds were registered with the State Comptroller.

TRIPP COUNTY (P. O. Winner), So. Dak.—*BOND SALE.*—On Oct. 27 the $200,000 5% 12-20-year serial court-house bonds, dated Oct. 1 1919 (V. 109, p. 1629), were awarded to Elston & Co., of Chicago.

TULARE, Tulare County, Calif.—*BOND ELECTION.*—An election will be held Nov. 3 (date changed from Oct. 17) to vote on the question of issuing $90,000 municipal auditorium bonds.—V. 109, p. 1390.

VASSAR, Tuscola County, Mich.—*BOND SALE.*—The $20,000 electric light and $10,000 water 5% bonds offered on Aug. 27—V. 109, p. 804—have been awarded, according to reports, to Whittlesey, McLean & Co., of Detroit.

VERMILION PARISH (P. O. Abbeville), La.—*BOND OFFERING.*—It is reported that Joseph E. Broussard, President of the Police Jury, will receive bids until Nov. 5 for $350,000 5% road bonds.

VERMILION PARISH ROAD DISTRICT NO. 1 (P. O. Abbeville), La.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 5 by Joseph E. Broussard, President of Policy Jury, for $350,000 5% bonds. Denom. $500. Date Oct. 1 1919. Int. A. & O. Due yearly on Oct. 1 from 1920 to 1944, incl. Cert. check on some national bank doing business in the State of Louisiana or on some solvent bank for at least 2½%, required.

VERNON PARISH (P. O. Leesville), La.—*DESCRIPTION OF BONDS.*—The $225,000 5% road bonds recently awarded to the Hanchett Bond Co. of Chicago (V. 109, p. 909), are described as follows: Denom. $500. Date April 1 1919. Principal and semi-annual interest (A. & O.) payable at the Chase National Bank, New York. Due yearly on April 1 as follows: $18,000 1920, $19000 1921, $19,500 1922, $20,500 1923, $22,000 1924, $23,000 1925, $24,000 1926, $25,000 1927, $26,500 1928 and $27,500 1929.

Financial Statement.

Assessed valuation for taxation, 1919	$35,874,050
Bonded debt (this issue only)	225,000

Population, estimated, 25,000.

VIGO COUNTY (P. O. Terre Haute), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $22,400 4½% road bonds offered on Oct. 13.—V. 109, p. 1485.

VILLA PARK SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—On Oct. 21 the $15,000 5% 1-15 year serial school bonds—V. 109, p. 1485—were awarded to the Bank of Italy for $15,204.50 (101.363) and int. Other bidders were:

R. H. Moulton Co	$15,121	Carsten & Earles	$15,107
Security Trust & Sav. Bank	15,120	Lumbermans Trust Co	15,069
Wm. Cavalier Co	15,110	W. R. Staats Co	15,052

VIRDEN, Macoupen County, Ill.—*BONDS VOTED.*—At a recent election, it is reported, the voters approved a bond issue of $42,500 for water-works system.

VIRGINIA BEACH, Princess Anne County, Va.—*BONDS NOT SOLD.*—No sale has yet been made of the $25,000 5% sewer bonds voted during April (V. 108, p. 1960). Denom. $1,000. Date Oct. 1 1919. Interest semi-annual. Due Oct. 1 1949, optional after five years.

WACO, McLennan County, Tex.—*BONDS REFUSED.*—The $150,000 5% 30-year school bonds awarded on June 12 to A. E. Aub & Co. of Cincinnati—V. 108, p. 2560—were refused by them because their attorney Judge Wood of Chicago would not approve these bonds for the fact that the sinking funds of the city were not sufficiently large and their taxing power was of such a nature as to make it impossible to take up these bonds at maturity.

WAKE FOREST, Wake County, No. Caro.—*BOND ELECTION.*—An election will be held Dec. 1 to vote on the question of issuing $100,000 30 year water and sewer bonds not to exceed 6% int. J. G. Mills is Mayor.

WARRENSVILLE RURAL SCHOOL DISTRICT (P. O. Warrensville), Cuyahoga County, Ohio.—*BOND ELECTION.*—A proposition to issue $65,000 school bonds will be voted upon on Nov. 4, it is stated.

WASHINGTON COUNTY (P. O. Weiser), Ida.—*BONDS NOT TO BE OFFERED AT PRESENT.*—The $300,000 road bonds recently voted—V. 109, p. 1205—will not be offered at present. Frank E. Smith is County Auditor.

WASHINGTON PARISH (P. O. Franklinton), La.—*BONDS VOTED.*—Newspaper reports state that $500,000 road bonds have been voted.

WATERLOO TOWNSHIP SCHOOL DISTRICT (P. O. New Marshfield), Athens County, Ohio.—*BOND OFFERING.*—Fred Burt, Clerk Board of Education, will receive bids until 12 m. Nov. 15 for $5,400 5% coupon deficit bonds. Denom. $600. Date Nov. 15 1919. Prin. and semi-ann. int. (M. & S.) payable at New Marshfield. Due $600 each six months from Sept. 15 1920 to Sept. 15 1924. Cert. check on a bank located in Athens County, for 5% of amount of bid, payable to the Board of Education, required.

WAXAHACHIE, Ellis County, Tex.—*BONDS VOTED.*—On Oct. 7 the following 5% 40-year serial bonds were authorized by a vote of 232 to 8, $80,000 water and sewer, $160,000 street impt., $15,000 park impt. and $40,000 school impt. bonds.

The above will be offered for sale about Nov. 15 or Nov. 20.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 10 of the $75,000 5% (coupon or registered) bridge bonds—V. 109, p. 1629. Bids for these bonds will be received until 12 m. on that day by Geo. F. Vann, Clerk Board of Commissioners. Denom. $1,000. Date July 1 1909. Prin. and semi-ann. int. (J. & J.) at the office of the U. S. Mtge. & Trust Co., in N. Y., and int. on registered bonds will, at the request of holder be paid in New York exchange. Due $1,000 yearly on Nov. 1 from 1925 to 1929, incl., $2,000 yearly from 1930 to 1934, incl., $3,000 yearly from 1935 to 1939, incl., $4,000 yearly from 1945 to 1949, incl. Cert. check on some bank in Wayne County for 2% of the amount of bonds bid for, required.

The successful bidder will be furnished with the opinion of Messrs. Reed, McCook & Hoyt of New York City that the bonds are valid obligations of Wayne County. The bonds will be printed under the supervision of the United States Mortgage & Trust Company of New York City, which will certify as to the genuineness of the signatures and seal on the bonds. The bands are to be issued under legislation authorizing the Board of County Commissioners to levy each year a sufficient tax to pay the principal and interest as the same becomes due. Purchaser to pay accrued interest.

WEBB COUNTY (P. O. Laredo), Tex.—*BOND SALE.*—On Oct. 21 Whitaker & Co., of St. Louis, were awarded $300,000 5% 1-30 year serial tax-free coupon road bonds, dated Aug. 1 1919.—V. 109, p. 1544.

WELLINGTON, Lorain County, Ohio.—*BONDS VOTED.*—At the election held Oct. 6—V. 109, p. 1205—the proposition to issue $25,000 water-works bonds carried by a vote of 217 to 8.

WEST LIBERTY, Muscatine County, Iowa.—*BOND SALE.*—An issue of $30,000 5% 1-15-year serial electric light impt. bonds was awarded on Oct. 21 to the White-Phillips Co. of Davenport for $30,151, equal to 100.503. Denom. $1,000. Date Nov. 1 1919. Int. M. & N.

WHEATLAND COUNTY (P. O. Harlowton), Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 4 of the $200,000 5½% highway bonds (V. 109, p. 1391). Proposals for these bonds will be received until 3 p. m. on that day by W. W. Phares, County Clerk. Denom. $1,000. Date Oct. 1 1919. Principal and semi-annual interest (J. & J.) payable at the office of the County Treasurer. Due yearly on Jan. 1 as follows: $10,000 1926 to 1930, inclusive; $15,000 1931 to 1939, inclusive, and $15,000 Oct. 1 1939; redeemable at option of county on Jan. 1 preceding the date of its absolute maturity, or any interest-paying date thereafter, upon giving thirty days' notice. Certified check for $7,500, payable to the County Treasurer, required. The approving opinion of Caldwell & Masslich, of New York, as to the legality of the bonds will be furnished the purchaser without charge.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Forrest S. Deeter, County Treasurer, will receive proposals until 1 p. m. Nov. 15 for $7,685 4½% Earl Wise et al Troy & Etna Twps. road bonds. Denom. $768.50. Date Nov. 15 1919. Int. M. & N. Due $768.50 each six months from May 15 1920 to Nov. 15 1929, incl.

WIBAUX COUNTY (P. O. Wibaux), Mont.—*BOND VOTED.*—On Sept. 2 $75,000 serial road bonds at not exceeding 6% interest were authorized by a vote of 236 to 153. L. C. Faltermeyer, County Clerk, advises us that the above bonds will be sold about May 1 1920.

WICHITA, Sedgewick County, Kan.—*BOND SALE.*—On Oct. 14 the $191,859.87 4¾% 1-10 year serial paving and sewer bonds—V. 109, p. 1486—were awarded to The Brown-Crummer Co., of Wichita, at 99.31.

WIDNER SCHOOL TOWNSHIP (P. O. Freelandville), Knox County, Ind.—*BOND OFFERING.*—Chas. Smith, Township Trustee, will receive bids until 2 p. m. Nov. 10 for $4,500 4½% 10-year school bonds.

WILKIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 14 (P. O. Campbell), Minn.—*BOND OFFERING.*—O. P. Carlson, Clerk Board of School Trustees, will receive proposals until Nov. 3 for $50,000 5½% school bonds.

WILMINGTON, Del.—*BOND SALE.*—On Oct. 27 the 3 issues of 4½% 23-28 year serial bonds, aggregating $500,000—V. 109, p. 1630—were awarded to the Guaranty Trust Co. of New York, at 98.57 and interest. Date Oct. 1 1919.

WINNETT, Fergus County, Mont.—*BOND OFFERING.*—Bids will be received until Dec. 1 for $35,000 6% water bonds. Due in 1939. These bonds were voted at the election Oct. 13—V. 109, p. 1391. The vote cast was 28 "for" and 0 "against."

WYANDOTTE COUNTY (P. O. Kansas City), Kans.—*BOND OFFERING.*—Newspapers state that a public campaign to dispose of $400,000 4¾% court house bonds to the general public is proposed. It is further reported that the state supreme court held this issue could not be sold legally because county had exceeded its bonded indebtedness limit. Last legislature exempted this issue from the bond limit of this county.

YAKIMA, Yakima County, Wash.—*BOND SALE.*—An issue of $350,000 5¼% sewer bonds was recently sold to Carstens & Earles, Inc., of Seattle. Denom. $1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the office of the City Treasurer or at the Fiscal Agency of the State of Washington in New York City, N. Y. Due Nov. 1 1939.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—*BOND OFFERING.*—Reports state that proposals will be received until Jan. 9 by Clerk Board of County Commissioners, for the $250,000 6% road bonds recently voted—V. 109, p. 1205. Int. semi-ann.

YONKERS, Westchester County, N. Y.—*TEMPORARY LOAN.*—A temporary loan of $373,000, maturing six months from date, has been awarded, it is stated, to Redmond & Co., of New York.

CANADA, its Provinces and Municipalities.

BARRIE, Ont.—*DEBENTURES NOT TO BE ISSUED AT PRESENT.*—The Town Clerk advises us that the $77,000 debentures recently authorized—V. 109, p. 1391—will not be issued for at least a year.

BRIDGEBURG, Ont.—*DEBENTURE OFFERING.*—R. A. Land, Town Clerk, will receive bids until 6 p. m. Nov. 3 for $50,000 6% public school debentures.

DUNDAS, Ont.—*DEBENTURE SALE.*—An issue of $3,500 debentures has been disposed of locally.

MOOSE JAW, Sask.—*DEBENTURE SALE.*—An issue of $161,000 debentures is reported as sold to Wood, Gundy & Co. of Toronto.

DEBENTURES AUTHORIZED.—It is reported that $40,000 water works extension debentures have been authorized.

NORTH GOWER TOWNSHIP (P. O. North Gower), Ont.—*DEBENTURE SALE.*—During March of this year an issue of $23,500 5½% ditching debentures was awarded to J. A. Craig at par. Int. Dec. 31. Due part yearly on Dec. 31 for 20 years.

OAK BAY, N. B.—*DEBENTURES VOTED.*—The ratepayers, by a vote of 237 to 53, approved the issuance of $65,000 school debentures at an election held Oct. 4.

OTTAWA, Ont.—*DEBENTURES AUTHORIZED.*—A by-law to issue $50,000 Collegiate Institute bonds was passed, it is stated, on Oct. 6.

RENFREW, Ont.—*DEBENTURES VOTED.*—The property owners on Oct. 18 voted to issue $25,000 fire hall erection debentures, it is reported.

SIMCOE, Ont.—*DEBENTURES AUTHORIZED.*—On Oct. 6 the council passed a by law to issue $6,000 public utility debentures, according to reports.

WINDSOR, Ont.—*DEBENTURES AUTHORIZED.*—A by-law authorizing the issuance of $15,000 school debentures has been passed, it is stated.

WINGHAM, Ont.—*DEBENTURES VOTED.*—On Oct. 17 it is stated, the voters approved, by 236 "for" to 18 "against," a by-law to issue $40,000 Hydro-distributing-plant debentures.

YARMOUTH TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—According to reports a by-law to issue $22,000 school and general impt. bonds has been passed.