The Commercial & Financial Chronicle

VOL. 109 NOVEMBER 8 1919 NO. 2837

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

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

Clearings at—	October.			Ten Months.			Week ending November 1.				
	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$	%	$	$	%	$	$
New York	23,713,752,799	16,915,279,246	+40.2	189,237,015,492	146,268,346,252	+29.4	5,442,684,074	3,941,342,701	+38.1	3,848,397,830	3,769,361,408
Philadelphia	2,094,679,760	1,886,419,910	+11.0	17,974,383,199	16,162,869,379	+11.2	440,337,745	423,702,816	+3.9	360,448,340	298,323,121
Pittsburgh	685,328,192	647,609,074	+5.8	5,915,473,712	4,640,320,473	+27.5	143,675,946	139,663,127	+2.9	81,341,894	66,976,460
Baltimore	409,737,728	351,380,795	+16.6	3,556,865,897	2,657,128,913	+33.9	89,847,329	81,238,127	+10.6	46,847,754	45,699,332
Buffalo	181,632,096	106,717,119	+70.2	1,299,410,259	934,645,490	+39.0	38,838,273	22,284,313	+74.3	21,146,556	16,545,560
Washington	74,020,743	64,621,220	+14.6	665,296,899	578,983,719	+14.9	15,652,402	13,262,689	+18.0	12,500,000	10,333,414
Albany	24,422,722	23,880,595	+2.3	211,715,481	208,064,123	+1.8	4,704,511	4,204,534	+11.9	5,426,228	5,937,843
Rochester	47,723,535	37,751,407	+26.4	394,507,593	325,295,777	+21.3	10,237,870	7,625,179	+34.3	7,693,768	7,018,944
Scranton	22,470,040	19,950,117	+12.6	184,482,582	167,118,588	+10.4	4,117,319	3,996,724	+3.0	3,487,720	3,373,123
Syracuse	21,451,320	23,449,735	—8.5	172,979,309	196,946,836	—12.2	4,927,844	6,168,711	—20.1	5,000,000	4,909,353
Reading	13,203,728	11,847,242	+11.4	108,567,420	116,119,161	—6.5	2,546,303	2,223,093	+14.5	2,783,563	2,493,787
Wilmington	18,899,003	15,230,327	+24.1	160,427,909	137,232,705	+16.9	3,683,154	3,454,770	+6.6	3,694,957	2,750,737
Wilkes-Barre	15,032,008	10,434,148	+44.1	109,058,750	92,031,131	+18.5	3,500,000	2,200,000	+59.1	2,326,767	2,148,274
Wheeling	25,269,517	18,395,932	+37.3	198,963,097	172,693,715	+15.2	5,346,402	3,600,060	+48.5	4,389,534	4,014,856
Harrisburg	15,985,047	14,295,015	+11.8	141,915,307	129,756,249	+9.4	-------	-------	-----	-------	-------
Trenton	15,911,992	11,912,193	+33.6	126,588,129	117,966,572	+7.3	3,376,498	2,747,641	+22.4	2,460,635	2,599,941
York	7,025,304	5,590,933	+25.3	57,438,111	56,283,433	+2.1	1,423,985	1,191,280	+19.5	1,367,637	1,244,454
Lancaster	13,587,209	11,652,697	+16.6	112,277,885	118,627,490	—5.4	2,616,449	2,257,529	+15.9	2,482,277	1,964,822
Erie	10,926,800	9,719,871	+12.4	90,928,697	88,846,343	+2.3	2,155,734	1,973,038	+9.2	1,894,887	1,633,184
Greensburg	6,676,049	5,162,587	+29.3	48,663,354	49,615,429	—5.9	1,560,450	1,153,911	+35.2	1,130,042	802,376
Chester	6,876,407	8,398,594	—18.1	61,472,153	67,131,326	—8.4	1,550,000	1,827,811	—15.1	1,305,236	1,392,811
Binghamton	4,877,700	3,483,900	+40.0	40,592,244	36,510,260	+11.2	947,900	693,800	+43.8	908,400	904,300
Altoona	4,912,122	4,245,545	+15.7	39,569,704	33,706,096	+17.4	1,005,400	935,000	+7.5	850,000	723,086
Franklin	3,424,273	2,505,476	+36.7	25,550,690	19,158,610	+38.6	-------	-------	-----	-------	-------
Frederick	3,070,630	2,720,457	+12.9	25,472,149	23,419,815	+8.8	-------	-------	-----	-------	-------
Beaver County, Pa.	3,662,392	2,931,522	+24.9	28,869,132	29,560,867	—2.3	-------	-------	-----	-------	-------
Norristown	4,028,228	3,361,222	+19.8	32,631,031	31,344,162	+4.1	-------	-------	-----	-------	-------
Montclair	1,896,068	1,474,173	+28.6	17,581,832	17,466,002	+0.7	433,511	336,710	+28.8	533,273	640,171
Oranges	3,780,593	4,487,924	—15.8	31,791,978	40,973,324	—22.6	-------	-------	-----	-------	-------
Hagerstown	3,412,314	2,916,293	+17.0	28,124,244	30,054,372	—6.4	-------	-------	-----	-------	-------
Total Middle	27,457,676,328	20,227,795,267	+35.7	221,097,525,239	173,518,216,612	+27.4	6,225,169,099	4,642,083,564	+34.1	4,418,417,298	4,251,791,387
Boston	1,727,863,493	1,545,516,263	+11.8	14,321,134,837	12,738,840,839	+12.4	373,110,882	346,857,328	+7.6	308,199,029	296,206,607
Providence	65,497,900	56,257,700	+16.4	464,634,800	494,266,300	—6.0	12,912,800	11,367,800	+13.6	13,100,600	11,341,100
Hartford	44,533,367	35,970,562	+23.8	369,222,820	346,746,701	+6.5	9,451,901	8,440,256	+12.0	7,502,394	10,971,994
New Haven	28,792,195	23,747,144	+21.2	244,532,199	220,914,356	+10.6	5,910,931	4,888,176	+20.9	5,274,882	4,973,769
Springfield	32,219,661	16,185,386	+99.1	184,121,474	162,498,178	+13.3	4,619,248	3,737,171	+23.6	4,498,430	4,355,129
Portland	13,296,018	12,552,533	+5.9	109,763,496	111,531,054	—1.6	3,000,000	2,500,000	+20.0	2,375,000	2,600,000
Worcester	21,465,952	16,848,116	+27.4	161,675,110	156,345,552	+3.4	4,509,673	3,686,125	+22.3	4,009,352	4,202,564
Fall River	13,403,845	10,454,596	+28.2	92,977,524	92,838,490	+0.2	3,525,218	2,618,713	+34.6	3,147,570	2,193,176
New Bedford	9,934,781	10,026,929	—9.9	73,606,109	80,698,234	—8.8	2,168,797	2,233,566	—2.9	2,582,653	2,125,825
Lowell	5,642,007	6,070,603	—7.1	45,723,045	52,062,796	—12.2	1,060,178	1,955,404	—45.8	1,491,630	1,117,113
Holyoke	4,736,027	3,827,312	+23.8	33,595,422	34,582,718	+3.1	1,100,000	850,000	+29.4	888,753	1,176,607
Bangor	4,082,480	3,168,108	+28.9	31,242,002	31,462,481	—0.7	849,532	685,040	+24.0	897,810	776,078
Waterbury	9,618,900	8,151,600	+18.0	75,231,600	82,050,500	—9.0	-------	-------	-----	-------	-------
Stamford	2,471,983	2,761,047	—10.5	21,649,939	24,115,193	—10.2	-------	-------	-----	-------	-------
Total N. England	1,982,658,618	1,751,597,890	+13.2	16,229,111,277	14,627,353,342	+10.9	421,219,160	389,819,579	+8.1	353,968,083	342,129,962
Chicago	2,814,673,911	2,340,992,061	+20.3	24,281,254,823	21,514,751,373	+12.9	605,593,270	507,177,282	+19.4	512,322,611	463,244,504
Cincinnati	283,126,107	267,445,893	+5.9	2,561,638,835	2,346,186,232	+9.2	62,872,436	59,611,073	+54.7	37,255,919	39,991,500
Cleveland	537,430,691	438,445,264	+22.6	4,423,887,849	3,550,384,735	+24.2	114,804,209	96,341,793	+19.2	77,474,648	66,391,246
Detroit	470,999,897	331,319,074	+42.2	3,582,303,412	2,581,681,681	+38.7	100,000,000	70,012,144	+42.8	49,266,095	49,603,789
Milwaukee	135,678,200	149,059,606	—9.0	1,268,910,702	1,220,469,808	+4.0	27,882,644	30,078,287	—7.3	27,602,668	25,600,445
Indianapolis	71,587,000	64,513,000	+11.0	662,446,000	654,978,000	+1.1	14,562,000	13,468,000	+8.1	12,513,000	12,857,000
Columbus	66,518,000	54,091,400	+23.0	554,738,100	458,326,000	+20.9	13,329,900	10,483,600	+27.2	11,039,100	9,242,800
Toledo	72,499,000	54,999,357	+34.1	547,211,600	443,569,321	+23.4	15,000,000	10,075,999	+49.1	8,826,046	10,157,360
Peoria	21,527,533	13,213,470	+62.9	212,303,128	199,474,175	+8.4	4,681,041	4,909,838	—4.6	3,500,000	4,200,000
Grand Rapids	30,505,254	25,491,571	+20.1	233,451,862	221,399,533	+5.4	7,000,000	5,976,018	+17.1	4,960,196	5,128,309
Dayton	19,790,312	19,533,229	+1.3	184,538,636	173,656,627	+6.3	3,943,521	3,894,175	+1.3	2,971,490	3,544,325
Evansville	23,180,814	17,405,380	+33.2	189,270,259	161,671,850	+17.1	4,746,412	3,720,289	+27.6	3,407,895	2,101,728
Springfield, Ill	10,859,653	9,292,383	+16.9	103,546,562	96,171,530	+7.7	2,266,716	1,901,604	+19.2	1,548,264	1,454,371
Youngstown	24,056,394	18,552,486	+29.7	203,504,692	160,523,191	+26.8	3,844,323	3,460,811	+11.1	3,348,048	2,587,209
Fort Wayne	8,717,208	6,347,264	+37.3	67,821,874	56,124,090	+20.8	1,573,964	1,354,962	+38.3	1,442,296	1,666,050
Lexington	6,771,903	4,454,544	+52.0	84,823,081	53,465,632	+58.7	1,500,000	1,054,000	+42.0	569,182	734,018
Akron	46,248,000	25,344,000	+82.5	372,431,000	234,091,000	+59.1	9,392,000	5,223,000	+79.8	4,970,000	4,741,000
Rockford	10,842,490	9,012,872	+20.3	90,283,410	80,767,996	+11.8	2,321,739	2,099,665	+10.6	1,985,417	1,319,527
Canton	20,314,727	10,779,308	+90.3	155,454,190	125,311,374	+24.1	2,989,167	2,080,976	+43.7	1,931,714	7,570,918
South Bend	8,304,335	5,761,049	+44.2	58,741,336	53,943,281	+8.9	1,700,000	1,165,884	+45.8	1,158,602	912,329
Quincy	7,805,797	6,343,577	+23.0	68,744,961	59,210,820	+16.1	1,650,000	1,305,667	+26.3	1,250,000	1,001,148
Bloomington	7,934,230	5,850,062	+35.6	73,696,128	59,337,647	+24.2	1,742,571	1,110,633	+56.9	1,170,898	915,718
Springfield, O	7,767,995	5,078,429	+53.0	64,783,110	53,093,489	+22.0	1,683,182	1,071,545	+57.1	1,357,320	1,103,325
Decatur	6,446,371	4,978,911	+29.5	56,103,807	46,138,103	+21.6	1,175,566	854,490	+37.6	638,685	672,638
Mansfield	7,042,016	5,309,156	+32.6	56,442,856	47,024,002	+20.0	1,522,449	1,019,685	+49.3	945,549	773,103
Jackson	7,685,978	4,713,504	+63.1	61,328,457	44,909,115	+36.6	-------	-------	-----	-------	-------
Jacksonville, Ill	2,490,578	2,269,382	+9.7	28,492,568	24,392,845	+16.8	551,364	551,000	+0.06	424,074	357,631
Danville	3,427,972	2,781,088	+23.2	33,668,748	27,068,001	+24.4	800,000	625,000	+28.0	575,000	524,067
Lima	5,329,993	4,185,864	+27.3	45,650,455	39,446,795	+15.7	1,200,000	927,089	+29.4	766,034	877,625
Lansing	8,424,000	4,540,817	+85.5	57,314,392	42,535,761	+34.7	1,830,000	881,456	+107.7	1,114,395	663,396
Owensboro	2,454,154	3,183,564	—26.0	41,508,680	37,499,182	+10.7	450,509	682,299	—34.0	551,579	404,173
Flint	12,397,000	6,804,415	+82.2	91,502,551	64,434,729	+41.6	-------	-------	-----	-------	-------
Gary	3,312,177	4,471,635	—26.0	45,512,972	39,266,951	+15.9	-------	-------	-----	-------	-------
Ann Arbor	2,208,299	1,409,462	+56.7	18,396,717	14,201,136	+29.5	505,968	363,468	+41.8	403,732	384,835
Adrian	401,302	372,979	+7.6	4,074,325	4,070,079	+0.1	100,000	89,465	+11.8	121,995	88,182
Lorain	2,138,453	1,358,673	+57.4	17,380,754	10,878,007	+59.8	-------	-------	-----	-------	-------
New Albany	707,430	641,090	+10.4	6,963,750	6,289,424	+19.8	-------	-------	-----	-------	-------
Paducah	7,421,363	5,682,054	+30.6	77,704,638	57,816,899	+34.4	-------	-------	-----	-------	-------
Hamilton	2,311,057	1,763,951	+31.1	24,944,049	16,798,779	+48.5	-------	-------	-----	-------	-------
Aurora	3,816,400	3,069,655	+24.3	33,043,594	30,447,170	+8.5	-------	-------	-----	-------	-------
Total Middle West	4,785,644,614	3,939,844,389	+21.5	40,749,823,960	35,122,595,752	+16.0	1,013,514,891	843,517,406	+20.2	777,809,952	719,810,269
San Francisco	742,279,273	556,424,354	+33.4	5,834,352,071	4,574,684,111	+27.5	162,816,448	123,759,655	+31.6	108,312,652	84,233,095
Los Angeles	230,736,000	144,426,000	+59.8	1,834,421,113	1,267,865,000	+44.7	51,722,000	32,767,000	+57.8	30,102,000	26,708,000
Seattle	197,501,467	203,777,235	—3.1	1,663,133,944	1,515,633,414	+9.7	42,584,602	41,103,964	+3.6	25,979,926	18,793,445
Portland	181,477,797	165,926,799	+9.4	1,349,607,274	1,057,414,766	+27.6	37,304,053	36,319,549	+2.7	24,092,086	18,849,417
Salt Lake City	83,354,209	68,235,749	+22.2	644,626,234	548,687,519	+17.5	17,832,199	14,470,408	+23.2	16,168,966	13,483,198
Tacoma	21,632,730	25,174,931	—14.1	199,091,171	199,039,414	+0.0	4,894,851	4,852,616	+0.9	3,686,876	2,198,246
Spokane	68,434,999	45,849,806	+49.3	438,108,443	345,235,401	+26.9	13,779,741	9,500,000	+45.0	9,165,724	7,089,402
Oakland	43,417,189	33,380,798	+30.1	376,394,090	270,255,289	+39.3	9,635,837	7,998,328	+20.5	5,145,167	4,942,709
Sacramento	30,919,453	22,099,228	+35.8	204,821,534	164,891,746	+24.2	6,165,450	4,028,178	+53.1	4,228,812	3,073,103
San Diego	9,309,678	8,679,074	+7.3	91,724,620	80,144,446	+2.9	1,700,000	1,490,364	+14.1	2,380,570	1,958,865
San Jose	14,704,966	5,419,637	+171.3	70,961,839	45,339,242	+56.5	3,246,876	1,154,015	+181.3	2,189,616	1,516,754
Fresno	30,357,653	14,206,069	+113.7	147,797,481	99,123,419	+49.1	6,822,807	3,018,203	+126.0	3,105,672	2,271,460
Pasadena	7,088,832	4,096,392	+73.0	58,470,642	41,818,493	+39.8	1,542,702	883,958	+72.3	968,762	882,928
Stockton	12,752,947	8,645,197	+47.5	93,465,627	82,998,268	+12.6	2,529,537	1,731,532	+46.1	1,974,053	1,702,693
Boise	10,223,102	6,680,034	+53.0	72,677,950	59,806,687	+21.5	-------	-------	-----	-------	-------
Yakima	10,178,129	4,741,500	+114.7	53,239,269	33,909,638	+57.0	2,383,582	939,272	+153.8	1,003,055	805,368
Reno	4,444,839	3,031,012	+46.5	32,910,029	25,389,190	+29.6	1,000,000	504,000	+98.4	560,000	375,000
Ogden	10,486,387	8,866,198	+18.3	91,123,193	77,063,594	+18.2	-------	-------	-----	-------	-------
Long Beach	8,637,901	4,383,394	+95.9	66,417,970	43,190,934	+53.8	1,809,842	867,116	+108.7	707,493	609,233
Bakersfield	4,982,587	3,498,568	+43.1	39,632,030	36,734,995	+7.9	-------	-------	-----	-------	-------
Total Pacific	1,722,020,138	1,337,544,785	+28.7	13,362,946,526	10,578,255,696	+26.5	367,770,527	285,383,248	+28.9	239,770,836	189,492,716
Details of Other Western and Southern on page 1766											
Total other Western	2,411,571,790	2,128,481,981	+13.3	19,606,033,789	17,306,038,022	+13.3	493,300,296	454,690,100	+8.5	395,601,782	297,095,901
Total Southern	3,417,675,517	2,679,731,629	+27.5	24,768,580,619	21,012,190,635	+17.9	711,595,587	542,743,652	+30.8	507,164,758	370,727,401
Total all	41,777,247,005	32,064,945,921	+30.3	335,814,021,482	272,195,656,059	+23.4	9,232,569,560	7,158,237,552	+29.0	6,692,832,709	6,171,047,636
Outside New York	18,063,494,206	15,149,716,675	+19.2	146,577,005,990	125,927,303,807	+16.4	3,789,885,486	3,216,894,851	+17.8	2,844,434,879	2,401,686,228

Clearings by Telegraph and Canadian Clearings on page 1767.

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Federal Reserve Bank of St. Louis

NOTICE—CONTINUED DELAY BECAUSE OF PRINTERS' STRIKE.

The troubles in the printing trades still continue to delay the issue of our paper, and 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 "Railway Earnings Section," but it is the number which should have appeared four weeks ago—that is, Oct. 11. We also send out our quarterly index, but this, too, is several weeks late. All our other Supplements we still find ourselves obliged to omit. The current issues of our "Electric Railway Section" has long been ready for the press, but we have not yet been able to get it printed. Our "Bankers' Convention Section," too, is still held up in the same way.

THE FINANCIAL SITUATION.

The advance in discount rates, not only by the Federal Reserve Bank of New York but by other Federal Reserve banks throughout the country, and the moving up by the Bank of England of *its* minimum discount rate (from 5% to 6% in this instance) come as concurrent events the present week. They had, too, a common aim and purpose, being designed as measures to control the money and the credit situation, neither of which is entirely satisfactory, either in the United States or in Great Britain. The action of the Bank of England came as somewhat of a surprise, being unexpected by the general financial community, at least in this country. On the other hand the action of the Reserve Bank has for some time been regarded as inevitable. In truth it may be said it was long overdue. It should be clearly understood it means not only that the general credit situation is decidedly strained, but that the Federal Reserve Bank of New York—and with it the entire Federal Reserve Banking System—is itself laboring under a great strain.

We pointed out two weeks ago that in its return for Oct. 17 the New York Federal Reserve Bank had actually fallen slightly below the statutory minimum of reserves required against deposit liabilities and note circulation. The Federal Reserve Act requires a 35% minimum ratio of gold against the deposits and a 40% minimum of gold against Federal Reserve notes in circulation. The return of Oct. 17 showed that after allowing the minimum of 35% against deposits the ratio of gold against the notes was only 39.9%. Last Saturday we noted that this slight impairment had been corrected according to the statement of Oct. 24, by reducing the volume of discounts, so that the ratio against the notes now stood at 46.5%. The improvement unfortunately proved only temporary. The member banks made new demands upon the central institution and the volume of discounts mounted up again and to a higher figure than before, with a consequent drawing down again of the gold reserve ratio against Federal Reserve notes, leaving it October 31 41.4%.

All of this merely demonstrates that the New York Federal Reserve Bank acted only when it was compelled to act. During recent months there have been recurrent periods of strain in the situation of the New York Reserve institution. One of these occurred in July (July 11), another at the end of August, and no less than three in October, namely, Oct. 10, Oct. 17 and again Oct. 31. This is brought out in the following table, where the specially low ratios of gold holdings are indicated in black-faced figures.

FEDERAL RESERVE BANK OF NEW YORK.

	Net Deposits.	Reserve Notes in Circulation.	Total Gold Reserve.	—Ratio of Gold— To Dep. & Notes.	To Notes aft. 35% on Dep.
	$	$	$	%	%
May 29	822,577,715	742,389,900	751,487,990	48.0	62.4
June 6	792,184,821	736,673,920	766,149,538	50.1	66.4
13	770,262,013	736,288,450	737,356,587	48.9	63.5
20	774,416,612	735,225,675	771,514,949	51.1	68.1
27	800,001,963	737,436,625	782,981,949	50.9	68.2
July 3	769,601,063	762,914,860	656,095,602	42.8	50.7
11	814,053,067	751,780,870	615,348,822	**39.3**	**44.0**
18	713,164,398	742,980,305	614,174,243	42.2	49.1
25	730,257,243	739,164,845	642,194,640	43.7	52.3
Aug. 1	770,844,008	745,917,670	696,744,265	45.9	57.2
8	*722,080,472	745,722,695	645,930,410	44.1	52.7
15	*643,503,712	748,166,225	582,503,236	41.9	47.8
22	*598,747,338	749,975,055	557,161,174	41.3	46.4
29	*590,730,023	752,282,890	527,446,852	**39.3**	**42.6**
Sept. 5	*620,946,473	758,794,205	562,836,120	40.8	45.5
12	*615,944,965	752,893,560	592,477,800	43.3	50.1
19	*558,271,187	747,239,436	622,885,846	47.7	57.2
26	*636,108,444	753,134,970	640,130,454	46.0	55.4
Oct. 3	*720,992,448	761,704,655	633,955,296	42.8	50.1
10	*694,010,497	759,829,860	556,746,549	**38.3**	**41.3**
17	*714,132,090	758,190,685	552,495,772	**37.5**	**39.9**
24	*754,133,386	750,808,740	613,344,724	40.8	46.5
31	*754,629,661	750,714,595	575,978,477	**38.3**	**41.4**

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

After each low dip in the reserves, improvement it will be seen was immediately effected. The improvement followed in each instance from a drastic curtailment of the bill holdings. That of course was the right way to proceed, but the improvement was at the cost of the member banks and the consequence was that on Sept. 20, when bill holdings were at their minimum, the New York Clearing House institutions showed a deficit below the legal reserves in the huge sum of $53,186,140. In these circumstances the Clearing House institutions were again obliged to resort to the central institution for accommodation and the bill holdings of the latter once more ran up; the reserve ratio in turn again declined.

Thus the situation has been that the Reserve Bank could improve its own position only by encroaching upon that of the member banks and vice versa the latter could only correct impairment of their reserves by weakening the reserve position of the central institution. This was obviously a state of things that could not be allowed to continue indefinitely.

The predictament of the New York Federal Reserve Bank as regards the reduction in the ratio of gold to liabilities has already been indicated. The cause stands plainly revealed in the fact that last Saturday the aggregate of the bill holdings or discounts (representing the accomodations extended to the member banks) stood at $918,395,443 against only $602,113,087 September 19. In other words in six weeks additional accomodation to the extent of over $316,000,000 was furnished the member banks. Their demands were apparently insatiable.

The advance in discount rates is an attempt to put a curb on the appetite for accomodation. It may be doubted that it will prove effective. It is charged that the member banks borrow at the Reserve Bank on war obligations or commercial paper, and then use the proceeds in call loans on the Stock Exchange which yield for the time being such extremely high rates. But the present week the response has been the mounting of the call loan quotation to a still higher figure, 20% being obtained.

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In these circumstances the use of the facilities of the central institution in the way indicated is not likely to be greatly curtailed by an advance of one-half or three-quarters of one per cent in the discount rate. Even another increase of a full one per cent or two per cent would still leave a large margin between the Reserve rate and the call loan rate. The warning conveyed may count for more than the advance in the rate itself. In the end, however, it seems certain that much more drastic measures must be adopted for curbing the undue inflation of both credit and circulation. The Reserve banks may have to go to the extent of actually denying the use for other purposes of credit released by the liquidation of war loans.

An aggregate of bank clearings the heaviest by a very appreciable margin for any month in the history of the United States is the result disclosed by our compilation for October 1919. The preponderating factor in this achievement has been, of course, the country-wide activity in mercantile and industrial lines at a very high level of values, but speculation, which latterly has been of greatly expanded volume as compared with preceding years, has also been an element in it. The establishing of new high records in clearings at individual cities was, needless to say, a feature of October as it had been monthly for some considerable period past. New York belongs in this category and notwithstanding disturbing conditions due to labor unrest, sets a new high monthly mark by nearly 2 billion dollars. Furthermore, Chicago, Philadelphia, Boston, Pittsburgh, Baltimore, Buffalo, Washington, Rochester, Providence, Cleveland, Detroit, Cincinnati, Toledo, Columbus, San Francisco, Los Angeles, Portland, Ore.; Salt Lake City, Spokane, Oakland, Kansas City, Omaha, St. Paul, Denver, Sioux City, St. Louis, New Orleans, Richmond, Atlanta, Memphis, Houston, Savannah, Fort Worth, Nashville, Birmingham, Oklahoma City, Tulsa and Dallas, and 67 municipalities of lesser prominence, making 106 cities in all, report for October figures in excess of any preceding monthly period in their records. Losses are decidedly few in number (22, in fact) and are explainable by locally operating causes. At Milwaukee, Louisville and Owensboro, for example, we discern the effect of "war-time" prohibition in the declines reported.

Altogether, our compilation for October, presented on the first page of this issue, covers 174 cities, of which 152 report gains over last year and no fewer than 106, as noted above, establish new high records for the particular period. The aggregate for all the cities is $41,777,247,005, against the previous high monthly total of $37,490,336,267 in July this year. Comparison with October of 1918 is with $32,064,-945,921, and there is, consequently, an increase of 30.3%, while contrasted with 1917 the augmentation reaches 47.8%. For the 10 months of the calendar year there is a gain of 23.4% over the high record mark set a year ago and 32.2% compared with 1917. At New York the month's total is 40.2% in excess of that of last year and it is, furthermore, 50.8% above the aggregate of 1917. For the 10 months' period there is a gain of 29.4% over a year ago and of 27.9% over 1917. With New York excluded the October total of clearings is not only the heaviest for a monthly period in our history, but registers an expansion of 19.2% as contrasted with 1918 and overtops 1917 by 43.9%. For the 10 months since Jan. 1 the gains are 16.4% and 39.3%, respectively.

Operations on the New York Stock Exchange in October were of very large volume, and not only in excess of any preceding month of 1919 but actually the heaviest for any monthly period in our record, only excepting January 1906. Furthermore, the aggregate sales for the 10 months ended Oct. 30 constitute a record unequaled in Stock Exchange history. The sales for October 1919 foot up 37,-354,859 shares, against 20,671,337 shares in 1918 and 17,368,787 shares in 1917, while for the 10 months the transactions are 261,765,644 shares, against 117,541,322 shares and 158,045,167 shares, respectively, in the like period of the two preceding years. Bonds, collectively, were also in much more active demand during the month, the dealings reaching $339,655,000 par value, against 231 million dollars last year. This is due, however, to the very heavy operations in United States bonds (Liberty Loan issues) which aggregated over 269 million dollars, against only 143⅝ millions in 1918 and less than one-third this year's total in 1917. A decrease of nearly 16 million dollars as contrasted with 1918 in the dealings in State, city and foreign securities is to be noted, while the trading in railroad and industrial bonds fell slightly below that of a year ago. Bond sales for the 10 months, covering a new high record due to the enormous sales of Liberty issues, aggregate 2,758 1-3 million dollars, against 1,431¾ millions last year, 847 millions in 1917 and 931 millions in 1916. Boston stock sales for the month showed marked augmentation, reaching 1,171,879 shares, against but 414,218 shares a year ago and the comparison for the 10 months is between 7,482,-817 shares and only 2,994,578 shares. Chicago also reports much greater activity in stock trading this year, sales of 1,062,169 shares for the month comparing with 199,245 shares, and for the period since Jan. 1 the contrast is between 5,332,646 shares and 1,228,523 shares.

Canada is seemingly not a whit behind the United States in reflecting the effect of active business coupled with inflated prices, bank clearings returns for October exhibiting large increases at many points and disclosing high record monthly figures at such leading cities as Montreal, Toronto, Vancouver, Hamilton, Regina, Edmonton and 8 others of lesser prominence. In all, increases in clearings over 1918 are recorded at 25 of the 27 cities from which we have returns for the month with the combined aggregate of the 25 (Windsor and Prince Albert not being included as the comparison for the 10 months is imperfect) exhibiting a gain of 25.6%. For the 10 months the augmentation at the 25 cities is 21.2% as contrasted with 1918 and 29.5% with 1917. Speculation on the leading stock exchanges in Canada was very active in October. At Toronto the sales reached 124,368 shares, against 91,727 shares in 1918, and at Montreal the comparison was between 660,393 shares and 118,993 shares.

The coal situation in several of the larger countries of Europe appears to be acute already, and promises to become thoroughly serious during the coming weeks and months, particularly if the bituminous coal strike in this country should be a protracted affair. A correspondent of the New York "Times" says that the people of Paris are shivering because of the scarcity of coal, although the winter weather has not yet begun. According to the figures that he has obtained, the supply in the French capital is only

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33 1-3% of normal. The correspondent added that the fuel situation, coupled with a scarcity of silver money, "offers excellent campaign material to the French radicals, who blame the Government for all the ills of the people." Living conditions in Paris have been aggravated still further, particularly for those who are compelled to live in hotels and restaurants, by the fact that the Government has forbidden the serving of milk in those places. According to a Paris cablegram yesterday morning, the Prefect of the Seine has ordered cafes to close at midnight, instead of 1 a. m., in order to reduce the consumption of coal. The Ministry of Reconstruction, however, is said to have informed a delegation from the General Federation of Labor that the coal situation in the Paris district would be easier after Nov. 15th, but did not give any reasons, so far as Paris cablegrams have indicated. Louis Dausset, Municipal Counsellor of Paris, has recommended that "the miners' union be asked to consent to two extra hours of work daily, with bonuses." According to a cablegram from Newcastle, England, "the coal strike in America has caused a tremendous boom in the coal industry in England and Wales." It was claimed also that "already prices have advanced and new contracts between British mine owners and the industries of France, Italy and Scandinavia have been entered into." The German Government, in an effort to conserve coal "and to safeguard the transportation of potatoes before the next frost falls," is said to have ordered a ten-day cessation of railroad passenger traffic. Berlin suburban trains were to be operated as usual, except that they were to be taken off altogether after 10 o'clock at night. In order to help the passenger traffic situation as much as possible, it was proposed to attach passenger cars to freight trains. These measures, it was asserted, were more drastic than those in effect during the most critical mobilization days at the outbreak of the war. The order went into effect at midnight Nov. 5th and was scheduled to continue for eleven days, but later advices stated that the time had been reduced to five days.

A dispatch from Strasbourg received here last Monday stated that the people of that city were looking forward with unusual interest to the elections that will be held about the middle of this month, when Alsace-Lorraine will be given representation in the French Parliament. The people, it was stated, were anticipating also the coming of Premier Clemenceau and the speech that he was expected to make, which, it was assumed, would be in the nature of a farewell message before retiring from public life. A special correspondent of the New York "Times" went even further and asserted in a cablegram to his paper that "all France is eagerly awaiting the speech which Premier Clemenceau will deliver at Strasbourg tomorrow [Tuesday] afternoon." In Paris the prevailing opinion was that he would make "a striking declaration of French policy." The speech apparently came fully up to expectations. Its keynote was "work," not only for France but for the whole world. The Premier asserted that "the world's only salvation from the social and economic chaos from which it is now emerging is work." Referring to the Bolshevists he said: "It is between them and us a question of force, since in demanding liberty for themselves they are attempting to impose upon us a dictatorship of absolutism." Before closing, the venerable Premier declared that "this is one of the greatest days of my life. It was worth living for. Now I know I have not lived in vain." With the exception of a few papers representing the opposition, the entire French press was said to have been unanimous in its praise of the speech and to have called special attention to the "energy with which the Premier declared war on Bolshevism."

Louis Klotz, French Minister of Finance, was quoted as having expressed thoroughly optimistic ideas regarding the future of France, financially and economically, at a luncheon on Thursday to the economic and financial press of Paris. He called special attention to the fact that the foreign debt of the country was "only" 30,000,000,000 francs, of which 27,000,000,000 francs is owed to Great Britain and the United States. Against this large sum the Finance Minister said that "there are far greater resources." He was quoted also as having predicted that the forthcoming elections "would have a favorable effect upon the people by emphasizing their determination to resume works of peace effectively."

Great Britain is still struggling with serious labor problems, as, of course, are nearly all the countries of Europe and of the civilized world. According to London cablegrams the negotiations between the Government and the labor leaders over what is known as the Temporary Wage Regulation Act have resulted in bitter opposition on the part of the latter. Sir Robert Horne, Minister of Labor, has submitted to the Laborites the draft of a bill over which the greatest differences are said to have arisen. It provides among other things for "the establishment by the Government of an industrial arbitration court whose decisions shall be final and binding against any subsequent action, such as strikes and lockouts; also that the unions shall agree to refer all disputes to this tribunal with penalties for failure, ranging from sequestration of funds and liability of officials and members to prosecution to invalidating the provisions of the Trades Disputes Act in certain eventualities." The labor leaders were said to interpret the draft of this bill as "an attempt by the Government to trick them into being a party to legislation that would make strikes and lockouts illegal, thus depriving them of their chief weapon and making them signatory to their own doom." The somewhat spectacular campaign of Lady Astor, daughter-in-law of the late William Waldorf Astor, for membership in the House of Commons from Plymouth, is attracting much attention in Great Britain and has been accorded considerable space in the New York daily newspapers. Toward the end of the week announcement was made in a London cablegram that she had received the endorsement of Premier Lloyd George and a promise of his support and assistance.

The advices from London all week have indicated that large offerings in the aggregate of new securities were being made at that centre, as well as in New York. In a cablegram yesterday morning this was attributed quite largely to the "recent lifting of restrictions on new capital issues." The new stock offerings for this week alone were placed at $60,000,000. This, of course, would not seem a large total here. The increase in the Bank of England rate

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from 5% to 6% had a depressing effect upon the London stock market Thursday and Friday.

At last Saturday's session of the Supreme Council there was a long discussion as to the date for the formal ratification of the Treaty of Versailles. Paris advices stated, however, that a decision was not reached, but that probably the date would not be earlier than Nov. 20. In a Paris cablegram on Wednesday the prediction was made that the ratification would not take place before Nov. 25, and probably not until a few days later. On Monday the Council sent a note to Rumania calling for a declaration of what that country intended to do about withdrawing from Hungary. It was pointed out once more that until the withdrawal takes place "Hungary cannot form a Government and sign a peace treaty." In a special Paris cablegram to the New York "Times" yesterday morning the assertion was made that "the Allies are divided over Rumania." The correspondent claimed that "England and America favor holding her to the terms of the Peace Conference and making her cease her disregard of them." France and Italy, it was claimed, "favor dealing softly with the new Ministries of the Balkans." For some time it has been asserted in Paris advices that the French, in a more or less secret way, were favoring the Rumanians. On Wednesday the Supreme Council decided that the first meeting of the Council of the League of Nations should be held in Paris, but did not fix the date. A few days ago Premier Clemenceau demanded the resignation of Albert Lebrun, Minister of Blockade and Invaded Regions, because he is "running for election as Deputy from Meurtha and Moselle on the same ticket with Deputy Louis Marin, who cast his vote against the Peace Treaty on the question of ratification by the Chamber of Deputies." The Premier appointed Captain Andre Tardieu in his place. In advices from Paris early in the week doubt was expressed that the Fiume question would be settled "before the Peace Conference disbands and the American delegates leave for home" and the opinion was also expressed that "Italy will have to do her bargaining with President Wilson through the Italian Ambassador at Washington." From both Paris and London came the report, however, that France had taken "the initiative in presenting to the Washington Government a new proposal for the settlement of the Fiume question," which, it was added, had the support of England.

For some time the European advices have declared that reconstruction was going forward more rapidly and effectively in Belgium than in any other war-stricken country of all Europe. In a long special cablegram from Brussels to the New York "Times" this week special mention was made of the restoration of the railroads of Belgium, and for this work M. Renkin, Minister of Railways, was given the greatest credit. It was stated that at the time of the signing of the armistice, almost a year ago, the Belgian State Railways had only 500 locomotives, many of which needed repairs. On Oct. 1 this year it was asserted that 2,000 passenger trains were being operated and 178,000 tons of freight being moved daily.

A final attempt to prevent the general lockout by employers of workers in Barcelona, which it was proposed to put into effect last Monday, according to dispatches from that centre, failed. The lockout did become effective and was reported to have been "fairly general in scope." The stores of the city were closed for two hours last Monday afternoon "in sympathy with the employers." Up to that time the lockout had not extended beyond Barcelona. Since then no advices have been received relative to the situation.

The advices regarding the operations of General Yudenitch in Russia have been conflicting all week. Not much was heard regarding General Kolchak until yesterday morning, when it was stated in a cablegram from Omsk that "owing to the menacing advance of the Bolshevik forces Admiral Kolchak has ordered a preliminary evacuation of Omsk by the American Hospital and such Government departments as are not directly necessary here." It was reported that the seat of the Government might be removed to Irkutsk. According to London dispatches, also received yesterday morning, the House of Commons devoted all of its session Wednesday evening "to a discussion of the Russian problem, without, however, throwing any new light on the subject." A report was presented to the effect that "the Bolsheviki are ready to negotiate peace with the Entente Governments upon reasonable terms."

The British Treasury statement for the week ending Nov. 1 resulted in a deficit of £577,000 in the Exchequer balance. Expenditures for the week were £27,100,000 (against £19,169,000 for the week ended Oct. 25), and the total outflow, including Treasury bills and advances repaid, and other items, totaled £91,102,000, which compares with £161,569,000 the previous week. Receipts from all sources equaled £90,525,000. The preceding week the total was £161,874,000. Of this amount, revenues yielded £16,423,000, against £16,942,000, other debt £163,000, against nothing the previous week, and savings certificates £1,600,000, against £1,250,000. Victory bonds contributed £1,100,000 and the new funding loan £2,900,000, against nothing the week before. The Civil contingencies fund which brought in £20,000,000 last week, yielded nothing. Sales of Treasury bills showed a substantial falling off, totaling only £68,339,000, in comparison with £123,682,000 the preceding week. This, however, is still in excess of repayments, so that Treasury bills outstanding were again expanded and aggregate £1,069,622,000, as contrasted with £1,043,687,000 a week ago. A decrease of £18,000,000 was reported in temporary advances outstanding, which have now been reduced to £224,582,000. The decline in the Exchequer balance brings that total down to £3,910,000, in comparison with £4,487,000 last week.

The Bank of England on Thursday announced an advance in its minimum discount rate from 5% to 6%. This is the first change since April 5 1917, when it was reduced from 5½ to 5%. Other official discount rates at leading European centres have not been changed from 5% in Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland, 6% in Sweden, Norway and Petrograd, and 4½% in Holland and Spain. In London the private bank rate has been advanced to 5½% for ninety days. Money on call in London has been advanced to 4%. No additional reports have been received by cable of open market discount rates at other centres.

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The Bank of England this week announced a reduction—though an unimportant one—in its gold holdings, in round numbers £33,666, which contrasts with a small gain last week. Note circulation continues to expand; hence total reserves were further decreased, £1,609,000. The expansion in circulation totaled £1,575,000. Other changes were not especially striking, comprising a decline in public deposits of £2,922,000, a reduction of £6,619,000 in other deposits and a contraction of £7,682,000 in Government securities, while the proportion of reserve to liabilities was reduced to 15.80%, against 15.88% a week ago, and 17.07% last year. There was a decrease in loans (other securities) of £219,000. Threadneedle Street's stock of gold aggregates £88,030,810. This compares with £74,091,605 last year, £56,191,054 in 1917 and £36,772,121 in 1913. Reserves now stand at £20,450,000, as against £27,841,945 in 1918 and £32,251,034 the year preceding. Circulation has reached a total of £86,-028,000. This compares with £64,699,660 and £42,390,020 one and two years ago respectively. Loans now stand at £80,496,000. Last year they stood at £95,129,411 and in 1917 £91,155,402. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Nov. 5. £	1918. Nov. 6. £	1917. Nov. 7. £	1916. Nov. 8. £	1915. Nov. 10. £
Circulation	86,028,000	64,699,660	42,390,020	37,172,165	33,198,795
Public deposits	19,832,000	31,675,861	43,498,699	51,597,052	48,958,426
Other deposits	109,476,000	131,447,333	121,037,083	111,252,003	90,415,018
Governm't securities	48,359,000	57,864,943	58,883,370	42,187,741	18,895,068
Other securities	80,496,000	95,129,411	91,155,402	100,682,658	97,667,484
Res've notes & coin	20,450,000	27,841,945	32,251,034	37,773,066	40,602,879
Coin and bullion	88,030,219	74,091,605	56,191,054	56,495,231	55,351,674
Proportion of reserve to liabilities	15.80%	17.07%	19.60%	23.19%	29.13%
Bank rate	6%	5%	5%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 356,000 francs. The Bank's total gold holdings, therefore, now aggregate 5,575,841,250 francs, comparing with 5,444,710,640 francs last year and with 5,328,605,970 francs the year previous; of these amounts 1,978,-278,416 francs were held abroad in 1919 and 2,037,-108,484 francs in both 1918 and 1917. Bills discounted during the week increased 24,970,463 francs, advances 562,829 francs and Treasury deposits 28,186,110 francs. On the other hand, silver fell off 1,030,672 francs and general deposits were reduced 49,491,092 francs. Note circulation registered the further large expansion of 445,382,815 francs, bringing the amount outstanding up to 37,419,174,050 francs, contrasting with 30,820,344,965 francs last year and with 22,232,328,805 francs in 1917. Just prior to the outbreak of war, in 1914, the total outstanding was but 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.		Status as of— Nov. 6 1919. Francs.	Nov. 7 1918. Francs.	Nov. 8 1917. Francs.
Gold Holdings—					
In France	Inc.	356,000	3,597,562,834	3,407,602,155	3,291,497,485
Abroad		No change.	1,978,278,416	2,037,108,484	2,037,108,484
Total	Inc.	356,000	5,575,841,250	5,444,710,640	5,328,605,970
Silver	Dec.	1,030,672	286,586,882	319,941,095	251,744,302
Bills discounted	Inc.	24,970,463	?	893,568,195	693,088,068
Advances	Inc.	562,829	?	851,997,025	1,147,781,728
Note circulation	Inc.	445,382,815	37,419,174,050	30,820,344,965	22,232,328,805
Treasury deposits	Inc.	28,186,110	91,585,979	77,832,838	35,260,718
General deposits	Dec.	49,491,092	3,057,417,148	2,945,781,079	2,804,837,078

The Imperial Bank of Germany's statement issued as of Oct. 23, was again sensational in character, showing as it did a decline in bills discounted of no less than 2,224,485,000 marks and a reduction of 2,477,188,000 marks in deposits. Gold is still shrinking, this week's loss being 631,000 marks, while total coin and bullion fell off 405,000 marks. Advances were reduced 3,582,000 marks, securities 105,020,000 marks, and other liabilities 11,960,000 marks. There were increases of 75,331,000 marks in Treasury notes, 1,282,000 marks in notes of other banks, 4,100,000 marks in investments and 236,369,000 marks in circulation. The Bank's total gold holdings are reported at 1,094,481,000 marks, as against 2,549,308,000 marks in 1918 and 2,403,885,000 marks in the year preceding.

Last week's bank statement of New York Clearing House banks and trust companies, issued on Saturday, reflected to some extent the usual month-end strain, although both aggregate and surplus reserves again showed expansion. The loan item was increased $32,535,000, while net demand deposits gained $50,090,000, to $4,264,819,000 (Government deposits of $201,795,000 deducted). Net time deposits, however, declined $2,427,000, to $273,025,000. Other changes were a reduction of $8,735,000 in cash in own vaults (members of the Federal Reserve Bank), to $91,114,000 (not counted as reserve), and an increase of $18,684,000 in reserves in the Reserve Bank of member banks, to $590,194,000. Reserves in own vaults (State banks and trust companies) showed a falling off of $245,-000, to $10,853,000, but the reserve in other depositories (State banks and trust companies) were augmented $653,000, to $12,668,000. The gain in aggregate reserves totaled $19,092,000, which brings up the amount on hand to $613,715,000. As to surplus, an expansion of $6,539,690 in reserve required, cut the increase to $12,552,310. However, this carries the total to $46,547,740. The above figures for surplus are on the basis of 13% legal reserves for member banks of the Federal Reserve system, but do not include cash in vault amounting to $91,117,000 held by these banks on Saturday of last week. The bank statement in more complete form will be found on a later page of the "Chronicle."

The local money market was more erratic even than the stock market. Undoubtedly it was one of the chief causes of the rather wide fluctuations in the prices of stocks on the Stock Exchange. After opening and renewing at high figures nearly every day the rates for call money reached still higher levels nearly every afternoon, only to react to an abnormally low figure before the close. One day, for instance, during the last hour it was 20% and a few minutes before 3 o'clock 2%. On Thursday and Friday the opening and renewal rate was 12%, while on the former day it dropped abruptly to 5% a half hour or so before the closing, only to be quoted at 10% a few minutes later. Before the organization of the Federal Reserve Bank money markets of this kind were not infrequent after a long period of bull speculation in stocks. It was argued that the workings of that institution would make wild gyrations in call money practically impossible. The character of the local money market this week has caused considerable unfavorable comment in conservative financial circles. There is no material change in the general situation having a direct bearing upon the local money market. Of course the banks had to

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make preparation for large interest and dividend disbursements on Nov. 1 but that was a week ago, and under ordinary conditions an easier tone would have been discernible in the local money market this week. On the contrary, both call and time money were materially tighter than last week. The United Kingdom financing is being put through, as is the sale of $45,000,000 15-year 6% French cities bonds, with which to take up the outstanding balance of $36,000,000 bonds originally issued by the three French municipalities. Progress is being made on the $40,000,000 American-British loan to the Kolchak Government of Russia, of which American bankers are to furnish $22,000,000 and London bankers $18,000,000. It is reported that this financing will take the form of a bank credit to run for 18 months at 6% and that a public offering will not be made. There have been rumors within the last few days that Switzerland and Poland would get $250,000,000 each in this country in the near future, but it has not been possible to verify the rumors to any extent with respect to either country. There is no let-up in the offerings of new stock issues by industrial corporations. A great number of them are increasing their share capital materially. In spite of all this, New York bankers were quoted yesterday as expressing the opinion that money here would be easier in the near future. More money from the interior was looked for. Yesterday there was greater evidence than on any previous day this week that speculators were at last inclined to give heed to the advance in discount rates last Monday by the New York Federal Reserve Bank and on Thursday by the Bank of England.

In regard to money rates in greater detail, loans on call for both mixed collateral and all-industrials alike, ranged this week between 2@20%, as against 4½@19% a week ago. On Monday the high was 10%, renewals at 8% and the low 2%, this latter reflecting the return of month-end disbursements to the banks. Tuesday was a holiday (Election Day) Wednesday there was a sudden sharp advance which sent rates soaring up to 20%, while the low moved up to 10% and renewals to 12%. The maximum was still at 20% on Thursday, though the minimum was 9% and the ruling rate 14%. Friday's range was 10@12% and 12% the renewal basis. In time money the undertone was firm, especially towards the close of the week when mixed collateral rose from 6% to 6@7% for all periods, and all-industrial funds from 6½@7%, to 7@7½%. Fixed date money continues as scarce as ever and trading was exceptionally light. Generally speaking, the market was at a standstill and quotations practically nominal. The advance in the Reserve bank rate was probably responsible for much of the unusual tightness in money.

Mercantile paper has ruled steady and still unchanged. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at 5¼@5½%, and names less well known at 5½%. Trading was moderately active with most of the business contributed by out of town institutions.

Banks' and bankers' acceptances were firm and quotably higher in response to the advance in the rediscount rate at the Federal Reserve Bank. Trading, however, was extremely quiet, being restricted by the high rates prevailing in the call loan market. Loans on demand for bankers' acceptances have not been changed from 4¼%. The new range of quotations in detail is as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks	4⅜@4⅛	4⅜@4⅛	4⅛@4¼	4⅛ old
Eligible bills of non-member banks	4⅜@4½	4½@4¼	4⅛@4¼	4⅛ bid
Ineligible bills	6 @5½	6 @5½	5½@5	6 bid

Increases in the discount rates of the Federal Reserve Bank of New York have been made this week, as we note more fully in a news item on a subsequent page of the current issue, and its action has been followed by similar advances by others of the Federal Reserve banks; those of which we have been definitely advised, up to Friday night, besides the local Federal Reserve Bank, are the Boston, Philadelphia, Chicago and St. Louis Federal Reserve banks, and the new rates in these cases are shown in the table which we print below. In the case of the Federal Reserve Bank of New York the rate on fifteen-day advances secured by 4¼% certificates of indebtedness is raised from 4 to 4¼%; on 15-day advances secured by Liberty bonds, Victory notes, 4½% certificates of indebtedness, &c., the rate is raised from 4 to 4½%; while on 15-day advances secured by commercial paper the new rate is now 4¾% against 4% heretofore; in the case of rediscounts of notes, drafts and bills of exchange having a maturity of not in excess of 90 days, and secured by Liberty bonds or Victory notes, the rate is raised from 4¼ to 4½%; the rate for trade and bankers' acceptances having a maturity, at time of rediscount, of not more than 90 days is now 4½%; it had previously been 4% in the case of 15 days' maturity and 4½% for paper maturing from 16 to 90 days. For rediscounts of notes, drafts and bills of exchange, having a maturity of not exceeding 90 days, the rate is 4¾% for all maturities instead of, as heretofore, 4% for 15 days and 4¾% for 16 to 90 days' maturities, and for agricultural and live stock paper of more than ninety days, but not more than six months, the rate continues at 5%. Prevailing rates for various classes of paper at the different Reserve banks so far as our present information is concerned 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	4¾	4¾	4¾	4½	4½	4½	4½	4½	4½	4½	4½	4¼
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	5¼	5	5	5½	5½	5½	5½	5¼	5½
Secured by 4¼% U. S. certificates of indebtedness—												
Within 15 days, including member banks' collateral notes	4¼	4¼	4¼	4	4	4	4¼	4¼	4	4	4	4¼
Secured by 4½% U. S. Certificates of Indebtedness, Lib. bonds & Vic. notes—												
Within 15 days, including member banks' collateral notes	4½	4½	4½	4	4¼	4	4½	4½	4	4¼	4½	4¼
16 to 90 days' maturity	4½	4½	4½	4¼	4¼	4¼	4½	4½	4¼	4¼	4¼	4¼
Trade Acceptances—												
15 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4¼
16 to 90 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4¼	4½	4¼

[1] Rates for discounted bankers' acceptances, 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.

Sterling exchange has experienced a dull and comparatively uneventful week, with rate changes confined within narrow limits. Demand bills ruled between 4 14¾ and 4 16¼, as against 4 15½@4 17¾ the previous week. Trading was exceptionally quiet,

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especially during the earlier days of the week, when the interruption of a legal holiday served to accentuate the inactivity already prevailing because of the tie-up of shipping facilities. Later in the week, however, with the adjustment of the strike of dock laborers at this port and the promise of a speedy resumption of regular sailings a better inquiry developed and exchange operators are now predicting a substantial increase in transactions during the next few days. It is argued that this, in all probability, will be accompanied by some recession in rates, at least until the current accumulations of bills have been disposed of. In proof of this suggestion it may be noted that the close was at the lowest for the week. Nevertheless, when compared with the enormous losses in some of the Continental exchanges, it must be conceded that sterling exchange is holding its own remarkably well, a fact which indicates plainly the distinct superiority of Great Britain's economic and trade position. On the other hand, it is regarded by some interests as still extremely uncertain whether the present improvement can be maintained or whether further severe recessions must be expected, particularly in view of the fact that a portion of the recent British loan still remains to be distributed; also the unfavorable monetary conditions prevailing in this market. Thursday's announcement by the Bank of England of the raising of its official discount rate from 5% to 6%, was without appreciable effect upon actual quotations, though in pre-war days it would have been a potent factor in influencing exchange rates. One explanation given by exchange dealers for the present extraordinary weakness in French, Italian and German exchange and the relative strength in sterling, was that much of it is due to heavy selling of Continental bills in London and the reinvestment of the proceeds of these sales in sterling. In other words, it is said that France, Italy and Germany are accumulating balances in London. There has of course been some selling of Continental bills here, but when compared with the volume of offerings, actual sales may be said to be almost inconsequential.

Formal announcement of the completion of arrangements for the $45,000,000 French cities loan to take the place of maturing obligations, has led to fresh talk of the possibility of early negotiations for a French Government loan, but present indications are that nothing is likely to be done in this direction before the first of the new year, except in the event of a ratification of the Peace Treaty in the next few weeks, which would undoubtedly change the whole international and business situation.

Nothing of importance has developed regarding the progress of the Edge Bill. The election contests of the past week have naturally interfered with work on the bill, while it also appears that some determined opposition to the passage of the measure has arisen. There is again talk of an effort to revive the Davison plan to assist Europe, and it is even reported that the adoption of some such measure is likely to follow the signing of the Peace Treaty, which it is now hoped may take place some time this month. As will be recalled, the Davison plan calls for a nation-wide syndicate which would include bankers, manufacturers and merchants to take care of the financing necessary for the support of foreign trade with Europe. Late yesterday afternoon Washington advices indicated that, despite all opposition, determined efforts were to be made to insure the passage of the Edge Bill.

Dealing with quotations in greater detail, sterling exchange on Saturday of a week ago was quiet but steady and still unchanged; demand bills again ranged at 4 16@4 16¼, cable transfers at 4 15¾@4 17 and sixty days at 4 13¾@4 14. Pre-holiday dulness pervaded trading on Monday and transactions were light in volume; the undertone was a shade easier but changes were unimportant, with demand at 4 16@4 16⅛, cable transfers at 4 16¾@4 16⅞ and sixty days at 4 13¾@4 13⅞. Tuesday was a holiday (Election Day). On Wednesday a further fractional decline was noted, to 4 15¾@4 16 for demand, 4 16½@4 16¾ for cable transfers and 4 13½@4 13¾ for sixty days; trading was quiet and featureless. There was an improvement in the demand on Thursday, but increased offerings brought about a further recession to 4 15½@4 15¾ for demand, 4 16¼@4 16½ for cable transfers and 4 13¼@4 13½ for sixty days; with the return to regular sailing schedules now that the harbor strike troubles are over, heavy offerings of commercial bills of all descriptions, long held up, are expected to appear on the market. Friday's market was under the pressure of increased offerings, and the range declined to 4 14¾@4 16 for demand, 4 15½@4 16¾ for cable transfers and 4 12¼@4 13½ for sixty days. Closing quotations were 4 12¼ for sixty days, 4 14¾ for demand and 4 15½ for cable transfers. Commercial sight bills finished at 4 14½, sixty days at 4 10⅞, ninety days at 4 10⅛, documents for payment (sixty days) at 4 11¾, and seven-day grain bills at 4 13¾. Cotton and grain for payment closed at 4 14½. It is understood that large engagements of gold are under negotiation and will go forward shortly. It is stated that when the steamer Tenyo Maru sails from San Francisco to-day it will carry in its steel vaults $750,000 in gold, constituting a shipment from the Park-Union Foreign Banking Corporation to China and Japan. Japan is to receive $500,000 of the precious metal, the balance of $250,000 going to China. Gold coin to the amount of $200,000 has been withdrawn from the Sub-Treasury for shipment to South America and $25,000 for Mexico, while $497,340 in gold bars have been engaged for India and $67,000 for Switzerland, making a total of $1,539,340.

It was reported late yesterday afternoon that a large shipment of the precious metal had arrived from abroad for the account of the Federal Reserve Bank. Upon inquiry at that institution the following statement was authorized:

"The Federal Reserve Bank of New York has purchased from the United States Grain Corporation approximately $5,000,000 in gold which was recently received by the Grain Corporation from the Bulgarian Government in payment of flour sold to that country."

In the Continental exchanges attention continues to centre upon the movements in Italian and German exchange, which, after early firmness, again gave way under pressure of abnormally heavy offerings and broke to 11.17 for lire checks and 2.83 for demand marks. This constitutes an additional decline of 35 points from the sensationally low point of last week in exchange on Rome and 25 points for Berlin marks, bringing both of these currencies down to the lowest levels of all time, and a net loss of 5 98 and 2104 points, respectively, from the normal pre-war

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quotations of five years ago. During the opening days of the week trading, owing in some measure to the intervention of the Election holiday, was dull and nominal and transactions light, but with the reopening of business on Wednesday and following the official announcement of the termination of the longshoremen's strike, what was regarded in banking circles as an accumulation of bills appeared on the market, bringing about the collapse in prices above recorded. Aside from this immediate controlling factor, fundamental conditions remain the same; that is, the weakness must be attributed largely to an overplus of bills, resulting from the huge excess of imports over exports at those centres, thrust upon an unresponsive market. Other influences which aided materially in the decline were lower quotations from London and the stiffening in money rates at this centre, which is restricting the supply of funds for all but strictly commercial purposes. French francs were also conspicuously weak, though losses were less drastic, quotations at their lowest touching 9 05 for checks, against 9 24 in the last week of September. Belgian exchange moved in sympathy with French francs and closed easier. Austrian kronen, however, in contradistinction to reischmarks, were relatively steady and without essential change. In a recent dispatch from Berlin, it is stated that a long list of goods can now be taken into Germany free from import license requirements, chief among which may be mentioned cotton, hemp, sisal, raw wool, raw and spun silk and waste textiles.

The official check rate in Paris closed at 37.39, as against 36.80 a week ago. In New York sight bills on the French centre finished at 8 97, against 8 79; cable transfers at 8 95, against 8 77; commercial sight at 8 99, against 8 81; and commercial sixty days at 9 03, against 8 85 in the week preceding. Belgian francs closed at 8 52 for checks and 8 50 for cable transfers. Last week the close was 8 32 and 8 30. Final quotations for German reichsmarks were 2 86 for checks and 2 88 for cable remittances, which compares with 3 28 and 3 30 a week ago. Austrian kronen finished at 00 96 for checks and 00 97 for cable transfers, as against 00 93 and 00 95 last week. Exchange on Czecho-Slovakia closed at 2 70, against 2 75; on Bucharest at 4 45, against 4 75; on Poland at 2 45, against 2 40, and on Finland at 4 55, against 4 55 the week before. Lire finished at 11 17 for bankers' sight bills and 11 15 for cable transfers. This compares with 10 74 and 10 72 on Friday of the previous week. Greek exchange is firmer and has been advanced to 5 50 for checks and 5 48 for cable remittances, in contrast with 5 77 and 5 75, the previous quotation.

Dealings in neutral exchange were light in volume and quotations little better than nominal. Rate variations were for the most part confined to fractions with no definite trend in either direction until the close, when there was a slight reaction downward. Guilders were well maintained, but Swiss francs ruled firm and higher. Spanish pesetas were likewise strong, closing at a substantial net advance. Stockholm, Copengahen and Christiania remittances moved irregularly and finished slightly easier, with Copenhagen unchanged.

Bankers' sight on Amsterdam closed at 37¾, against 37 13-16; cable transfers at 37 15-16, against 37 15-16; commercial sight at 37 11-16, against 37¾, and commercial sixty days at 37 5-16, against 37⅜ a week ago. Swiss francs finished at 5 55 for bankers' sight bills and 5 53 for cable remittances. Last week the close was 5 62 and 5 60. Copenhagen checks closed at 21 15 and cable transfers 21 30, against 21 15 and 21 30. Checks on Sweden finished at 23 60 and cable transfers 23 75, against 23 85 and 24 00, while checks on Norway closed at 22 60 and cable remittances 22 75, against 22 65 and 22 85 last week. Spanish pesetas finished at 19 45 for checks and 19 45 for cable transfers. A week ago the final quotation was 19 30 and 19 35.

As to South American quotations very little change has been noted, and the check rate on Argentina remains at 42¼ and 42½ for cable transfers. For Brazil the rate for checks has not been changed from 25⅜ and cable transfers 25½. Chilian exchange continues to be quoted at 19 88 and for Peru at 4 81@4 82.

Far Eastern rates are as follows: Hong Kong, 96@96½; Shanghai, 145@145½, against 140@140½; Yokohama, 50¾@51, against 50¾@51; Manila, 48¾@49 (unchanged); Singapore, 50¼@50½ (unchanged); Bombay, 42¼@42½, against 42@42¼, and Calcutta (cables) 42¼@42½, against 42@42¼.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,228,000 net in cash as a result of the currency movements for the week ending Nov. 7. Their receipts from the interior have aggregated $8,124,000, while the shipments have reached $3,896,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $113,524,000, the combined result of the flow of money into and out of New York banks for the week appears to have been a loss of $109,296,000, as follows:

Week ending Nov. 7.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,124,000	$3,896,000	Gain $4,228,000
Sub-Treasury and Federal Reserve operations and gold exports	28,869,000	142,393,000	Loss 113,524,000
Total	$36,993,000	$146,289,000	Loss$109,296,000

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

Banks of—	*Nov. 6 1919.*			*Nov. 7 1918.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	88,030,219	--------	88,030,219	74,091,605	--------	74,091,605
Francea	143,902,513	11,440,000	155,342,513	136,304,085	12,750,000	149,054,085
Germany	54,785,600	964,000	55,749,600	127,500,950	2,690,250	130,191,200
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c	10,865,000	2,363,000	13,228,000	11,008,000	2,289,000	13,297,000
Spain	96,811,000	25,319,000	122,130,000	88,229,000	25,945,000	114,174,000
Italy	32,216,000	2,980,000	35,196,000	37,443,000	3,070,000	40,513,000
Netherl'ds	52,681,000	408,000	53,089,000	58,535,000	600,000	59,135,000
Nat. Bel. b	10,642,000	1,082,000	11,724,000	15,380,000	600,000	15,980,000
Swits'land	19,021,000	2,432,000	21,453,000	15,218,000	--------	15,218,000
Sweden	16,656,000	--------	16,656,000	15,186,000	--------	15,186,000
Denmark	10,916,000	179,000	11,095,000	10,325,000	130,000	10,455,000
Norway	8,156,000	--------	8,150,000	6,744,000	--------	6,744,000
Tot. week	674,332,332	59,542,000	733,874,332	725,614,640	60,449,250	786,063,890
Prev. week	674,393,155	59,468,700	733,761,855	721,180,840	60,358,060	781,538,900

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" to Dec. 7 1917.

b Figures for 1918 are those of August 6 1914.

THE ELECTIONS.

It is not often that election results in the year before a Presidential contest attract nation-wide attention. Our political interest is usually converged, first on the voting of Presidential years and next on the Congressional elections midway between the Presidential votes. Elections in the third year of a Presidential term affect the governorship of a few States, and subordinate offices in others. The State campaigns are commonly conducted on local

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issues, and it is only indirectly that inferences can be drawn in the way of political forecasts for the larger contest of the ensuing year.

Four years ago this week, for instance, an effort was made to discover from the election results the trend of politics as the Presidential campaign of 1916 drew near. But no convincing inferences could be drawn. Neither party gained any considerable ground; both lost ground in some States where they had been strong in previous elections. The only real interest in the returns lay in the action of various States or cities on such questions as woman suffrage, municipal ownership, or prohibition; and even in these, the results threw no real light on national tendencies. Woman suffrage, for example, which has subsequently had its own way at the elections, was overwhelmingly defeated in November of 1915 in New York, Massachusetts and Pennsylvania.

It was, however, a most interesting coincidence which directed the eyes of all the nation this week to the voting for Governor of Massachusetts. That State elects its Governor once a year, and the incumbent of the office was standing for re-election on the present occasion. The recent strike of the police of Boston, virtually under orders from a labor union, might have occurred at New York, or Detroit, or Kansas City. But, occurring as it did at the chief city of Massachusetts, where the paramount authority over the police is exercised by the Governor of the State, it not only gave opportunity for Governor Coolidge to refuse acquiescence in the demands of the striking policemen, to which they undertook to enforce compliance by leaving the city unprotected, but it opened the way for the bold and courageous policy by which the Governor first organized an emergency force to protect the city, and then refused to reinstate any member of the police force who had quit his work in obedience to an outside union.

It further happened that Governor Coolidge's denunciation of the actions of the Boston police, as equivalent to mutiny by soldiers, was in effect disapproved in the platform of the opposing party. The candidate of that party attacked the action of the Governor; brought to his own campaign meetings some of the discharged policemen, and coupled his defense of their action in the strike by demanding administration of the street railways by the State—at a loss, if need be, which should be recouped by increased taxation on the rich. Very rarely in our political history has an issue been so clearly joined.

It could not even be diverted to a dispute over pro-labor and anti-labor sympathies; for the Governor was known as a humane and progressive worker for social reforms. Very rarely has such a contest occurred so exactly at the psychological moment—when labor unions throughout the country were violating contracts and defying the Government, and when even our present breed of "parlor Socialists" were writing of loyalty to fellow-craftsmen as properly superseding loyalty to the State. To add to the significance of this election, political prophets had been quite at sea as to the probable result.

When, therefore, Governor Coolidge was elected by a majority of 124,273, as against a majority a year ago of only 17,035; when his present majority was the largest ever cast for a candidate for the Massachusetts governorship, except in the free silver campaign of 1896; and when the people's interest in the issue was proved by the fact that the total vote cast, 510,943, was only 6,000 less than in the last Presidential election—the larger inferences were unmistakable. That President Wilson should have telegraphed from his sick-bed to the successful candidate his congratulations "upon your election as a victory for law and order"—something, we believe, unprecedented in the case of a candidate of an opposing party—was merely to epitomize the situation, which everyone recognized. This fortunately decisive result in Massachusetts will, we firmly believe, mark a turning point in the controversy with the labor unions. So emphatic an expression of public opinion, made under such plain and unmistakable circumstances, will, in our judgment, stand out as an indication of what the people in any other State or city would have said on the question, if they had been similarly called on to declare their opinion at the polls.

Mr. Wilson's action was sufficient evidence that the Massachusetts election was in no sense a measure of Republican or Democratic predominance in State or nation. But as a matter of fact, much the same comment must be made on the other outstanding election results of last Tuesday. New York City voted Republican; but the vote was quite unmistakably the people's condemnation of a political organization's attempt to juggle with the judiciary nominations. New Jersey went Democratic on the governorship election; but the Democratic candidate had ingeniously given opportunity for the voters to express, by supporting him, their irritation over a war-time prohibition law, adopted as a measure of war emergency but continued in force a full year after the war was over. So of the various other State elections, in which party lines to all intent disappeared.

There may be some surprise that the issue of approving or disapproving the League of Nations, of adopting the Paris Treaty with or without amendments, should not somehow have played a part in the State elections, and that the voters should not somehow have been asked to express their judgment. But the simple explanation for the absence of such a verdict is that the platforms carefully avoided committing themselves against the League, and left the manner of amending the Treaty pretty much to Congress. The natural inference from this, even before the election, was that the people were known to favor a League of Nations, but that they probably believed that the independent statesmen who hold the balance of power in the Senate could be trusted to see to it that the form of our own acquiescence should be safe and wise.

"AS A HUMAN BEING AND NOT AS A MACHINE."

Mr. John D. Rockefeller Jr. is not alone in his belief that this is the way the working man wants to be "treated." And men of moderate means as well as the very rich are not ignorant of the fact. It is no recent discovery. It is as old as the query "Am I my brother's keeper?" Men born into freedom protest against slavery—of the soul by religion, of the mind by opinion, of the body by the State. One of the great advances in what we term civilization, is the respect accorded to individual religious belief. We are not saved by classes—each soul is its own star. Nor do we think in concert. There are, and can be, no chains on the human mind. The thought of each is free, whatever may be said or done with its expression. And the dungeon for

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debt is extinct. The highest form of civil law expresses the respect of man for man.

Though lately war has inexpressively shocked the pacific spirit of humanity, its occasion has called forth the most sublime expression of that "fellow feeling which makes the whole world kin." Voluntary contributions to alleviate human suffering have leaped across all physical barriers, millions of men under no compulsion but their own promptings have put themselves in others' places, and the hungry have been fed, the naked clothed. Despite all his alleged selfishness, when the individual hears the call of suffering and sorrow, his better nature responds. Some go so far as to say that wars are the agencies of States, and would not occur if free plebiscites could be taken in advance. That we need not discuss. The manifest truth is that individuals in their relations with each other are not naturally oppressors but helpers.

If this be a truth, let us try to apply it to our common commercial and economic relations. Is there justification for the belief and charge that only by means of unions can working men attain to "humane" treatment at the hands of employers?" Do unions tend to foster good will between employees and employers, or the reverse? Can employees, or employers, acting in concert, through unions, attain to that "man to man" consideration demanded by individual respect and forbearance? These questions touch the very heart of fellow-feeling and are not concerned with the mere mechanism of many workers meeting and treating with one owner or manager in a great enterprise. And here again we may affirm that when individuals are free to meet face to face there is ample evidence in civilization of mutual respect.

If we are to eliminate the alleged "cog in the machine" of current industrialism will we accomplish it by a continuation of the present power of labor unions or by a return to individual independence. If men *are* treated as parts of a machine in industry, are they less a part of a machine when they surrender their independence to a labor union? It has been very aptly said that men sent to a recent conference to "get together," immediately resolved themselves into groups in order to stay apart. The contrast between the citizen and the member of a party, a group, an order, or a union, is becoming more plain as the diverse discussions of proper human relations goes on. Certainly we are all citizens. As citizens we do not act in concert. The will of the majority of *all the people* rules, but the will of each to declare that majority is free—and upon it depends our common law and our Government. What more do we need to preserve our freedom and our institutions?

The citizen meets every other citizen upon a common plane, whether he comes in direct contact with him or not. But in political, social and industrial groups citizens adopt a new relation. They must lose something of personal independence—and in that loss they sacrifice somewhat of the universal fellow-feeling innate in man. The more these subdivisions increase, the farther men are driven apart. We say we abhor rings in politics, classes in society, but somehow we have come to believe, some of us at least, that unions, organizations, in industry, are our only salvation. To put the question directly, what more is needed in the adjustment of working conditions and wages than the freedom of the employee to treat with, contract with, the employer, and to that end to approach him in his own person in his own behalf. What more, save the employee and workman elects to sacrifice his independence, and to separate himself from the "man to man" relation, so much to be desired? Forget, for the moment, that appreciation of abilities and of services, as far as individuals are concerned, canot be obtained by group action, since it is essentially personal. Forget the dividing issue of collective bargaining inside and outside the plant. Forget that world competition controls prices and profits, and, speaking largely, controls the scale of wages that may be paid in continuous industry. It is not true that recognition of the "humane," of the fact that "a man's a man for a' that and a' that," whether in the employee or the employer, is a personal quality, and therefore is not abrogated because of or by individual contracts between the two, but is inevitably diminished if not lost when men in either capacity act only by groups, classes, or unions? And have we not by our tacit acceptance as a people, of groups and unions in industrial life, accepted the "cog in the machine" relation?

Now, there is no trouble about the relations of men with their employers, when there are two or three, or even a score of the latter. The old bindings of this legalized apprentice system are no more. If this individual employer does not in the judgment of the individual employee pay a living wage he is under no compulsion to continue when his contract expires. And unless we are to assume that group systems and unions put the "humane" into the human heart, and draw those whose interests and even rights are individual and separate together, then this single employer and employee can "get together" because they can bring to bear the "fellow feeling" and "respect" which exists in each for the other, and to the extent that it exists. It follows that laws enacted to make men "humane," to compel employers to "treat" with employees, and which sanction and uphold "collective action" by the latter, by destroying independence and individuality, or "individualism," tend to drive men apart rather than together and prevent not only the feeling of mutual interest but of mutual regard.

The wisdom that constructed a government on consent, or citizenship, did not contemplate industrial groups in life. It not only established and safeguarded the rights of private ownership, but it contemplated the personal operation of that property in production, believing no doubt with prophetic vision that in the free exercise of labor and capital there would be no inhibition of man's natural fellow-feeling, augmented by the very spirit of rising civilization, but that under the natural laws of supply and demand, there could not be continued oppression of the individual in trade.

Yet we are to-day in a very bondage to classes, groups, and unions. If we take the railroads as an illustration, we find the bond holders (the real owners, we may say) on the one hand, and the "brotherhoods" on the other. And under the exigencies of present conditions, each is appealing to Government for the establishment of so-called rights. Now, if the "management," which stands between the two, cannot represent the rightful claims of each to each, how can they ever be brought together? And if the workman, employee, cannot go to, treat with, and contract with, the manager

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free from interference or compulsion, by unions, how can this "man to man" relation ever exist? If not, then rights of employers and employees do not exist in free citizens, but are conferred only by groups and unions.

THE UNION AND THE INDIVIDUAL—THE OPPORTUNITY OF THE FARMER.

A morning contemporary concludes an editorial on "Recognition of the Individual" with this, to our mind, very comprehensive statement: "Majorities made up of individuals are being swamped by mass action directed by individuals without authority from the mass. If there is any antagonism between recognition of the individual and recognition of the union, which should give way? Upon the answer depends whether this country is to be ruled by citizens or by unions." The above writer has previously cited the opinion of Mr. Endicott of the Industrial Conference that that body went to pieces because of a refusal of the union to assent to that form of "recognition" which would establish the right of the worker to refrain from joining a union and the right to bargain singly, personally and individually with an employer. The statement we have quoted from the editorial squarely expresses the ultimate and fundamental issue in the present great complicated and continuing controversy—individualism versus collectivism, or the citizen against the class.

We seem, in fact, to be obsessed with the plan of acting in so-called concert, by groups, unions, leagues and special committees. Sometimes an allusion is made to class consciousness. We are "jiners"—a term applied in small communities to those with a penchant for joining local orders or lodges, often for social and business prestige and benefits. Striving to gain place or power not consequent on personal qualities and efforts we strive to augment our fortunes by belonging to some form of organization—only in the end to be swallowed up in the crowd. Then come association, alliance, and affiliation, on the part of organisms—often with nothing in common. At the polls, however, freed from all possible biasing influences, we assert our individualism—and thus preserve our citizenship—without which we cannot preserve our government. When we choose a vocation, though we may not always do what we would like best to do, we exert the same individualism. And when we devitalize this individualism, by joining unions, classes, and often social and civic orders, submerging self in the group, we encounter all the repression of class action, the intolerance of the mass, and the confusion of rights and interests. As between a "recognition" of the right to act individually and the right to act in unions and classes, there is little question, in the fulness of life and perpetuity of government, which should have precedence.

We would apply this principle, in the present crisis, to the farmer. He is by nature and condition preeminently an individualist. He is a type, in private ownership. His life and work are separate and apart. He dwells close to original sources of production. It is not irreverent to say that he joins hands with God when he plants the seed and tills the soil. He has not in the past, it may be said, gained much by his adventures in organization. His Granges and Alliances have been blown away by the free winds of the world's markets. Yet he stands as a rock of personal independence in the midst of conflicting economic theories and more or less decadent co-operative plans. He is primarily a laborer—working with fundamental forces. More nearly than others he can live within himself. High costs of living affect him in his daily sustenance less than others. He works alone, in ample open spaces, the free airs of heaven about him. The depressions of pent cities, the monotony of smoky factories, the mental fantasies of rebellious reasoning and of unattainable ideals, do not so much distort his vision. He must plow the corn or the weeds will choke it, though the League of Nations itself shall fail and all the international unions ever conjured up by the "leaders" shall go down in irretrievable ruin. And he knows it. He becomes, and is, though not wholly conscious of the fact, not only typical citizen but the backbone of private ownership in the Republic. But he is in danger from the subtle influences of the mania or obsession prevalent for "unionization."

There was a farmer representative at the Washington Capital-Labor Conference who is reported to have said: "Why, of course we must assent to a recognition of the right to unionize, because we want to establish cooperative agencies for buying and selling." Farmers have been invited to the Independent Labor Conference projected by the Gompers invitation. There is an unmistakable effort being made to ally certain farmers' organizations already in existence with the grand forces of producers—the self-named forces of labor unions. And there is a slight revival of the antagonism to the middleman formerly so much a bugbear. But will the farmer sell his power and his independence for a mess of pottage? As for the middleman, it may be said, he will live or die in the processes of progressive commercial life by the law of service. And no more time need be wasted on him.

But what has the farmer to gain by joining forces, by class creation, with the labor unions—now at the crest of high wages (adding high costs to manufactures the farmer uses), and fighting in a death-struggle it would appear, for power—as distinct from either rights or interests? If he watches and listens he may see and hear something from North Dakota—already in the throes of an impossible coalition between farmer-facts and labor-theories. No one doubts that when the competitive forces of international life and trade begin to grind, they will grind exceeding fine. Does the farmer want to bolster up, by seeming consent, the high wages of war's necessity, while the valleys of the world, freed from the possession of fighting armies, pour again their plenty into the lap of commerce and exchange? Does he want to support the alleged twenty millions annually collected from union-labor members to sustain an army of officers and even pay the benefits granted to strikers in far-off steel-mills, coal-mines, and like classes in industry? Or does he want to hold himself aloof, a type of free and independent citizenship, ready to wield his powerful and potential ballot for the preservation of a government that will preserve his property rights, and for the rights and interests of *all* citizens, regardless of vacation, and free from the domination of economic theories that slide easily into syndicalism?

Unless we are to be swept into the whirlpool of anarchy the citizen must intrench himself in his citizenship. This puts the duty to law and order, to liberty and independence, to government by consent, expressed out of the soul-convictions of the one citizen, first. And the farmer may well set the example.

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THE COAL STRIKE AND THE STEEL STRIKE—SUPREMACY OF THE LAW.

The first real trial of the coal strike has clearly indicated that it is a failure; in such a struggle not to come practically close to completeness is to fail. Following closely upon the attempt in the steel industry, it is sharing the fate of that attempt; in both cases the strike order, issued in a desperate stroke to rule or ruin, was not universally obeyed, and the men who went out are returning, group by group. The failure was evident to the leaders as early as Tuesday, for on that day they proclaimed themselves ready to give up by announcing that "if the injunction is vacated the miners will be willing immediately to meet the operators in joint conference to negotiate a wage scale," and Mr. Gompers said that if the injunction were vacated and both sides were invited to a further conference he had "an abiding faith that a mutually honorable adjustment can be effected." His dislike of injunctions is intelligible and not new; affecting to despise that process and declaring it ineffectual to prevent strikes and compel men to work, he has striven constantly that the courts should keep hands off in labor disturbances.

In this instance, Mr. Gompers misrepresents as usual, declaring that the injunction "may restrain sane leadership but will give added strength to unwise counsel and increase bitterness and friction." It is almost inconceivable, he thinks, "that a Government which is proud of its participation in a great war to liberate oppressed peoples should now undertake to suppress the legitimate aims, hopes and aspirations of a group of its own people." Of course, this is mere rhetorical misstatement. The attempt to oppress is by a group, not by Government; and it is leveled, not at the aims et cetera of a group but at the right of the whole people to have the means of existing. The statement that the injunction "practically takes away the constructive influence of the officers of the organization, and, indeed, bars them from attempting to end the strike" is just as contrary to fact, as the terms of the injunction order show, for that forbids the persons addressed from issuing any messages that the strike already ordered is to be enforced, or "from issuing any further strike orders," or from issuing any instructions covering details of strike enforcing, or from "issuing any messages of encouragement or exhortation to abstain from work and not return to the mines," or from doing anything in the line of distributing strike benefits, or from aiding or abetting in any way the limiting of the producing of coal. Issuing strike orders or doing anything further towards spreading or continuing strikes is forbidden, but not desisting from such conduct or revoking any strike orders or proclaiming the strike over. The Government's goes even farther, to asking a mandate ordering the union leaders "to issue a withdrawal and cancellation of said strike order."

On Wednesday some persons calling themselves "Allied Steel Workers' Council" wired from Joliet, in Illinois, to Attorney-General Palmer that they "would like to know why the Government is trying to force the miners to arbitrate with the operators but will not try to force Judge Gary to arbitrate with the steel workers; we are asking arbitration with steel corporations, why will not the Government force them to meet us?" Mr. Palmer replied that "the law does not prohibit the strike of the steel workers, while it does expressly prohibit any concert of action to reduce the output of coal," and that he has pointed out before that his action in this matter is based on the Lever law, which does not apply to steel. But while Section 4, which is cited as covering this case, does relate specifically to "necessaries" and these are defined in the enacting clause as meaning some dozen articles in which "foods, feeds and fuel" are prominently named, this same clause also mentions, as essential to war prosecuting, "tools, utensils, implements, machinery and equipment," an uninterrupted supply of these being essential to the movement of the three things called "necessaries." It thus seems doubtful whether a just construction of the Lever law does not cover the steel industry as well as coal; and, however this may be, Mr. Palmer could have cited the Sherman Act, which absolutely applies to all strike conspiracies and conspirators.

The Attorney-General might have informed these inquirers that the Government did not "try to force Judge Gary to arbitrate" and is not now trying "to force the miners to arbitrate with the operators," but is simply combating an unlawful revolt. He might have further pointed out that the U. S. Steel was the attacked and not the attacking party, and that an intervention of law for keeping the peace and suppressing a lawless outbreak is directed against the aggressor, not as in practical alliance with him. These persons in Joliet catch the infection from Mr. Gompers, apparently, and get every case of fact upside down. The latter pronounces the injunction "not only a grave wrong but a gross blunder," and because it "could not prevent the strike for it was issued after the strike notice had already gone forth." It did forbid any "further" orders and notices to that end, yet Mr. Gompers may be right in criticising it as not getting on the spot until the thing forbidden had been done; notice was given in advance, so that the country might have time for surrender, and the counter-step could and clearly should have moved somewhat more quickly. Yet the union despots fear as well as dislike court processes, and Mr. Gompers's own experience of being in contempt evidently rankles in his thoughts still, for while he escaped through a technicality he has not yet been able to quite make his title clear as above the courts. Indeed, the Danbury Hatters' case and the doctrines and precedents established therein are recalled to mind even now by the announcement on Thursday that operators in the unionized Kanawha fields of West Virginia will probably bring damage suits against the unions, in order "to impress fully upon the United Mine Workers that their contracts must be upheld." The announcement that a considerable number of West Virginia mines employing union labor had been opened and their production was increasing adds encouragement to the belief that this attack, especially needless and especially hostile and hateful to the whole country, is adding another to the list of failures.

These men have the madness which precedes a fall, for the Pennsylvania Federation of Labor, headed by the same man who, four years ago, denounced as "cossacks" the State Constabulary and said he intended "to recommend that our men shall be trained in the military arts," has now held a meeting to "devise means of restoring civil liberty in Western Pennsylvania." This meeting drafted a petition to the Executive to call the Legislature to special session

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for impeaching officials accused of "executive autocracy and judicial anarchy," and the meeting also authorized a general strike (instead of the usual American appeal through the ballot-box) if the Executive refused to comply with this request.

What is more encouraging is that we may now say with practical certainty that the country has at last awakened; the response of Massachusetts in Tuesday's election is one evidence of that, and the clinch which the "Chronicle" has for so many years past been declaring inevitable and therefore only made worse by delay is surely now at hand. The attitude of organized labor, if we see and declare the plain truth about it, is another rebellion, and the rebels do not see that they are themselves an inseparable part of the public they are attacking. They are forcing the issue, and the time will come when they will see that in being beaten they were really victorious (because sharing ultimately in the advantages of a final settlement) and that if they had won they must have really lost.

THE OPEN AND THE CLOSED SHOP AND THE RIGHT OF CONTRACT—UNLAWFUL INTERFERENCE.

As has been pointed out, and as cannot be too distinctly understood, the failed attempt to disrupt the steel industry, and also the actual disrupting of the Washington Industrial Conference of a month ago, turned upon the same issue: that of the closed of the open shop, and whether the accepted interpretation of the nowhere-denied right of collective bargaining should or should not allow men to be represented in that by persons of their own selecting and accepting, provided employer and employees undertook to deal locally among themselves instead of with and through outsiders. To the right of representation by either of these methods the employers acceded, and it was some concession on their part, but Mr. Gompers would have no strictly local arrangements, and bolted when he saw he could not exclude those.

Viewed as a broad and permanent policy, the open shop will probably be the final position of the employer; moreover, the time will pretty surely come when labor will have recovered its senses and will realize what it has endured for many years from the leaders who have exploited it for their own benefit, and then it will be willing to stand upon merit and service and to convert trade unionism into the sane and really helpful agency it ought to be and is capable of being. Labor and capital as partners, the two gradually less distinct and more blended; employer and employee working to the common end of large production and an abundance which will bring, step by step, the "emancipation" and the larger living for labor which ranters now proclaim can be had by strikes and reduced production; agreements and reasoning together—these will surely come, and they will bring in a golden age that can never be attained by warfare.

The right of a man to hire out on his own terms is natural and indefeasible, and the self-proclaimed champions of labor wax glibly eloquent about it, but with a proviso which they discreetly omit to put in plain words: the proviso that the terms shall be dictated to the individual man by the union. A man may hire himself out on his own terms, if those terms are satisfactory to the union. The corollary and other half, that an employer may hire on his own terms, must inevitably follow, and the labor leaders accept it with the same proviso that the terms shall be satisfactory to the union, which is of course to make the terms for both sides. But although the strictly open-shop rule of not caring about union affiliations may be the better and the one which will finally prevail, there may be some employers who prefer and insist on a closed-shop doctrine of their own; it may take a long observation and a changed experience to convince them of the open-shop policy. Meanwhile, some are likely to put up bars of their own.

A case involving the power and duty of the law to protect those who choose to do this has come from Massachusetts. For some two years prior to last August, the National Equipment Co. of Springfield, while retaining a few union men already in its employ, made a requirement that every new applicant sign an agreement not to join or remain as a union member while working there and to at once notify the employer (who might then dismiss him) if he did afterwards apply for membership; on leaving the employment he also agreed to not in any manner interfere with or annoy either the employees or the business of the company. Near the end of June, the local machinists' union, aided by an "international organizer," started to unionize the machine shops in Springfield, and these persons beset this company's workmen at the plant's gates, succeeding in seducing away a few. Then the company posted a notice that it had decided neither to hire nor keep any union members and any such who might then be working there were requested to call for their wages and to take their departure; further, that all who presented themselves for work on the following Monday would be required to sign the regular employment contract. Normally, about 600 men were employed, and about one-half that number were affected by the notice. Several refused to sign and took their leave in the customary manner by hanging about the gates, picketing and intimidating, whereupon the company filed in the State Supreme Court a bill in equity to restrain such conduct. A demurrer was filed by the defendants and was overruled. The Court held it a settled doctrine that one who is not a party to a contract has no right to seek to induce one of the contracting parties to break it; "wherever A has a contract with B he has a right to stop C from inducing B to break that contract." In this case there was no strike involved: "it is a combination to induce the employees of this plaintiff to break their contracts with this plaintiff." An interlocutory injunction was therefore issued forbidding attempts "by any means whatever" to induce any persons having contracts with the plaintiff from breaking them. This related to persons already in the employ. The order did not forbid attempts to dissuade others from entering the employ, but only forbade "intimidating or threatening" as means to dissuade "by maintaining massed pickets in the neighborhood" or by gathering there "in larger numbers than is necessary to attempt to peaceably persuade;" also forbade "calling said persons or any of them opprobrious names or making opprobrius statements or remarks of and to them or any of them," &c.

But intimidation does not require either violence or the hint of violence, nor is it necessarily restricted to the near neighborhood of the plant aimed at, or even the service of a large number of persons massed together. The right to "peacefully assemble" and

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"peacefully" seek to influence has long been contended for by the unions, because such means, ranging from epithets to clubs and stones, have always been their reliance for making strikes successful. In a Tennessee case, the Federal District Court has broadened the view of unlawful interferences thus:

"By whatever means the intimidation is produced, to induce or coerce one to pursue a different course than he would if not intimidated, it is the policy of the law to restrain those who resort to such means. It is the fact that intimidation is produced that concerns the Court, rather than the particular method by which it is brought about."

A stricter, sterner and prompter dealing by the law, in bringing personal punishment home to the leaders who either foment or maintain strikes or seek to interfere with the strictly open shop by employers, or, on the other hand, with the strictly closed shop determined by employers and openly agreed to by their employees, is clearly requisite before liberty of employer and employee to make their own contracts can be secured inviolate.

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 Nov. 3.

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 Nov. 7.

J. P. MORGAN PRAISED FOR AID TO ALLIES.

A special copyright cable dispatch to the New York "Sun" from the London Times Service under date of Nov. 2 gives an editorial article which appeared in the London "Times" under the heading of "A Friend in Need," in which a well-deserved tribute is paid to J. P. Morgan. The article is as follows:

In the days which immediately followed the outbreak of the war not a few interests combined in an attempt to lower British prestige in the United States. In some parts of that vast country pro-German propaganda had temporarily misled many to whose sympathy the righteousness of our cause justly entitled us.

We were all the more thankful, therefore, for those who were our staunch friends. Their unwavering support has placed us under a heavy debt of gratitude which we gladly recognize and are proud to bear. Prominent among such friends is John Pierpont Morgan, and when the University of Cambridge seeks to do honor to him by the bestowal of an honorary degree (the degree was conferred last Friday) we hope that these American friends will regard the occasion as a small public acknowledgment on behalf of the British nation of its indebtedness to him and to them.

The services rendered by Mr. Morgan and his firm to Great Britain and France are too well known to the British public to need recital here. It will suffice to say that the financial and commercial operations they conducted were on an unprecedented scale and that the path to success was beset with many obstacles which could hardly have been overdome without the sustained and wholehearted devotion of Mr. Morgan and his associates to the Allied cause.

MEMBERS OF BRITISH PARLIAMENT IN MEMORIAL TO GOVERNMENT ADVOCATE PREMIUM BONDS

The following special cablegram from London to the "Journal of Commerce" appeared in the Nov. 6 issue of that paper:

One hundred and fifty members of the House of Commons have signed a memorial urging the Government to make an early issue of premium bonds.

Opinion is still widely divided on the propriety of the Government adopting any form of lottery. The advocates of premium bonds argue that the Government should take advantage of the public's speculative appetite. The opponents argue that Government encouragement of gambling would be most reprehensible.

The discussion is causing weakness in existing British Government loans. French loans are also flat, partly on exchange and partly in connection with the proposed lottery loan.

UNITED KINGDOM OFFERING SUBSCRIBED.

Regarding the recent offering of $250,000,000 United Kingdom of Great Britain and Ireland securities, to which we referred in our issue of Oct. 25, page 1562, an announcement issued at the offices of J. P. Morgan & Co. on Nov. 1 said:

J. P. Morgan & Co. have forwarded to participants in the United Kingdom syndicate a notice that applications for the three year convertible notes and the ten-year convertible bonds have been received to an amount sufficient to relieve participants from their liabilities as underwriters. Subscription books are being held open until the close of business on Monday to receive final reports from participants on subscriptions.

With reference to the subscriptions the "Journal of Commerce" of Nov. 6 said:

While no figures as to the subsriptions to the $250,000,000 British Government loan are yet available, satisfaction was expressed yesterday with the distribution accomplished. In discussing the loan yesterday, an international banker admitted that a substantial remnant of the issue had been taken by the banks, but said that most of this would undoubtedly be placed with investors during the supplementary campaign which always follows the formal offering of such a loan. The point which he stressed particularly was that the loan ahd been better placed than any previous foreign bond issue put out oin this country. While the experience indicated that the public generally is not eductaed to the advantages of the exchange features as presented by this loan, it is felt that subsequent issues on similar basis will be more readily absorbed.

POLAND TO PLACE A LARGE LOAN IN THE UNITED STATES.

London cable advices on Nov. 5 reported a semi-official announcement from Warsaw saying that American financiers had successfully negotia ed a 6% loan of $250,000,000 with the Polish Government. The communication also said the loan would be backed by the National City Bank of New York.

On Nov. 6 information bearing more at length on the matter was contained in advices from Washington. Thus the Washington correspondent of the "Journal of Commerce" of this city explained the situation with regard to the loan as follows:

Government authorities here soon will be asked by both Polish and American banks to give their approval to plans for the exchange of Polish for American Government bonds held in this country. The reserve thus acquired by the Poles would enable the Polish Government to solve its critical currency situation and form a basis of credit for the purchase of cotton and other raw materials in the United States by the Polish Government for manufacturing purposes.

According to the outline of plans made by the People's Industrial Training Corporation of the United States with the Polish Government, contained in a confidential report received here, Polish bonds, at face value, bearing 6% interest with maturity at twenty years, would be exchanged for American Liberty Loan and Victory bonds, held by persons of Polish origin, resident in this country.

The reserve created by such an arrangement also would be used, if found necessary, for the flotation of a loan of $250,000,000 or more by the Polish Government. The Polish Minister of Finance would hold all the bonds in New York, deposited probably in the National Bank of New York.

OFFERING OF $45,000,000 OF FRENCH CITY BONDS —LYONS, MARSEILLES AND BORDEAUX.

Following an announcement on Nov. 5 by Kuhn, Loeb & Co. of the purchase of $45,000,000 of bonds of the cities of Lyons, Marseilles and Bordeaux, France, a public offering of the bonds has been made. The bonds are offered by a syndicate composed of Kuhn, Loeb & Co., the National City Co., the Guaranty Trust Co. of New York, Harris, Forbes & Co., Kidder, Peabody & Co., William A. Read & Co., and the Continental & Commercial Trust and Savings Bank of Chicago. The $45,000,000 offering is made up of $15,000,000 for each of the three cities, the bonds being issued to replace the funds used to repay on Nov. 1 last the amount outstanding (approximately $29,500,000) of the $36,000,000 bonds of the respective cities and for other purposes. The bonds now retired were sold in the United States in Nov. 1916. On Oct. 22, Kuhn, Loeb & Co. announced that funds had been deposited with them to repay at maturity these outstanding bonds, and that they were prepared to purchase them at 100% and interest to date of purchase. The new bonds, "15-year 6% gold bonds," will run to Nov. 1 1934. Principal and interest (May 1 an Nov. 1) will be payable in New York in United States gold coin, without deduction for any French Go vernmental, municipal or other French taxes, present or future. The bonds (in coupon bearer form in denominations of $1,000, $500 and $100) are offered at 92½% and accrued inter st, yield 6.80% if held to maturity. The announcement o Kuhn, Loeb & Co. of Nov. 5 making known th purchase of the bonds follows:

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Kuhn, Loeb & Co. announce that the purchase of $45,000,000 Fifteen-Year bonds of the Cities of Lyons, Marseilles and Bordeaux, France, being $15,000,000 of each of these cities, has been consummated. The bonds will carry 6% coupons and will not be redeemable before maturity. A public offering will shortly be made by Kuhn, Loeb & Co., the National City Company, Guaranty Trust Company, Harries, Forbes & Co., Kidder, Peabody & Co., Wm. A. Read & Co., and Continental and Commercial Trust and Savings Bank, Chicago. The Bonds will be offered at 92½% and accrued interest, at which price they will yield 6.80% on the investment.

We also quote the following from a letter addressed to Kuhn, Loeb & Co. on Nov. 1 by Maurice Casenave, Director-General of the French Mission in the United States:

Referring to the $45,000,000 Fifteen-Year 6% Gold Bonds due Nov. 1 1934, $15,000,000 each of the Cities of Lyons, Marseilles and Bordeaux, which you have agreed to purchase, I state the following for your information:

These bonds are being issued to replace the funds used to repay on Nov. 1 1919, the bonds of these Cities remaining outstanding of the $36,000,000 bonds originally issued, and for other purposes. Each issue will be the direct obligation of the City issuing the same, and they will be the only external loans of these Cities presently outstanding.

The Bonds will be issued in bearer coupon form, in denominations of $1,000, $500 and $100, and will bear interest from Nov. 1 1919, at the rate of 6% per annum, payable semi-annually on May 1 and Nov. 1. Principal and interest of the bonds will be payable in United States Gold coin of the standard of weight and fineness existing on Nov. 1 1919, without deduction for any present or future French Governmental, Municipal, or other French taxes. The Government of the French Republic has agreed to undertake, in order to permit the Cities of Lyons, Marseilles and Bordeaux, or any of them, to pay the interest or principal amount of the loan in gold in the City of New York, to furnish them and each of them, if necessary (in exchange for bank notes or other currency) with gold in the amount needed, and authorize its exportation for said purpose.

As established by the laws of France governing municipalities, the finances of these Cities, and the authority to borrow money, levy taxes and execute the annual budgets are under the control and supervision of the French National Government. Under this supervision the municipal authorities of Lyons, Marseilles and Bordeaux have followed a conservative fiscal policy establishing the credit of the Cities upon a sound basis. The internal loans now outstanding bear low interest rates.

The three Cities are, next to Paris, among the largest and most important trade centres of France. Originally established in ancient times on main trade routes, they have grown steadily to their present importance, because of natural economic advantages. Situated far from the zone of hostilities, their industrial condition, already sound prior to the war, has been strengthened substantially since 1914 by additional facilities provided for the extra war traffic they were called upon to handle, by their increase in population and the expansion of business.

BORROWINGS OF FRANCE EXPECTED TO AMOUNT TO TWO BILLION FRANCS A YEAR.

Borrowings of about 2,000,000,000 francs a year by France in the course of the next few years in order to balance its budget will be necessary, according to figures furnished by Louis Klotz, Minister of Finance, in a concluding debate on finance in the French Chamber of Deputies on Oct. 21. Minister Klotz announced that the bill authorizing the first loan would be presented in January or February. As to the further remarks as to the financial affairs of France, the Paris press accounts of Oct. 21 stated:

The Minister declared that Government receipts were showing an encouraging increase above the budget estimates for revenue in 1919—roughly ten billion francs—and that there was doubt that the country could support an increase of 50% over present taxation. France, therefore, had the means of restoring in time budget equilibrium between receipts and expenditures, and this the country was determined to do. Those who during the war had not borne their share of taxation would now be able to do so.

Explaining his assertion that France was still the greatest creditor country in the world, M. Klotz said that before the war French investments abroad amounted to 48,000,000,000 francs, of which sum Russia had absorbed one-fourth. France had advanced 7,000,000,000 francs to other countries during the war and a further sum of 6,500,000,000 francs was due for material from various allied countries, only one-tenth of this amount being due from Russia; so that approximately 61,000,000,000 francs was due France from other countries. This was 50% more than she owed to Great Britain and the United States.

Germany, too, was a debtor for sums which would certainly be collected, said M. Klotz.

During a discussion in the Chamber of Deputies on the Financial bill, Minister Klotz, in reply to Deputy Andre Lefevre, former Minister of Finance, is said to have stated that France was the greatest creditor in the world, and that this insured for her respect and consideration. The Finance Minister said the budget for 1921 would amount to about 20,500,000,000 francs.

SILVER COIN SHORTAGE IN FRANCE—LIMIT ON AMOUNT OF MONEY WHICH MAY BE TAKEN OUT OF THE COUNTRY.

France is at the moment concerned with the disappearance from circulation of silver money and the hoarding of small coin, which has not only brought into use brass checks and stamped paper as a medium of small change but caused the issuance of several edicts by the Government in order to relieve the situation. Among other measures resorted to copyright advices from Paris on Oct. 23 to the N. Y. "Sun" stated that the Government had issued an order forbidding the removal of gold and silver money from the country on penalty of imprisonment and limiting to 1,000 francs the amount that any person can take out in bank notes; it added that Cornelius Vanderbilt, leaving Cherbourg for New York, was forced to give up 40,000 francs. As to the disappearance of silver coin the Associated Press in Paris cablegrams Oct. 21 said:

The disappearance of silver money from circulation has resulted in such a shortage of small change that many restaurants in Paris posted notices to-day that customers must make their own change or accept postage stamps in place of silver.

At one time there appeared in the official journal a new law providing a penalty of from ten days to six months' imprisonment and a fine of from 100 to 5,000 francs for persons convicted of melting, recasting or otherwise demonetizing French specie. To these penalties was added confiscation of any metal seized.

This disappearance of silver is variously explained. A prominent banker said to-day that the principal cause was the fact that the metal in silver coins is worth more than the face value of the coin, making it profitable for people using silver in the arts and industries to melt coin instead of buying silver in bars. Another explanation is that importers find it to their advantage to pay for purchases in countries like Switzerland in silver, which commands a premium over paper money. It is alleged that one importer collected more than 20,000 francs in small coins with which he paid for purchases in Switzerland.

A third explanation is the tendency of peasants to accumulate silver, as formerly they did with gold when gold was in circulation. The present state of circulation is aggravated by a tendency of small shopkeepers who sell goods in small quantities to hoard small change in the fear of entirely running out of it. A majority of the authorities, however, are of the opinion that speculation and the use of silver money for industrial purposes are the principal causes of the shortage.

The gradual disappearance of silver coin from circulation has caused the Minister of Justice to circularize his department, ordering that traffickers in money must be prosecuted with the full force of the law. A law promulgated last week made it an offense, punishable with fine and imprisonment to hoard, melt, recoin, or withdraw from circulation any of the legal currency of the country.

The Minister of Finance to-day issued a warning to travelers that they would not be permitted to take out of the country more than a thousand francs' worth of French or foreign paper money and ten francs worth of silver. Offenders, the warning declares, will incur heavy fines and imprisonment.

We also quote the following Paris (Havas) cablegram of Oct. 26:

Last week's decree of the Ministry of Finance, limiting to 1,000 francs the amount of French or foreign paper money which travelers might take out of the country with them, does not prevent foreigners taking with them when leaving France any desired sum of money, it is explained by "L'Excelsior." They need only change the French bank notes for foreign checks or a letter of credit and obtain from the Ministry of Finance a permit, which, it is stated, is never refused and is delivered within twenty-four hours.

Frenchmen going abroad, too, are permitted to carry more than the stipulated 1,000 francs, if an application for a permit for a sum suited to the length and duration of the journey and the personal position of the applicant is made to the Ministry.

The Public Prosecutor is continuing his investigation of the crisis caused by the disappearance of silver money and he already has before him several cases of offenses against the recent law, prohibiting the melting down or purchase of coins in order to realize a profit from the high market price for metal in them.

On the same date the Associated Press in Paris cablegrams had the following to say:

The small change famine in France has been intensified by the publicity given to the matter through the passage of legislation making it illegal to melt down silver money and forbidding its exportation. The public is now hoarding small change, and retail business is greatly handicapped through inability to make change.

Some cafes are issuing stamped paper slips, good only where issued, for sums of less than 5 francs. Some shops and restaurants are also issuing brass checks of 1 franc denomination to serve as change.

Many shops have posted signs announcing to customers that they must have their own change if they desire to make purchases for amounts of less than 5 francs or for sums which are not a multiple of 5 francs.

The Government is firm in its decision not to issue paper money in denominations of less than 5 francs to meet the emergency, which it hopes soon to relieve by increased issues of silver.

The copyright "Sun" advices referred to above stated that "silver francs have been taken to Switzerland in large quantities and converted into bank notes at a profit of 65%. Silver coins also are being melted and sold as bullion at a superior price." In its issue of Nov. 1 the New York "Evening Post" had the following to say as to the responsibility for the coin shortage:

Dispatches from Paris indicate that the shortage of silver coins has passed and the monetary difficulties which have confronted the French capital since the homeward movement of American troops is viewed in this country with particular interest because of the part overseas soldiers played in the situation.

The main cause of the condition is attributed not only to the present high price of silver, which makes the coin more valuable as bullion than as money, but also to the fact that the American soldier has had a hand in the matter. According to competent exchange authorities during the activities of United States troops in France it is estimated that approximately five million one and two-franc pieces were either manufactured into silver band rings and other souvenirs or destroyed by the men during the experimental stages of manufacturing souvenirs. Although army orders were issued prohibiting the destruction of French coins at the request of the French Government when the destruction became noticeable, it is estimated that an average of two coins for each man were either made into souvenirs, destroyed in the attempt, or brought back to this country in their natural form never to go into circulation again, the latter despite the fact that an order from General Headquarters was issued to all troops departing from France prohibiting them from taking silver coins from the country.

DUTCH CREDIT FOR FRANCE.

A Havas cablegram from The Hague Nov. 1 to the daily papers says:

The Senate to-day adopted a resolution granting a credit of 25,000,000 francs to France for reconstruction in the devastated regions.

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MOVE IN FRANCE TO RECOVER EXCESS PROFITS ON WAR CONTRACTS.

With regard to measures by the French Chamber of Deputies looking to the recovery of excess profits on war contracts, the Associated Press in Paris cablegrams Nov. 1 said:

Commissions instituted by the Senate and Chamber of Deputies for the purpose of looking into war contracts between the state and private firms have concluded their investigations and deposited their findings. One of the first duties of the new Chamber when it convenes will be to take legislative measures necessary to obtain from firms sums amounting to 500,000,000 francs, which, the commissions say, would leave the firms "a normal profit" on their war contracts.

The Senate report estimates that one firm alone would be called upon to return to the state more than 2,500,000 francs. Airplane and motor manufacturing concerns are among those mentioned in the report for sums totalling well into tens of millions of francs.

All the firms mentioned in the report have signified their intention of defending themselves against surrendering any of their profits.

PRESIDENT PESSOA ON BRAZIL'S FINANCIAL SITUATION.

A warning to the Brazilian Congress that the Government must practice economy if it is to avoid financial difficulties was contained in the first message to it by President Epitacio Pessoa on Sept. 3, according to Associated Press advices from Rio de Janeiro, made public in the United States on Nov. 3; these advices report President Pessoa as saying that "we are at this moment in a position which warns us of our danger" and they also state:

Four-fifths of the nation's revenues, according to the President, now are absorbed in paying the salaries and expenses of what he characterized as the "inordinate and ever-increasing governmental personnel." This leaves but twenty per cent. of revenues for the purchase of materials including equipment of the army and navy.

The President pointed out that twice since the beginning of the republic the country has been forced to suspend payment on the public debt and had been compelled to issue bonds secured by customs revenues to meet excessive disbursements. These bonds were held by foreigners and have not been redeemed and the President stated that instead of economizing to pay off these obligations, Brazil had allowed them to remain unpaid.

Criticism was made of the incurring in the last five years of a deficit of $250,000,000 and of the issue of loans to meet it. This was described as a step which "aggravated the financial situation, disturbed economic conditions and forced into circulation an unexpected amount of paper money, continually depreciating in value."

Although the war reduced the customs revenues to a minimum, Brazil's expenses had grown with the ever increasing personnel of the various ministries, and this had produced a superabundance of employees, inactive individuals, and had increased the pension fund until it amounted to more than $12,500,000.

"It is impossible for any nation to continue along such a path and not eventually fall into difficulties," said the President. The country now found itself confronted with demands for increases in salaries to provide for the necessities of life in abnormal times resulting from the war. To grant these would be a wrong policy, the executive asserted.

The Government had made full use of all possible means of credit in the last five years, including the emission of more than $300,000,000 in paper money. The President asked whether it would be possible to continue this "palliative narcotic policy" which, in his opinion, would soon "lead us to the stern reality of submitting ourselves to the exigencies of our creditors." He asked Congress to avoid increasinging more obligations except in cases of extreme necessity.

ENGLAND'S POWER TO PAY OFF DEBTS.

The following is taken from the "Journal of Commerce" of Oct. 29:

Very close study is being given to taxation conditions abroad because of the current proposals to place large issues of foreign bonds in the United States in the near future. Current offerings are concentrating attention especially upon the situation in Great Britain.

The budget statement of the Chancellor of the British Exchequer to Parliament is proving of special interest. The outstanding feature of the statement is the figures which show the willingness of the British people to undergo taxation for the purpose of meeting the nation's obligations. Five years ago the revenues of the British Government were about one billion dollars a year. Now they are nearly $4,500,000,000 a year, and almost 90% of these revenues are raised by taxation. The following comment on the situation was obtained yesterday from an expert observer:

"While the increase in taxation has been tremendous, even so, revenue has by no means been exhausted. There are sources of revenue that have not yet been tapped by taxes. The Chancellor's statements indicate that for the long future it will be possible to reduce taxes considerably and still provide sufficient revenue to meet the requirements of the Government in time of peace, including, of course, interest and a sinking fund calculated to repay in a little over fifty years all the immense debt created by the war. In this program Great Britain is only following the precedent that she established for herself one hundred years ago when, after the close of the Napoleonic wars, she set about cutting down her public debt energetically and rapidly.

"England has an astonishingly large total of quick and realizable assets. The Chancellor's statements show various war assets, such as surplus stores, remaining to be realized after the end of the current financial year to a total of $2,125,000,000, and obligations of Dominions and Allies held by the British Government totaling $9,805,000,000. The Chancellor calculates that in a normal year the British Government's external interest receipts will balance external payments to be made by it. This is a conservative view, since the debt due by the Allied Governments to Great Britain exceeds the debt due by Great Britain to the United States by $650,000,000, even if Britain takes no credit for the sum of $3,840,000,000 due by Russia. These external interest receipts by the British Government are, of course, entirely apart from the income which the British investing public receives from its outside investments. The total of these was estimated at about $20,000,000,000 before the war, and it is believed that possibly $5,000,000,000 have been realized, leaving, say, $15,000,000,000 carrying an annual payment of possibly $750,000,000 a year to the British people."

VISCOUNT MILNER DEPRECATES "PANICKY VIEWS" AS TO LONDON'S FINANCIAL POSITION.

Opposition to any change in fiscal policies of Great Britain and a plea for careful consideration of the situation before the country were expressed in the House of Lords on Oct. 23 by Viscount Milner, Secretary of State for Colonies, who replied to criticisms of the Government by Lord Buckmaster, who introduced a resolution calling attention to the "gravity of the financial position" and suggesting the necessity for the imposition of additional taxes. The press dispatches reported what Viscount Milner had to say as follows:

"I deprecate panicky views which are prevalent regarding the country's financial position," said Viscount Milner, whose statements were considered as the Government view of the situation. "The position, though grave, is far less serious than that in any other great country, with the possible 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. Nothing should be done until after deliberate and careful study. Irreparable mischief might be done to the recovery of trade and industry by recourse to such an expedient as a general capital levy, which has been proposed by Lord Buckmaster."

Viscount Milner warmly defended the Government against charges of neglect to care for the financial status of the country.

"There have been a number of adverse circumstances, such as the delay in arranging the terms of peace, troubles in Afghanistan and Egypt and unsettled conditions in the Near East, which have prevented the curtailing of expenditures," he said. "Our position is regrettable, but it is not catastrophic, and the proper way is to regard this year's deficit as part of the war burden. It is quite certain we shall receive several hundred millions next year from the liquidation of war assets, and the debts of our Dominions may be regarded as good debts. The amounts recoverable from foreign countries and Germany are certainly speculative, but it would be preposterous to suppose that foreign countries are going to default in their obligations. Such an assumption would be an insult to our great allies."

TURKEY'S FINANCES—PLANS TO BORROW $4,000,000.

The following Associated Press advices from Constantinople Oct. 25 are reported in the daily papers:

Turkey's finances are in better shape, perhaps, than those of any country in Europe, according to reports. She has one gold piece for every four in paper, it is claimed on good authority, and an effort is being made to borrow $4,000,000, partly for the purpose of repatriating 200,000 prisoners now in Egypt, India, Russia and Central Asia. These prisoners are making desperate efforts to reach their homes.

REMOVAL OF EXTRA TAX ON COTTON AND COTTON MANUFACTURES IN SPAIN.

"Commerce Reports" of Oct. 24 announced the receipt of a cablegram from Commercial Attache Jones, at Madrid, Oct. 22, stating that the special tax on cotton and cotton manufactures imported into Spain, imposed by Royal Order of May 30 1918, will not be in effect after Dec. 4 1919.

FLOATING OF CHINESE GOVERNMENT LOAN IN LONDON.

The London "Financial News" of Oct. 14 published as follows the prospectus of the Chinese Government 8% Treasury notes, offered by Lloyds Bank, Ltd., for Vickers', Ltd.;; the notes are issued to the latter by the Chinese Government pursuant to an agreement under which the firm undertakes to supply commercial aeroplanes, and to build aerodromes, &c. The following is the prospectus as published in the paper referred to:

Chinese Government 8% Sterling Treasury notes, 1925-1929, issued to Vickers, Ltd., by the Chinese Government in virtue of an agreement dated the first day of October 1919, the signature of which and its sealing by H. E. the Chinese Prime Minister has been officially communicated by the British Minister in Pekin, through H. M. Foreign Office, to Vickers, Ltd.

Lloyds Bank, Ltd., Lombard Street, E. C. 3, and branches, are authorized, as bankers for the issue, by Vickers, Ltd., to receive applications for the purchase of £1,803,300 8% Treasury notes in bonds to bearer of £100, £500 and £1,000 each and with coupons attached for interest payable at 8% per annum on April 1 and Oct. 1 in each year, at the price of £98%, payable as follows: Upon application, £5%; upon allotment, £25%; on Dec. 15 1919, £25%; on Jan. 15 1920, £43%; total, £98%.

These notes are being issued by the Chinese Government to Vickers, Ltd., pursuant to an agreement under which Vickers, Ltd., undertake to supply commercial aeroplanes and to build the necessary aerodromes, hangars, &c., in connection therewith.

The Treasury notes are a direct and unconditional obligation of the Chinese Government and are redeemable by drawings at par in five equal installments, beginning on Oct. 1 1925 and following thereafter on Oct. 1 in each year until the whole amount is redeemed.

Principal and interest will be payable in London, in pounds sterling, at Lloyds Bank, Ltd. The Treasury notes and their interest are free from all present or future Chinese taxes.

Applications for purchase, which must be accompanied by a deposit of 5%, must be made to Lloyds Bank, Limited, London, and branches. In case of partial allotment, the balance of the amount paid on deposit will be applied towards the payment on allotment. Should there be a surplus after making that payment, such surplus will be refunded by check. Default in payment of any installment when due will render the previous payments liable to forfeiture. Interest at the rate of 8% per annum will be charged on overdue installments.

The whole of this issue has been underwritten at an underwriting commission of 1½% and an overriding commission of ½%.

Preferential consideration will be igven to applications from shareholders of Vickers, Limited, for whose use a special form of application is available.

Payment in full may be made on allotment or at any time thereafter under discount at the rate of 3% per annum.

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Scrip certificates to bearer with a coupon attached, payable on April 1 1920 at Lloyds Bank, Limited, for interest calculated on the installments from the due dates of payment, will be issued as soon as possible in exchange for the receipted allotment letters. The first coupon will be at the rate of £2 7s. 7d. per cent. Definitive Treasury notes will in due course be exchanged for fully-paid scrip certificates.

SUDAN LOAN ISSUED BY BANK OF ENGLAND.

In our issue of Oct. 25, page 1563, we referred to the oversubscription on Oct. 14 of a loan of £3,500,000 issued by the Bank of England for the Sudan Government. The offering, published in the London papers which have since come to hand, shows that the loan "forms part of a total of an authorized issue of stock and (or) bonds sufficient to raise a sum of £6,000,000 to meet expenditures on revenue-producing works, viz., irrigation and railways." The bonds, which are described as "Sudan Government 5½% guaranteed bonds," are redeemable at 105% by a cumulative sinking fund operating by means of annual drawings commencing Nov. 1 1929. Other details were given as follows in the offering:

Price of issue, £95 10s.%, payable as follows:

On application	£5	0s.%
On Monday, Oct. 27 1919	£15	10s.%
On Tuesday, Nov. 18 1919	£25	0s.%
On Friday, Dec. 12 1919	£25	0s.%
On Tuesday, Jan. 6 1920	£25	0s.%
	£95	10s.%

The bonds are an investment authorized by "The Trustee Act, 1893."

The governor and company of the Bank of England are authorized by the Government of the Sudan to receive applications for the above bonds, which will be issued in denominations of £100, £500 anf £1,000. The bonds will be redeemable at £105% by means of a cumulative sinking fund sufficient to provide for the redemption of the whole of the obnds not later than Nov. 1 1959. The fund will be applied by means of annual drawings commencing in 1929, the bonds to be redeemed in each year being determined by lot, and paid off on Nov. 1 in each year. The numbers of the bonds drawn for redemption on each occasion will be advertised in the public press not less than one month prior to the date of redemption. The Sudan Government reserve to themselves the right, on giving three calendar months' notice in the public press, to redeem at £105%, at any time on or after Nov. 1 1939, any outstanding balance of this issue not previously drawn and redeemed by the operation of the sinking fund.

This issue forms part of a total authorized issue of stock and (or) bonds sufficient to raise a sum of £6,000,000 to meet expenditure on revenue-producing works, viz.: irrigation and railways. The total issue is secured on the general revenue and assets of the Sudan, with priority over subsequent charges.

The payment of the interest is guaranteed by the Imperial Government under the "Government of the Sudan Loan Act, 1919" (9 and 10 George V., Chap. 43).

The financial position of the Sudan for the years 1913-1918 was as follows:

Annual Budget.	*Receipts.* £E.	*Expenditure.* £E.	*Surplus.* £E.
1913	1,568,352	1,533,062	35,290
1914	1,543,548	1,531,345	12,203
1915	1,495,227	1,463,933	31,294
1916	1,857,856	1,745,532	112,324
1917	2,195,355	1,900,941	293,414
1918	2,761,000	2,340,000	421,000

During the same period the net railway receipts increased from £131,500 to £294,500, and the customs receipts from £162,300 to £223,600, whilst imports increased from £2,109,500 to £4,024,500, and exports from £1,185,200 to £3,923,700.

Dividends will be payable half-yearly on May 1 and Nov. 1. The first dividend for a full half-year's interest will be payable on May 1 1920.

Applications, which must be accompanied by a deposit of £6%, will be received at the Bank of England Loans Office, 5 and 6, Lombard St., London, E.C. 3. In case of partial allotment the balance of the amount paid as deposit will be applied towards payment of the first installment; should there be a surplus after making that payment, such surplus will be refunded by check. Installments may be paid in full on or after Oct. 27 1919, under discount at the rate of 4% per annum. In case of default in the payment of any installment by its proper date, the deposit and any installments previously paid will be liable to forfeiture.

A commission of ½% will be allowed to bankers and stock brokers on allotments made in respect of applications bearing their stamp.

The list of applications will be closed on or before Thursday, Oct. 16 1919.

Bank of England, Oct. 10 1919.

BRAZILIAN SPECULATION IN GERMAN EXCHANGE.

The following from Commercial Attache J. E. Philippi at Rio de Janeiro, under date of Sept. 9 1919, appeared in "Commerce Reports" (issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce):

As a consequence of the decree of Aug. 7 1919 suspending the fiscalization of German banks and insurance companies and removing the restrictions imposed by the Government on foreign commerce with Germany, operations in marks, which had been suspended during the last two years, opened with a speculative fever of making up for lost time. In the second half of August the purchase and sale of marks assumed large proportions, not only with the three German banks established in Rio de Janeiro but also with the other banking establishments. By the end of Aug. 26 986,910 marks had been sold and 10,465,276 bought. During the first five days of September this movement continued, operations amounting to 7,474,963 marks sold and 2,300,000 bought.

In an interview given to the press Dr. Nuno Pinheiro, Federal inspector of banks and exchange operations, comments as follows:

The banks that sold the marks probably did so covered, because it is impossible to believe that they would deal in such large quantities without being protected. Therefore they either covered themselves with export bills or they controlled large credits in Berlin to guarantee their sales here.

It is not easy to predict what our imports from Germany, which will have to be paid with these marks bought not from the banks, will amount to. The French Minister of Finance estimates that Germany has to pay 9,000,000,000 marks per annum as indemnities; but we must also note from the recent telegrams that the volume of German exports is worrying the markets of France and England. The Germans are said to be offering merchandise 20% cheaper than similar British goods, and a recent dispatch from France declared that the prices at which various German products were offered were 7% cheaper than the French cost of production. At this rate German exportation will assume a large volume with Brazil.

Brazil is the only South American country that established the control of exchange operations and the removal of these restrictions has undoubtedly caused considerable speculative fever, which has also undoubtedly contributed to this large movement in marks. The fiscalizing committee has not been abolished, but its operations simply suspended until again required. During the five weeks under review the price of the mark, which opened the 1st of August at 400 reis, fell to 180 reis Sept. 5.

Other experts among the exchange brokers say that 75% of the speculation in marks is between operators in this market, and that those who have sold are covering future sales at much lower prices. The fluctuating cross rate between New York and London, they declare, has also stimulated speculation, but the fact that only about 25% of the mark operations are legitimate purchases will prevent these speculations from affecting the normal course of exchange.

The removal by Brazil of restrictions against German banks was referred to in our issue of Sept. 6, page 930.

SUB-COMMITTEE OF AMERICAN BANKERS' ASSOCIATION TO CONSIDER FOREIGN CREDITS.

John McHugh, Vice-President of the Mechanics and Metals National Bank, New York City, who is Chairman of the Committee on Commerce and Marine of the American Bankers' Association, announces the appointment of the following sub-committee of the Commerce and Marine Committee to consider the matter of foreign credits:

Wiliam A. Law, President First National Bank, Philadelphia, Chairman; Fred I. Kent, Vice-President Bankers' Trust Company, New York City; Richard S. Hawes, Vice-President First National Bank in St. Louis, Mo., and President of the American Bankers' Association; Thomas B. McAdams, Vice-President Merchants' National Bank, Richmond, Va., and Second Vice-President of the Americah Bankers' Association, and Waldo Newcomer, President National Exchange Bank, Baltimore, Md. Mr. McHugh is a member of the sub-committee ex-officio'.

William F. Collins, Secretary of the Committee on Commerce and Marine, in making known the appointment of the sub-committee on Nov. 3 says:

This sub-committee is named with the approval of the President of the American Bankers' Association. Its appointment follows the definite stand on foreign credits taken by the Committee on Commerce and Marine of the Association and emphasized in a report made by the Committee to the St. Louis Oct. 2.

This report declares that, for the extension of foreign credits, "the necessary financial machinery in the form of a large, ably managed and thoroughly equipped organization with which the bankers, business men and manufacturers of this country would become identified and which might very properly be initiated and supported by the members of the American Bankers' Association should be provided with the least possible delay." The report states that such an organization should have ample capital and be sufficiently resourceful to extend credits running into the largest figures that can be required for the purchase of American products, "and its efforts should most certainly be supplemented by the maximum of production here, in order not only that our people be kept well and profitably employed, but that they be not subjected to the payment of excessive prices for their own needs." The report also declares the Committee's belief that the creation of American credits abroad constitutes "an essential basis for the maintenance and extension of our foreign trade and that this basis can be secured to a markedly important, if not wholly necessary degree, by wisely made American investment in foreign securities, not only Government issues, but also municipal and industrial, if properly guaranteed." The Committee states in the report its belief that the Edge bill "affords a basis for organization in connection with the financing of export and import trade."

POST OFFICE STILL CHARGING FORMER RATES FOR FOR FOREIGN MONEY ORDERS.

From the "Wall Street Journal" of Oct. 29 we reprint the following Boston advices:

It has been a subject of comment, usually critical, during the depression in foreign exchange that the post office has been charging the American public the pre-war or "par" rates on transfers of funds to foreign countries.

The purchaser of an international money order pays not only the fee of cents up to a dollar, on amounts ranging from $10 or under to between $90 and maximum of $100, but also loses some of the advantage the dollar now commands over European currencies.

To take the extreme case, it costs $97 30 to transmit 500 lire to Italy, at the normal parity of 5 15 to the dollar as still charged by the post office; while by use of foreign exchange the transaction calls for only $47 85, or a little less than half as much, at the present record low rate for the lire of 10 45 to the dollar.

Similarly the post office cost of remitting 500 francs to France remains $97 30, while the present foreign exchange cost is but $57 80. The relative charges for transmitting £20 to England are $97 40 by money order and $83 40 by exchange.

The disparity is due to the fact that the various governments have not yet "got around" to adjusting international postal rates to the new conditions, and are not apt to do so until those conditions themselves assume some degree of stability, following primarily the ratification of peace.

Meanwhile there applies only the doctrine of "caveat emptor"—let the buyer beware. The one criticism is that many small buyers, accustomed to deal with the post office, but unfamiliar with banking, are probably not adequately advised of the losses they sustain. They do not know, for example, that the banking houses would accommodate them with foreign exchange in amounts as low as $5.

That very many, however, are cognizant of the situation is shown by the sharp contraction in volume of outward postal orders and by the fact that the Italians, for example, who in peace times used to buy as much as $1,000 or $2,000 in money orders at a time, are no longer post office patrons.

INVESTMENTS OF BRITISH CAPITAL IN MEXICO EXCEEDS $1,000,000,000 IN MEXICAN GOLD.

According to figures appearing in the Mexican Review, the amount of British capital invested in Mexico exceeds

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$1,000,000,000 Mexican gold or $500,000,000 American gold. The record, as published in the Mexican Review and reprinted in the Mexican daily, El Universal, follows:

Petroleum Companies.

The Corona Oil Co.	$8,000,000
The Aguila Petroleum Co. (Lord Cowdray)	77,000,000
Chicholes Oil Co.	2,000,000
Oil Fields of Mexico Co.	20,000,000
Oaxaca Petroleum Co.	294,249
Panuco Valley Oil Fields	140,000
Tampico Panuco Oil Fields	1,505,000
Tampico Oil	700,000
Tampico Panuco Petroleum Mattachappi	800,000
International Mexican Syndicate	500,000
Standard Oil of England	600,000
Standard Oil Co. of Mexico	110,000
Vera Cruz Mexico Oil Syndicate	500,000
West Coast Mexican Oil Co. (capital authorized)	10,000,000
Amatlan Petroleum Syndicate	1,000,000

Mining Companies.

Esperanza Mining Co. of El Oro	4,550,000
El Oro Mining & Railway Co.	11,575,000
Mazapil Copper Co. of Zacatecas	4,224,000
Mexico Mines of El Oro	1,800,000
Mexican Proprietary Exploration Co. of El Oro	500,000
Michoacan Railway and Mining Co.	1,053,640
Quintero Mining Co.	520,000
San Francisco Mines of Mexico (Parral, Chih.)	8,500,000
Santa Gertrudis Co. of Pachuca	15,000,000
Avino Mining Co. of Durango	1,000,000
Bacis Gold and Silver Mining Co. of Durango	484,680
Barranca Mines of Hermosillo	1,900,000
Burna Terra Mining Co. of Santa Eulalia, Chih.	3,300,000
Carmen Mines of El Oro	1,200,000
Castellana Consolidated Mines of Nayarit	1,000,000
El Mayo Mines of Mexico, State of Sonora	1,000,000
Ceniza Gold Mines of Chihuahua	500,000
El Progreso Mexican Mine of Sinaloa	500,000
Esmeralda Consolidated Mines of Nuevo Leon	1,500,000
Exploration Co. of England and Mexico, Chih.	2,500,000
Guanacevi Co. of Durango	2,250,000
Jalisco Mining Syndicate	250,000
La Reina de la Plata of Santa Eulalia, Chih.	400,000
Chiapas Zone Exploration Co.	2,500,000
Mexican Agency, Ltd.	3,500,000
Mexican Gold and Silver Recovery Co.	600,000
Mexican Rosario Mining Co.	500,000
Mexican Smelting Corporation of Coahuila	1,500,000
New Ventanas Mining and Exploration Co.	125,000
Mololoa Mining Co. of Jalisco	125,000
Nolan Gold Mining Co.	1,010,000
Palmarejo and Mexico Gold Fields Co.	6,931,270
Rio Grande and Dolores Silver Mining Co.	1,700,000
San Carlos Gold Mining Co.	131,340
Santa Rosa Mining Co.	1,500,000
Taxco Mines of Mexico	1,000,000
Tetela Mining Co.	600,000
Tomhill Mining Co.	2,500,000
Waterson Gold Mining Co.	115,129
West Mexican Mining and Milling Co.	5,500,000
Zacatecas Syndicate Mining Co.	600,000

Light, Power, and Street Railways.

Anglo-Mexican Electric Co. of Puebla	3,000,000
Mexican Light & Power Co.	79,695,000
Mecaxa Electric Plant	20,000,000
Mexican Electric Tramway Co.	10,000,000
Light and Power Co. of Pachuca	4,000,000
Mexican Northern Power Co.	12,500,000
Light, Power & Railway Co. of Monterey	5,000,000
Light, Power, and Tramway Co. of Puebla	6,500,000
Electric Light, Power & Railway Co. of Vera Cruz	6,000,000
Tampico Electric Light, Power & Railway Co.	2,500,000
San Luis Potosi Electric Railway Co.	1,500,000

Agricultural Companies.

California Land Co. (Lower California)	2,500,000
Land Company of Chiapas	3,150,000
Lower California Development Co.	3,500,000
Mexican Cotton Estates of Tlahualilo	2,500,000
Vera Cruz Land and Cattle Co.	700,000
Guillow Properties in Oaxaca	700,000

Divers Industries.

British and Mexican Trust Co.	5,000,000
Filisola Rubber and Produce Estates	1,200,000
Guayule Rubber Co.	4,000,000
Mangara Exploration Co. (pearl oysters in Lower California)	250,000
Mexican Fuel and Power Co.	1,000,000
Mexican Mahogany and Rubber Corporation	1,000,000
Pacific Salt Co.	1,500,000
Salinas of Mexico Co.	3,250,000
Santa Gertrudis Jute Mill	2,000,000
Soconusco Rubber Plantation	2,000,000
Aurore Industrial Co.	1,300,000
Linera Company of Mexico	600,000
United Shoe and Leather Co.	2,234,500
Industrial Soap Co. of the Laguna	5,000,000
Excelsior Lumber Co. of Mex.	600,000
Tolteca Portland Cement Co.	2,400,000

Banks, etc.

Canadian Bank of Commerce	30,000,000
Bank of Montreal	32,000,000
Mexican Mining and Industrial Corporation	1,537,500
Insurance Companies	6,037,760

(Note.—The foregoing is given for what it is worth. But in many cases it seems probable that the amount of the capitalization is given as the actual investment, which, as is well known, is often much less.)

LLOYD GEORGE'S POLICY TOWARD BRITISH LABOR AND TRADE.

In a publication issued under the title of "The Future" Premier David Lloyd George of Great Britain has furnished to the public an outline of the Government's trade policy, its labor program, etc. An extract therefrom appeared in the New York "Times" of Oct. 26 as follows:

Coal Mines.

State purchase of mineral rights.
A levy on purchase price for social amelioration of mining areas.
Miners to help shape conditions of industry.
Reorganization and economical management of mines.
Labor representation on controlling boards of mining areas.
A free career to talent throughout the industry.
A committee on output to be set up immediately.

Trade Policy.

Free imports (with certain exceptions) from Sept. 1 1919.
No Government support of foreign exchanges except to prevent complete collapse.
No dumping of foreign goods for sale at sweated prices.
Powers to prevent any flood of imports competing unfairly with British goods through a collapse of exchange in the country of origin.
Protection for unstable "key" industries, i. e.:
(*a*) Products essential for war.
(*b*) Industries so neglected before the war that there was an inadequate supply of their products.
(*c*) Industries which it was found necessary to foster and promote during the war.
(*d*) Industries that cannot maintain the level of production essential to the nation without Government support.
No undue profits at the expense of the community to be made by reason of protection of unstable "key" industries.
Development of technical instruction and research for all classes.
Inquiry and propaganda to promote increased output.
Standardization to be promoted and co-ordinated by the State.
Development and control of electric and water power supply.
Imperial trade to be fostered, and an imperial investigation board to improve communication and transport within the empire.
Exports credits to facilitate resumption of trade with disorganized European countries.
Stimulation of export trade.
Agriculture to be further developed, and fixed prices for crops to continue for another year at least.
Protection against trusts, combines and harmful trade combinations.
Government to collect fuller statistics of national trade, prices, costs, profits, &c.

Millions of gallant young men have fought for the new world. Hundreds of thousands died to establish it. If we fail to honor the promise given to them, we dishonor ourselves.

What does a new world mean? What was the old world like? It was a world where toil for myriads of honest workers, men and women, purchased nothing better than squalor, penury, anxiety, and wretchedness—a world scarred by slums and disgraced by sweating, where unemployment through the vicissitudes of industry brought despair to multitudes of humble homes; a world where, side by side with want, there was waste of the inexhaustible riches of the earth, partly through ignorance and want of forethought, partly through intrenched selfishness.

If we renew the lease of that world we shall betray the heroic dead. We shall be guilty of the basest perfidy that ever blackened a people's fame. Nay, we shall store up retribution for ourselves and for our children. The old world must and will come to an end. No effort can shore it up much longer. If there be any who feel inclined to maintain it, let them beware lest it fall upon them and overwhelm them and their households in ruin.

It should be the sublime duty of all, without thought of partisanship, to help in building up the new world, where labor shall have its just reward and indolence alone shall suffer want.

The Government's program is set forth as follows:

Labor.

A national maximum forty-eight-hour week.
A living wage for all workers.
Workers to have:
(*a*) A voice in working conditions.
(*b*) A financial interest in their work.
(*c*) Provision for unemployment.
Whitley councils to be developed.
Healthy houses and expeditious transport.

SPREE OF MONEY SPENDING BY LABOR PEOPLE.

The reckless spending on the part of laboring people whose heads have been turned by unprecedentedly high wages is graphically illustrated by a Massachusetts commission, whose findings are disclosed as follows in the New York "Evening Post" of Oct. 29 in information received through special Boston correspondence:

Labor people are on a spree of money spending. They have themselves partly to blame for the high cost of living. They are quoted by a high public official as illustrating the old popular saying of "spending like a drunken sailor." Plenty of facts prove this statement. The Massachusetts commission investigating the high cost of the necessaries of life recently put some surprising facts before the conference of prosecuting officers and mayors which met in the State House. But there is much more in their possession and some of it gathered as follows:

Popular extravagance is demonstrated all along the line. The Massachusetts Commission on the Necessaries of Life has gathered facts from all parts of the State, from a large number of the best sources in the various fields of the common necessaries. In every line, notably in meats, rents, clothing and food in general, there is surprising extravagance on the part of people who have never had as much money to spend as they have now, and they are throwing it away right and left with inconceivable recklessness. One of the largest retail dry goods dealers in Boston tells the commission that he put on sale a lot of shirt waists at $2 50 and $3, but there was no sale for them. His customers demanded the higher priced goods and he was obliged to take the lower priced goods out of his store and turn them off some other way.

A provision dealer tells of an experiment he tried. He ground up Hamburger steak. Part of it he marked 28 cents a pound, the remainder he marked 42 cents. At the end of the day the 42 cent pile had to be replenished, but he sold none at the 28 cent figure. Yet they were precisely the same.

Laborers Want Silk Shirts.

One of the largest men's clothing houses in Boston tells the commission that there is a great demand for silk shirts on the part of labor men, although it is well known that silk shirts are of poor wearing quality. He tells the commission that there is a great demand for silk shirts costing from $8 to $10 each. A story comes to the commission about a railroad mechanic who asked for a silk shirt. The seller felt justified in telling him that silk shirts did not wear as well as some other kind. The man replied: "I have my weekly wages of $85, and I am going to wear a silk shirt if I want one."

There is an unusual demand for expensive styles of shoes, which forces up the prices. Manufacturers are merely meeting the demands of labor people when they put more cost into the shoes, with the necessary result of higher prices.

Commissioner John H. Sherburne said that there is no sale, practically, for good fish, caught two days ago, at 8 cents a pound, but the buyers take halibut at 40 cents, caught six weeks ago and transported from the Pacific Coast.

Meat men report that there is an unprecedented demand for the most expensive cuts, while there is a marked decline in the demand for stewmeat. Recent officials figures make a remarkable showing about pork loins, which are supposed to be the choicest part of the hog—the part which is used for roasting. In spite of the fact that the wholesale price of hogs has dropped nearly 50% in Chicago, there has been no corresponding drop here.

It is said that the returns show an unusual demand for fancy crackers and like articles in the line of toothsome edibles which cannot be regarded at all as necessaries.

Rents are mentioned in the same category. There is evidence that people insist on living in expensive houses and refuse to economize by living more according to their financial ability. Gen. Sherburne said that there is a great demand for silk stockings at $4 a pair, which are inferior to what formerly sold for $1 a pair.

Similar to British Experience.

One of the observers in the service of the commission, who was in England a considerable time during the war, when the munition workers were getting unprecedented wages, says that the extravagance on the part of the laboring people here is much like what occurred in England, though it went to greater extremes there than here. High wages by several members of the family brought about such a state that some workers would ride to work in their limousines and would buy all sorts of extravagant and foolish articles for their homes and dress. As he puts it: "Munition girls were strutting about the streets in their furs and other finery all out of season and far beyond what they had ever been accustomed to before."

Questions are raised here whether it will prove to have been good policy in the long run for the Government to regulate the price of articles. The

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heavy drop in the price of hogs is attributed directly to the Government's attack upon the packers. But the question is asked what will be the effect in the next year or two upon the price of pork if farmers, who have to pay 14 cents for corn which they can sell for only 11 cents after they have turned it into pork, kill off all their hogs in order to stop this constant loss.

There is a concurrence of astonishment on the part of the commission at such an epidemic of foolishness and extravagance on the part of people never accustomed to live expensively and who now seem to think that the main happiness of life is in spending money for food and dress. R. B.

UNPRECEDENTED DEMAND FOR GOLD FOR INDUSTRIAL PURPOSES.

In its issue of Nov. 3 the "Wall Street Journal" says:

There is an unprecedented demand for gold for domestic, commercial and manufacturing purposes. Sales of the metal to the trade in October broke all records. The New York Assay Office sold approximately $6,500,000 of the yellow metal in October, the largest month's sales in the history of the office.

Total sales of gold for the first ten months of the calendar year were approximately $49,000,000, and it is estimated that for the year they will run close to $60,000,000. Total sales to the domestic trade in 1918 amounted to about $41,000,000.

During the war period the manufacture of gold jewelry was curtailed considerably, owing to the Government's restrictions upon the sale of the yellow metal. As soon as these restrictions were removed, however, the metal began to flow out of the Assay Office in large volume. Sales since January of this year have ranged from $3,500,000 to $6,000,000 monthly.

The inability of the manufacturing trade to obtain the metal in the war period naturally depleted to a considerable extent the supply of manufactured jewelry in the country. It was only natural that such a heavy demand should arise later for commercial bars.

The huge purchases during the past few months is attributed to the desire of the trade to place upon the market sufficient jewelry for big holiday business. Jewelers are looking forward to record sales this year. They point out that gifts of costly jewelry were more or less frowned upon during the four years of struggle, but this year will see an unprecedented demand.

During the war period many people of the wealthier class dispensed of their gold trinkets to the Government, and it is now felt that there will be liberal buying by these people this year as well as by others who have enjoyed prosperity as a result of the war. The high wages paid labor in the manufacturing towns is also expected to result in lavish expenditures on jewelry and other luxuries during the coming Christmas season.

HIGH SILVER PRICE AND MELTING OF TRINKETS.

The same paper, Nov. 6, has the following to say relative to the melting down of silver trinkets which has been prompted by the present high prices for silver:

Prevailing high price for silver is causing many old silver heirlooms to be cast into the melting pot. Old knives and forks and spoons and other silver plate which were discarded, packed away in the attic and forgotten are now being hunted up. The same is true of old jewelry and broken silver ornaments.

The Mint is in daily receipt of silver plate and old jewelry which it buys. The plate or jewelry is first cast into the crucible and converted into bars which are assayed and their fine silver contents ascertained. The Mint pays the "official" price obtaining on the day that the deposit is made, less a nominal charge for melting. Ordinarily the Mint receive most silver of this character, either in plate or melted bars from dealers who trade in old gold and silver ware, but in the past few weeks it has been receiving many inquiries from private parties. In purchasing gold and silver jewelry a large part of the retail price represents workmanship, and a smaller part the gold or silver content, but the advance in silver to the highest point in more than a generation enhances the value of discarded ware.

An official of the Treasury pointed out that although the gold parity point of the standard silver dollar was $1.2929 an ounce for silver, this parity represents full weight dollars and as no new silver dollars have been coined since 1965 many of the dollars in circulation are below full weight due to abrasion. The cost of melting silver dollars into bullion would be small, but the weight of the dollars would have to be taken into consideration and on coins that weighed light the price of silver would have to advance proportionately before their bullion value exceeds the face values.

REOPENING OF THE SCANDINAVIAN-AMERICAN BANK OF FARGO—NON-PARTISAN LEAGUE'S INTEREST.

The Scandinavian-American Bank of Fargo, N. D., which had been closed on Oct. 2 (as reported in the "Chronicle" Oct. 4, page 1318) by the State Banking Board on the ground that the institution was insolvent, was reopened on Oct. 25 under an order of the State Supreme Court, the latter on that date having handed down a decision in which it held that the Banking Board had exceeded its authority in closing the bank and declaring it insolvent. Deputy Bank Examiner P. E. Halldorson, on whose report the bank was closed by the Banking Board, was dismissed on Oct. 26 by O. E. Loftus, State Bank Examiner. Deputy Examiner Halldorson had previously (Oct. 7) been removed as temporary receiver of the bank, as a result of an alternative writ of injunction, issued on that date by the North Dakota Supreme Court, on the application of William Lemke, representing State Examiner Loftus, who had hurriedly returned from the South when he learned of the bank's closing; the injunction also set aside the order issued by the State Banking Board on Oct. 3 whereby postdated checks had been outlawed as collateral; the Banking Board's order in the latter particular would have had far-reaching effects, since according to report, the Non-Partisan League's whole activity financially had been based on post dated checks. The writ of the Supreme Court issued on Oct. 7 served to place all the records of the bank in control of State Examiner Loftus and to restrain State Attorney-General Langer, Secretary of State Hall, Attorney-General Albert E. Sheets and Deputy Examiner Halldorson in their private and official capacities from further interference with the affairs of the bank. As to the result of this temporary order, which had been made returnable Oct. 15, the Bismarck, N. D., press advices on that date said:

The Townley faction of the State administration immediately regains possession of the Scandinavian-American Bank, closed by the State Banking Board last Thursday, on a report signed by two State Examiners alleging that the institution had made $734,000 in excess loans, principally to the League [Non-Partisan League] and affiliated enterprises.

The temporary receiver installed by the Banking Board is deposed. The investigation which the Banking Board had undertaken is halted. All records of the institution and all of its assets are turned over to the possession of State Examiner Loftus and Attorney-General Langer and Secretary of State Hall, as individuals, as Attorney-General and Secretary of State, respectively, and as members of the State Banking Board are restrained and prohibited temporarily from taking any further steps whatsoever to examine into the affairs of the Scandinavian-American Bank.

As to the decision of the Supreme Court handed down on Oct. 25 the Minneapolis "Journal" in a dispatch from Fargo said:

The Supreme Court, in making its temporary writ permanent, sustains the contention of the State Examiner that his prerogatives were usurped by the Banking Board in closing the Fargo bank, and on this point the Court says:

"Where the State Banking Board, and the Attorney-General acting pursuant to its orders, during the absence of the State Examiner from the State and without his initiative action, knowledge or consent, or that of the acting State Examiner, caused an examination of the Scandinavian-American Bank at Fargo to be made and immediately upon reception of the report of its Examiners declared such bank to be insolvent, caused the bank to be closed and its temporary receiver to be placed in charge thereof, arbitrarily and without any warning or opportunity given to the bank officials or stockholders to comply with its demands or findings, and without notification or consulting the State Examiner or the acting State Examiner, it is held that such action was unwarranted, illegal and neither within the spirit nor letter of the legal power conferred upon such Board."

The Court holds that the Examiner's action in listing as excessive and inadequately secured loans a number of loans aggregating $743,000 secured largely by farmers' notes and farmers' postdated checks, "in proportion of about two to one, and where such Examiners have by arbitrary action and without specification concluded that such farmers' notes are not worth over 50% of their total amount and that postdated checks are not collateral at all and of no substantial value, it is held that such determination is wholly arbitrary and without foundation in fact."

Postdated Checks Held Good.

The Court holds that postdated checks are negotiable instruments similar to bills of exchange at a future date, and may be used as collateral paper the same as any other negotiable instrument.

The Court finds that the records show that no opportunity was granted or order made permitting the bank to reduce its excessive loans, "although it had the ability to do so, and that in fact such excessive (so termed) loans were in fact adequately secured, and that further the Banking Board and State Examiner had not therefore required the banks of the State to maintain their legal reserve as strictly required." It is held that such alleged excessive loans and debts of $46,000 listed as worthless and the alleged failure of the bank to maintain its legal reserve at statutory requirements do not justify a finding of insolvency and was unreasonably so determined.'

Banking Board Criticised.

"Even though it should be contended that the State Banking Board was unreasonable, arbitrary, unjust and cannot be upheld," says the Justice, commenting upon the "strangeness" of the fact that the respondents should have seen fit to so act at a time when the Examiner was out of the State, "it is to be noted," he continues, "that the acts of the respondents from the beginning up to the time this court interposed its original jurisdiction disclosed no desire and evidenced no attempt to protect the public moneys, the guarantee fund, the moneys of depositors or the property of the stockholders by granting the bank any chance or opportunity to comply with the findings of the Banking Board or to rehabilitate itself. There is no other manner in which this procedure can be characterized than arbitrary and contrary to both the spirit and letter of the law. It both merits and receives the condemnation of this court."

Justice Brenson condemns an alleged discrimination sought to be applied to this bank in order that it may be deemed insolvent and asserts the determination of the court that there is such a thing as a "public conscience and that these acts upon the record submitted to this court were unwarranted, unreasonable and without foundation of law."

Justice Robinson writes an especially concurring opinion.

Following the closing of the bank on Oct. 2 a statement was issued on Oct. 4 by Lynn J. Frazier, State Governor, and a member of the State Banking Board, who it is stated was over ruled in the closing of the Scandinavian American Bank, by the other two Banking Board members; in this statement Gov. Frazier expressed the opinion that Attorney General Langer and Secretary of State Thomas Hall, the other members of the Board, had "overstepped the bounds of their authority." The statement said:

It is my opinion that the Attorney General and the Secretary of State overstepped the bounds of their authority and violated all rules of common justice by their actions in closing the Scandinavian-American bank of Fargo.

I am confident, from the facts which have been disclosed, that the Scandinavian-American bank is solvent and it can take care of its obligations, and, judging from the action of the Attorney General and the Secretary of State, it would seem that they are making a determined effort to wreck and destroy all farmer organizations and banking institutions friendly to farmers organizations.

I wish to assure the depositors of the Scandinavian-American bank, as well as all other State banks of North Dakota, that there is no cause for alarm, for the State guaranty fund act protects them against loss and I will do anything in my power to see that justice is done and to see that the credit of our State is not needlessly or unnecessarily embarrassed.

With a view to bringing about the reorganization of the Scandinavian-American Bank, a Non-Partizan League rally

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was held in Fargo on Oct. 21, at which the principle speakers were A. C. Townley, President of the League and Gov. Frazier. Concerning the rally the Montana "Record" of Oct. 22 said in part:

The first great rally of the Non-Partisan League in the four years of its existence called, so President A. C. Townley admitted last night, at the crisis in the league's history, drew several thousand farmers of North Dakota and Minnesota here. The leaguers were told the Scandinavian-American Bank of Fargo, recently closed, must be reopened and strengthened with ten fold increase in resources, as it had been the chief institution financing the league campaigns.

Plans of league leaders to sell stock in the bank during the rally were abandoned when league speakers occupied the time at the sessions with reviews of the bank case and the league's history and aims.

Appeals for deposits in the bank were made by Townsley at the close of the night meeting, when he announced that the stock subscriptions would be handled by league organizers "in every county in the States of the Northwest."

Governor Lynn J. Frazier was the leader in the arrangement of State officials charged with "wrecking the Scandinavian'American Bank." He declared there was a "diabolical plot to ruin the credit of the State." A dozen other league speakers attacked the State offices of Attorney-General William Langer, State Auditor Carl Kositzky and Secretary of State Thomas Hall, in speeches combining humor, sarcasm and bitter epithets.

While the auditorium was packed to capacity, with hundreds outside, the crowd shrunk nearly half by the time the night meeting was closed, just before the special train left for Bismarck carrying Governor Frazier and a big delegation from the capital and other cities on the way.

Immediately after the conclusion of the series of addresses clerks started the subscriptions for stock in the bank in which President Townley of the league declared must be made a "$600,000 bank." The bank had $50,000 capital and $10,000 surplus, as originally organized.

"I want to see institutions built by the farmers in this State which no man can tear down," Townley declared. "This bank has been the mainstay in the financing in the Non-Partisan League almost since its beginning and we must now make it into the biggest bank in North Dakota. We did not call you here to ask you to give anything, but to invest in the banking business, and to acknowledge the debt which the league owes to this bank for its aid in our finances. It is the innocent victim of an attack on the league."

Reviewing the history of the Non-Partisan League from its beginning, he related the progress towards completion of the league program of State-owned enterprises, mentioning among its successful achievements the new State elevator at Drake, N. D., the Bank of North Dakota, the contract for sale of $3,000,000 bonds for real estate loans and the election of "an honest Supreme Court which refused to let this bank be wrecked."

He admitted that if Attorney-General William Langer and State Auditor Carl Kositzky could have kept charge of the Scandinavian-American Bank for a few more weeks the Non-Partisan League would have been wrecked. Langer and Secretary of State Thomas Hall, a majority of the State Banking Board, voted to close it as insolvent because of alleged excess loans to the Non-Partisan League and its branches.

"We must work for the protection and development of these institutions we have started, and insure their success by a majority at the ballot box," Townley declared in closing. Townley appealed to the league members to decide whether or not they still wanted the Non-Partisan League to go on.

Resolutions pledging the support of the Non-Partisan League to the Scandinavian-American Bank, and praising Governor Lynn J. Frazier and John N. Hagen, Commissioner of Agriculture, for remaining "faithful to the cause of the people" were adopted by the mass meeting when ready by Townley during the course of his speech. They were prepared by the North Dakota State executive committee of the league.

Representative Baer of North Dakota, in speaking on the subject in the House of Representatives on Oct. 27, pointed out that the Scandinavian American Bank is a private institution and must not be confused with the State Bank of North Dakota. He said:

Mr. Speaker, about two weeks ago a press dispatch sent out from Fargo, No. Dak., and widely published under glaring headlines, proclaimed that the Scandinavian-American Bank of that city was closed because of being insolvent. Later the newspapers in the Northwest qualified the statement by saying the bank was "alleged" to be insolvent. The fact of the matter is that the bank was never insolvent.

At the outset let me make it clear that the Scandinavian-American Bank is a private institution and must not be confused with the State Bank of North Dakota, which is now organized with a capital of $2,000,000 and has deposits amounting to $13,000,000. Many newspapers, intentionally or unintentionally, led the public to believe that the bank which was alleged to be insolvent was the State-owned Bank of North Dakota, established by a constitutional amendment, ratified at two elections by the majority of the people. I wish that I had the time to comment on the success of this new State institution, which embraces features of the Federal Reserve Bank and the Farm-Loan Bank. It has a wonderful record. Mr. F. W. Cathro, director-general of the bank, recently stated in a report that the bank has earned more than $40,000 in the seventy-odd days it has been doing business. It has not only made this profit but it has had a great tendency to reduce the interest of first farm mortgages throughout the State. This bank has been created solely for public service and makes no unsecured loans. Consequently any charges made against the State bank are absolutely false.

At the time that the Scandinavian-American Bank was closed, the State bank examiner was out of the State on official business at the request of the attorney-general. The attorney-general, allying himself with another member of the banking board, formed a political plot to close up the institution, in order to discredit the Non-Partisan League, many members of which had notes in this bank. In the absence of the State bank examiner they used an incompetent deputy to carry out their ddesigns. I say "incompetent" because he overlooked thousands of dollars in collateral which was deposited in the bank. The reports of this deputy, whose name is Halldorson, either were the outgrowth of the grossest bias or the rankest incompetence, for when Mr. Thatcher, an expert auditor of the Equitable Audit Co., of St. Paul, checked up the Scandinavian-American Bank, he declared that it was in sound going condition at the time it was closed. Without checking up the total amount of collateral, he said that the bank was "hopelessly insolvent." Mr. Thatcher pointed out that collectiins were $217,000 since Halldorson made his report, and that loans and discounts had been reduced by $191,000 since the attorney-general's crew were ousted from the bank, proving the assets of the institution were exceptionally liquid. Mr. Thatcher showed the sound business policy of accompanying the loans made by the bank and the manner in which the loans were paid out. "To-day the cash reserve of the bank is 220% of the requirements," he said. "The total reserve is 160% of the requirements. I wish to state that the bank is not only solvent, but it has its capital and surplus intact and it has accumulated net profits of $10,000."

With statements of such responsible officials of our State I think it unnecessary for my going into details concerning this dastardly attempt to wreck a perfectly sound institution. The infamous effort of the obstructionists of a great movement of the people was an attempt to break its financial backbone by foreclosing just before harvest. It failed.

LOW VALUE FOR GERMAN AND AUSTRIAN MARKS.

Regarding the low value abroad for marks, which have also been at a low figure in the United States, the New York "Evening Post" of last night (Nov. 7) in a Berne cablegram said:

The German mark touched an unprecedentedly low record to-day on the Swiss exchange market, 14½ francs selling for 100 marks.

Austrian crowns were stationary, 100 crowns selling at between five and six francs.

The "Post" added:

On the basis of normal intrinsic values, 100 German marks should be worth 123⅜ Swiss francs; the German currency is therefore now depreciated in Switzerland 88¼% from its pre-war valuation. On the New York foreign exchange market the German mark fell this week to 2⅞ cents, against a normal vluation of 23⅞ cents—a depreciation of 88%.

One hundred Austrian crowns should normally be worth about 105 Swiss francs; the low rate of 5 francs mentioned in the above dispatch would indicate depreciation of 95¼%. The New York rate of exchange for the Austrian crown, whose normal valuation here is 20 1-3 cents, went to ⅛ of 1 cent this week, a depreciation of 95⅞%.

AUSTRIA'S PAPER CURRENCY

The following Vienna advices are taken from the New York "Evening Post" of Nov. 7:

A statement issued by the State Bank shows that there are now 10,180,000,000 stamped crowns in circulation in Austria.

The "Post" added:

At the end of 1913, the Austro-Hungarian Bank had outstanding 2,493,600,000 crowns in note circulation; at the end of 1917 the total was 18,439,700,000. The "stamped crowns" refer to only a part of this circulation.

CONFERENCE BETWEEN FOREIGN DELEGATES TO TRADE CONFERENCE AND FINANCIAL HEADS OF U. S. ON FOREIGN CREDITS.

The delegates to the recent International Trade Conference from Great Britain, France, Belgium and Italy had a conference in Washington on Nov. 1 with Governor W. P. G. Harding and others of the Federal Reserve Board; Secretary of the Treasury Carter Glass and Comptroller of the Currency John Skelton Williams on the subject of foreign credits. As to the developments we quote the following special Washington account of the conference from the New York "Tribune" of Nov. 2:

In the executive chambers of the Treasury of the United States trade delegates from Great Britain, France, Italy and Belgium, comprising the foreign members of the International Trade Conference, to-day heard that the body of Americans is anxious to extend financial aid for Europe, and is waiting only for the development of acceptable methods.

Secretary Glass, Governor Harding, A. C. Miller and Charles S. Hamlin, of the Federal Reserve Board; Senator Owen and Comptroller of the Currency Williams indicated to the visitors that the Government of the United States would be sympathetic to the financing of European reconstruction by American capital.

"Gentlemen," said Secretary Glass, who spoke briefly, "in these after-the-war times, we face grave problems of readjustment and reconstruction. It is only by conferences such as the one in which you are participating that we can hope to do our job best. I am sure that in travelling around the country you will find the American people not only willing, but cordially anxious to confer with you and to find ways and means of helping Europe get on its feet. The prosperity at least of our associates in the war should and, under God, will be fully restored."

Main Points of Situation.

Conversations with members of the Federal Reserve Board developed the following main points:

The Reserve Board approves the general proposal to finance European purchases in this country on a comprehensive scale.

The European governments, competing with American industries for funds, will have to pay relatively high interest rates.

Loans to Europe on a large scale will impair the financial strength of the United States, unless based on savings of the average citizen.

The proceeds of the suggested loans should be used by Europeans only for the purchase of essential raw materials and machinery, not for luxuries.

Governor Harding explained to the delegates what he meant by saying, at the formal sessions of the conference at Atlantic City eight days ago, that the European governments should expect to pay 12% interest on bonds floated in the United States. The statement, until explained to-day, caused much misgivings among the inter-allied delegates.

"I used 12%," said the head of the Reserve Board, "only as an algebraic expression, just as I might have said that your countries will want to pay A. interest, whereas the American investors will seek B. interest. I did not mean it literally, but desired to indicate that the interest rate would be greatly in excess of the 5%, which the government of the United States is charging on its war loans of $10,000,000,000. It is better that you should be pleasantly surprised in getting the loans at much less than 12% than in being disappointed at finding that the rate will be higher than you had anticipated."

Must Curb Extravagance.

Mr. Harding said further that he was whole-heartedly in favor of helping Europe, in so far as it could be healthfully done. He pointed out that the extravagant tendencies in this country would have to be curbed before aid could be extended to Europe, and declared further that Europe would have to correct its own extravagances in its own way.

In responding for the International Trade Conference, A. C. Bedford, chairman of the Standard Oil Company of New Jersey, said that the foreign commissioners had convinced 3,500 hard-headed American business men at Atlantic City a week ago that their bonds would be a safe investment

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INCREASE IN RESOURCES OF NEW YORK STATE BANKING INSTITUTIONS.

Aggregate resources of $4,952,582,110 under date of Sept. 12 1919 were reported by the 100 trust companies, 214 State banks of deposit and discount and the 92 private bankers under the supervision of the New York State Superintendent of Banks. Of the amount indicated the total resources of the trust companies were $3,585,134,412; the total resources of the State banks of deposit and discount were $1,342,205,720; and the banking resources of the private bankers amounted to $25,241,938. The increase in the total resources reported by the three classes of institutions from June 30 1919, the date of the last previous callk to Sept. 12 1919, was $2,999,239. In making public these figures on Nov.2 the State Superintendent of Banks also says:

Reports filed with Superintendent Skinner on Sept. 12 1919, show that from June 30 1919, the total resources of the State banks increased from $1,270,298,084 to $1,342,205,750, a gain for the period of $71,907,666. During the same period the total deposits as reported increased from $1,050,991,901 to $1,122,871,133 or $71,879,232. The banking resources of the private bankers under supervision increased from $24,357,697 on June 30 1919, to $25,241,948 on Sept. 12 1919, a gain of $884,251. While deposits during the same period show a falling off of $703,815, the total on Sept. 12 1919 being $17,451,352, there was an increase in the surplus carried by these private bankers of $1,302,713

During the same period the reported resources of the trust companies of the State decreased from $3,654,927,090 to $3,585,134,412, an apparent loss of $69,792,678 and their deposits decreased during the same period from $2,911,933,230 to $2,865,475,794 or $46,457,436.

The greater portion of this decrease both in resources and in deposits is accounted for, however, by the fact that during the period referred to the resources of the Scandinavian Trust Company of New York City were taken over by the Liberty National Bank of New York City and the City Trust Company of Buffalo was merged with the Bank of Buffalo.

Notwithstanding the apparent decrease in totals, it is evident from the figures that the trust companies of the State made very great progress during the period, for while there was a decrease in deposits secured by pledge of assets, presumably Government deposits, of $103,000,000, there was an increase in the amount due depositors, not preferred, of $76,000,000. During the same period their bills payable were reduced approximately $18,000,000 and their rediscounts nearly $14,000,000. During the same period the deposits of the State banks secured by pledge of assets decreased over $6,000,000 while their deposits not preferred increased over $98,000,000.

The following statement shows the condition of the State banks of deposit and discount of the State of New York at the close of business on Friday, Sept. 12 1919, in comparison with their condition on Monday, June 30 1919:

Note: 214 banks reported in Sept.; 211 in June.

RESOURCES.	*Sept.* 12 1919.	*June* 30 1919.
Stock and bond investments, viz.:		
Public securities	$184,115,560	$167,082,431
Private securities	97,886,215	93,704,408
Real estate owned	21,427,489	20,809,089
Mortgages owned	14,945,521	13,195,386
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	9,267,754	9,251,883
Loans and discounts secured by other collateral	299,795,377	289,531,990
Loans, discounts and bills purchased not secured by collateral	314,887,206	271,424,152
Overdrafts	241,578	314,099
Due from trust companies, banks and bankers	71,680,408	63,933,433
Specie	17,612,317	17,251,547
Other currency authorized by the laws of the United States	24,508,997	24,376,113
Cash items	175,257,818	172,639,680
Due from Federal Reserve Bank of New York less offsets	69,979,064	74,636,063
Customers' liability on acceptances	15,483,691	14,385,565
Other assets	25,117,824	37,761,303
Add for cents	931	942
Total	$1,342,205,750	$1,270,298,084
LIABILITIES.		
Capital	$41,993,000	$39,603,000
Surplus (including all undivided profits)	66,289,583	61,911,027
Preferred deposits:		
Due New York State savings banks	20,971,289	30,850,998
Due New York State savings and loan associations, credit unions and land bank	933,575	1,251,476
Deposits by State of New York	4,122,497	4,914,193
Deposits by Superintendent of Banks of State of New York	469,232	606,228
Other deposits secured by pledge of assets	18,006,264	24,233,459
Deposits otherwise preferred	417,913	1,679,207
Due depositors not preferred	1,027,754,107	929,324,259
Due to trust companies, banks and bankers	50,196,256	58,132,081
Bills payable	55,243,681	58,120,798
Rediscounts	11,838,357	6,533,954
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	15,927,246	11,958,768
Other liabilities	28,042,329	41,178,233
Add for cents	421	411
Total	$1,342,205,750	$1,270,298,084
Total deposits	1,122,871,133	1,050,991,901

The following shows the condition of the trust companies of the State of New York at the close of business on Friday, Sept. 12 1919, in comparison with their condition on Monday, June 30 1919.

Note: 100 trust companies reported in September; 101 in June.

RESOURCES.	*Sept.* 12 1919.	*June* 30 1919.
Stock and bond investments, viz.:		
Public securities	$413,630,068	$447,272,698
Private securities	361,561,720	354,933,201
Real estate owned	55,199,035	54,393,798
Mortgages owned	90,836,544	94,344,039
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	13,071,034	13,669,343
Loans and discounts secured by other collateral	1,209,222,407	1,243,889,415
Loans, discounts and bills purchased not secured by collateral	548,124,455	515,838,315
Overdrafts	346,104	392,854
Due from trust companies, banks and bankers	204,415,626	160,717,386
Specie	14,236,678	17,109,454
Other currency authorized by the laws of the United States	29,542,974	29,576,114
Cash items	92,923,922	150,197,748
Due from Federal Reserve Bank of New York, less offsets	277,189,513	247,025,773
Customers' liability on acceptances	136,971,095	136,796,761
Other assets	137,863,193	188,770,135
Add for cents	44	56
Total	$3,585,134,412	$3,654,927,090
LIABILITIES.		
Capital	$135,650,000	$136,043,000
Surplus (including all undivided profits)	209,592,259	206,489,635
Preferred deposits:		
Due New York State Savings Banks	54,191,609	57,933,270
Due New York State Savings and Loan Associations, credit unions and land bank	700,449	957,734
Due as executor, administrator, guardian, receiver, trustee, committee or depositary	113,881,387	113,938,314
Deposits by State of New York	10,077,649	11,098,489
Deposits by Superintendent of Banks of State of New York	582,973	545,013
Other deposits secured by a pledge of assets	90,640,406	194,333,477
Deposits otherwise preferred	5,524,390	16,719,290
Due depositors not preferred	2,317,728,061	2,241,471,155
Due trust companies, banks and bankers	272,148,874	274,947,488
Bills payable	114,590,039	133,240,317
Rediscounts	57,932,066	71,708,804
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	136,665,344	134,952,269
Other liabilities	65,228,862	60,559,779
Add for cents	44	56
Total	$3,585,134,412	$3,654,927,090
Total deposits	2,865,475,794	2,911,933,230

COLLECTION OF CHECKS ON PRIVATE BANKERS BY NEW YORK FEDERAL RESERVE BANK.

The Federal Reserve Bank of New York issued on Nov. 1 the following with reference to the collection of checks drawn on private bankers:

COLLECTION OF CHECKS DRAWN ON PRIVATE BANKERS.

To All Member Banks in the Second Federal Reserve District:

Dear Sirs:—For two and one-half years the Federal Reserve Bank of New York has been collecting for its member banks all checks drawn on incorporated banks and trust companies in this Federal Reserve District, which comprise almost the entire volume of checks originating in the district. In order, however, that the check collection service within the district may be complete, arrangements have been made which will enable us on and after Nov. 1 1919, also to receive checks drawn on all *private bankers* in this district, in accordance with our time schedule. These arrangements will not include the collection of checks drawn on savings banks, which will still be handled separately as collection items.

The Federal Reserve Board from time to time publishes in its Bulletin a map indicating the progress that has been made in the extension of the par collection system, the map of Oct. 1 1919, which we enclose, showing seventeen States on the banks and bankers of which all checks can be collected at par. For your information we shall take pleasure in sending you copies of these maps from time to time as published by the Federal Reserve Board.

Yours very truly,
BENJAMIN STRONG, *Governor.*

COMING ELECTION OF DIRECTORS IN FEDERAL RESERVE DISTRICT OF NEW YORK.

Announcement that the terms of William Woodward, as Class A Director and Henry R. Towne, Class B Director of the Federal Reserve Bank of New York, will expire on Dec. 31, is made by Pierre Jay, Chairman of the Board of the bank, in a circular issued under date of Nov. 6. As the directors of Class A and Class B whose terms are expiring were elected by Group 1, the circular states, this will be the only group which will vote at the coming election. The circular also says:

The Federal Reserve Board has designated Tuesday, Dec. 2, 1919 as the day for the opening of the polls for the election of their successors, who will serve for terms of three years each.

On Nov. 22 the period in which such nominations of directors may be made will terminate and nominations received after 12 o'clock noon of that day will not be listed.

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On Nov. 24 there will be mailed to all member banks in the district for their information a list of those nominated for Class A and Class B directors, with the names of the banks nominationg them.

On Dec. 1 the formal list of candidates nominated will be mailed to each member bank in Group 1, together with a preferential ballot, providing for the recording of first, second and other choices for each of the directors to be elected.

Within fifteen days from the receipt of said list and ballot every member bank in Group 1 wishing to participate in the election must, by its duly authorized officer, record its vote.

On or about Dec. 19 announcement of the results of the election will be made.

While only banks in Group 1 will nominate and elect directors, this circular is sent to all member banks in the district for their information.

The list of the 63 banks composing Group 1 is embodied in the circular; the banks in Group 1 are those having a capital and surplus in excess of $1,999,000.

INCREASE IN DISCOUNT RATES OF FEDERAL RESERVE BANK OF NEW YORK.

An increase by the Federal Reserve Bank of New York in the rates of discount this week, came almost co-incidentally with the announcement by the Federal Reserve Board, in its Bulletin for November, that "a review of all the conditions in the banking situation has confirmed the Board in the view that in the application of its discount policy an advance in rates should no longer be deferred." In issuing the schedule of new rates, effective Nov. 3, Benjamin Strong, Governor of the Federal Reserve Bank of New York, gave out a statement on the 2d inst., saying:

The reason for the advance in rates announced to-day by the Federal Reserve Bank of New York is the evidence that some part of the great volume of credit, resulting from both Government and private borrowing, which war finance required, as it is released from time to time from Government needs, is being diverted to speculative employment rather than to reduction of bank loans. As the total volume of the Government's loans is now in course of reduction corresponding reductions in bank loans and deposits should be made in order to insure an orderly return of normal credit conditions.

Under the new schedule the rate on fifteen day advances secured by 4¼% certificates of indebtedness is raised from 4 to 4¼%; on 15 day advances secured by Liberty bonds, Victory notes, etc., the rate is raised from 4 to 4½%; while on 15 day advances secured by commercial paper the new rate is now 4¾% against 4% heretofore; in the case of notes, drafts and bills of exchange having a maturity of from 16 to 90 days, and secured by Liberty bonds or Victory notes the rate is raised from 4¼ to 4½%; the rate for trade acceptances having a maturity of not more than 90 days is now 4½%; it had previously been 4% in the case of 15 days' maturity and 4½% for paper maturing from 16 to 90 days. For rediscounts of notes, drafts and bills of exchange, having a maturity of not exceeding 90 days, the rate is 4¾% for all maturties, instead of as heretofore 4% for 15 days, and 4¾% for 16 to 90 days' maturities; for agricultural and live stock paper of more than 90 days, but not more than six months the rate continues at 5%. Below we give the announcement made by the Reserve Bank regarding the new rates; the old rates which are also shown therein, were not part of the Reserve Bank's announcement.

FEDERAL RESERVE BANK OF NEW YORK.

Circular No. 219. *November* 3 1919.

To All Member Banks in the Second Federal Reserve District.

Dear Sirs:—You are advised that this bank has established the following rates of discount, effective immediately and until further notice and superseding all existing rates:

Advances.	*New Rate.*	*Old Rate.*
For advances not exceeding 15 days to member banks on their promissory notes secured by—		
(a) United States certificates of indebtedness, Liberty bonds, Victory notes and customers' notes secured by any of the foregoing	4½%	4%
(b) United States certificates of indebtedness bearing 4¼% interest	4¼%	4%
(c) Eligible commercial paper	4¾%	4%
Rediscounts.		
For notes, drafts and bills of exchange having a maturity at time of rediscount of not more than 90 days	4¾%	4¾%
Including rediscounts, for periods not exceeding 15 days, of eligible paper having a maturity at time of rediscount of more than 15 days	----	4%
For notes, drafts and bills of exchange having a maturity of not in excess of 90 days secured by Liberty bonds or Victory notes	4½%	4¼%
For trade acceptances and bankers' acceptances having a maturity at time of rediscount of not more than 90 days	4½%	*4-4½%
For agricultural paper having a maturity at time of rediscount of more than 90 days but not more than 6 months	5%	5%

Respectfully,
BENJ. STRONG, *Governor.*

* The 4% rate was of maturity of not over 15 days.

In stating that it was generally agreed among bankers that the action of the Federal Reserve Bank was proper, the New York "Evening Post" of Nov. 5 outlined the views expressed by several of the bankers, one of which we give herewith:

A. Barton Hepburn of the Chase National Bank expressed the belief that the increase in rates will eventually be effective. At the same time he emphasized the anomalous position of the stock market, in which people with great speculative profits refuse to sell out, because they would be obliged to pay enormous taxes on their winnings. Since this sort of selling is removed from the market, Mr. Hepburn said, it has been possible for speculators to advance the price of speculative industrial stocks at will. Mr. Hepburn believes that people have taken advantage of the low discount rates prevailing on Liberty bonds, Victory notes and certificates of indebtedness to borrow money for speculative purposes. Another reason why such people are unwilling to sell, he added, is that they might not find a profitable investment for the money thus realized.

Commenting on the action of the Federal Reserve Bank the "Wall Street Journal" in its issue of Nov. 5 said:

The greatest and most significant changes made in the new Federal Reserve Bank discount rates are on advances for not exceeding 15 days on member banks promissory notes. Whereas, all advances under this classification before were at 4%, advances secured by Liberty bonds or so-called war paper, are now 4½% and on eligible commercial paper the rate is 4¾%. Only in the case of advances secured by U. S. certificates of indebtedness bearing 4¼% interest is the advance rate made 4¼%; (the Secretary of the Treasury re-established this rate on certificates of certificates of indebtedness with the new six months' issue put out Sept. 15 last).

In the case of rediscounts for notes and drafts of not exceeding 90 days the rate remains unchanged at 4¾%. But in the case of rediscounts for less than 15 days on eligible paper having more than 15 days to run the rate is raised from 4 to 4¾%, putting such discounts on a par with so-called advances on banks' promissory notes secured by eligible commercial paper. Where 90-day discounts are secured by Liberty bonds or Victory notes the rate is raised from 4¼ to 4½%. For trade and bankers' acceptances, not exceeding 90 days, the former spread of 4 to 4½% now gives way to a flat 4½%.

Aside from raising the rate on loans applicable to "war paper" what is chiefly noticeable is that in regard to both advances and rediscounts on 15-day eligible paper the rate goes from 4 to 4¾%.

The reason for this is that accommodations for 15 days or less have been especially employed of late in aid of stock market requirements, although these short-term loans were primarily designed for the purpose of helping the banks to re-establish their reserve position. But such accommodations fitted in with the varying demands in Wall Street and have been largely instrumental in fostering speculation. The purpose before the Federal Reserve authorities is here clearly shown.

In the succeeding article we refer to the Federal Reserve Board's reference to the discount rates in its "Bulletin" for the current month.

FEDERAL RESERVE BOARD ON NECESSITY OF INCREASING DISCOUNT RATES.

The increase by the Federal Reserve Bank of New York, in its discount rates, has been one of the chief incidents in the financial developments of the week, and details are given in the foregoing article. The subject of higher discount rates is discussed in the November number of the Federal Reserve Bulletin wherein the Reserve Board declares that the necessity for increasing the discount rate is shown by the constant increase of rediscounting at the Federal Reserve Banks by the member banks. This has resulted, the Bulletin points out, in the reduction of the reserve percentage on Oct. 31 to 47.9%—the lowest ever reached. In part the Board says:

Were the differential rates which now favor war loan paper to be reversed so that it would favor commercial paper, it is likely that the portfolios of the Federal Reserve Banks would change in character. Member banks would select their commercial paper as a basis of rediscount, and in consequence Federal Reserve Bank portfolios might consist primarily of commercial bills rather than of war loan paper.

While the disappearance of the Treasury from the long-term loan market and the rapid reduction in its requirements for short-term accommodations 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 and rates which they have been. A review of all the conditions in the banking situation has confirmed the Board in the view that in the application of its discount policy an advance of rates should no longer be deferred.

The month has been an unusually active period in private finance. Great fluctuations in call money rates and variations in the rates charged on commercial paper have occurred since the end of September. There has been an increasing demand for funds from private business, both in commodities and securities. Speculation is attaining an unprecedented activity and is embracing not only corporation issues of all kinds, but also real estate and many classes of commodities. Prices, both of farm lands, staple commodities, such as cotton, securities and other properties, continued to rise, notwithstanding the reduction of government purchases and the fact that the government has itself released to consumers large quantities of goods purchased for army use. Two factors have clearly developed themselves during the month as dominant in the whole financial situation—the problem of domestic speculation and the policy to be pursued with respect to the demands on credit resulting from it.

In a technical sense this condition has reflected itself in a weakening of the reserve position of Federal reserve banks. The reserve percentage reached on October 31st the figure of 47.9%, that being the lowest point ever reached. As has been pointed out in former issues of the Bulletin, too much importance may be attributed to what is called the "reserve percentage." The decline of the reserve percentage at Federal reserve banks ought not to be considered as an isolated phenomenon, but has principal significance in connection with the condition of member banks. These banks rediscount for the purpose of restoring their reserve balance. Such a balance may become depleted for any of several reasons, but in a time like the present the chief factor leading to rediscounting is the expansion of loans and discounts made in favor of customers.

The real character of the situation depends upon the use that is being made by member banks of the credit facilities to be obtained at Federal Reserve banks. It is just here that the present situation must be regarded as unsatisfactory. The evidence which is currently available seems to point to the fact that member banks, under the influence of strong private demand, are in not a few cases greatly expanding their loans. The reports which come to the board from the Federal Reserve districts, general results of which are reviewed in the summary of business conditions for the current month, strongly suggest a marked advance in the growth of speculative transactions. It must be borne in mind that the growth of activity of this kind weakens the entire banking situation

Federal Reserve banks cannot, in a time like the present, easily control this condition of affairs merely through changes of discount rates, how-

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ever important the influence exercised by such changes. The fact that there is as yet no free movement of gold between nations and that balances of trade are wholly abnormal prevents rediscount changes from exerting the effect which they would in normal times. Co-operation on the part of member banks is therefore necessary to the preservation of a satisfactory condition of strength throughout the banking system as a whole, and good results cannot be obtained through any single method, least of all through the use of those modes of restraint and correction, which are in ordinary circumstances sufficient for the purpose. The reserve percentage, however, subject to the qualifications and restrictions which have been stated is an index of the changing character of the situation, and one whose implications should be constantly kept in mind.

CHANGES IN RATES OF DISCOUNT BY OTHER FEDERAL RESERVE BANKS.

The Federal Reserve Banks at other Reserve cities have followed the action of the Federal Reserve Bank of New York and advanced their discount rates. At Boston the changes correspond with those at New York. From the Philadelphia "Ledger" of Nov. 7 we take the following with reference to the changes made by the Federal Reserve Bank of Philadelphia:

Directors of the Federal Reserve Bank of Philadelphia at a meeting yesterday increased rediscount rates from ¼ to ¾ of 1%.

Following the meeting, E. Pusey Passmore, governor, made the following statement: "To assist the Federal Reserve Board to secure better control of the money market as it relates to the speculative situation in the stock markets, and to endeavor to prevent the withdrawal of capital from industrial channels for use in Wall Street, to which it is attracted by the high rates of interest on loans secured by stock exchange collateral which have prevailed for some time in New York, the board of directors of the Federal Reserve Bank adopted an increase in discount rates."

Increases on loans for periods of 15 days and less were adopted as follows: Member banks collateral notes; Secured by bonds or notes of United States Government from 4 to 4½% except in case of 4¼ Treasury certificates, where rate is increased from 4 to 4¼%. Secured by War Finance Corporation bonds from 5 to 5¾%; Secured by commercial paper from 4 to 4¾%.

On rediscounts for periods of 15 days or less increases were adopted as follows: Secured by bonds or notes of United States Government from 4 to 4½%, except in case of 4¼% Treasury certificates where new rate is 4¼%; secured by War Finance Corporation bonds from 5 to 5¾; secured by commercial paper from 4 to 4¼%; secured by agricultural paper from 4 to 4¾%; secured by trade acceptances from 4 to 4½%.

On loans for 16 to 90 days the rate on rediscounts secured by bonds or notes of the United States Government has been increased from 4¼ to 4½%, except in case of 4¼% Treasury certificates where rate remains at 4¼.

On other classes of rediscounts for 16 to 90 days the rates are unchanged as follows: secured by War Finance Corporation bonds 5¾%; commercial paper 4¾%; agricultural or livestock paper 4¾%; and trade acceptances 4½%. Agricultural or livestock paper for 91 days to six months remains at 5%.

The Chicago Federal Reserve Bank raises from 4 to 4¼% the rate on fifteen day paper secured by certificates of indebtedness bearing 4¼% interest; on paper based on certificates of indebtedness bearing 4½% interest, and by Government bonds and Victory Loan notes, the rate is raised from 4¼ to 4½%; on fifteen day commercial paper the rate is raised from 4¼ to 4½%; and on trade acceptances the rate is now 4½% for all maturities; previously the rate for trade acceptances had been 4¼% for 15 days' maturity and 4½% for 16 to 90 days' maturity. The Federal Reserve Bank of St. Louis increases from 4 to 4¼% the rate on paper secured by 4¼% certificates; the rate on paper secured by other certificates of indebtedness, Liberty Bonds and Victory notes is raised from 4 to 4½% in the case of fifteen day maturities, and from 4¼ to 4½ for longer maturities; on fifteen day commercial paper the rate is advanced from 4 to 4½%; the rate for trade acceptances is now 4½% against the old rate of 4% for 15 days and 4½ for 16 to 90 days maturities.

PRESIDENT WILSON PROGRESSING NICELY.

Following the issuance two days before of a bulletin announcing that the President's improvement "has been well maintained," Dr. Grayson, who is Mr. Wilson's personal physician, stated on Nov. 3 that his patient was progressing nicely and regaining his strength as rapidly as could be expected. It would be some time, however, Dr. Grayson said, before the President would be able to take a motor ride.

The President transacted during the week some minor executive business, among which was the signing of bills and pardon warrants, and also received Senator Hitchcock and discussed with him the Peace Treaty situation in the Senate.

PRESIDENT WILSON'S THANKSGIVING DAY PROCLAMATION.

In his proclamation, issued on Nov. 5, designating Nov. 27 as a day of thanksgiving and prayer, President Wilson states that the blessings vouchsafed to us, "for which we devoutly give thanks should arouse us to a fuller sense of our duty to ourselves and to mankind to see to it that nothing we may do shall mar the completeness of the victory which we helped to win." "Now that the stern task is ended," he says, "and the fruits of achievement are ours, we look forward with confidence to the dawn of an era where the sacrifices of the nations will find recompense in a world at peace." "In spite of the confusion in our economic life resulting from the war," the President points out, "we have prospered." Among other things he says "our harvests have been plentiful" and "our democracy remains unshaken in a world torn with political and social unrest." The proclamation reads as follows:

By the President of the United States of America.

A proclamation.

The season of the year has again arrived when the people of the United States are accustomed to unite in giving thanks to Almight God for the blessings which He has conferred upon our country during the twelve months that have passed. A year ago our people poured out their hearts in praise and thanksgiving that through Divine aid the right was victorious and peace had come to the nations which had so courageously struggled in defense of human liberty and justice. Now that the stern task is ended and the fruits of achievement are ours, we look forward with confidence to the dawn of an era where the sacrifices of the nations will find recompensed a world at peace.

But to attain the consummation of the great work to which the American people devoted their manhood and the vast resources of their country they should, as they give thanks to God, reconsecrate themselves to those principles of right which triumphed through His merciful goodness. Our gratitude can find no more pressing expression than to bulwark with loyalty and patriotism those principles for which the free peoples of the earth fought and died.

During the last year we have had much to make us grateful. In Spite of the confusion in our economic life resulting from the war we have prospered. Our harvests have been plentiful, and of our abundance we have been able to render succor to less favored nations. Our democracy remains unshaken in a world torn with political and social unrest. Our traditional ideals are still our guides in the path of progress and civilization.

These great blessings, vouchsafed to us, for which we devoutly give thanks, should arouse us to a fuller sense of our duty to ourselves and to mankind to see to it that nothing we may do shall mar the completeness of the victory which we helped to win. No selfish purpose animated us in becoming participants in the world war, and with a like spirit of unselfishness we should strive to aid by our example and by our co-operation in realizing the enduring welfare of all peoples and in bringing into being a world ruled by friendship and good will.

Therefore, I, Woodrow Wilson, President of the United States of America, hereby designate Thursday, the 27th day of November next, for observance as a day of thanksgiving and prayer by my fellow countrymen, inviting them to cease on that day from their ordinary tasks and to unite in their homes and in their several places of worship in ascribing praise and thanksgiving to God, the author of all blessings and the master of our destinies.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the District of Columbia this fifth day of November, in the year of Our Lord, one thousand nine hundred and nineteen, and of the independence of the United States the one hundredth and forty-fourth.

WOODROW WILSON.

By the President:
ROBERT LANSING, Secretary of State.

GOVERNOR COOLIDGE, OF MASSACHUSETTS, "WINS VICTORY FOR LAW AND ORDER"—PRESIDENT WILSON AND OTHERS CONGRATULATE.

President Wilson, on being informed on Nov. 5, of the re-election of Calvin Coolidge as Governor of Massachusetts, on Nov. 4, sent to Governor Coolridge from his sick bed the following message:

Hon. Calvin Coolidge, Boston, Mass.—

I congratulate you upon your election as a victory for law and order. When that is the issue all Americans stand together.

WOODROW WILSON.

Governor Coolidge is a Republican; and significantly, White House attaches, were reported to have said, that this was probably the first time that a President had congratulated a candidate of the opposite party on his election to office.

In reply to his congratulatory message the President received from Governor Coolridge the following:

I deeply appreciate your telegram of congratulation. I trust the election here will aid in the upholding of the laws of America in particular, and strengthen the hand of righteous authority everywhere.

When the 1,500 policemen of Boston went on strike, Sept. 9, Governor Coolidge from the State House on Sept. 12 declared: "The men are deserters." It was at that time that he uttered the words which gained for him a nation-wide reputation. He said: "We cannot think of arbitrating the Government or form of law. There can be no compromise with respect to either."

Governor Coolidge's Democratic opponent in the election this week was Richard Long, who in his campaign appealed particularly to the labor vote on the ground that Governor Coolidge had shown hostility to the union workers in the State in his stand on the Boston strike. The revised vote gives Coolidge 317,847 and Long 193,674, a plurality for the Republican candidate of 124,173. The vote given Governor Coolidge was the largest ever cast for a Governor in Massachusetts, although the plurality has been exceeded. In Washington, on Nov. 5, Democrats and Republicans joined in acclaiming the result. In the House of Representatives President Wilson's message of congratulation to Governor Coolidge was read on Nov. 5 and got a round of applause, while the general temper of the House was shown when Speaker Gillett, upon his appearance on the rostrum,

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received an ovation as a tribute to the Governor of his State.

Congratulatory messages were also received by Governor Coolidge from the Governors of several States and from many public men.

Ex-President Taft in a letter to the re-elected Governor said that the event "means that hereafter lawlessness will be met by Governors and Mayors with vigor and without temporizing. It strikes at Bolshevism in this country. It shows that heart of all people, including workingmen, to be sound." Mr. Taft's letter was as follows:

I write to congratulate, first the country, second Massachusetts, and third yourself, on the great victory you won yesterday for the existing social order and civilization. It is difficult indeed to overestimate its far-reaching effect for good. It means that hereafter lawlessness will be met by Governors and Mayors with vigor and without temporizing. It will stiffen the courage and quicken the action of every guardian of the peace. It will make the leaders of such vicious and unreasonable movements as the coal and steel strikes pause, for without violence they cannot win and with adequate police protection, violence will be suppressed.

It strikes at Bolshevism in this country. It shows the heart of all the people, including workingmen, to be sound. It was worth while that Massachusetts should have been humiliated as she was at the Boston riots in order that she should be roused to such a demonstration of her Americanism and adherence to her great traditions as she gave yesterday.

I felicitate you from the bottom of my heart on your personal victory in this contest. It is full of inspiration to note how your people have approved the high moral courage with which you pointed the way, and the only way to a Government of laws and not of men.

Among the telegrams received by Governor Coolidge on Nov. 5 were these:

From Gov. Goodrich (Indiana): "Congratulations on your splendid victory. It is a fine tribute to you and is a victory for Americanism which will be felt all over the country."

From Gov. Holcomb (Connecticut): "I congratulate you upon the conclusive endorsement by the electors of Massachusetts on your fearless stand for genuine American ideals."

From Gov. Shoup (Colorado): "Accept my congratulations on the splendid endorsement given you by the people of Massachusetts yesterday."

From Gov. Sproul (Pennsylvania): "Your victory has helped the whole country. It is a body blow to radicalism and irresponsible democracy."

From Gov. Milliken (Maine): "You have upheld American ideals in a manner worthy of the best traditions of Massachusetts. The profound significance of your smashing victory cannot be overestimated. Best wishes for yourself. Congratulations to Massachusetts and the nation."

From Charles E. Hughes (New York City): "You have won a victory not only for Massachusetts but for the people of the entire country."

THE FARMER NOT LIKELY TO BECOME THE BEDFELLOW OF THE LABOR UNION LEADER.

We do not imagine that any one having a true insight into the situation ever seriously supposed that the latest scheme of the American Federation of Labor, that of bringing the farmer in alliance with labor unions, the two together then to dominate the whole industrial and political field, had much chance of success. If the views expressed in an editorial article which appeared in last Saturday's issue (Nov. 1) of "The Missouri Farmer" may be taken as a guide—and there is every reason to think these views correctly portray the attitude of the agricultural classes towards the proposition—the scheme is little better than a pipe dream. The "Missouri Farmer" is published and edited by William Hirth and is the official organ of the Missouri Farmers' Association—one of the most aggressive farm organizations in the Corn Belt and which claims a membership of something over 40,000. We reproduce the article in full herewith:

"Greeks Bearing Gifts."

A recent press dispatch sent out from Washington, D. C., goes on to say that the American Federation of Labor will extend an invitation to the various farm organizations of the country to participate in a great "Labor-Farmer Conference" which is to be held at the National Capitol early in December and the dispatch further states that the Labor leaders are planning a great "coup" on the balance of the unsuspecting public by "forming a working alliance with the nearly seven million farmers who dwell between the two seas"—and that the new combination thus effected will be the mightiest organized force the world has ever known.

All of which sounds very interesting in the newspaper headlines but which, on the old theory that water and oil will not mix, is nothing more nor less than a delightful stroll with "Alice in Wonderland"—and the sooner the labor leaders of the nation awake to this fact, the sooner they will rescue themselves from the greatest snipe hunting expedition in history. We say this because the producer and the consumer live on opposite sides of the street in the realm of economics and because, therefore, they are destined to remain friendly enemies to the end of time. We say friendly because this should be the attitude of all classes of citizens however opposite their class interests may be—for in the last analysis all of us must remember that there is a certain degree of liberality which we owe to the general welfare of our great common country

In saying this we do not want to be misunderstood. The farmer, as a prima facie proposition and judged from the broadest standpoint, is friendly to labor organized or otherwise at least to the extent that he wants to see the workingmen of the nation receive a generous wage—for they consume a large share of what the farmer produces and hence will not be able to pay him a living price for his products unless, in the first instance, they receive from their employers the necessary wherewithal. But here the farmers interest in the workingmen comes to a sudden halt—for he himself spends hundreds of millions of dollars annually for the products of shop and factory and therefore when through the terrorism of the strike or by other means labor demands more than its just "pound of flesh," the farmer, in common with other defenseless consumers, is forced to hold the hot end of the poker. So let us get the thought fixed firmly in our minds in the beginning that while the farmer wants to see the laboring men of the country receive generous renumeration for their toil, he will refuse to become an accomplice of organized extortion of which he must inevitably himself become a leading victim. This we believe sums up the general attitude of the intelligent farmer toward the wages of the working man.

But now turning to another phase of the question, if the labor leaders believe that the average farmer is friendly toward the "strong arm" methods which they have pursued during the war period, they are in line for a rude awakening. In the first place, the farmer still has certain ideals about what constitutes good citizenship—and a strike which does not hesitate to paralyze the most vital industry in the land at a time when the nation is passing through an hour of grave peril lands entirely outside the breastworks with him the first rattle out of the box. It was enough for him to know that food would "win the war"—and so he shelled off his coat, asked no questions about where he was to "get off" and while the unions were quarrelling about shorter hours and double pay, he cheerfully worked from 12 to 15 hours per day and said nothing about it. And at this very moment he isn't fooled about these things as much as a hair's breadth. He knows that if he had been paid for his toil on the basis of the average branch of organized labor during the last three years, that his wheat would have sold for $5 per bushel and his hogs and cattle around $30 per cwt. Again, the impossible wages paid by the industries during the last several years have robbed the farmer of thousands of erstwhile contented farm hands, while the misfits who remained behind were not slow to demand from $5 to $7 per day and also to invoke the 8 hour work day, while he toiled from sun up until sundown—and in view of these facts if the labor leaders don't want to "start something" they had best "let sleeping dogs lie."

But this isn't all. During the last eight weeks the hog, cattle and corn markets have witnessed the greatest price slump in the history of American Agriculture. Unorganized and therefore helpless, the farmers of the country saw the substance of their years work shrink to the extent of literally hundreds of millions of dollars—and this while practically every other article of merchandise in the land either held its own or actually advanced in price. And as the farmer gloomily views the wreck he remembers that the avalanche started about the time when the leaders of the railway employees gave the President 90 days in which to bring down the cost of living to their liking—the implied threat of their ultimatum being that unless their demands were complied with they would once more take things into their own hands through means with which every one is familiar. And to his dying day the farmer will believe that he was made the "goat" of this situation—that he was singled out in the crusade against the high cost of living because he was the easiest and biggest target in sight—because he was unorganized and therefore in no position to strike back. Again we warn the labor leaders that they had best let sleeping dogs lie.

But now to return to our suggestion that the producer and consumer live on opposite sides of the street in our economic world—and is this not so patiently true that "he who runs may read?" Can there ever be anything less than a friendly armed truce between the seller and buyer of an article? And is not this entirely human? Did not the representatives of organized labor who served on the Wheat Price Fixing Committee hold out to the last ditch for $1 50 wheat? Was it not Theodore N. Vail of the American Bell Telephone & Telegraph Co., who finally forced the compromise of $2 26, Chicago base? And in like manner will not the workingmen of the nation for the next thousand years demand the cheapest price obtainable on wheat, bacon, hams and eggs? Might we not with equal propriety talk of forming a friendly alliance between a fox and a goose?

Only a couple of weeks ago a certain group of ambitious labor leaders up in Iowa and another group of misguided gentlemen who had volunteered to speak for the existing farm organizations of that State sought to pull off a "love feast" such as is now proposed on a much larger scale at the National Capital. At first when the conclave opened everything went off as merry as a marriage bell. There was a lot of soft soap oratory about the farmer and the laboring man being "common toilers"—that they were "all in the same boat and would have to storm the ramparts of organized industry standing shoulder to shoulder," &c. &c. And thus things went swimmingly until a certain labor leader, less wise in his generation than those who had preceded him, touched off the dynamite by congratulating "those present" on the big slump in the hog market. Just precisely what happened after that the dispatch failed to state. Whether the speaker was murdered outright on the spot or whether he was sent to a kindly hospital a mangled human ruin—these things we are compelled to leave to the tortured imagination of the reader. But one thing the dispatch did say and that was that the several hundred sure enough farmers who were in attendance were on their feet instantly and that after such a barrage of profanity as the Hawkeye State has not heard in many a day, the "love feast" came to a sudden and ignominious end. So once again we repeat to all the ambitious gentlemen who bask in the sunlight that surrounds the throne of Samuel Gompers that they had best let sleeping dogs lie—if indeed the dogs shall be content of their own volition to sleep much longer.

In saying the above we are not unmindful of the fact that there are certain alleged leaders of existing farm organizations who want to "break into the big league"—who want to pull off some "big stuff." Likewise we are aware that some of the alleged leaders of the various State Granges and other kindred organizations have, during recent years, raised a loud commotion in favor of Government ownership of railroads, &c. But as safely may Mr. Gompers fly to the conclusion that one Elbert H. Gary will become a shouting evangel of trades unionism during the next fortnight as that the above gentlemen have any authority to speak for the great body of American farmers who see in the demand of the "Nationalization of American Industry" a great hairy hand which will sooner or later reach out in an effort to crush the private ownership in land—a coming storm which is even now clearly discernible on the horizon in Great Britain where it is to follow the nationalization of the railroads and the coal mines.

Yea verily the farmer dwells on the opposite side of the street from the Gompers crowd—nor is there the slightest danger that he will be misled by "Greeks bearing gifts" in these perilous hours of economic chaos and upheaval. As a prima facie proposition the farmer is not interested in eliminating the legitimate middleman or anybody else who serves a useful purpose in our social fabric, for to do so would be to destroy a good customer for the products of the farm. Nor has he any quarrel with "Big Business" so long as it behaves itself—so long as it does not step on his toes and is reasonably decent to the balance of society. But what he is tremendously and overwhelmingly interested in is the compelling of a "square deal" in the market place for the products of his sweat and toil—and in this, unless we are very much mistaken, he is about to give a demonstration of standing up on his hind legs that will astound the oldest inhabitant. He has been in the humor to do this for a number of years on general principles. But the recent slump in the hog, cattle and corn market has acted like a veritable cat o' nine tails—and, unless all signs which are trickling into this office are misleading, the hour for action is at hand—and when the smoke of battle rolls away we believe he will emerge from the conflict in a position where he will, in the future, have something very definite to say about what he shall receive for the fruits of his fields and feed lots—where he will no longer be kicked and cuffed about between forces which tell him on the one hand how much he shall pay for their stuff, while upon the other they tell him

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with equal frankness how much he shall receive for his year's arduous work.

And once thus organized, the American farmer will immediately become the great conservative balance wheel of the nation—an anchorage for self-reliant individualism and the rights of private property as against the socialistic agitators of our time and a bull war for the Republic of the Fathers against which the isms of the future will hurl their fury as harmlessly as the waves that beat upon the great sentinel rocks that guard the sea.

ATTORNEY-GENERAL PALMER ASKS FOR EXTENSION OF FOOD AND FUEL CONTROL ACT.

In a letter to Representative Gillett, Speaker of the House, Attorney-General Palmer on Oct. 31 requested that action be taken looking toward the extension of the Food Control Act of Aug. 10 1917. This Act, under the provisions of which the Attorney-General is proceeding against the leaders of the soft coal miners and which forms the basis of the Court order restraining the prosecution of the miners' strike expires with the formal proclamation of peace. In his letter to Speaker Gillett, Mr. Palmer asks that the provisions of the Act be extended for six months after the existing state of war has terminated. The following amendment was submitted by the Attorney-General to carry out this purpose:

Amendment—Section 24—That the provisions of this Act shall cease to be in effect six months after the existing state of war between the United States and Germany shall have terminated, and the fact and date of such termination shall be ascertained and proclaimed by the President; but the termination of this Act shall not affect any act done or any right or obligation accruing or accrued, or any suit or proceeding had or commenced in any civil case before the said termination pursuant to this Act; but all rights and liabilities under this Act arising before the termination shall continue and may be enforced in the same manner as if the Act had not terminated any offence committed, and all penalties, forfeitures or liabilities incurred prior to such termination may be prosecuted or punished in the same manner and with the same effect as if this Act had not been terminated.

Mr. Palmer's letter to Speaker Gillett read as follows:

Hon. Frederick H. Gillett, Speaker of the House, Washington, D. C.

My Dear Mr. Speaker:—Existing conditions in the country very plainly require an extension beyond the war period of the Food and Fuel Control Act, approved Aug. 10 1917.

I enclose a draft of an amendment to Section 24 of the Act, which will keep it in force six months after the existing state of war between the United States and Germany shall have been terminated. May I ask you to kindly refer the communication to the proper committee of the House of Representatives for prompt consideration? I shall, of course, hold myself in readiness to appear before the committee at any time to explain the purpose of the amendment, if the committee should desire to hear me. Very respectfully yours,

A. MITCHELL PALMER.

With reference to Mr. Palmer's request Washington dispatches of Oct. 31 to the New York "Times" said:

The amended Food Control Act which brings coal and the necessaries of life within its provisions, and permits a fine of $5,000 and two years' imprisonment to be imposed on those found guilty of hoarding and profiteering, expires with the formal declaration of peace. President Wilson in his recommendations to Congress in his high cost of living address, urged that the life of the Act should be extended six months beyond the declaration of peace. This Congress refused to do. Republican members of Congress insisted that war-time regulations should cease when peace came in.

According to responsible leaders in Congress there will no opposition to extending this request made by Mr. Palmer.

RAILROAD BROTHERHOOD AND COAL MINERS STRIKE—OPPOSES COURT INJUNCTION AND URGES NEW INDUSTRIAL CONFERENCE.

The Brotherhood of Locomotive Engineers, one of the four big railroad labor unions, issued a statement on Nov. 2 setting forth its attitude and views on the industrial conditions now confronting the nation and what it holds to be "the most serious crisis in the history of our country." The statement constitutes a declaration of principles by the Advisory Board of the Brotherhood, whose membership is claimed to be 85,000 workers. The statement advocates the immediate calling of an industrial conference at Washington "that will recognize the rights of all citizens." It declares:

We pledge the support of our organization to the Government in every just and reasonable effort toward stabilizing industrial conditions, to the end that normal conditions be restored.

The statement in full follows:

In view of the conditions facing our country at this time, which in our judgment are far more serious than during the late war, inasmuch as it affects all classes of people, and in consideration of the situation, the advisory board of the Brotherhood of Locomotive Engineers, assembled at Washington and formulated the following declaration of principles:

The advisory board of the Brotherhood of Locomotive Engineers, the undoubted Americanism of whose membership should assure them recognition, not only by Government, but in every factor contributing to the welfare of all the people, believe that:

The industrial conditions now confronting the nation, with capital and labor occupying a militant attitude toward each other, while the whole country is suffering from the high cost of living caused by hoarding and profiteering, resulting in general discontent which tends to lower production, has brought about the most serious crisis in the history of the country.

We believe:

That there is no industrial dispute or misunderstanding that cannot be djusted upon a basis of justice and right, and we further believe that in eeking justice, justice should be practiced by all concerned.

We believe in the laws and institutions of our country, which gaurantee that all the people shall have an equal opportunity and a fair and impartial hearing before being condemned. We deplore the action of the Federal Government in its present attempts at Government by injunction, believing that such actions will only tend to make conditions worse and defer, if not defeat a peaceful settlement.

The advisory board have full assurance that we express the unanimous sentiment of the 85,000 members of our organization that the principle of collective bargaining is of vital importance to them and cannot be construed as harmful to any interest, which desires to be just and fair. As a remedy for the present turbulent conditions we suggest that immediate steps be taken to assemble at Washington an industrial commission that will recognize the right of all citizens and is not pledged to oppose collective bargaining, as this is a time for deliberate action on the part of all concerned in a peaceful solution of the present conditions.

We pledge the support of our organization to the Government in every just and reasonable effort toward stabilizing industrial conditions to the end that normal conditions be restored.

We believe that if such a policy is adopted, reason and justice will take the place of passion and the autocratic and militant attitude now being displayed and that in such an event a successful and permanent adjustment of the relations between capital and labor which vitally concerns all the people, could be hoped for.

RAILWAY EXPRESSMEN OPPOSE USE OF STRIKE WEAPON.

The Order of Railway Expressmen, a large labor organization, issued a statement on Oct. 31 at Chicago announcing that its members would under no condition resort to a strike to obtain better wages and working conditions. This attitude presents an interesting contrast to the attitude of the railroad brotherhoods, whose leaders recently went before the Senate Inter-State Commerce Committee and declared that to take from the workers the right to strike—as is proposed in the case of railroad employees in the Cummins bill—would be unconstitutional and productive of very serious labor troubles. In reporting the issuance by the Order of Railway Expressmen of the statement referred to, Chicago press dispatches said:

A warning against strike propaganda was issued to-day by the headquarters of the Order of Railway Expressmen.

"Reports are reaching headquarters hourly," said this warning, "that the men in this order are being approached by outsiders asking them to attend meetings and register their votes to strike."

These reports, R. A. Jacobson, Grand Secretary and Treasurer, explained, come mostly from Rochester, N. Y., and its vicinity. He attributed them to an attempt of another union to get the expressmen's membership into its organization. The grand officers' statement said:

We are not contemplating resorting to the strike clause, for we assured the wage board at Washington at the hearing granted us in September that we would give them ample time to digest the data furnished by our order, and would also wait a reasonable length of time for them to hear other representatives and then to act. We mean to keep our word.

If their answer to our men and women is not satisfactory we are prepared to return to Washington and take the matter up in a gentlemanly manner with a new set of demands and stay there until some results are granted, but to strike—no.

RESULTS OF WORLD COTTON CONFERENCE AT NEW ORLEANS.

The results achieved at the World Cotton Conference held at New Orleans from Oct. 13 to 17 have been summed up as follows by Edward S. Butler, Chairman of the New Orleans Committee, according to the "Times-Picayune" of Oct. 1

The conference was the largest and most representative gathering of cotton men ever held. Delegates came from as far as Czecho-Slovakia, and there were thirty nations represented. New, complex, and perplexing problems have arriven and their solution is of the utmost importance. Al of these problems were thoroughly discussed and considered. Many related to growers, spinners, shippers and other classes. While some of the recommendations were not adopted, they were brought to the attention of the trade and will be kept before it. When the time is opportune they undoubtedly will be approved and adopted, as the hope of a permanent organization was realized.

From the local standpoint, the conference was valuable, by putting before the cotton world the splendid facilities and the natural advantages New Orleans possesses for the economical handling of cotton. The voluntary expressions received convince us that the delegates formed a high opinion of our city, our people and their hospitality.

As for concrete results, the most important was the resolve to work for the refinancing of foreign industry and the re-establishment of trade relations with the foreign cotton centres.

In our issue of Oct. 18, page 1435, we referred to the recommendations adopted at the Conference. Some additional information bearing on the conference and its results is taken as follows from the "Times-Picayune" of Oct. 17:

The World Cotton Conference at New Orleans which ended Thursday night [Oct. 16] is the first permanent organization including all phases of the cotton industry.

It came near going on the rocks at the last minute. At first the trouble seemed to be to hold the American producing element in line. At the finish it was the British delegates who had to be placated, most of them leaving the hall before better counsel prevailed. They bolted because the rules were bent to satisfy the growers.

The final result was organization of a world body with the following officers:

President, Sir A. Herbert Dixon, head of the British delegation.

General Secretary, Rufus R. Wilson, Boston.

Assistant Secretary, Frank Nasmith, England.

Vice-Presidents, America; Fuller E. Callaway, Russell D. Lowe, England; Edward B. Orme, Smethurst; France, George Badera; Belgium, Count

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Jean de Hemptinne; Switzerland, Herman Buhler; Italy, Commander Giorgio Mylius.

The next meeting will be held in England in 1921, though special meetings may be called by the executive committee. The objects are the co-operation of all interests engaged in the production, handling and manufacture of cotton and its products.

Membership is in ten classes, the spinners of all lands being consolidated into one group, and the economists eliminated as a separate class. Each group is to have one vote, as in the convention just ended, with unanimity still requisite. The executive committee is to be made up of the leading officers and one member from each group, and will have general supervision between conferences. Ten conference committees are preserved in the permanent plan.

Permanent Organization.

Permanent organization was the main aim of the conference, but the plan came near failing through because of opposition by the growres. The first draft made the first class consist of growers, and the American contingent refused to go in on the chance of being grouped with the Indian and Egyptian growers, who might be in the majority at future conferences, especially if held in Europe.

They also feared the substitution of the majority for the unanimity rule.

A conference led to the changing of the groups so as to place the growers of America in a class by themselves, and to preserve the unanimity requisit for final action.

American growers also are represented among the officers by Mr. Lowe, although he is also a New England spinner.

The temper of the growers was tried by the turning down of their fourteen points. There was no objection to ten of them, but the vetoing groups understood that if they disapproved of any part of a group report they had to cast a negative vote against the entire report.

President W. B. Thompson permitted the convention to define the rule differently, and to adopt portions of reports, to which there was no objection. So the farmers got a show and were content, though some of the British were not.

The growers resolutions adopted favored diversification, declared country damage inexcusable, urged adequate warehousing from gin to cotton centres and required even of transportation companies, declared for a twelve months marketing system, endorsed the formation of the American Export Financial Corporation, recommended that each bale ginned bear an identification tag, opposed price-fixing by the Government and all peace embargoes and restrictions upon cotton, favored closer co-operation and more direct dealing with the spinner, and demanded that a price for cotton shall cover cost of production plus a fair profit.

The farmers' recommendations which were rejected favored gin compression, condemned the practice of selling cotton on call, declared that tare shall consist only of the actual weight of bagging and tie, and asked legal prohibition of gambling in cotton and other necessities of life.

The vetoing groups were the compress and warehousemen, the cotton merchants, the bankers and the English spinners.

Compress men and merchants were against radical changes in their methods. The British and some of the others objected to the prohibition of "call" selling, though the farmers meant it for themselves and not for the traders. The bankers feared that the gambling prohibition might be construed opposition to legitimate cotton exchange hedging. Some of the same objections nearly wiped out the report of the ginners' committee.

The matter of tare was really the reason for the British resentment that cropped up and then calmed down. The general committee sent the groups a resolution recommending that all cotton be bought on a net weight basis, actual weight of tare to be deducted. The compressors and the merchants voted it down.

The American practice has been to buy "gross," the foreign "net," and that was presumed the reason for the veto.

Before the convention, Mr. Orme made the statement that the general committee had sent the committee's report to the group, but had substituted words of his own. The committee meeting over which he presided had recommended the New Orleans Cotton Exchange rule of 14 pounds tare.

Chairman MacColl, of the general committee, explained that the joint tare committee chairman, Charles T. Plunkett, also had turned in a report, that Mr. Orme could not be found to straighten out the mix-up, and so the general committee substituted a declaration of general principles to which it thought there would be no objection.

Mr. Orme insisted that the general committee had changed the rule improperly in this case. Anyhow, the conference did not take any action on tares.

Another report rejected was that of the important committee on world requirements and stabilizing production and price. It had for joint chairmen the English authority, Professor John A. Todd, and J. Skottowe Wannamaker, president of the American Cotton Association.

It declared for increased production through sound agriculture and improvement of soil and living conditions. It advocated full data on production cost, including fair labor wage, and also data on manufacturing, buying, handling, compressing, storage and transportation.

It deemed steps to finance the growers essential to proper marketing, and to make available government information on grade, staple and price before the sale of the crop. It recommended that co-operative organizations for production, financing and marketing be encouraged, also that the government encourage construction and operation of sufficient warehouses. Both the American and the foreign spinners and the merchants voted this down, the objection being to furnishing the manufacturing and selling costs.

More Opposition.

The compress, warehouse and selling interests knocked out the transportation and insurance committee's recommendation that the Railroad Administration be asked for rules to force high density and standard bales, to establish differentials on density below thirty-two pounds, effective Aug. 1, and to prohibit the remarking of bales on route.

The committee on ginning and compressing met the same opposition to its effort in favor of high density and standard bales, and for the ginning and only dry cotton.

The growers also lost out in advocacy of the removal of all revenue burdens upon the production of cottonseed oil food products, textile merchants standing by revenue.

The bankers voted down a resolution from the growers to change the federal reserve law so as to permit any member bank to have rediscounted notes secured by bonded warehouse receipts.

Constructive work accomplished is represented by the following counts:

1. Calling for a marketing system which will properly reward quality and grade; inspected and certified seed; better methods of insect and disease control and quarantines against pests; better selection of seed and methods of cultivation, and a price which will permit adequate pay for labor.

2. Declaration by the American spinners that food and feed should be grown on the farms of the South, and that the farmer should make it his first concern to improve quality and increase production per acre. Also favoring a policy from year to year which will insure adequate production of requisite quality.

3. Seeking the adoption and use throughout the world of uniform classification for American cotton; declaring that the present contract under the future act is not sufficiently comprehensive to protect the farmer in the financing and sale of grades and character of the cotton he grows; recommending a uniform time for posting quotations in all American spot markets.

Statistics Desired.

4. Recommending that until the ideal system is reached the various countries continue to gather and promptly publish statistics on production, exports and imports, and favoring research institutions and co-operation.

5. Commending the Railroad Administration for resuming the issuance at interior points of through bills of lading to foreign destinations.

6. Approving government aid in establishing transportation on inland waterways.

7. Deciding that all bales of cotton and silk piece goods be properly wrapped and protected to avoid danger of rust stains which are causing serious loss to the dyeing, bleaching and printing industries.

8. Declaring that it is the duty of the government to take steps to prevent cotton loss through exposure to weather and that the matter be taken up vigorously with the proper authorities.

9. Insisting upon the erection of warehouses at all gins and other points where baled cotton is held, so that it never will be exposed. Pledging support and influence to undertakings to establish at strategic points of warehouses furnishing proper physical protection, low insurance, receipts showing weights and grades, and financial attributes that will make these receipts acceptable in all world markets, either to buyer or banker.

10. Recommending such enabling legislation as will permit the War Finance Corporation to purchase directly self-liquidating secured approved obligations of foreign manufacturers and other agencies, indorsed by foreign banks and approved by the recognized governments of such countries, to be used for the purchase in the United States of essential materials for the resumption of industry in those countries, and to provide exchange for further purchases. Also declaring that with War Finance Corporation aid the existing banking and credit machinery of the United States will be adequate to provide for the general financing incidental to normal international banking operations, and that with the government aid outlined at least a million bales of cotton, and other essential products, should be immediately available for those European industries now unable to operate.

From the Bankers.

These resolutions came from the American bankers. The foreign delegates appended a statement that the appeal to Congress was outside their province, but that they appreciated the action and believed that the plan was calculated to accomplish its purpose. They also declared the measure would also be effective in the stabilization of exchange. The foreign delegates added a postscript which "caught the house." It stated that owing to the shortness of the time allowed to consider the various resolutions they may have rejected some which they should have accepted, and accepted some which they might with fuller knowledge have rejected.

NEW YORK "WORLD" SUGGESTS PROCEEDINGS AGAINST AMERICAN COTTON ASSOCIATION.

[From the N. Y. "World" Nov. 7 1919.]

What is known as the American Cotton Association, which is a combination of Southern cotton-growers, announces a plan for tying up in trust and withholding from the market 2,000,000 bales of the new crop, which would be about a fifth part of the total estimated yield. This action is taken in the avowed purpose of forcing up the price to a figure deemed by the Association managers to be "just," when and only when the cornered cotton would be sold.

Prices of cotton in the New York market now rule around 37 cents a pound. This is about four times the price prevailing in the same market before the war and up to three years ago, while the United States Government was regarded as decidedly generous in fixing for the wheat-farmers a price hardly three times the pre-war average. But it seems that even this presently quadrupled marked price for cotton measures up feebly against what the growers think they can get and now intend to get by concerted action. What this will mean to the consumer of cotton goods, the households of the land, going threadbare from prices already prohibitive, can easily understand.

There has been found to exist war law enough to enable the Government to proceed against the coal-miners for concerting an action designed to limit the "production" or the "supplying" of "any necessaries." If cotton is not a necessary within the meaning of this law, what is it? And if it is a necessary, what about the application of the law to the cotton-cornerers?

THE GOVERNMENT'S BILL OF COMPLAINT AGAINST THE BITUMINOUS MINERS.

As was noted in these columns last week, page 1658, a temporary restraining order was issued from the U. S. District Court on Oct. 31 enjoining officials of the United Mine Workers from taking part in enforcing the strike order which had been sent to unions representing more than 400,000 soft coal miners of the Central Competitive Field. The restraining order was granted by Federal Judge A. B. Anderson at Indianapolis upon the presentation of the Government bill in equity charging that the carrying out of the strike order by the heads of the United Mine Workers would be a violation of the Food Control Act of Aug. 10 1917, which makes unlawful any conspiracy, combination, agreement or arrangement to restrict the supply and distribution of coal throughout the United States.

The text of the Government bill in equity which asked for an injunction against the leaders of the striking coal miners was given in advices of Oct. 31 from Indianapolis to the N. Y. "Sun" as follows:

This bill of complaint is brought to restrain the said defendants and other persons whose names are unknown to plaintiff, from further engaging and carrying out a conspiracy, combination, agreement and arrangement (*a*) to restrict the supply and distribution throughout the United States of a necessary within the meaning of the Act of Congress of Aug. 10 1917, entitled "An Act to provide further for the national security and defence by encouraging the production, conserving the supply and controlling the distribution of food products and fuel"—namely, bituminous coal; and (*b*) to restrict the distribution of such coal in interstate commerce throughou;

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the United States; and (c) to restrict the operation by the United States of the railroads of the country by means of the consumption of such coal.

Bituminous coal is the most important fuel consumed in the United States It is used throughout the United States in the generation of steam and electricity for motive power; in the operation of railroads, steamboats, lighting and power plants, street car lines, factories and industrial plants of all kinds and in the generation of heat in hotels, office buildings, apartment houses and private dwellings for the purpose of protection against cold. It is mined and produced from the ground to the extent of approximately 500,000,000 net tons annually in the aggregate in the States of Alabama, Arkansas, Colorado, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Michigan, Missouri, Montana, New Mexico, North Dakota, Ohio, Oklahoma, Pennsylvania, Tennessee, Texas, Utah, Virginia, Washington, West Virginia and Wyoming in varying amounts, however, the largest production being in the States of Pennsylvania, Illinois and West Virginia.

It is mined from the ground by human labor in the aforesaid States, particularly in the three last mentioned States, and is shipped and distributed from the mines, in Inter-State commerce, into all the States of the United States for the above described uses in the generation of heat and power, including the operation of the railroads of the country.

Approximately 615,000 miners and mine workers are engaged in the United States in the production of bituminous coal, of whom upward of 400,000 are members of loacl trade unions and of district unions and of the International Union of United Mine Workers of America, an organization of all the members of the aforesaid unions and of certain local and district unions of bituminous coal miners and mine workers in Canada.

Provisions of Food Control Act—Conspiracies Unlawful.

The said Act of Congress of Aug. 10 1917, as originally enacted on that date and as amended by the Act of Congress of Oct. 22 1919, entitled 'an Act to amend an Act entitled' "an Act to provide further for the national security and defense by encouraging the production, conserving the supply and controlling the distribution of food products and fuel" approved Aug. 10 1917, and to regulate rents in the District of Columbia," provides as follows:

That by reason of the existence of a state of war it is essential to the national security and defence, for the successful prosecution of the war and for the support and maintenance of the army and navy, to assure an adequate supply and equitable distribution and to facilitate the movement of foods, feeds, fuel, including fuel oil and natural gas, and fertilizer and fertilizer ingredients, tools, utensils, implements, machinery and equipment required for the actual production of foods, feeds and fuel, hereafter in this act called accessories.

And as follows:

"Sec. 4.—That is hereby made unlawful for any person to conspire, combine, agree, or arrange with any other person (A) to limit the facilities for transporting, producing, harvesting, manufacturing, supplying, storing, or dealing in any necessities; (B) to restrict the supply of any necessaries; (C) to restrict distribution of any necessaries, &c."

And as follows:

"Sec. 24.—That the provisions of this Act shall cease to be in effect when the existing state of war between the United States and Germany shall have terminated, and the fact and date of such termination shall be ascertained and proclaimed by the President."

For the purpose of carrying out other provisions of the said Act of Congress of Aug. 10 1917 there was subsequently established by the President of the United States and recognized by Presidential proclamation an administrative body known as the United States Fuel Administration, at Washington, in the District of Columbia, which body pursuant to the authority of such proclamation exercised a large measure of control and supervision over the production and distribution of bituminous coal throughout the United States.

Agreement Was Made Providing Wage Increases from 50 to 75%.

With the official approval and sanction of the United States Fuel Administration there was entered into at Washington in the District of Columbia on Oct. 6 1917 a supplemental agreement (the so-called Washington wage agreement) between the operators and the union miners and mine workers of the so-called central competitive fields, composed of Western Pennsylvania, Ohio, Indiana and Illinois, for an increase in the production of bituminous coal and an increase in wages to the miners and mine workers over the then existing scale of compensation. The said agreement provided for an advance of 10 cents per ton to miners and for advances ranging from 75 cents to $1 40 per day to laborers, and for an advance of 15% for yardage and deadwork, resulting in an increase to miners of 50% and to the best paid laborers of 75% over the wages of April 1 1914.

Agreement Was Binding Till Proclamation of Peace.

The said agreement also provided for the establishment of automatic penalties to be imposed upon miners for working less than eight hours per day, as stipulated in the then existing wage agreements, in order to avoid a shortage of coal, it being considered that no such shortage would develop if the miners then at work would work for eight hours per day during five days of the week. The said agreement also contained the following provision: "Subject to the next biennial convention of the United Mine Workers of America, the mine workers representatives agree that the present contract be extended during the continuation of war, and not to exceed two years from April 1 1918."

Subsequently, from Jan. 15 1918 to Jan. 26 1918, there was held at Indianapolis, Ind., the twenty-sixth consecutive and third biennial convention of the International Union United Mine Workers of America, which convention, on Jan. 19, 1918, duly ratified and approved the said Washington wage agreement of Oct. 6 1917.

Convention in Cleveland—New Demands Were Formulated.

From Sept. 9 1919 until Sept. 23 1919, there was held at Cleveland, Ohio, the twenty-seventh successive constitutional and fourth biennial convention of the International Union United Mine Workers of America, consisting in a meeting of delegates selected to represent the various local and district unions, together with and under the auspices of the officers of the International Union United Mine Workers of America, comprising the above specified defendants.

The principal subject considered and dealt with by the said convention was the formulation of new and further wage demands which the miners were to place before the operators of the central competitive field at a joint conference with such operators at Buffalo on Sept. 25 1919.

At the said convention the Vice-President and Acting President of the International Union United Mine Workers of America, in the absence of the President, read a report in which he recommended that this convention take action declaring the Washington wage agreement officially terminated at a date not later than Nov. 1; that the automatic penalty clause of the Washington wage agreement be eliminated in the next contract, and that if a basic agreement for the central competitive field should not be negotiated by Nov. 1 there should be a complete cessation of mining operations by all the members of the United Mine Workers of America.

Subsequently, under date of Sept. 22 1919, the defendants, constituting the so-called scale committee, submitted a report to the said convention recommending among other things . . . that the convention demand a 60% increase, applicable to all classifications of day labor and all tonnage, yardage and deadwork rates throughout the central competitive field; that all new wage agreements replacing existing agreements should be based on a six-hour work-day, from bank to bank, five days per week; the abolition of all automatic penalty clauses; that all contracts in the bituminous field should be declared to expire on Nov. 1 1919; that no agreement for the central competitive field should be concluded until the convention should have been reconvened at Indianapolis on a date to be designated by the resident international officers and until it should have ratified such contract; and that:

In the 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 call a general strike of all bituminous miners and mine workers throughout the United States, the same to become effective Nov. 1 1919.

Miners' Delegates Insist on Granting of Full Demands.

The acting president thereupon explained to the convention that if the general strike should be called for Nov. 1 1919, the convention would not be reconvened, and that the international officials were clothed with full authority to handle the strike, whereupon the report of the scale committee was adopted by the convention and the convention was declared closed.

Subsequently, at Buffalo, on September 25, certain of the delegates to the above mentioned convention who had been designated, and the members of the said scale committee participated in a joint wage conference with the operators of the bituminous mines of the Central field. After prolonged negotiations a motion was made in behalf of the miners and mine workers that their demands be adopted as a whole, including the 60% wage increase, and a motion was made in behalf of the operators to continue the existing agreement in effect until March 31 1920. Both motions were defeated. Thereupon a sub-committee of representatives of both the miners and mine workers and of the operators was appointed to conduct negotiations, and adjourned to meet in Philadelphia on Thursday, October 9 1919. The representatives of the miners and mine workers were then and there unsuccessful in having their demands granted, and the sub-committee adjourned without having reached an agreement.

Conspiracy by Issuance of Strike Order.

Subsequently, at Indianapolis, within this district, the defendants, being officers of the International Union, United Mine Workers of America, and other persons whose names are unknown to plaintiff, in an effort to enforce and coerce the operators of bituminous mines in the central competitive district to grant the above enumerated demands of the officers and delegates of the said union, including the demand for a 60% increase in wages for the miners and mine workers in the central competitive field who are members of the said union, in violation of the aforesaid act of Congress of August 10 1917, and against the public policy of the United States of America, unlawfully and knowingly conspired, combined, agreed and arranged together to restrict the supply and distribution and to limit the facilities for transporting and supplying bituminous coal from all mines where such coal is produced, as hereinabove described, to and throughout all the States of the United States, for the various uses hereinabove described, by means of declaring, enforcing and maintaining the said general strike or cessation of labor on the part of all bituminous miners and mine workers who are members of the International Union, United Mine Workers of America.

Pursuant to the said conspiracy, combination, agreement and arrangement, the defendants at the city of Indianapolis within this district on Oct. 15 or 16 1919, under the authority conferred upon them as officers of the said International Union, United Mine Workers of America, issued so-called strike orders, signed by defendants John L. Lewis and William Green, to the various local unions and members of local unions who are members of the said international union, to cease all work in the mining of bituminous coal at midnight on Friday, Oct. 31, and until further orders, and they have issued supplemental instructions and orders necessary to the fulfilment of such orders to cease work.

Further Plans for Carrying Out Conspiracy.

Further means of carrying out the said unlawful conspiracy, combination, agreement and arrangement agreed upon by the defendants as a part of such conspiracy, combination, agreement and arrangement will consist in the issuance of further and supplemental orders and instructions covering and arranging for all necessary details of a successful enforcement of the strike, and in the continuance and repeated issuance and promulgation by the defendants of messages of encouragement and exportation to continue to abstain from work and not to return to the mines; and in the issuance and distribution to the striking miners and mine workers of so-called strike benefits of sums of money previously accumulated and subsequently acquired for the purpose of assisting the striking miners and mine workers to subsist without their wages temporarily and long enough to produce a shortage of bituminous coal so acute as to cause widespread national distress and thereby to enforce compliance with the defendants' aforesaid demands.

Refused Government Offer of Arbitration.

At Washington, in the District of Columbia, on or about Oct. 15 1919 and thereafter, there was held at the instance of the Secretary of Labor of the United States a conference between the defendants and the operators of the bituminous mines in the central competitive field, in the course of which the President of the United States proposed to the conference that the defendants' above stated demands should be submitted to negotiation and arbitration. The operators consented to such proposal of the President of the United States, but the defendants present at such conference refused to submit their demands to arbitration and declared that unless they were granted on or before Oct. 31 1919 the strike would take effect.

Production Would Be Cut 80% By Strike.

The aforesaid strike and cessation of work ordered by the defendants to begin at midnight on Friday, Oct. 31, will, as the defendants publicly and authoritatively declare as officials of the said International Union United Mine Workers of America, be successful in reducing the production of bituminous coal in this country by at least 80%, and will result in a widespread shutting down of factories and industrial operations, and, consequently, in enforced idleness and cessation of wages to vast numbers of workers throughout the country; in the curtailment of production of many necessary articles and commodities and of gas and electricity, and in widespread suffering from cold in large sections of the United States, so as to constitute a national disaster in those respects.

Moreover, pursuant to the act of Congress of Aug. 29 1918, entitled "an act making appropriations for the support of the army for the fiscal year ending June 30 1917, and for other purposes," providing as follows:

"The President in time of war is empowered through the Secretary of War to take possession and assume control of any system or systems of transportation, or any part thereof, and to utilize the same, to the exclusion as

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far as may be necessary of all other traffic thereon, for the transfer or transportation of troops, war material and equipment, or for such other purposes connected with the emergency as may be needful or desirable."

President Took Over Railroads.

The President of the United States, acting through the Secretary of War and the Director-General of Railroads, by Presidential proclamation of Dec. 26 1917, took possession and assumed control of the railroad systems of transportation and the appurtenances thereof within the United States and has continuously thereafter operated such railroads by virtue of such possession and control.

The act of Congress, of Mar. 21 1918, entitled "an act to provide for the operation of transportation systems while under Federal control for the just compensation of their owners and for other purposes," provided as follows:

"That the President, having in time of war taken over the possession, use, control and operation (called herein Federal control) of certain railroads and systems of transportation (called herein carriers) is hereby authorized to agree with and to guarantee to any such carrier making operating returns to the Interstate Commerce Commission, that during the period of such Federal control it shall receive as just compensation an annual sum, payable from time to time in reasonable installments, for each year and pro rata for any fractional year of such Federal control, not exceeding a sum equivalent as nearly as may be to its average annual railway operating income for the three years ended June 30 1917."

Agreement with Railroads.

A Presidential proclamation dated March 29 1918, authorized the Director-General of Railroads in the name of the President, or in the name of the Director-General or such agencies as he might designate, to agree with the owners of the railroads upon the amount of compensation to be paid pursuant to law. Pursuant to such authority, the Director-General of Railroads at various dates entered into contracts with the owners of the principal railroad systems of the country, guaranteeing to them annual compensation calculated upon the basis of and approximately equivalent to the average annual railway operating income for the three years ended June 30 1917, which contracts are still in full force and effect.

Enormous and continued supplies of bituminous coal are essential to the continuous operation of the railroads by the Director-General of Railroads, the daily requirements for such purpose being approximately 387,000 tons. The Director-General of Railroads has approximately 1,237 contracts with the operators of the bituminous mines for the furnishing of bituminous coal for the purpose of the operation of the railroads, which contracts provide for the furnishing of approximately 387,000 tons of such coal per day, or approximately the aggregate actual daily requirements of the railroads. Approximately 60% of such contracts by volume are effective by their terms until March 31 1920, the remainder until later dates.

Strike Would Prevent Operation of Railroads.

If the aforesaid strike ordered by the defendants to begin on midnight of Oct. 31 1919, becomes and remains effective, as the defendants declare that it will, it will be impossible for the operators of the bituminous mines to fulfill their aforesaid contracts for supplying coal to the Director-General of Railroads for the operation of the railroads of the United States, and it will thereupon become impossible for the Government of the United States through the Director-General of Railroads to continue to operate the railroads of the country, and the operation of freight and passenger trains and the transportation of persons ahd property by railroads throughout the country will have to be discontinued and abandoned.

The operating revenues of the railroads for the present year will thus be enormously reduced below the average annual revenues earned during the three years ended June 30 1917, and the deficit thus incurred will have to be made up and supplied by the Government of the United States under its aforesaid guarantees to the owners of the principal railroads of the country of annual revenues equivalent to the average operating annual revenues for the three years ended June 30 1917, out of the public treasury and out of other revenues derived by the Government from taxation. In addition to this a suspension of the operation of the railroads will make it impossible for the Government to continue the transportation of mail, the army of the United States, the food supplies of the people, the raw materials essential to the industries of the country and the output of its factories; and will paralyze both intra and inter-State commerce.

Ignored President's Appeal to Cancel Strike

The aforesaid defendants, or many of them, and persons whose names are unknown to the plaintiff who are associated with the defendants in their said unlawful conspiracy, combination, agreement and arrangement on Oct. 29 1919, assembled at the principal offices of the International Union United Mine Workers of America at Indianapolis, in this district, and considered a final message and appeal to them made by the President of the United States on Oct. 25 1919, to refrain from enforcing the aforesaid strike order to begin at midnight on Oct. 31 1919. Said defendants aver that the said strike will not be cancelled and that the defendants will take further proceedings to render it effective.

They have already determined, voted and resolved among themselves that the said strike shall become effective, and that the preparations therefore by the defendants shall continue and they are about to send out messages announcing and declaring to the members of the International Union, United Mine Workers of America and to the local and district unions thereof that the said strike shall be enforced and become effective, as previously announced, at midnight of Oct. 31 1919. The various members of the said union and the local and district unions thereof are now awaiting the issuance of such messages by the defendants in order to determine whether or not the members of the said unions shall cease work at midnight on Oct. 31. The issuance of such messages will render the strike effective at the time mentioned and will render it much more difficult to terminate the strike by the return of the miners to work after having ceased work than it would be to prevent the effective operation of the strike if the messages were not issued, in which event large numbers of the members of the said union would in all probability not cease work. The aforesaid messages will be issued forthwith by the defendants unless they are immediately restrained by the restraining order of this court

Asks for Restraining Order.

Unless so restrained the defendants will issue further orders essential to rendering effective and maintaining the said strike and cessation from work, without orders such strike would not continue effective and the men would return to work. The defendants will also, unless so restrained, proceed to distribute strike benefits as aforesaid to the various miners and mine workers on strike so as to compensate them for their loss of wages while on strike. Thus the defendants will render effective and maintain the said strike, and they will thus stop the production and distribution of bituminous coal throughout the country so as to paralyze the industries of the country and to throw large numbers of workmen into enforced idleness and to cause widespread suffering from cold and to disrupt the operation of the railroads of the country by the plaintiff, the United States of America, and to require the plaintiff to meet the resultant deficiencies in railroad operaing revenues by disbursements out of the public treasury as aforesaid. The plaintiff is without adequate remedy in the premises to prevent the bringing about of such catastrophe by the unlawful acts and doings of the defendants and the other persons associated with them in such acts where names are unknown to the plaintiff, except in a court of equity and by the immediate restraining orders and subsequent injunctions and decrees of the court.

Wherefore plaintiff prays:

1. That a writ of subpoena issue, directed to each and every one of the defendants, commanding them to appear herein and answer, but not under oath (answer under oath being hereby expressly waived), the allegations contained in this complaint, and to abide by and perform such orders and decrees as the court may make in the premises.

2. That the court issue forthwith its restraining order directed to each of the said defendants, both as individuals and in their said representative capacities, and to all other persons whose names are unknown to the petitioner unlawfully combining, conspiring, agreeing and arranging with them and to all other persons whomsoever, commanding and enjoining them not to issue any messages that the aforesaid strike is to be enforced as previously announced and to desist and refrain from doing any further act whatsoever to bring about or continue in effect the above described strike and cessation from work on the part of the miners and mine workers in the bituminous mines, from issuing any further strike orders to local unions and members of local unions or to district unions for the purpose of keeping such strike in effect or for the purpose of supporting such strike by bringing about or maintaining any other strikes; from issuing any other strikes; from issuing any instructions, written or oral, covering or arranging for the details of enforcing such strike ordered to begin at midnight on Oct. 31 1919; from issuing any messages of encouragement or exhortation to striking miners or mine workers or unions thereof to abstain from work and not to return to the mines in pusuance of such strike; and from issuing and distributing or taking any steps to procure the issuance of or distribution to miners and mine workers striking and abstaining from work in pursuance of such strike, of so-called strike benefits or sums of money previously accumulated or subsequently acquired to assist such striking miners and mine workers to subsist while striking or to aid them in any way by reason of or with reference to such strike and abstaining from work, and from conspiring, combining, agreeing or arranging with each other or any other person to limit facilities for the production of coal, or to restrict the supply or distribution of coal or from aiding or abetting the doing of any such act or thing.

Withdrawal or Cancellation of Strike Order.

3. That the court, after notice to and hearing of the defendants, issue its temporary injunction pendente lite enjoining the defendants and all other persons unlawfully conspiring, combining, agreeing and arranging with them as hereinbefore alleged, during the continuance of this suit, in all respects as enumerated in the next preceding paragraph hereof, and further from permitting said strike order to remain in effect, and commanding them to desist from aiding said strike by permitting said strike order to remain in effect, and commanding them to issue a withdrawal and cancellation of said strike order.

That the court upon final hearing of this suit issue its permanent injunction against the defendants and all persons unlawfully conspiring, combining, agreeing and arranging with them as hereinbefore alleged, in all respects as specified in paragraphs 2 and 3 of this prayer.

That plaintiff have such other, further and general relief as the nature of the case may require and the court may deem proper in the premises.

L. ERT SLACK,
United States Attorney.
C. D. AMES,
Assistant to the Attorney-General.
HENRY S. MITCHELL,
Special Assistant to the Attorney-General.

SOFT COAL MINERS HEADS FILE PETITION TO DISSOLVE RESTRAINING ORDER OF GOVERNMENT—PRESIDENT'S CABINET FIRM ON STRIKE STAND.

The officials of the United Mine Workers of America who, in an order issued from the U. S. District Court at Indianapolis were enjoined from proceeding further with the strike of soft coal miners which they had called for Nov. 1, took action on Nov. 6 intended to secure the vacating of the restraining order by filing through their attorneys a petition to that effect in the Federal Court.

The motion will be argued Nov. 8 when the question of making the temporary restraining order a temporary injunction will come up.

The miners are basing their request partly on the contention that the restraining order is a violation of the Clayton Act. The Clayton Act was passed, it is pointed out, with the intention of exempting labor unions from provisions of the anti-trust law. This Act, the miners' attorneys will also contend, was passed with the intention of protecting the right of labor to strike.

The motion also makes the following points:

That the Government is not a real party in interest in the controversy between the miners and operators.

That the Government has not proved that the union officials are not furthering the purpose of the mine workers to better their condition.

That it is neither wrongful, nor unlawful to strike, nor for the union officials to act as agents of the men in conducting the strike.

That the Government under the terms of the Clayton anti-trust law cannot issue injunctions in cases of controversy between employers and employees unless necessary to prevent irreparable injury to property.

That the Lever Act, under which the Fuel Administration was set up, was a war power, and that Fuel Administration, having been dissolved, cannot be re-established without violating State sovereignty.

That the grievances claimed by the Government are not transgressions against the United States or the rights of property.

That the restraining order seizes property when it denies to the miners the use of the strike fund.

The text of the Government's bill of complaint is given elsewhere in this issue of the "Chronicle."

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Simultaneously on Nov. 4, John L. Lewis, President of the United Mine Workers, and Samuel Gompers, President of the American Federation of Labor issued statements saying that if the Government would vacate the temporary injunction against the miners' leaders they would meet the coal operators and arrange to negotiate a new wage contract. Mr. Lewis, it will be recalled, refused to comply with President Wilson's request to call the strike off and arbitrate with the operators before the strike order went into effect. Mr. Lewis's statement was as follows:

If the injunction is vacated the miners will be willing immediately to meet the operators in joint conference to negotiate a wage scale.

In his statement on Nov. 4 in which he characterized the injunction as "not only a grave wrong, but a gross blunder," Samuel Gompers said:

If the injunction were vacated and the Department of Labor invited the operators and the representatives of the United Mine Workers to a further conference, I have an abiding faith that a mutually honorable adjustment can be negotiated and effected whereby the coal strike can be brought to an end.

Following a meeting of President Wilson's Cabinet on Nov. 7 Secretary of State Lansing announced that it had been decided to press the injunction case against the United Mine Workers. In a statement on Oct. 31 Attorney-General Palmer said that the Government had resorted to injunction proceedings in the coal strike with the greatest reluctance, but that no other way of immediately dealing with the "unlawful" strike of the miners was possible. The Attorney-General further said:

This injunction stands apart from all other injunctions ever obtained in this country in that it is a case of the United States Government using its own courts for the purpose of protecting itself from a condition that would mean the paralysis of the Government itself.

No strike can go on without being directed, and if this injunction is obeyed this strike of the coal miners cannot continue, for this restraining order acts to make it leaderless so far as the national scope of it is concerned.

It goes without saying that the laws of this country must be obeyed and that the decrees of the courts of the United States must be obeyed.

Coincident with the statements of Messrs. Gompers and Lewis, quoted above, Attorney-General Palmer sent a telegram to a shipbuilders' union of Delaware in reply to a protest against the Government's action and attitude toward the coal strike. Mr. Palmer pointed out that "this case is brought by the Government—not by an employer—to protect the whole body of the American people." The telegram from the shipyard workers was as follows:

Philadelphia, Nov. 3 1919.

Hon. A. Mitchell Palmer,
Department of Justice.
Washington, D. C.

The Deleware River Shipbuilders' Council, representing approximately 80,000 employees in the shipyards of New Jersey, Pennsylvania, Deleware, Maryland and Virginia, heretofore loyal supporters of the Administration, at a convention held at Chester, Saturday evening, passed a resolution vigorously protesting against the application for injunction against the coal miners by your department. Government by injunction has been denounced in the platform of the political party which you repreesnt, and in view of the magnificent efforts of the coal miners during the war, as well as organized labor, the Government should at least thoroughly investigate the situation before taking such action.

EDWARD KEENAN, Secretary.

This is Mr. Palmer's reply:

Washington, Nov. 4 1919.

Mr. Edward Keenan, Secretary, Deleware Rover Shipbuilders' Council, Philadelphia, Penn.

Dear Sir:—I have your telegram of the 3d inst., advising that the Shipbuilders' Council has passed a resolution protesting against the application by the Government for a writ of injunction in connection with the strike in the bituminous coal fields.

It is true that I have always opposed government by injunction and I may say to you that I still oppose it. Permit me, however, to point out to you the distinction between what we commonly understand by that phrase and the facts in this case. This case is brought by the Government—not by an employer—to protect the whole body of the American people from a calamity almost equal to war itself, not to settle a controversy between abor and capital.

The Food and Fuel Control act expressly provides:

"That it is hereby made unlawful for any person to conspire, combine, agree, or arrange with any other person: (a) To limit the facilities for rpoducing any necessaries; (b) To restrict the supply of any necessaries; (c) To restrict distribution of any necessaries."

By the specific language of the act "necessary" includes fuel as well as food. The act further provides:

"That the provisions of this act shall cease to be in effect when the existing state of war between the United States and Germany shall have terminated, and the fact and date of such termination shall be ascertained and proclaimed by the President."

Not later than Oct. 22 the Congress recognized that this Act was still in force, amending its provisions and imposing heavy penalties for its violation. You will observe that by the express language of this Act agreements or arrangements between two or more persons to restrict the output of coal are specifically forbidden and made criminal offenses. The coal strike is, of course, an agreement or arrangement between a large number of persons to restrict the output of coal, and, therefore, is forbidden by the law.

It is my duty as Attorney-General to enforce this Act of Congress, and it is the duty of the miners to obey it. It represents the will of the people of the United States, whose commands are binding alike upon the coal miners and upon me.

There were only two ways open to me to enforce the law, one by criminal and the other by civil process. I might have instituted criminal prosecutions against hundreds of American citizens, but I preferred to believe that in ordering this strike they were not conscious of the fact that they were violating the criminal laws of our country, and that it would be better to have the question adjudicated by the courts in a civil proceeding.

I assume that the miners are law-abiding citizens, and that they do not intend or desire to disobey the laws of the United States. If the strike is unlawful the court will so adjudge; if it is lawful the court will so decide.

The Government has submitted itself to the jurisdiction of the courts in order that the issue may be decided. It has placed itself upon terms of equality with its citizens in order that there may be an official decision of the legal proposition involved. You will, of course, agree with me that the laws of the land must be obeyed and that there is no organization, great or small, in the United States which is superior to the law of the land.

The issue will be submitted to the court at Indianapolis next Saturday calmly and dispassionately, and if the court adjudges that the strike is illegal I apprehend that the miners, as law-abiding citizens, will discontinue it.

You understand, of course, that the Government is not interfering in the wage controversy. This is a matter to be decided in a lawful way and the Government stands ready to co-operate with the mine-owners and the mine workers in an effort to decide it fairly and justly.

Upon reflection, I hope you will see that this is better than criminal prosecutions and a vast number of civil actions for damages which might be brought by the injured persons against the United Mine Workers and its membership. The course which the Government has taken is designed to protect the whole American people against an intolerable catastrophe, and also to protect the mine-workers themselves against proceedings which would be injurious to them.

Yours very truly,
A. MITCHELL PALMER, *Attorney-General.*

ATTORNEY-GENERAL PALMER IN REPLY TO STEEL WORKERS REQUEST FOR ARBITRATION IN STEEL STRIKE—NATION-WIDE COMMITTEE TO AID STRIKE.

In a telegram to the Allied Steel Workers Council of Joliet, Ill., on Nov. 5, Attorney-General Palmer made reply to an inquiry regarding the Government's attitude toward the strike of the steel workers in contradiction to that of the soft coal miners. The inquiry was addressed to President Wilson. The steel workers asked "why the Government is trying to force the miners to arbitrate with the operators, but will not try to force Judge Gary (Chairman of the United States Steel Corporation) to arbitrate with the steel workers." Mr. Palmer, in his reply said: "The law does not prohibit the stike of steel workers, while it does expressly prohibit any concert of action to reduce the output of coal." The telegram which the steel workers sent to the President read:

Joliet, Ill., Nov. 1.

President Woodrow Wilson, Washington, D. C.

We, the Allied Steel Workers of Joliet, Ill., would like to know why the Government is trying to force the miners to arbitrate with the operators but will not try to force Judge Gary to arbitrate with the steel workers. We are asking arbitration with steel corporations. Why will the Government not try to force them to meet us?

ALLIED STEEL WORKERS COUNCIL.

On behalf of the President Attorney-General Palmer sent this reply:

Office of the Attorney-General, Washington, D. C., Nov. 5 1919.

Allied Steel Workers Council, Joliet, Ill.:

Gentlemen:—Receipt is acknowledged of your telegram to the President of Nov. 1, in which you inquire "why the Government is trying to force the miners to arbitrate with the operators, but will not try to force Judge Gary to arbitrate with the steel workers."

I am very glad to answer your telegram and point out to you the difference between the strike of the coal miners and the strike of the steel workers, which is very simple, but very important. The law does not prohibit the strike of the steel workers, while it does expressly prohibit any concert of action to reduce the output of coal.

The Government has acted in the coal strike to enforce the law. The Department of Justice intends to enforce the law. There can be no compromise with those who violate the law.

The laws and institutions of our country are more important than the interests of any portion of our people, and it is my purpose, without deviation, to enforce the law in the coal strike as in every other respect.

If there was any law being violated in the steel strike I should not hesitate to act against either the Steel Corporation or the strikers. You may have overlooked the fact that during the month of October a case was argued in the Supreme Court in which the Government contends that the Steel Corporation itself is a violation of law.

I have frequently pointed out that the action of the department in the coal case is based on the Food and Fuel Control Act, and the Food and Fuel Control Act does not apply to steel. The coal strike, therefore, involves questions entirely different from those involved in the steel strike.

Yours very truly,
A. MITCHELL PALMER,
Attorney-General.

The New York "Tribune" of Nov. 5 announced that a "steel strike aid committee" nation-wide in scope and with a large fund to help the steel workers was being organized to keep the steel strike going "for two years if necessary." The "Tribune" said:

A permanent nation-wide "steel strike aid committee," backed by a fund of from $2,000,000 to $10,000,000, to send food to the steel strikers and keep the strike alive "for two years if necessary," is being organized, it was said yesterday at headquarters of the Central Federated Union (affiliated with the American Federation of Labor), 32 Union Square, New York City alone is expected to furnish $2,000,000

The slogan of the campaign, which will be made among organized workers the country over, will be "Down with the injunction and up with collective bargaining."

Steel strike aid committees are planned for every city to feed strike headquarters with funds.

In New York City more than $500,000 has already been promised, it was stated yesterday. The Amalgamated Clothing Workers of America, an independent labor organization outside of the American Federation

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of Labor, has been invited to co-operate. It is expected to give at least $200,000 weekly by having each of its 300,000 members, 60,000 of whom are in New York City, donate each week two hours' wages. Canadian locals will also be called upon for help. The International Ladies' Garment Workers' Union has made a similar resolution.

The Council of the Actors' Equity Association will hold a special meeting next Monday and back the fight with financial aid, it was said. The United Hebrew Trades, with a membership of 500,000 persons in 110 locals, will also help, it was stated. Other local labor bodies expected to assist are the Central Labor Union of Brooklyn, the Women's Trade Union League and the Amalgamated Textile Workers.

Riots in Canton, Ohio, which started on Oct. 24 among more than a thousand steel strikers, resulted in the suspension of Mayor Charles E. Poorman of that city by Governor Cox on Oct. 27. On Oct. 25 Governor Cox issued an order calling for the immediate mobilization of 500 Ohio National Guard troops after receiving word from Col. John M. Bingham of the Adjutant-General's office and other sources that severe rioting at steel plants in that city had not been curbed by local authorities

Coincident with calling out the National Guard Governor Cox sent a telegram to Mayor Poorman of Canton notifying him he would be expected to bring the disorder to an immediate end or appear before him on Oct. 27 to show cause why he sould not be removed from office. On that date, after a hearing at Columbus, O., Governor Cox suspended Mayor Poorman on charges of alleged inefficiency in handling the steel strike riots. Most of the strikers in that district it is stated are aliens. They have resorted to mob violence and attacked the loyal American workers in the steel plants thereabouts who had remained at or desired to return to work. Mayor Poorman, whose suspension is for a period of 30 days was succeeded by Vice-Mayor H. A. Schrantz.

The steel strike has now been in progress more than six weeks, but it has virtually been a failure and many of the largest steel mills in the country are now running under practically normal conditions. L. E. Titus, a member of the Steel Workers Council at Gary, Ind., was quoted as saying on Oct. 28 to Col. W. S. Mapes, commander of the United States Army troops at that place, that "there is no pretending. The men are going back to work. The strike is lost and the army is responsible." Commenting on this statement, John Fitzpatrick, Chairman of the National Committee directing the strike, was quoted in Chicago press dispatches as saying: "The strike is won no matter what the outcome may be. Strikes may be won even though they are lost. This struggle is only laying the ground work for future battles."

Steel strikers in the Pittsburgh district in need of food were given th ir first relief through the commissary bureau of the national committee opened on Oct. 27 at Pittsburgh. It was reported that the distribution was small, according to information given out at strike headquarters, but sufficient to prove the utility of the system.

It was said that only those who actually needed relief would be aided, and strikers who had money in bank or were otherwise able to provide for their own wants and the wants of their families would receive nothing.

Martial law was declared in Gary, Ind., on Oct. 6 by Major-Gen. Leonard Wood, who with 1,000 United States troops of the Fourth Division entered that city with cannon, machine guns and rifles to prevent rioting and preserve order. On the same day Adjt.-Gen. Smith with 1,000 State troops declared martial law in two other steel centres—Indiana Harbor and East Chicago. A week thereafter pamphlets announcing a plan to wrest control of Gary from the Federal troops were scattered throughout the downtown district of that place.

Colonel W. L. Mapes, then commanding the Federal troops at Gary, after receiving one of the pamphlets referred to, issued this statement:

This is the most dangerous piece of literature that has ever come to my attention.

Other Red pamphlets have been severe, but the subject matter usually has been general in direction. This is a direct appeal to their fellows to overthrow the Federal troops in Gary.

It is the most dangerous situation we have had to deal with, but it will be dealt with accordingly.

Agents of the Department of Justice, as well as the military forces, were summoned to Gary. Federal agents at Gary announced on Oct. 14 the discovery of a plot to destroy the abandoned army cantonments and Government property and the inauguration of a general uprising of "Reds" from West Virginia to Colorado.

On Oct. 15 a correspondent of the New York "Tribune" at Chicago, reported that: "A carefully developed plan to dynamite the homes of every steel company head in Gary and also that of Mayor William F. Hodges has been frustrated by a confession made to the military authorities."

On Oct. 17 seven strike leaders of Gary were brought to Chicago to face deportation proceedings.

CONGRESS ADOPTS CONFERENCE REPORT ON BILL PROVIDING SALARY INCREASES FOR POSTAL EMPLOYEES—POSTAL CLERKS WILL NOT STRIKE.

The House bill providing additional compensation for employees of the Postal Service, which was reported from conference on Oct. 22 passed the House on Oct. 24 and the Senate on Oct. 25. The bill as originally passed by the House carried appropriations estimated at $40,000,000 according to a statement made by Representative Steenerson, one of the House managers, before the House on Oct. 24. As passed by the Senate Mr. Steenerson said the measure carried a little over $41,000,000. The House and Senate conferees he pointed out succeeded in reducing the amount required for the salary increases to $35,500,000. The measure which is House Joint Resolution 151, in effect, supplements the Post Office Appropriations Bill which was approved Feb. 28 1919, the provisions of that bill regarding salaries having proved to be inadequate owing to "the unusual conditions which now exist." The joint resolution passed the House on Sept. 4 (see "Chronicle" of Sept. 20, page 1140). As subsequently passed by the Senate the measure was amended so as to provide, instead of a flat salary increase of $150 as provided for in the House bill, graduated increases based on the present scale of wages, the lower paid employees receiving the largest increases, with the higher paid employees receiving the smaller increases. A written statement made by the House managers in connection with the conference report submitted to the House on Oct. 22, explained the action of the conferees as follows:

The Senate amendment struck out all of the original resolution after the resolving clause and inserted new matter, entirely rewriting the bill. This included the same employees as covered by the original resolution, and in addition thereto enumerated employees, in the Government-owned automobile service, railway substitute clerks, the assistant agent and clerks at the postal stamp agency, Dayton, Ohio, and employees of the mail-equipment shop. The House made a flat increase of $150 for all. The Senate amendment divided the employees into those receiving $1,000 or less per annum, who were increased $240; second, those receiving $1,100 or $1,200, who were increased $200; third, those receiving $1,300, $1,400, $1,500, or $1,600, who were increased $150, the same increase as provided in the House bill; and those receiving $1,700 to $2,500, who were increased $100, reducing the House figure by $50; and those receiving more than $2,500 per annum, who receive no increase.

The House receded from its disagreement to the $240 increase with an amendment making an increase of $200 to employees receiving $1,000, $1,100, and $1,200. The Senate agreed to the House provision of $150 increase as to employees of $1,300, $1,400, $1,500, and $1,600. As to employees receiving more than $1,600 and not more than $2,000, the House accepted the $125 increase proposed by the Senate, and likewise the House accepted $100 increase for employees receiving more than $2,000 and not more than $2,500, proposed by the Senate.

Village delivery carriers and other employees paid out of lump-sum appropriations receiving compensation of less than $1,000 per annum are given 20% increase, instead of the $150 provided in the House bill.

Rural carriers on routes 11 miles or less in length under the conference measure are to be increased $75; on routes over 11 miles and under 20 miles, $100 increase; on routes of 20 miles and under 24 miles, $150 increase; on routes 24 miles and over, $200 increase; and carriers on triweekly routes are increased one-half of these amounts. This is an increase on all routes of 24 miles and over of $50.

Fourth-class postmasters, who under the House bill were to receive 10%, are increased 15% under the present measure.

The compensation of substitute, temporary, and auxiliary clerks and carriers was increased from 40 cents to 60 cents an hour in the House bill and remains so in the present measure.

In section 2 of the Senate amendment the increases were made retroactive, so as to take effect as of July 1 1919. As agreed to in conference this provision is modified by a proviso that, as to substitute, temporary, and auxiliary clerks at first and second class post offices, and substitute, temporary, and auxiliary letter carriers in the City Delivery Service, and other employees paid from lump-sum appropriations, the increases shall be effective from and after the date of the passage of the act. There is also a further proviso that none of the increases provided for shall be applicable to officers or employees who have received an increase in their compensation of more than $300 during the current fiscal year.

Section 3 provides that no post office shall be advanced to the next higher class as a result of increases in compensation to postmasters herein provided for.

Section 4 makes the appropriation required to meet the increases.

H. STEENERSON,
MARTIN B. MADDEN,
W. W. GRIEST,
JOHN A. MOON,
THOS. M. BELL,
Managers on the part of the House.

It was announced at Washington on Oct. 30 that a referendum vote of the members of the National Federation of Post Office Clerks had resulted in a majority favoring the retention of the "no strike" clause in the constitution of that organization.

The result of the vote, which had been in process of polling since the middle of September, stood 9,460 against the clause and 10,389 in favor. A two-thirds vote, it is understood, is

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required to change the federation constitution. Less than 60% of the membership voted.

Rumors of many months of a possible strike of union postal employees to bring about improved working conditions, and increased wage standards were quieted as a result of the announcement of the vote, it was stated.

PROPOSAL FOR EMERGENCY RAILROAD MEASURE—LABOR AND THE RAILROAD LEGISLATION.

While members of the Senate and House Committees on Inter-State Commerce are said to have tentatively agreed on Nov. 5 to a program involving the probable enactment of temporary railroad legislation looking to the protection of both the public and railroad interests with the return of the carriers to private control on Jan. 1, Senator Cummins, Chairman of the Senate Committee, according to a special dispatch from Washington to the New York "Evening Post" on Nov. 6 "has served notice on his colleagues in the Senate that he will not stand for any resolution involving a temporary solution of the railroad question by Congress unless Congress, working in good faith on the railroad bill itself, finds it impossible to complete the legislation before Jan. 1." The tentative decision to put through emergency legislation is said to have been reached by those who conferred in the matter in view of the seeming impossibility to enact permanent legislation before Jan. 1. The New York "Times" in reporting that the House Committee on the 5th agreed to report out the Esch Bill next week with the hope of passing it before the House adjourns, also referred to the fact that Senator Cummins had on the 4th conferred with Director-General of Railroads Hines, and that the latter had declared that the President would undoubtedly return the roads to their former owners on Jan. 1 whether the emergency legislation was passed or not. The following statement is credited to Senator Cummins:

It is not true that the effort to pass permanent railroad legislation at this session has been abandoned. Quite the contrary. The House will undoubtedly pass a bill. Though it is not yet out of the Committee, it will be reported very soon. I shall make every effort to pass it at this session, and if that is not possible, then before Jan. 1.

We are informed definitely that the railroads will be returned by the President to the companies on Jan. 1. In that situation, and with the uncertainty about passing much needed legislation before they are returned, the Senate Committee on Inter-State Commerce has been in a conference to consider the possibility of taking steps to pass temporary measures to render the transitional period easier. By that I mean, particularly, the extension of the guaranteed return for some brief period until the permanent reconstruction legislation can be passed.

There was complete agreement as to the necessity for getting legislation passed before the roads go back, but realizing the difficulties that will confront it in the Senate I have begun to doubt whether we could pass it at this session, or even before the beginning of the new year.

From the Philadelphia "Press" of Nov. 6 we take the following regarding the program mapped out on the 5th inst.

The legislative programme, arranged by leaders to-day, calls for beginning consideration of the House bill Monday and its passage during the week. If the peace treaty then is disposed of, immediate Senate consideration of the permanent legislation is planned. If it is decided to adjourn Congress, to afford a respite for members before the new session of December 1, the bill will be placed in position for right of way in December. If it develops as Senate leaders to-day declared is practically certain that the legislation cannot be completed by January 1, the temporary measure to continue the Government's guaranteed returns to the railroads, will be passed.

Immediate enactment of the temporary bill was favored by Chairman Cummins and other Senators to-day until after they conferred with House leaders, but later it was determined to postpone action on the temporary measure until December, when, it is believed, it will be demonstrated definitely that the permanent legislation cannot be passed before the President turns back the railroad properties.

The House Committee on Inter-State Commerce which last week received from its sub-committee the railroad legislation drafted by the latter, agreed on Nov. 6 to the Government guarantee of the standard return to the railroads for six months after their roads are restored to private control. The committee adopted a provision for Government loans for fifteen years at 6%, the loans to be under the supervision of the Inter-State Commerce Commission.

On Oct. 31 the Senate Inter-State Commerce Committee, by unanimous vote, refused to grant requests of the representatives of the railroad brotherhoods for a reopening of the hearings on the anti-strike provision of the Railroad Bill, which the Committee reported to the Senate on Oct. 23. On Oct. 31 a statement was issued by Samuel Gompers, President of the American Federation of Labor, respecting the attitude of organized labor toward the proposed railroad legislation; this statement, which, it is said, is concurred in by the heads of the railroad brotherhoods, says:

Yesterday's conference in the rooms of the Committee on Immigration of the House of Representatives was held for the purpose of acquainting the members of Congress in an authentic way with the view of American labor concerning pending railroad legislation as it affects the rights of the wage earners.

In addition to the members of the labor group in the House, which is made up of Congressmen of all parties who are members of recognized labor organizations, there were present leading officials of the American Federation of Labor, its affiliated bodies, and the four great brotherhoods.

During the discussion the spokesmen of labor outlined the position of the four million and one-half workers they represented as follows:

1. That American labor will exert its influence to the utmost within the limits of the Constitution to defeat the vicious anti-strike provisions in the Cummins bill, and other measures of similar character.

2. That, in the opinion of American labor, the return of the railroads to private ownership at this time would be a grave mistake. Under plans proposed for the return of the railroads to private operation it would be followed by increase in freight and passenger rates of over 25%. Either result would shake the industrial fabric of the nation at the time when a war-sick world is looking for moral, financial and political leadership.

3. In order to avoid these calamitous consequences the members of Congress present were urged to introduce legislation continuing Government control of the roads for two years from the conclusion of peace. This will afford the American people an opportunity to consider the many solutions of the railroad problem which had been put forward.

BRITISH RAILWAY PRE-WAR AND PRESENT WAGES.

A comparison of the p e-war wages wi h present wages guaranteed to the British railway men until Sept. 30 1920, under the strike settlement reached on Oct. 5 and referred to in our issue of Oct. 11 (page 1424), is furnished in London advices, which appeared in the "Journal of Commerce" on Oct. 27 as follows:

As a consequence of the settlement of the railway strike the existing wage scale is guaranteed to the workers until Sept. 30 of next year, with the provision that no worker shall receive less than 51 shillings so long as the cost of living is not less than 110% above the pre-war level. The extent of the increase, as compared with wages in force prior to 1914 is indicated by the following comparative table:

	Pre-War Wage.	*Present wages Guaranteed.*
Porters	16s to 22s	49s to 55s
Parcel porters	22s to 30s	53s to 63s
Ticket collectors	21s to 31s	54s to 64s
Passenger guards	25s to 35s	58s to 68s
Good guards	25s to 35s	58s to 68s
Shunters	20s to 31s	53s to 64s
Goods porters	20s to 26s	53s to 59s
Checkers	21s to 31s	54s to 64s
Carmen	20s to 29s	53s to 62s
Platelayers	21s to 24s	54s to 57s

The Government's offer, which was refused by the unions, provided for the guarantee of the above wages until March 31 next, after which the following scale would apply:

	Minimum Wage which will not be reduced however much the cost of living falls.	*War bonus which continues till cost of living falls & then can only be altered by agreement or arbitration.*
Porters	40s to 49s	9s to 6s
Parcel porters	45s to 54s	8s to 9s
Ticket collectors	45s to 54s	9s to 10s
Passenger guards	48s to 60s	10s to 8s
Goods guards	48s to 60s	10s to 8s
Shunters	46s to 60s	7s to 4s
Goods porters	40s to 47s	13s to 12s
Checkers	46s to 55s	8s to 9s
Carmen	45s to 52s	8s to 10s
Platelayers	40s to 50s	14s to 7s

The Government pointed out that the lower rates applied chiefly in the country and the higher rates in industrial areas and that, as the cost of living falls the pounds would be worth more and real wages increased—that is, the pound purchased more.

At the meeting last night, at which the workers endorsed the action of their leaders in accepting the settlement, President Cramp of the N. U. R. and J. H. Thomas, M.P., were the principal speakers.

Mr. Cramp said the strike had been the greatest fight of organized workers in history. If ever there was a moment when he felt proud of being a railwayman it was that moment, he asserted. They had been solid and loyal and peaceable and orderly, and had given an example of how a dispute could be carried out. They had won a battle, not merely for themselves, but for the organized workers throughout the country. The N. U. R. stood the attack, and broke the attack, and made the position such that other workers could not be attacked in the same way, he concluded.

Mr. Thomas said before they entered the struggle he knew how unprecedented its character would be. He believed still that citizenship was greater than any sectional interest; he determined to make their fight and struggle a purely economic one. Realizing the dangers, he determined to make the issue a wage issue only. After a week's struggle, in which they were libeled and misrepresented as had never before been the case, it was a proud moment for a leader to stand before them and say that the men were as strong, as solid, as determined, and as loyal as they were nine days ago, he continued. They had set an example to the world in the way to conduct an industrial dispute. He paid a tribute to the efforts of their trade union colleagues, who felt that the railwaymen were not only fighting their own battle, but the battle of all the trade unionists of the country. In every speech which he had made he had always left the door open for negotiations, he explained.

WAR BONUSES TO BE CONTINUED BY GREAT BRITAIN UNTIL SEPT. 1920.

Announcement that the British Government has decided to extend the Wages Regulation Act until Sept. 30 1920, insuring a continuance of the war bonuses until that time, is made by the "Pall Mall Gazette," according to London cablegrams of Oct. 21, which also state:

The extension is conditional on amendments clearly defining the Arbitration Court's work in adjusting wages to the cost of living, and also the protection of industries from strikes, while the men's demands will be considered and guarantees provided that production will be maintained at the highest level of the war period.

The Laborites oppose some of the amendments.

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PHILADELPHIA BOURSE SUBMITS TO CONGRESS VIEWS ON REMEDIAL RAILROAD LEGISLATION.

Vigorously opposing any measure which limits the earnings of this country's railroad systems and urging the enactment of provisions that not only would prohibit railroad employees from participating in strikes but would also prohibit the companies themselves from engaging in lockouts, directors of the Philadelphia Bourse have laid before Congress their views and suggestions concerning remedial railroad legislation now under consideration. The Bourse proposals were submitted to the House Inter-State and Foreign Commerce Committee at the request of Representative John J. Esch, Chairman, for incorportaion in the record of this committee's hearings on the railroad question. They have also been presented to Senator Cummins, Chairman of the Senate Committee, having under consideration railroad legislation, as well as to every individual member of the Congress, Inter-State Commerce Commission and directing heads of the United States Railroad Administration. The proposals have also been circularized among the country's leading commercial organizations with the view of having the voice of business men heard in the effort that is being made to solve pressing transportation problems. The recommendations of the Bourse are in part as follows:

1. *Ownership and Operation:*

We favor the return of the railroads to their owners for private operation under adequate Federal regulation, at the earliest possible date after the passage of proper remedial legislation which date ought not to be any later but rather earlier than provided for under the present law.

2. *Control and Regulation:*

We recommend that all railroads engaged in Inter-State or foreign commerce shall re-incorportate under Federal charters without impairment on the one hand, of the rights of the several States with regard to fair taxation of railroad property within their borders, and without surrender, on the other hand, of the rights granted to these roads by State charters, except to the extent that such rights may be inconsistent with Federal control. The legislation should be drafted with the end in view of placing all phases of regulation of railroads engaged in Inter-State commerce in the exclusive control of the Federal Government, such control and regulation to be administered and enforced by a Federal Transportation Board as hereafter mentioned and by the Inter-State Commerce Commission.

Regulation by States should only include matters of purely local interests and not conflict with Federal regulations as to rates, schedules, equipment and services which are or may be part of Inter-State transportation.

3. *Consolidation and Competition:*

We favor legislation that will permit the railroads to make such combinations, consolidations or agreements as are to the interest and not to the detriment of the public welfare (this to be determined and approved by the Federal regulating authority) which will effect a more economic use of existing facilities and prevent unnecessary duplication of the same, and permit the upbuilding of a reasonable number of strong systems preserving so far as possible competition in service.

4. *Revenues:*

We favor legislation which shall provide the rule of rate-making and which shall require that rates shall properly take into account the wages paid and the cost of all expenses entering into the furnishing of transportation; that such rates shall be adequate and sufficient to enable the carriers to give adequate and sufficient service and facilities, to properly maintain their property, to pay a fair return on present indebtedness and to show such net returns as will attract the new capital necessary to make such extensions as may be needed to give the public in the future such additional facilities and service as may be desirable and necessary.

We are opposed to placing a limit upon the amount of the net return which may be retained by any railroad system and the diversion of any or all of the excess beyond such limit to uses other than those of the system earning it, because such earnings will be necessarily governed by the regulations and rates established by the Federal Government and the so-called "excess" will arise out of the efficient management of the system under those regulations and rates. Such limitation of the return will act to remove all incentive for increased efficiency, tend to bring all roads to a common level and destroy competition in service between two or more strong roads operating in the same territory, thus depriving the shipping and travelling public of those advantages they would otherwise receive by reason of such competition in service.

We believe that such net revenues, which can only be reasonable, having been earned under the regulations and reasonable rates established by the Federal authority, are the property of the stockholders of the companies earning them and any taking of them by the Government, in the manner as has been suggested, for the benefit of other and perhaps competing systems, would be a confiscation of private property which is forbidden by the Constitution.

5. *Wages and Working Conditions:*

We favor legislation that will absolutely prohibit strikes or lockouts in connection with railroads or other public service corporations engaged in Inter-State or foreign commerce.

We recognize the opposition of the leaders of organized labor to such legislation, but we contend that the services to be rendered by these corporations through their officers and employees are of such vital necessity that they must be considered in a different light from those performed by agencies of other classes, where if necessary they can be dispensed with temporarily or be performed by other corporations or individuals to a greater or less extent, and that therefore these corporations, their owners the stockholders, their officers and those who voluntarily become employees must be subject to different rules and regulation than would be considered desirable for other industries or employments which are not vitally necessary for the welfare of practically the entire nation.

It should not be possible for either the corporation or the employees to stop the operation of these public services, upon which commerce and industry, and the welfare of the entire nation are dependent.

Therefore we urge the enactment of legislation which will declare operating employees of public service corporations to be public servants and as such not free to leave the service simultaneously or proximately so, or at any time except upon due and sufficient notice, and which will also forbid the corporations discontinung operation by "lockouts" or similar methods.

Such legislation should provide for the settlement of all questions concerning wages and working conditions on separate railroads, if possible, by the representatives of the railroad and of the employees of the road, but provision should also be made for arbitration (where other methods have failed) before a board upon which the employee, the employer and the public shall be represented. The arbitration should be compulsory and final provision made for the enforcement of the award or the punishment of either party refusing to accept it.

6. *Federal Agencies of Regulation.*

Believing that the regulation of the railroads and other public service corporations engaged in Inter-State or foreign commerce can better accomplished by a division of the duties, separating the executive and administrative form from the judicial functions, we favor the creation of a Federal Transportation Board in addition to the Inter-State Commerce Commission.

The members of the Transportation Board should be so appointed and with such terms of office that the Board shall be non-political in character and not affected by changes in the general administraton of the Government.

The Transportaton Board shoud be charged with all the executive and administrative duties now imposed upon or exercised by the Inter-State Commerce Commission except those relating to the valuation of the railroads and to accounting; and all other executive and administrative functions which may be prescribed under such new legisaltion that may be enacted, including the authorization of adequate revenues, suggestions for consolidation of roads or provisions for joint use of terminals and facilities, car supply, traffic distribution, approval of new issues of securities and important capital expenditures for extensions, &c. It should also protect the just interests of employees, shippers and the travelling public, and be charged with the duty of carrying into effect the provisions of the law relative to the arbitration of all differences between the carriers and their employees.

The Board should also study the transportation facilities and needs of the country and endeavor by co-operation with the carriers to insure the development of adequate facilitate and service by rail, water and highway separately and in conjunction with one another.

The Inter-State Commerce Commission should continue to exercise its supervision of railroad accounting and railroad valuation, and all its judicial functions to pass upon complaints relative to the reasonableness and adequacy of rates and traffic practices, alleged discriminations, &c. In order that the Commission may act more expeditiously upon the complaints and other matter coming before it we recommend an increase in the number of the commissioners and the establishment of regional branches in the several freignt classification districts which shall have final jurisdiction over all matters arising within the respective districts except on questions of general principle, or of nation-wide importance on which appeals should be permitted to the central commission in Washington which would also prescribe general rules of procedure, and deal with all matters of a general character such as forms of accounting, questions of valuations, &c.

PROGRESS OF TREATY IN SENATE.

Proposals made last week for the fixing of a date when a final vote would be taken in the Senate on the peace treaty have thus far failed of action, although several efforts to this end have been made the current week. A proposal that a final roll call be taken on Nov. 12 came on Oct. 31 from Senator Lodge, Chairman of the Senate Foreign Relations Committee, but this was thereupon met by a counter-proposal by Senator Hitchcock, the administration leader, to limit to fifteen minutes each Senator's debate on all questions beginning this week (Nov. 3) without proposing a definite date for the ratification vote. Both proposals went over until the 3rd at which time Senator Hitchcock suggested that the final vote on the majority resolution be taken on Thursday of this week, Nov. 6, and in the event of its defeat, that minority reservations be considered, with a final vote on a resolution embodying them to-day (Nov. 8). This counter-proposal of Senator Hitchcock provided:

1. That after the adoption of this unanimous consent agreement the Senate will meet each day at 11 o'clock a. m. for the consideration of the German Treaty, and all amendments, reservations, or resolutions of ratification that may be proposed. No Senator shall speak more than once, nor longer than fifteen minutes during the present week upon any pending question.

2. That during the calendar day of Monday, Nov. 3 1919, before adjournment or recess, the Senate will vote upon the pending amendments and also upon any other amendments to the Treaty that may be offered.

3. That during the calendar days of Tuesday and Wednesday, Nov. 4 and 5 1919, the Senate, as in Committee of the Whole, will consider committee reservations, which consideration may be continued not later than the calendar day of Thursday, Nov. 6 1919, at 3 o'clock p. m., before or at which time a vote upon pending committee reservations shall be taken, whereupon the Treaty shall be reported to the Senate by the Committee of the Whole.

4. In the Senate the vote upon the resolution of ratification, embracing such reservations as have been adopted in Committee of the Whole, shall take place before adjournment of recess of the calendar day of Thursday, Nov. 6 1919.

5. If it receives the necessary two-thirds vote the President shall be notified.

6. If it does not receive the necessary two-thirds vote the Senate shall consider, on Friday, Nov. 7, and Saturday, Nov. 8 1919, any resolution of ratification proposed by the minority of the Foreign Relations Committee and vote upon the same not later than 3 o'clock p. m., Saturday, Nov. 8 1919. If no such resolution receives the necessary two-thirds vote it shall then be in order for any Senator to propose a resolution of ratification during the calendar day and the same shall be voted upon without discussion. If no such resolution receives the necessary two-thirds vote, it shall, thereupon, be in order for any Senator to move to take up the railroad bill or any other business, and this question shall be decided without discussion.

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As to the contentions between Senators Hitchcock and Lodge over their respective proposals the Associated Press in Washington dispatches, Nov. 3, said:

The Administration proposal for a vote this week was presented by Senator Hitchcock, of Nebraska, the Democratic leader, after he had blocked one by Republican Leader Lodge calling for a final vote on Nov. 12. A "final vote" on that date, declared Mr. Hitchcock, would mean that the only opportunity for a showdown on ratification must come on a resolution drawn up by the Treaty's enemies and containing reservations unacceptable to the Administration Senators.

Mr. Lodge, in return, blocked the Administration program, which would have provided for a vote Thursday on the committee resolution with its reservations and would have left Friday and Saturday for consideration of any compromise resolution agreed on by the Democrats and the "mild reservation" Republicans.

To open the way for such a move after a ratification vote had been taken would mean upsetting Senate rules entirely, Mr. Lodge declared, adding that if the Treaty's friends voted against ratification with the committee reservations they would place the Treaty "in grave danger."

Although Senator Hitchcock did not definitely announce it as his intention to help vote down the committee resolution, he argued that such a course, followed by presentation of a compromise measure would be logical and fair. Supporting this stand, Senator Pittman, of Nevada, another Democratic member of the committee, said he never would vote for the Treaty if the committee reservations went in.

Senate parliamentarians said there was no precedent to throw light on the question of whether defeat of the committee resolution would be a final rejection of the Treaty or would leave the way open for offering other ratification proposals.

Late in the day Senators Lodge and Hitchcock conferred with Vice-President Marshall on the subject, and it was said a parliamentary battle undoubtedly would develop when the ratification stage is reached.

Senator Hitchcock, in presenting his proposal to the Senate, said it seemed the only fair way to reach a final vote as reservations of varying degrees of qualification would come up when the committee proposals failed to receive a two-thirds ratification vote.

The plan offered by Senator Lodge, he said, was not acceptable as under it the final vote on ratification would be taken on a resolution containing reservations "made up largely by enemies to the Treaty and which enough Senators have agreed to so that there is no material chance of alteration."

Since our last detailed reference to the course of the treaty in the Senate, appearing in the "Chronicle" of Oct. 18, page 1506, all amendments have been voted down, just as had been all the amendments up to that date. As we have already noted the first vote on amendments, taken in the Senate on Oct. 2, resulted in the rejection of the 35 amendments of Senator Fall which would eliminate the United States from representation on the various commissions created under the treaty except the Reparations Commission. On Oct. 16, as noted in the "Chronicle" of Oct. 18, the Shantung amendment was rejected by a vote of 55 to 35. On Oct. 17 two amendments inserted in the treaty by Senator Fall were rejected by the Senate without a record vote; both of these had sought curtailment of the power of the U. S. representative on the Reparations Commission. On the same day a movement to further Ireland's cause in the League of Nations was made by Senator Walsh (Democrat) of Montana, who introduced a resolution expressing it as the sense of the Senate that once the League is organized the United States should bring before it, under Article XI, the right of the Irish people to self-government. It was this article, which permits any member State to call attention to any condition threatening the peace of the world, which President Wilson repeatedly quoted on his Western trip as holding out hope for subject peoples, and embodying his views on the Irish question.

Senator Lodge, majority leader of the Senate, declared in a statement issued on Oct. 19 that "a decisive majority of the Senate will vote for reservations attached to the resolution of ratification," and it was stated at the time in the New York "Times" that "in the effort to unite upon the reservation program the regular leaders among the Republican forces were obliged to yield to an insistence of "middle ground" Senators, led by Senators McCumber, Lenroot and McNary, who demanded that there be a change of phrasing of Article X, referring to the granting of territorial integrity and political independence of nations in the League. A compromise was effected to provide that Congress determine where America's soldiers are to fight, so that this matter be taken entirely out of the jurisdiction of the League. Other concessions were made as to phraseology in other reservations, but none, it is said, that affected the principle involved."

Senator Lodge in his statement of Oct. 19 said:

A decisive majority of the Senate will vote for reservations attached to the resolution of ratification, which will protect the peace, safety, sovereignty and independence of the United States. The one object of these Senators is to Americanize the treaty, and they believe that by so doing they will also serve the cause of general peace in the world.

Whatever delay there may be in final ratification upon the treaty will be caused by those who are resisting the Americanization of the treaty by proper reservations—reservations at once unequivocal and effective.

On Oct. 21 Senator McCumber (Republican), a leader of the so-called "mild" reservation group, introduced in the Senate what he described as "a number of suggested compromise reservations." Senator McCumber, who had the month before (September) offered certain reservations, stated that those presented on Oct. 21, represented "the effort to get together" * * * "as nearly as we shall be able to get together until we decide the matter in the Committe on Foreign Relations." His reservations of Oct. 21, seven in number, dealt with the questions of withdrawal Article X, domestic questions, the Monroe Doctrine, Shantung, and the inequality of voting strength in the League Assembly; the text of the reservations follows:

Suggested Compromise Reservations Concerning Withdrawal.

1. That the United States understands and so construes Article I that in case of notice of withdrawal from the League of Nations, as provided in said article, the United States shall be the sole judge as to whether all its international obligations and all its obligations under the said covenants have been fulfilled.

Concerning Article X.

2. The United States assumes no obligations to preserve the territorial integrity or political independence of any other country or to interfere in controversies between nations, whether members of the league or not, under the provisions of Article X, or to employ the military or naval forces of the United States under any article of the treaty for any purpose, unless in any particular case the Congress, which, under the Constitution, has the sole power to declare war or authorize the employment of the military and naval forces of the United States, shall, by act or joint resolution, so declare.

Concerning Domestic Questions.

3. The United States reserves to itself exclusively the right to decide what questions are within its domestic jurisdiction, and declares that all domestic and political questions relating to its internal affairs, including immigration, coastwise traffic, the tariff, commerce and all other domestic questions, are solely within the jurisdiction of the United States and not under this treaty, submitted in any way, either to arbitration or to the consideration of the council or the assembly of the League of Nations, or to the decision or recommendation of any other Power.

Concerning the Monroe Doctrine.

4. The United States does not bind itself to submit for arbitration or inquiry by the assembly or the council any question which, in the judgment of the United States, depends upon or involves its long-established policy commonly known as the Monroe Doctrine. Said doctrine is to be interpreted by the United States alone and is hereby declared to be wholly outside the jurisdiction of said League of Nations; and it is preserved unaffected by any provision in said treaty contained.

Concerning Shantung.

The United States refrains from entering into any agreement upon its part in reference to the matters contained in Articles 156, 157 and 158, and reserves full liberty of action in respect to any controversy which may arise in relation thereto.

Concerning Vote of Dominions (Where Neither Principal Country Nor Dominion is Party to Dispute).

6. The United States reserves the right, upon the submission of any dispute to the council or the assembly, to object to any member and its self-governing dominions, dependencies, or possessions having in the aggregate more than one vote; and in case such objection is made the United States assumes no obligation to be bound by any election, finding, or decision in which such member and its said dominions, dependencies, and possessions have in the aggregate cast more than one vote.

Concerning Vote of Dominions (Where Principal Country or Dominion is Party to Dispute).

7. That the United States understands and construes the words "dispute between members" and the words "dispute between parties," in article 15 to mean that a dispute with a self-governing dominion, colony, or dependency represented in the assembly is a dispute with the dominant or principal member represented therein and with a dispute with such dominant or principal member is a dispute with all of its self-governing dominions, colonies, or dependencies; and that the exclusion of the parties to the dispute provided in the last paragraph of said article will cover not only the dominant or principal member, but also its dominions, colonies, and dependencies.

On Oct. 22 the Senate Foreign Relations Committee, reopening its consideration of the treaty, adopted ten revised reservations, including a provision that the Senate qualifications must be accepted by three of the other Great Powers before the treaty ratification becomes effective. These reservations were part of a list presented by Chairman Lodge and declared by the Republican leaders to represent a compromise behind which a majority of the Senate was pledged to stand. The Administration members of the committee, headed by Democratic Leader Hitchcock, tried without avail to secure modification of the majority proposals and then voted solidly against them. Showing, it is said, for the first time, a willingness to include reservations of an interpretative character in the ratification resolution, Senator Hitchcock and his colleagues offered substitutes for several of the reservations presented but their efforts at single substitution or change failed.

The 10 subjects covered by the reservations were: Withdrawal from league membership, Article X, the right of Congress to authorize mandates, national supremacy over domestic questions, the Monroe Doctrine, Shantung, limitations on the Reparations Commission, the power of Congress to determine contributions to league expenses, the right to increase armament in certain circumstances, and the right to continue trade with a covenant-breaking State. In the vote on reservations, Senator McCumber, who had stood with the "mild reservationists" against all previous committee proposals, voted with the majority. On a provision requiring the assent of other Powers, which was contained in a preamble to the reservation group, Senator McCumber joined the six Democrats in opposition.

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The preamble and text of the reservations, as approved by the committee on Oct. 22 follow:

Preamble.

The committee also report the following reservations and understandings to be made a part and a condition of the resolution of ratification, which ratification is not to take effect or bind the United States until the following reservations and understandings have been accepted as a part and a condition of said instrument of ratification by at least three of the four principal Allied and Associated Powers, to wit: Great Britain, France, Italy and Japan.

Reservations.

1. The United States understands and construes Article I that in case of notice of withdrawal from the League of Nations as provided in said article the United States shall be the sole judge as to whether all its international obligations and all its obligations under the said covenant have been fulfilled and notice of withdrawal by the United States may be given by a concurrent resolution of the Congress of the United States.

2. The United States assumes no obligation to preserve the territorial integrity or political independence of any other country or to interfere in controversies between nations, whether members of the League or not, under the provisions of Article 10, or to employ the military or naval forces of the United States under any article of the Treaty for any purpose, unless in any particular case the Congress, which, under the Constitution, has the sole power to declare war or authorize the employment of the military or naval forces of the United States, shall by act or joint resolution so provide.

3. No mandate shall be accepted by the United States under Article 22, Part 1, or any other provision of the Treaty of Peace with Germany, except by action of the Congress of the United States.

4. The United States reserves to itself exclusively the right to decide what questions are within its domestic jurisdiction and declares that all domestic and political questions relating wholly or in part to its internal affairs, including immigration, labor, coastwise traffic, the tariff, commerce and all other domestic questions are solely within the jurisdiction of the United States and are not under this Treaty to be submitted in any way either to arbitration or to the consideration of the Council or the Assembly of the League of Nations or any agency thereof, or to the decision or recommendation of any other Power.

5. The United States will not submit to arbitration or inquiry by the Assembly or by the Council of the League of Nations provided for in said Treaty of Peace any questions which in the judgment of the United States depend upon or relate to its long-established policy, commonly known as the Monroe Doctrine; said doctrine is to be interpreted by the United States alone and is hereby declared to be wholly outside the jurisdiction of said League of Nations and entirely unaffected by any provision contained in the said Treaty of Peace with Germany.

6. The United States withholds its assent to Articles 156, 157 and 158 (Shantung) and reserves full liberty of action with respect to any controversy which may arise under said article between the Republic of China and the Empire of Japan.

No. 7 in the committee list was passed over without action.

8. The United States understands that the Reparations Commission will regulate or interfere with exports from the United States to Germany or from Germany to the United States only when the United States approves such regulation or interference.

9. The United States shall not be obligated to contribute to any expenses of the League of Nations or of the secretariat or of any commission or committee or conference or other agency, organized under the League of Nations or under the Treaty, or for the purpose of carrying out the Treaty provisions, unless and until any appropriation of funds available for such expenses shall have been made by the Congress of the United States.

10. If the United States shall at any time adopt any plan for the limitation of armaments proposed by the Council of the League of Nations under the provisions of Article VIII, it reserves the right to increase such armament without the consent of the Council whenever the United States is threatened with invasion or engaged in war.

(No. 11 also was passed over).

12. The United States reserves the right to permit, in its discretion, the nations of a covenant-breaking State, as defined in Article XVI of the Covenant of the League of Nations, to continue their commercial, financial and personal relations with the nationals of the United States.

(No. 13, the final reservation on the list, also went over).

Three proposals were made for substitutes to the Article X reservation, that presented by Senator Hitchcock reading as follows:

The United States understands that the advice which may be given by the council of the league with regard to the employment of the military and naval forces by member nations under Article X is to be regarded only as advice, and leaves each member nation free to exercise its own judgment as to whether it is wise or practicable to act upon that advice; that the Congress must determine for the United States its course.

After that was voted down, Senator Williams, Democrat, Mississippi, moved substitution of the Article X reservation drafted by Charles E. Hughes, and Senator Smith, Democrat, Arizona, proposed one under which Congress would be left free to "act upon its own judgment" in raising military forces "to meet any of the conditions which may arise" under the article.

On the following day (Oct. 23) the Foreign Relations Committee approved four additional reservations; two of these were adopted as follows:

No. 7. The Congress of the United States, by law, will provide for the appointment of the representatives of the United States in the Assembly and the Council of the League of Nations, and may in its discretion provide for the participation of the United States in any commission, committee, tribunal, court, council or conference, or in the selection of any members thereof, and for the appointment of members of said commissions, committees, courts, councils or conferences, or any other representatives under the treaty of peace, or in carrying out its provisions, and until such participation and appointment have been so provided for, and the powers and duties of such representatives so defined, no person shall represent the United States under either the said League of Nations or the treaty or be authorized to perform any act for or on behalf of the United States thereunder; and no citizen of the United States shall be selected or appointed as a member of said commissions, committees, courts, councils or conferences except with the approval of the Congress of the United States.

No. 12. Nothing in Articles 296, 297, or in any of the annexes thereto, or in any other article, section or annex of the treaty of peace with Germany shall, as against citizens of the United States, be taken to mean any confirmation, ratification or approval of any act otherwise illegal or in contravention of the rights of citizens of the United States.

[This was originally No. 13 but was changed to No. 12, as a result of No. 11 having been combined with No. 2.]

The third reservation was authorized on motion of Senator Shields, Democrat, of Tennessee, who said the suggestion had been made to him by Senator Reed, Democrat, of Missouri, who is not a member of the committee. This reservation follows:

The United States declines to accept any interest as trustee, or in her own right, or to accept any responsibility, for the government or disposition of the overseas possessions of Germany to which Germany renounces her right and titles to the principal allied and associated powers until Articles 119 to 127, inclusive.

The votes on Nos. 7, 12, and 13 were 10 to 7, Senator Shields voting in favor of and Senator McCumber against them.

In combing No. 2 and 4, the committee added to the former the following:

And the suppression in the traffic in women and children, and in opium and other dangerous drugs.

A reservation, offered by Senator Fall, was defeated, by a vote of 11 to 6. It had been submitted earlier in the week by Senator Jones, and had provided that the United States, on entering the League, would give notice that it would withdraw within two years, unless, in the meantime the independence of Ireland, China, as affecting Shantung, and Egypt had been asserted by the League and military conscription had been abolished.

On Oct. 24 Senator McCumber issued the following statement through the Washington Bureau of the League to Enforce Peace:

I voted against my Republican colleagues in the Committee on Foreign Relations on the proposed preamble to the reservations to the peace treaty and will continue to oppose the preamble on the floor of the Senate and will vote against it if it comes to a vote there.

As the preamble stands it provides that the reservations shall not take effect until accepted by three of the principal Allied and Associated Powers. The reservations place the United States in a special position not enjoyed by other Powers respecting the engagements of the treaty and the League of Nations. The committee's preamble demands that other Powers sign their assent to our occupying such a favored position which they have neither claimed nor will enjoy.

I believe in reservations, but to attempt to force other nations to go before their people and demand from them the special conditions required by us is the wrong way to get such reservations.

It will be easier and more proper to permit them to acquiesce in our reservations than to demand that they accept them by positive action. The situation is precisely that which frequently confronts a President. A bill is placed before him which he does not wholly approve but which is too important to be vetoed. He therefore permits it to become a law by limitation. Let us make it possible for other nations to accept our reservations in the most courteous manner and in the way least embarrassing to them.

The reading of the text of the Treaty was completed in the Senate—on Oct. 20, and before adjournment on that day the Johnson amendment to equalize the British and United States voting power in the League of Nations was brought up. It was not, however, until Oct. 27 that a vote on the Johnson amendment was taken, and the result was its rejection by a vote of 40 nayes to 38 ayes; two Democrats joined the Republicans in support of the amendment, and nine Republicans voted with the Democrats against it. On Oct. 30 a similar amendment by Senator Moses to revise the voting strength in the League was defeated by a vote of 47 to 36; 33 Republicans and 3 Democrats were recorded in favor of its adoption, while 9 Republicans and 38 Democrats voted in opposition. An amendment by Senator Shields along the same lines was also defeated; a substitute amendment by Senator Johnson, which he introduced after the defeat of his original proposal, was taken up for consideration, but was lost by a vote of 43 to 35; an amendment by Senator Sherman proposing to write into the Treaty preamble a reference to the Deity was lost by a vote of 57 to 27.

A move to strike out the entire section of the treaty providing for the establishment of an international labor organization was made by Senator La Follette (Republican) on Oct. 30; in the debate on the motion on that day Senator Thomas (Democrat) attacked the section as creating "a super-nation for the benefit of a particular class." As to Senator Thomas's declarations, the Associated Press dispatches said:

He called attention to a clause in the treaty declaring the well-being of wage-earners to be "of supreme international importance," and quoted Samuel Gompers as saying the labor provisions were written "by labor men for labor." Agreement to such a program, Senator Thomas asserted, would not be in the interest of world peace.

The section not only is unconstitutional in several respects, he continued, but its proposal for uniform labor standards is "grotesque" and can result only in a leveling to the standards of China and India. He estimated that the international labor body would cost the United States "fully as much as the expenses of our own Government."

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The dispatches also said:

Senator Penrose, Republican, Pennsylvania, suggested that the Peace Conference agreed to the labor section without understanding it, and declared if it were understood now every trade union in the United States would condemn it.

The La Follette amendment to strike from the treaty the labor provisions was lost on Nov. 5, the Senate recording itself against the proposal by a vote of 47 to 34; of the negative votes 34 were those of Democrats, 13 Republicans joining with them; the 34 votes in favor of the elimination of the labor provisions were made up of 29 Republican votes and 5 Democratic votes.

A proposal by Senator Lodge to strike from the treaty the entire Shantung provision was defeated by the Senate on Nov. 4 by a vote of 41 to 26. The intention of Senator Lodge to move to strike out the provision awarding the Shantung rights to Japan was made known following the rejection of the Shantung amendment by the Senate on Oct. 16. On Nov. 4 a motion to strike out Article X of the League covenant was made by Senator Borah but it was withdrawn after it had been suggested that the reservation of the Foreign Relations Committee on the subject be changed to meet the Senator's objections.

The last of the amendments was disposed of by the Senate on Nov. 6; by a vote of 67 to 16 it rejected on that day an amendment by Senator Gore (Democrat) calling for the submission to a vote of the people any question of war brought before the League of Nations for discussion. Two other amendmen s had been prepared by Senator Borah, proposing to exempt the United States from the provisions of Articles X. and XI., but on the 6th he made known his decision to withhold them and present them later as reservations. With the amendments out of the way Senator Lodge called up the reservations of the Senate Foreign Relations Committee. Anent these Committee reservations and a change in the preamble, the New York "Times" in Washington advices Nov. 5 said:

One development of the last few days came to light to-day when it became known that Senator Lodge had succeeded in obtaining the support of 48 of the 49 Republicans, together with at least five Democrats, to vote for the preamble to the Committee reservations which stipulates that the committee reservations, if adopted, must be acquiesced in by 3 of the 4 principal signatories before the treaty becomes effective as to the United States. A change was made in the preamble to provide that the assent of these signatories may be made through the interchange of diplomatic notes, instead of awaiting action by the Parliaments or other legislative agencies of the Powers involved.

Senator McCumber of North Dakota is the lone Republican who, up to to-day, had withheld support of the preamble as originally adopted by the Foreign Relations Committee.

Senator Hitchcock calls the preamble as "deadly" as the reservation on Article X., which, he insists, was adequately characterized by President Wilson in his recent tour through the West as a "knife thrust at the heart of the treaty." The preamble is to be voted upon as the first step in the Committee program and the Democrats will marshal their full strength against it.

Of the developments in the Senate on the 6th with the calling up by Senator Lodge of the committee's reservations, the Associated Press dispatches said in part:

The reservations got before the Senate only after a point of order against them had been overruled by Vice-President Marshall, who declared no technicalities of the Senate rules would be permitted to stand in the way of the right of the Senate majority to frame its ratification of the treaty as it chose. The ruling, which followed an hour of bitter argument, was accepted as containing a significant declaration of policy with respect to the parliamentary tangle developing around the treaty.

Leaders were as much at sea as ever to-night [Nov. 6] over the date when a final vote on the treaty might be reached, but they declared every effort would be made to hasten the reservation debate. Democratic Senators at an evening conference threshed over the whole situation and sought some method of bringing the long fight quickly to a conclusion.

Meantime White House officials revealed that plans were on foot for an early conference between President Wilson and Senator Hitchcock of Nebraska, the Democratic leader, regarding the Senate situation.

The first paragraph of the reservation group, the only part considered to-day, recites that the reservations must be accepted by three of the other four great Powers to make the treaty binding. As presented, it had been slightly modified from the original committee draft, so that the acceptance would be secured "by exchange of notes." Senators Lodge and Edge, Republican, New Jersey, spoke in support of the preamble, and Senators McCumber, Republican, North Dakota, and Thomas, Democrat, Colorado, against it.

During the day two new reservation proposals were placed before the Senate, and, together with several others presented by individual Senators, will be taken up after the committee list. One was by Senator Knox, Republican, Pennsylvania, proposing that the United States become only a "consulting member" of the League, with full liberty to govern its own course in all respects, and the other was by Senator Johnson, Republican, California, relating to equalization of voting power in the League.

In the proceedings in the Senate on the 6th Senator Hitchcock had offered a general consent agreement, to come to a vote at once on the resolution of ratification, as the treaty stood, without reservations. Regarding this move, which was eventually overruled, as indicated above, by Vice-President Marshall, the New York "Times" said:

Senator Lenroot, of Wisconsin, suggested that the agreement provide that if the resolution of ratification were defeated the treaty would pass back to the committee of the whole. This he urged so that the treaty, under general agreement, might not be suspended in the Senate without opportunity to bring it up again.

Senator Hitchcock assented and the proposal was read to the Senate, as follows:

"It is agreed by unanimous consent that the Senate will immediately pass to the parliamentary stage of the Senate and shall vote upon the following resolution:

"'Resolved, two-thirds of the Senators present and voting, concurring therein, that the Senate advises and consents to the ratification of the Treaty of Peace with Germany signed at Versailles, France, June 28 1919.'

"And it is further agreed that if the treaty shall fail of ratification it shall immediately pass to the parliamentary stage of the Committee of the Whole."

As to a conference on the treaty between Democratic Senators on the 6th the "Times" had the following to say:

The Administration Senators, tonight, had a prolonged conference at the Capitol in an effort to decide upon a program of procedure. Senator Hitchcock explained that the conference was decided upon in view of the apparent certainty that the majority intended to "jam their reservations through."

The Democrats, he admitted, might be forced to compromise, but they did not want to take that step until the last hope had disappeared for getting their reservations through in the Senate.

The conference, in which nearly forty Senators participated, agreed to exert every effort to obtain a speedy vote on ratification of the treaty. Senator Hitchcock, as Chairman of the conference, was authorized to take steps to invoke the closure rule to limit debate if any filibuster became apparent among the majority.

The conference, Senator Hitchcock said, discussed methods of trying out various forms of reservations "so that every plan that may bring about ratification in some satisfactory form may be tested."

After a conference yesterday (Nov. 7) with President Wilson the opinion is said to have been expressed by Senator Hitchcock that a compromise would be shortly reached by the contending forces. The Associated Press accounts of the conference quote Senator Hitchcock as saying that President Wilson "was laudatory of the success we have achieved so far, and expressed the hope that we would be able to work out some settlement between the reservation Senators and those who favor unqualified acceptance of the treaty, whereby we could meet on common ground." These accounts also said in part:

Senator Hitchcock explained to the President the present status of the treaty and gave it as his opinion that the Republicans could secure adoption of the committee reservations while the Senate sat in the committee of the whole, as only a majority vote was required.

"Our intention then," the Senator said, "if the reservations still are in their present form, is to oppose the resolution of ratification. Some Democrats, of course, probably will not line up with us on that, but I am confident we have enough votes to defeat such a resolution of ratification, because two-thirds will be required. We will then offer a resolution of ratification ourselves, which may be defeated."

The Senator was asked what the next move would be and replied that would be the point at which compromise might be effected.

President Wilson told Senator Hitchcock that he would be entirely satisfied with any reservations supporters of the treaty might feel justified in accepting, provided they did not nullify the League of Nations Covenant and were designed for the purpose of interpreting the terms of the treaty.

The President, Senator Hitchcock said, expressed "his very strong approval" of what had been done to date, and agreed that no compromise would be offered unless a deadlock was reached on a resolution of ratification.

The first test of the strength of the reservationists yesterday (Nov. 7) came on the amendment of Senator McCumber to strike out all that part of the preamble to the committee's reservations which declares the Peace Treaty shall not be binding on the United States until at least three of the four principal Allied Powers shall take affirmative action on the reservations approved by the Senate; this amendment was rejected by a vote of 48 to 40, Senator McCumber being the only Republican to vote with the Democrats for the elimination of the provision. Subsequently the preamble reservation was adopted by the same vote (48 to 40) by which the amendment to it had been defeated.

Another amendment to the preamble, proposed by Senator McCumber, stipulating that acceptance of reservations "might be" accepted by the exchange of diplomatic notes, instead of requiring such an exchange, failed of adoption. The Senate also voted down (63 to 25) a motion of Senator Borah to strike out the word "three" from the preamble, the effect of which would have been to require all four Allied Powers, instead of three, to accept the reservations. Still another amendment rejected yesterday (by a vote of 46 to 42) was offered by Senator King of Utah (Democrat); this would have made it possible for a foreign power to accept the reservations merely by "recognizing the United States as a party to the Treaty."

VOTE OF CONFIDENCE IN BRITISH GOVERNMENT—ENGLAND'S FLOATING DEBT—DEBT TO U. S.

A vote of confidence in the British Government's financial policy was secured in the House of Commons on Oct. 30 by an overwhelming majority of 355. A Government resolution, drafted at a Cabinet meeting on Oct. 27, was unanimously adopted as follows on Oct. 30, after an amendment, moved by John R. Clynes, Laborite and former Food Comptroller, had been rejected by a vote of 405 to 50.

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That this House, realizing the serious effects upon the trade and industry of the nation of the enormous financial burdens resulting from the war, promises its hearty support to the Government in all reasonable proposals, however drastic, for the reduction of expenditure and the diminution of debt.

Concerning the proceedings in the House on Oct. 30, the Associated Press advices of that date from London said in part:

Although the Ministers' speeches had been wholly devoted to defending the revised estimates presented by Austen Chamberlain, Chancellor of the Exchequer, and practically no plans had been outlined for serious retrenchment, the Clynes amendment, calling for a levy upon capital and the reversion to the state of fortunes made from the war, was quickly disposed of, and when the Government motion was put from the chair, although the Laborites challenged division, they did not persist, and the motion was adopted without division amid loud cheers and ironical laughter.

Nothing was indicated during the course of the debate concerning the nature of the "proposals, however drastic," mentioned in the Government motion, and the Ministerial speeches seem to show that the Government is relying on the growth of the country's industries and commerce as the chief means of meeting the financial burdens, hence the expressed anxiety to do nothing calculated to injure the country's credit abroad.

Premier Lloyd George followed the arguments of Mr. Chamberlain and Mr. Churchill in defending the Government expenditure in military matters. He contended that it was true economy and enabled England to have sufficient divisions in reserve to put Marshal Foch in a position to prepare for a march on Berlin, if necessary, and thereby force Germany to sign peace.

"It was a very drastic treaty," said the Premier. "Would the Germans have signed it unless they know we were in a position to compel them?

"Without that treaty we should have substituted a defeat for a deficit, and the Government would have deserved impeachment."

There was no justification, the Premier declared, in assuming that Germany would pay nothing. And in his opinion in the financial situation England need fear comparison with no country in the world.

Mr. Lloyd George said it was a crime to distort the situation in order to destroy the country's credit. It was necessary, he added, to have great confidence, and Great Britain would weather this as she had weathered other storms.

Increased production, the Premier concluded, was the truest economy and the only remedy for the depreciation of the pound abroad, which was the nation's heaviest present task. He deprecated economy in the social services, like education and the national health, which, he declared, would be folly.

Mr. Lloyd George contended that the speech of the Chancellor of the Exchequer and the general course of the debate had disposed of the charges against the Government of avoidable extravagance. The Premier emphasized the lack of agreement that had been developed regarding suggested remedies. It had been further shown, he said, that the sort of "epileptic screaming" which had deafened the country's ears could find no echo in a calm assembly like the House of Commons.

Mr. Bonar Law completely agreed with the Chancellor of the Exchequer that no further taxation was required, though he admitted that much might be said for a levy on war profits. He announced that the Government was appointing a select committee to examine the question. He also deprecated doing anything to create the impression that capital was unsafe.

Speaking on the financial situation of Great Britain in the House of Commons on the previous day (Oct. 29), Austen Chamberlain, Chancellor of the Exchequer, stated there was every reason for caution, economy and wise husbandry of resources, but none for panics. He hoped (the Associated Press accounts announce him as saying) that the House would not confuse hysteria with strength, and announced that the position of the Government was distinctly better than had been anticipated in August. Taxes and other revenue were coming in extraordinarily well and he no longer thought that new taxation would be required next year to balance revenue and expenditures. The floating debt of the country on Oct. 26, Mr. Chamberlain told the House, amounted to £1,286,000,000; he anticipated that next year, after providing for the abnormal aftermath of war expenditures, there would be a substantial balance on the year to go toward the reduction of the debt. The Associated Press also gave the following account of what he had to say:

Mr. Chamberlain asserted that no single feature of the world situation had placed heavier burdens upon Great Britain than the fact that no treaty of peace with Turkey had been signed, and no settlement in the East had been reached. For this, however, the Government was in no way responsible.

Mr. Chamberlain continued that it was not within the power of the British Government to remedy the Turkish situation, which was an international affair. Everybody knew that a settlement was being delayed, pending a decision by America whether she would undertake her part of the white man's burden in the execution of the tutelage of Turkey under the League of Nations.

Mr. Chamberlain, referring to the economies demanded, said that if the staffs of all departments were placed upon the pre-war rate of pay it would effect a saving of only £22,000,000. Every one knew that the reduction could not be effected.

Mr. Chamberlain said that a general levy on capital was out of the question. A levy on war profits stood on a different footing, but the difficulties of undertaking such a scheme of taxation were immense, and the disadvantages outweighed the advantages.

He was opposed to a levy on capital, he said, because it would encourage extravagance and hinder the influx of foreign capital. If the House decided upon such a measure, he said, it need not expect him to carry it out.

Describing the British loan in the United States, Mr. Chamberlain said the effect would be that the Government had secured the conversion of an external debt into an internal debt, which was tantamount to placing national war bonds with American investors at a more favorable rate of exchange than was obtainable in the open market.

The Chancellor declared there was no financial crisis justifying such a disturbing factor to trade as the introduction of a second budget.

Mr. Chamberlain hinted at a revision of railroad rates to make the railroads self-supporting. Ordinary civilian unemployment doles would be terminated on Nov. 21, he said, and the bread subsidy ended at an early date.

The Chancellor intimated that British troops in various parts of the world would be reduced during the next few months by 500,000 men. Drastic reductions in the navy he estimated as saving from £16,000,000 to £21,000,000. He announced that the personnel would be reduced in December to 146,000 men.

On Oct. 27 the Chancellor of the Exchequer laid before Parliament a White Paper, in which he gave his proposals for making up the national balance sheet in normal years. The Associated Press, with regard to this, said:

The estimated revenue is given as £806,000,000. In this are include £290,000,000 derived from customs and excise duties, £460,000,000 received from the inland revenue, £43,000,000 from the Post Office, and £13,000,000 from other sources.

The estimates of the expenditures under post-bellum conditions cover £378,000,000 for consolidated fund charges (public debt service), £135-000,000 for the fighting forces, £246,600,000 for the civil services, and £53,400,000 for the revenue services.

The Chancellor declares that the expenditures for the financial year 1919-20 will reach £1,642,295,000, or £191,195,000 more than was estimated in the budget laid before the House, while the revenue will be £1,168,-650,000, which is £32,450,000 less than was estimated in the budget. Thus the deficit on this year's budget will amount to £473,645,000.

The Chancellor says that Great Britain will owe the United States at the end of March, 1920, a total, estimated at par of exchange, of £842,000,000, while the amount which the allied Governments will owe Great Britain on the same date is estimated at £1,740,000,000.

A revised statement of army expenditures issued this forenoon shows a gross total for the financial year 1919-20 of £500,000,000, instead of the total of £440,000,000 originally estimated. The receipts from the sale of materials and from payments by Germany for the Army of Occupation amounted to £95,000,000, making the net total expenditure £405,000,000.

The original estimates placed the receipts at £153,000,000 and gave the net total expenditure as £287,000,000. Thus the final figures show an increase over the estimates of £118,000,000.

The increase in the appropriations is explained as due to delays in demobilization, the raising of the pay of the soldiers and decreases in receipts caused by the deferment of payments by Germany for the Army of Occupation.

THIRD ROLL CALL OF AMERICAN RED CROSS.

In the third American Red Cross roll call which opened last Sunday (Nov. 2) and will continue until Armistice Day, Nov. 11, a peace time drive for twenty million members is being conducted. With regard to its forthcoming drive, the Red Cross, recently said:

The armistice has been signed, but the Red Cross is waging a war that knows no armistice—a war against disease, unhealthy living conditions, starvation—all the lingering poisons of the past.

The Red Cross asks you to hold fast to the ranks; to carry on in the work of restoration; to keep the faith with the widows and orphans of the heroic millions who died on Europe's Calvary that you might live. Are you going to sign an armistice before this war is over?

The Red Cross has never been content with tempoary makeshift methods of relief—the work must be well done or not at all, and this work of war relief has only just begun. World-wide distress has followed in the wake of this war. The Red Cross needs workers as never before.

An appeal made by President Wilson in behalf of the drive, written, it is stated, before his illness, was made public as follows on Oct. 25:

As President of the United States and as President of the American Red Cross, I recommend and urge a generous response to the Third Red Cross Roll Call which opens on Nov. 2 with the observance of Red Cross Sunday and appropriately closes on Nov. 11, the first anniversary of the signing of the armistice.

Twenty million adults joined the Red Cross during the war, prompted by a patriotic desire to render service to their country and to the cause for which the United States was engaged in war. Our patriotism should stand the test of peace as well as the test of war, and it is an intelligently patriotic program which the Red Cross proposes, a continuance of service to our soldiers and sailors who look to it for many things, and a transference to the problems of peace at home of the experience and methods which it acquired during the war.

It is on membership more than money contributions that the stress of the present campaign is laid, for the Red Cross seeks to associate the people in welfare work throughout the land, especially in those communities where neither official nor unofficial provision has been made for adequate public health and social service.

It is in the spirit of democracy that the people should undertake their own welfare activities, and the National Red Cross wisely intends to exert upon community action a stimulating and co-ordinating influence and to place the energies of the organization behind all sound public health and welfare agencies.

The American Red Cross does not purpose indefinite prolongation of its relief work abroad, a policy which would lay an unjust burden upon our own people and tend to undermine the self-reliance of the peoples relieved; but there is a necessary work of completion to be performed before the American Red Cross can honorably withdraw from Europe. The Congress of the United States has imposed upon the Red Cross a continuing responsibility abroad by authorizing the Secretary of War to transfer to the American Red Cross such surplus army medical supplies and supplementary and dietary foodstuffs now in Europe as shall not be required by the army, to be used by the Red Cross to relieve the distress which continues in certain countries of Europe as a result of the war.

To finance these operations, to conclude work which was begun during the war, and to carry out some comparatively inexpensive constructive plans for assisting peoples in Eastern Europe to develop their own welfare organizations, the American Red Cross requires, in addition to membership fees, a sum of money small in comparison with gifts poured into its treasury by our generous people during the war.

Both the greater enduring domestic program and the lesser temporary foreign program of the Red Cross deserve enthusiastic support, and I venture to hope that its peace-time membership will exceed rather than fall below its impressive war membership.

WOODROW WILSON.

A proclamation calling upon the people of New York State "to give their generous assistance to the work by promptly responding to the Third Red Cross Call" was issued on Oct. 13 by Gov. Smith. The following is the Governor's proclamation:

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The American Red Cross, by its unfailing and generous assistance, has won the esteem and confidence of the men of the American Expeditionary Forces as well as the hearty commendation and approval of the soldiers and sailors in the various camps and stations throughout our land; and,

Whereas, the work of this organization is permanent in nature and universal in its scope, meeting with the requirements of war and the demands of peace; and,

Whereas, a continuation of its great work requires large sums of money and the moral support of the public; now, therefore,

I, Alfred E. Smith, Governor of the State of New York, do hereby proclaim the week beginning Nov. 2 1919,

RED CROSS WEEK,

and call upon the people of this State to give their generous assistance to the work by promptly responding to the Third Red Cross Call.

Given under my hand and the Privy Seal of the State at the Capitol in the City of Albany this thirteenth day of October in the year of our Lord one thousand nine hundred and nineteen.

[L. S. (Signed) ALFRED E. SMITH.

By the Governor:

GEORGE R. VAN NAMEE,

Secretary to the Governor.

Brig. Gen. George R. Dyer, Chairman of the Metropolitan Committee, has also issued an appeal to New York in which he says in part:

Up to July 1919, the Red Cross Home Service had been of use in one way or another to 800,000 American families, assistance ranging from the writing of letters from mothers to sons, to giving a start in business to families deprived of their bread-winner.

At the signing of the armistice the American Red Cross had 6 374 workers in active service abroad, and commissions were operating in Russia, Italy, Serbia, Rumania, Great Britain, Belgium, France, Palestine, Switzer and, Greece, Siberia, Archangel, Poland, the Baltic provinces, and among Russian allied prisoners in Germany. At home, in addition to home service workers, the nursing service performed marvels of mercy. When the great influenza epidemic swept the country from end to end in 1918, the Red Cross was able to mobolize 20,000 nurses and nurses' aids to combat the scourge.

This was in line with the whole record of the American Red Cross since its organization in Washington thirty-eight years ago. In that time it has participated in 180 disaster relief operations, some abroad, but the great majority in the United States, and has expended or directed the expenditure of $12,500,000 in these activities.

FRENCH CHAMBER RATIFIES SALE OF A. E. F. PROPERTY IN FRANCE FOR $400,000,000—BONDS TO BE ISSUED.

The bill ratifying the contract between France and the United States for the purchase by France of the surplus supplies of the American Expeditionary Force in that country, was adopted by the French Chamber of Deputies on Oct. 10. The signing of the contract for the surplus property (which does not include that withheld for the return of troops to the United States, and for the use of troops remaining) was announced by the War Department on Aug. 28. The French Government will pay $400,000,000 for the property, payment being made in ten year gold bonds bearing 5% interest. On Oct. 6 a cablegram to the daily press said:

The contract for the purchase of American army supplies in France has moved the budget committee of the Chamber of Deputies to protest that Parliament's financial rights have been disregarded as the expenditure of $400,000,000 has been agreed to without previous Parliamentary authorization.

As a result of the protest, the Government has introduced a bill for ratification of the contract specifying that the $400,000,000 shall be represented by bonds dated Aug. 1 1919, and bearing interest at 5% from August 1920. Then would mature in ten years, interest and capital being payable in dollars. The budget committee has approved the bill, but demands that the first interest coupon be paid in February 1921, so that the budgets of 1919 and 1920 will not be called upon to support any burden. The committee also asks that the interest and capital be paid in dollars at the rate of exchange on the day of payment.

The contract covers all "fixed installation," such as docks, wharves, railroads, storage warehouses, barracks and refrigerating plants, as well as surplus clothing, subsistence stores, motor equipment and munitions. In its announcement regarding the sale the War Department said:

The contract for the sale of A. E. F. property in France, except that allotted for return to this country and for the use of remaining troops, has now been signed by both parties and becomes binding. Negotiations are now in progress for the disposal of the property of the army of occupation. The inventory of this property is nearly completed.

The sales to the French Government of all A. E. F. property, including railroad equipment, having been completed, efforts will be resumed to sell in Europe the surplus railway material now in this country. This surplus includes 197 locomotives, 12,000 cars and over 25,000 tons of rail.

The French Government's sale of military stocks purchased from the United States was opened to the public on Nov. 3 in Paris, and arrangements were made for similar sales in a dozen other centres of France. The prices for the various commodities, it is stated, were fixed at a maximum of half the current retail prices, with many articles which were not much used by the French workers, offered at a fraction of their original cost. The Associated Press in advices from Paris, Oct. 9, reported the Government as having announced that the sales of stocks would begin at once, and added:

They will be disposed of to co-operative societies, agricultural syndicates, chambers of commerce, provisioning organizations, communes and departments and public institutions, the applications of which will have priority. Sales of automobiles by public auction will be continued.

Sales to individuals will begin Nov. 3 at the principal warehouses of the American Expeditionary Force in Paris, Le Mans, Brest, Tours, and other headquarters of the service of supply. The articles to be offered to consumers direct include linen, clothing, bedding, office supplies, hardware, machines, medical supplies, and surgical instruments.

The foodstuffs bought of the American Expeditionary Force already are being disposed of through co-operative societies and Government sales at barracks and through regular retail merchants.

In special Washington advices Aug 28 the New York "Times" had the following to say regarding the value of the property:

The estimated inventory value of all the property of the A. E. F. in France on July 8 last was $969,000,000, while the estimated inventory value of the property available for sale to the French was $749,000,000. The estimated original cost of all the property of the A. E. F. still in France on July 8 was about $1,700,000,000, while the estimated original cost of that part of this property available for sale to France was about $1,300,000,000, according to statements obtained from the War Department to-day.

Secretary Baker was advised by Judge Parker that if these supplies were held in France to be sold or otherwise desposed of by this Government, instead of through the French Government, that it would have cost the American Government considerable money. He said that it would have meant the expense, among other things, of maintaining about 40,000 men in France from six to eight months, to dispose of the goods or care for them. If these goods were placed on sale to individuals in France it would have been necessary to pay duties on them which would have amounted to about $150,000,000.

While the estimated value on July 8 of the property which it has been agreed to sell for $400,000,000 to France was given as $749,000,000, it was regarded by Secretary Baker and those in charge of the negotiations that $400,000,000 was a good figure for what might be described as a bankrupt price for these goods and properties. It is estimated that the deterioration in the plants involved in the sale amounts to about half a million dollars a day.

Out of the A. E. F. stored in France more than half a million tons have been reserved for the use of the A. E. F., and stores have also been reserved for the Red Cross. These goods reserved are valued at $106,000,000. Secretary Baker said that $32,000 had been realized through the sale of American army horses and animals in Europe, 5,000 of which had been sold to Poland, while others had been auctioned off in many French towns.

On Sept. 11 Secretary of War Baker, announced that French representatives and the War Department had agreed upon $160,778,913 as the total of pre-armistice claims of the United States against the French Government, accrued in the United States. As to this claim the "Times" of Sept. 12 had the following to say:

He at the same time explained that this leaves three relatively small items undisposed of, but that there is an agreement between the two Governments on these sums.

The aggregate will be reported to Judge E. B. Parker, who is on the other side negotiating claims of the French Government against the United States for things done for us in France by the French, and who has, in addition, recently negotiated for the sale to the French for $400,000,000 of our surplus property in France. The sum of $160,778,912.79 will be used by Judge Parker as a set-off against certain claims of the French Government against the United States.

By October is is expected that Judge Parker will have reached an agreement with the French as to what we owe them for what they did for the United States Government in France.

RECOMMENDATIONS IN REPORT OF TAXATION COMMITTEE OF INVESTMENT BANKERS' ASSOCIATION.

While we have in the last two issues of the "Chronicle" referred to various reports and speeches at the recent convention in St. Louis of the Investment Bankers' Association of America, one of the important reports which we have been unable to make room for until now is that of the Taxation Committee under the chairmanship of Roy C. Osgood, Vice-President of the First Trust & Savings Bank of Chicago. Among other things the report pointed out that "the country is growing under the burden of increased costs of commodities and economists and business men are beginning to realize what a powerful factor high taxation contributes to high cost." The report recommended the appointment of a committee, similar to that named in Great Britain, to study and report on the situation, in order that the tax burdens of the people may be adjusted along lines of less injustice and less public injury. The resolution adopted at the convention endorsing the recommendations of Mr. Osgood were published in our issue of Saturday last, page 1671. The following extracts are taken from Mr. Osgood's report:

1. *Excess Profits Tax.*—Though many other changes are necessary the first is the repeal of the excess profits tax. Your committee feels that this is the paramount tax issue confronting the Association.

The Board of Governors took a strong position on this at their meeting prior to the Atlantic City convention in December 1918 and passed the following resolution:

"*Resolved*, It is the sense of the Board of Governors of the Association that the principles of taxation embodied in the excess profits and war profits tax provisions of existing law and the legislation now pending in Congress are and will be harmful to business development under peace conditions and should be discontinued at the earliest time practicable under reconstruction conditions."

Congress recognized this necessity by making changes before the then pending Revenue Act of 1918 was passed. It abolished the 80% war tax provision after the tax year 1918 and reduced the excess profits rates for 1919 and subsequent years from 30 to 20% in the first bracket and from 65 to 40% in the second bracket.

During the world conflict the needs of the Nation at war were first. War was the paramount business. Now that the war is over peace conditions demand our first attention and any high and unequal taxes which were justified to prosecute the war must be adjusted to meet reconstruction necessities. After all the labor of experts both in and out of Congress, the excess profits provisions stand as a menace to our reconstruction program. Based as it is upon the accidental methods of capitalization before the war and the

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corporate reconstructions that have been taking place since its enactment, it imposes unjust discrimination between the individual partnership and corporate methods of conducting business. For instance, even under the reduced rate provisions for the tax year 1919 and based on a moderate amount invested, the tax of a stockholder in a corporation producing 25% net earnings would be nearly three times that of an individual doing business alone on the same capital or having the same capital invested in a partnership. The net earnings on all three cases are alike. In this case the tax will cost the stockholder 6.8% on his capital and the individual or partner 2.8%. Business cannot stand such unequal burdens in peace times. The tax is discriminatory in favor of old and against new enterprises. The older and well established concerns making good profits before the war are not so materially affected under the Act as new enterprise. The United States needs encouragement, not discouragement of new business, and the situation demands the removal of such inequities. The country is groaning under the burden of increased costs of commodities and economists and business men are beginning to realize what a powerful factor high taxation contributes to high costs. The normal direction of business enterprise is toward the maintenance of a constant volume of earnings. This makes for the opportunity of regular dividend payments, assures a normal surplus against contingencies and sustains security values. To maintain such earnings under the excess profits law, taxes must be treated as expense. The analysis of any earnings report of any corporation to-day emphasizes the tax feature. Taxes are added to costs. Increased costs mean increased commodity prices. This is one of the most vital factors of the high commodity prices of to-day. Mr. Otto Kahn, in a recent article on high costs, quotes the result of an English investigation of two war years as against two pre-war years, showing that out of increased costs taken at 100%, labor received 57%, the State through taxation 40% and capital 3%. Such propositions probably would not be far out of line in this country, yet we hear much said about the effect of high labor on costs and comparatively little about high taxes. Men hesitate to hazard their capital in new enterprises facing such conditions. Business demands more production and lowered costs and congress should be urged to repeal the excess profits tax as a long step in relief. The recent British budget has recommended a reduction of 50% in the English war profits tax and in this connection the Chancellor of the Exchequer said that the present provision "encouraged wasteful expenditure" and acted "as a great deterrent to enterprise, industry and development."

In the budget speech of the Canadian Minister of Finance made in June of this year appears the following:

"Canada is a country inviting immigration for settlement and capital and business enterprise for investment and development. Our business profits taxation, unless repealed as soon as war conditions terminate, must have an adverse influence upon the investment of money in business enterprise in Canada. At present there is a widespread tendency throughout the world to severely tax profits. Within bounds such a policy is not open to criticism but carried beyond a reasonable point it can only defeat its purpose, with consequences detrimental to capital, labor and the community as a whole."

The volume of taxes estimated to be raised by the excess profits tax during the government fiscal year ending June 30 1919, was $2,500,000,000, and with the rate reductions above referred to, was, for the fiscal year ending June 30 1920, $1,250,000,000. This is almost the amount estimated to be produced by the individual income tax for the fiscal year ending June 30 1920. The repeal of the excess profits tax and the adding of this amount to individual income taxes as advocated by a number of economists and business organizations would throw an enormous burden on capital. In the last analysis all corporate and other forms of enterprise are owned by individuals and any tax burden laid upon them falls on the individual. Your committee, however, is not willing, without more intelligent study of the matter than any presently available data follows, to make such a recommendation. If it were not for the practidal difficulties attending the imposition of taxes upon undistributed profits of corporations, and the profits needed for surplus, the abolition of all corporate income taxes would be far more equitable.

The increasing of individual income taxes by too sudden a shifting would, however, have a deterrent effect upon new enterprise and probably the general cost of capital. As it is the high taxes imposed upon the individual send capital into tax-free obligations and cause a greater demand for higher yield securities. The levying of a reasonable consumption tax upon various articles of common use would have a fairer result not only as a partial substitute but in reduction of collection costs and in facility of administration. Such a tax would afford less excuse for "profiteering" than a high tax more easily camouflaged in commodity prices.

2. *Tax on Non-Residents.*—Your committee feels that the tax on investments of non-residents of this country should early be considered by Congress. The effect of discouraging the retention of non-resident capital in this country is one of the tax problems confronting us. While the committee is not ready to make definite recommendations on this subject at the present time it will appreciate any suggestions from the members of the Association. One suggestion under consideration is for a provision in the law arranging the taxation of alien investments on some basis of international comity.

3. *Recommendations.*—The Association must take an active part in bringing about the needed changes in the law. The problem is, however, not a simple one. Careful study and wise planning as the result of such study are the only safe methods to follow. Great Britain has recently appointed a body of experts chosen along non-political lines to study the effects of war taxes and make recommendations to Parliament. Your committee recommends that Congress appoint a like body to study and report upon our situation, in order that the tax burdens of the people may be adjusted along lines of less injustice and less public injury.

ACTIVITIES OF U. S. COUNCIL OF STATE BANKING ASSOCIATIONS ASSUMED BY AMERICAN BANKERS' ASSOCIATION.

At the recent convention of the American Bankers' Association the constitution of that organization was so amended as to permit the sections of State chartered institutions to act independently of matters of State or Federal legislation affecting them. E. G. McWilliam, who calls attention to this, also states that:

The fact that those sections have appointed a conference committee of nine of which Mr. Booth, President of the U. S. Council is chairman, the U. S. Council of State Banking Associations, at a meeting of its Executive Committee in St. Louis decided not to call a convention, as provided in its by-laws, and adjourned subject to the call of the chair. Thus while preserving its organization, the activities of the U. S. Council have been practically assumed by the American Bankers' Association.

The Council of State Banking Associations was organized in July 1918 "to provide a medium for the direct expression of the sentiment of State chartered financial institutions upon matters of legislation affecting State banks, trust companies and savings banks." Details of the formation of the council were given in the "Chronicle" of July 28 1918 (page 227); August 17 1918 (page 646); and Nov. 23 1918 (page 1955). Willis H. Booth, Vice-President of the Guaranty Trust Company of New York, has served as President of the Council, and E. G. McWilliam is assistant to President Booth.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No bank stocks were sold this week either at the Stock Exchange or at auction. The only public transaction in trust company stock was a sale at auction of 20 shares of stock of the Commercial Trust Co. at 155. The last previous sale of the stock was made in April at 110.

Shares. TRUST CO.—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
20 Commercial Trust Co.	155	155	155	April 1919— 110

Announcement was made yesterday of an agreement for the sale of a New York Stock Exchange membership for $110,000, the highest price ever paid for a seat on the Exchange. Earlier in the week the transfer of a membership was reported for $100,000, which was the record price up to to-day's announcement. Four other memberships were reported posted for transfer this week, the consideration being stated at $92,000 for one and $95,000 for the other three.

King Albert of Belgium has bestowed upon Eugene Delano, senior member of the firm of Brown Bros. & Co., Cross of Officer of the Order of Leopold II. The presentation was made in person by the Belgian Ambassador, Baron de Cartier.

At a meeting of the directors of the United States Mortgage & Trust Co. of this city on Oct. 31 the following officers were elected: George C. Hoffman, Treasurer; Charles S. Andrews, Jr., Thomas F. Bennett, Assistant Treasurers, and Robert F. Brown, Assistant Secretary.

The following appointments were made at a meeting of the executive committee of the board of directors of the Guaranty Trust Co. on Oct. 30: William C. Mansfield, Auditor; Charles S. France, Ass'stant Auditor; Walter Everett Hitchcock, Assistant Secretary, London office; and J. P. Earnshaw, Assistant Secretary, London office.

According to an announcement received by R. E. Saunders, New York agent of the National Bank of South Africa, Ltd. (head office Pretoria), that institution has opened a branch at Karibib, Southwest Protectorate.

The Bank of Chosen, Seoul, Chosen (Korea), Japan, capital, 40,000,000 yen, announces the opening of an agency at 120 Broadway, New York, on Nov. 1 1919.

J. S. Bache & Co. of 42 Broadway, New York, announced the opening of a Chicago office Nov. 1. This office occupies the entire bank floor in the woman's Temple Building, 108 South La Salle street. The firm are members of all the leading security and commodity exchanges of the United States and Europe and is equipped to serve in the execution of transactions in stocks, bonds, cotton, grain, provisions, sugar, coffee and cotton seed oil.

A dinner, concert and dance in honor of its stockholders and employees will be given by the Manufacturers' Trust Company of Brooklyn, in the grand ball room of the Hotel Pennsylvania this evening (Saturday Nov. 8) at 6.30 p. m. Regarding the affair the institution says:

As far as we know, this occasion represents a distinct departure from precedent in that we are going to take into our confidence the stockholders of the institution; tell them intimately something of our affairs and invite their cordial co-operation and sympathy. Ordinarily a stockholder in an institution votes by proxy and never attends the meetings, and the most that he receives is an occasional financial statement and a dividend check. We believe that the day has arrived when every well conducted institution not only can deal more frankly with its stockholders, but take the public into its confidence as well. We believe that if this plan should be universally adopted it would have a very beneficial effect in lessening the conflict between capital and labor.

Dr. Frank Crane, Arthur S. Somers, former President of the Board of Education and Nathan S. Jonas, President of our institution, will be the speakers. Among the artists who will participate in the concert are Raffaelo Diaz, Metropolitan tenor, Mme. Marie Sundelius, Metropolitan soprano; Nahan Franko and his orchestra, Eddie Cantor and Van and Schenck of Ziegfeld's Follies

The First National Bank of Arlington, N. J., has increased its capital from $50,000 to $100,000.

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The Broad Street Bank of Philadelphia has increased its capital from $125,000 to $250,000. The proposal to enlarge the capital was ratified by the stockholders on Oct. 1 and the final payment on the new stock was made on Oct. 30. The new issue (par $50 per share) was sold at $65 per share. Edwin S. Radley has been elected a Director of the institution.

The Tradesmens National Bank of Philadelphia, declared a dividend for the three months' period just ending of $2.50 per share, and an extra dividend of $1.00 per share, payable Nov. 3 1919.

Charles J. Rhoads has been elected a Director of the Provident Life & Trust Company of Philadelphia. Mr. Rhoads was formerly Governor of the Federal Reserve Bank of Philadelphia.

At the 146th meeting of the Bankers Club of Chicago, Melvin A. Traylor, president of the First Trust and Savings Bank, was elected president. Mr. Traylor has the distinction of having served as vice-president of the club while at the head of one bank and promoted to the higher office while president of another.

A new financial institution was recently organized in Chicago under the title of the Lake-State Bank with capital of $300,000 and surplus of $75,000. Banking quarters have been leased in the State-Lake Building at the southwest corner of State and Lake Streets and the majority of the stockholders are in business within a radius of two blocks of this locality. W. M. Richards, formerly cashier of the Chicago Trust Co., who with Mort. H. Singer and James A. Hool, organized the new bank, has been chosen President. The other officials will be Albert Despres and A. Vere Martin, Vice-Presidents; W. B. Strong, Cashier and E. M. Olson and S. M. Fitch, Assistant Cashiers.

The Comptroller of the Currency announces the issuance of a charter for the Central Exchange National Bank of Kansas City, Mo., with a capital of $200,000. The institution represents a conversion of the Central Exchange Bank. O. J. Hill is President and E. L. Zoerning Cashier.

A charter for the Woodside National Bank of Greenville, S. C., has been issued by the Comptroller of the Currency. Robert L. Woodside is President of the bank, which has been formed with a capital of $200,000. T. P. P. Carson is Cashier.

The Hibernia Bank Club, an organization composed of the entire official and clerical force of the Hibernia Bank & Trust Co. of New Orleans, was founded at a recent meeting. Frank J. Swain, Chief Clerk of the bank, was unanimously elected President of the new club. The club was organized for the purpose of bringing closer together, through its various activities, the members of the Hibernia Bank "family," so that the recent rapid growth of the bank and the consequent separation of the departments on different floors of the building will in no way interfere with the old co-operative spirit which long has characterized the institution.

Irving F. Moulton has resigned as Vice-President and Cashier of The Bank of California, National Association, of San Francisco, because of failing health. Mr. Moulton, who has been identified with the bank for thirty-eight years, will continue as director. William R. Pentz, now Vice-President, has been appointed to succeed Mr. Moulton as Vice-President and Cashier. Stuart F. Smith of the Mission Bank has been made a Vice-President of the Bank of California and Henry L. Clapp, formerly Chief Clerk, has been elected an Assistant Cashier of the institution.

The issuance of a charter for the College National Bank of Berkeley, Cal., capital $200,000, is announced by the Comptroller of the Currency. B. F. Lynip is President of the institution and B. G. Ensign Cashier.

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 Nov. 7.	*Nov. 1. Sat.*	*Nov. 3. Mon.*	*Nov. 4. Tues.*	*Nov. 5. Wed.*	*Nov. 6. Thurs.*	*Nov. 7. Fri.*
Silver, per oz.....d.	65½	66	67	66¾	66¾	66¾
Consols, 2½ per cents.....	Holiday	52	52	51¾	51¾	51¾
British, 5 per cents.....	Holiday	92¾	92¾	92¼	92¼	91¾
British, 4½ per cents.....	Holiday	86¾	86¾	86¼	86¼	86¼
French Rentes (in Paris)..fr.	.....	60.15	.....	.....	.....	60.5
French War Loan (in Paris)fr.	.....	89.72	.....	.....	.....	89.15

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

Silver in N. Y., per oz....cts.	121¾	122¾	Holiday	123¾	123¾	123¾

Other Western Clearings brought forward from first page

Clearings at—	*October.* 1919.	1918.	*Inc. or Dec.*	*Ten Months.* 1919.	1918.	*Inc. or Dec.*
	$	$	%	$	$	%
Kansas City	1115396493	960,781,736	+16.1	9,204,724,116	8,321,011,374	+10.6
Minneapolis	261,738,484	286,227,890	—8.6	1,814,859,774	1,525,455,204	+19.0
Omaha	306,226,956	263,282,000	+16.3	2,569,283,719	2,368,089,603	+8.5
St. Paul	96,229,225	84,730,457	+13.6	771,322,537	648,223,675	+19.0
Denver	164,410,003	86,767,978	+89.5	1,303,013,280	947,301,177	+37.6
St. Joseph	75,551,412	74,121,416	+1.9	744,230,362	746,417,197	—0.3
Des Moines	54,944,347	42,814,412	+28.3	463,664,194	419,998,955	+10.4
Duluth	39,748,976	101,278,687	—60.8	310,623,112	325,877,012	—4.7
Wichita	67,951,334	41,294,229	+64.6	521,177,190	392,753,756	+32.7
Sioux City	50,928,911	41,704,446	+22.1	455,368,184	369,981,233	+23.1
Lincoln	27,990,063	18,949,524	+47.7	228,089,956	192,163,831	+18.7
Topeka	17,926,937	12,853,960	+39.5	145,070,997	143,209,028	+1.3
Cedar Rapids	12,520,081	9,286,423	+34.8	106,879,010	85,962,518	+24.3
Sioux Falls	17,121,387	10,653,627	+60.7	150,046,285	87,638,518	+71.2
Waterloo	9,372,641	7,275,947	+28.8	78,296,415	88,647,078	—11.7
Helena	10,818,469	10,485,430	+3.2	90,392,415	80,498,193	+11.8
Fargo	18,288,909	16,379,424	+11.7	130,395,850	95,862,206	+36.0
Colorado Sp'gs	4,728,913	3,419,159	+38.3	41,397,530	33,308,923	+24.3
Pueblo	3,345,034	3,611,063	—7.4	32,266,753	30,203,928	+6.8
Aberdeen	9,786,741	9,249,719	+5.8	69,977,299	57,807,848	+21.1
Fremont	3,606,753	2,662,749	+35.5	35,333,922	34,157,181	+3.4
Hastings	3,710,916	2,594,039	+43.0	28,256,584	24,651,861	+14.6
Billings	6,460,552	6,330,204	+2.1	55,635,662	46,330,953	+20.1
Joplin	8,178,719	8,705,505	—6.1	67,042,719	81,359,741	—17.6
Grand Forks	9,817,000	10,012,800	—1.9	64,257,400	54,180,800	+18.6
Lawrence	2,119,365	1,762,734	+20.3	18,138,629	17,698,261	+2.5
Iowa City	2,804,316	2,109,362	+38.9	23,169,328	17,718,433	+30.8
Oshkosh	3,179,363	2,379,525	+33.7	25,693,022	21,581,722	+19.1
Kan. City, Kan	3,532,165	2,635,726	+34.0	31,410,309	23,517,217	+33.6
Lewistown	3,146,325	4,220,789	—25.4	26,047,216	24,430,596	+6.6
Tot.oth.West	2411571990	2128481961	+13.3	19,606033789	17 306 038 022	+13.3
St. Louis	779,332,640	735,647,923	+5.9	6,743,197,365	6,472,991,881	+4.2
New Orleans	318,237,459	237,217,322	+34.2	2,461,167,570	2,149,724,463	+14.5
Louisville	73,492,081	92,588,794	—20.6	779,352,901	964,418,528	—19.2
Houston	152,255,751	83,745,929	+81.8	828,107,528	650,964,006	+27.2
Galveston	47,895,942	34,081,858	+40.5	298,266,377	226,167,187	+31.9
Richmond	371,123,380	256,178,000	+44.9	2,393,416,442	1,898,604,543	+26.1
Atlanta	406,219,579	319,925,472	+23.9	2,553,863,559	1,991,284,216	+28.3
Memphis	138,040,584	95,185,053	+45.0	827,294,395	547,843,158	+51.0
Savannah	69,977,569	45,750,746	+53.0	361,005,281	316,064,231	+14.2
Fort Worth	92,198,617	69,953,517	+31.8	606,731,909	576,620,429	+20.8
Nashville	86,670,847	84,009,803	+3.2	658,336,219	600,974,713	+9.6
Norfolk	51,533,627	44,104,407	+16.8	437,677,019	349,973,757	+25.1
Augusta	35,584,892	22,975,598	+54.9	172,143,513	156,151,550	+10.2
Birmingham	81,511,900	61,670,195	+32.2	556,147,182	239,562,920	+132.2
Little Rock	29,628,906	29,778,553	—0.5	279,308,955	216,298,687	+29.2
Jacksonville	41,168,973	29,359,043	+40.2	360,552,682	220,372,660	+63.6
Chattanooga	32,088,246	25,683,829	+24.9	253,330,988	210,410,439	+20.4
Charleston	28,086,069	19,991,145	+40.5	165,992,934	141,738,800	+17.1
Knoxville	15,674,784	13,086,000	+19.8	120,723,559	117,292,952	+2.9
Mobile	10,358,461	6,875,823	+50.7	80,845,902	64,573,940	+25.2
Oklahoma	77,332,386	49,886,885	+55.0	509,582,851	388,499,331	+31.2
Macon	40,551,767	12,099,171	+235.2	157,292,539	89,305,592	+76.1
Columbia	19,335,564	12,857,212	+50.4	108,443,195	87,554,977	+23.9
Beaumont	5,867,773	6,383,789	—8.1	57,435,708	56,194,122	+2.2
Austin	8,804,196	11,003,491	—20.0	195,292,439	160,972,082	+21.3
Columbus, Ga	7,471,904	4,635,459	+61.2	41,776,838	32,565,910	+28.3
Wilm'n, N. C	4,177,172	4,966,352	—15.9	38,935,319	38,188,346	+2.0
Vicksburg	2,691,414	2,369,908	+13.6	17,412,535	16,856,709	+3.3
Jackson	3,851,229	3,741,491	+2.9	24,859,256	25,084,725	—0.9
Tulsa	52,770,000	38,228,207	+38.0	431,511,946	397,152,137	+8.7
Muskogee	22,294,406	13,205,117	+68.8	133,772,210	108,943,402	+22.8
El Paso	29,460,051	22,257,256	+32.4	246,915,155	185,005,513	+33.9
Dallas	204,861,622	130,964,282	+56.4	1,247,988,632	858,201,992	+45.4
Newport News	5,934,698	5,412,300	+9.7	49,884,711	41,777,536	+19.4
Montgomery	8,863,938	8,502,844	+4.2	71,574,126	66,030,399	+8.4
Tampa	8,229,177	6,151,433	+33.8	79,531,431	59,562,431	+33.5
Texarkana	6,314,606	4,607,032	+37.1	37,656,269	28,748,544	+31.0
Raleigh	6,000,000	5,197,349	+15.5	44,931,387	38,163,024	+17.7
Shreveport	20,003,797	15,579,072	+28.4	131,861,758	105,885,995	+24.5
Waco	21,777,600	13,863,869	+57.1	114,400,106	116,454,538	—1.8
Total South	3417675517	2679731629	+27.5	24,768,580691	21 013 190 635	+17.9

Clearings at—	*Week ending November 1.* 1919.	1918.	*Inc. or Dec.*	1917.	1916.
	$	$	%	$	$
Kansas City	242,170,973	220,847,986	+9.7	193,227,460	130,224,932
Minneapolis	51,744,878	55,448,493	—6.7	45,060,189	40,615,720
Omaha	65,288,121	55,326,141	+18.0	45,000,000	30,342,253
St. Paul	19,962,277	17,120,215	+16.6	17,130,782	20,876,461
Denver	29,665,599	23,317,001	+27.2	25,739,757	18,099,002
Duluth	8,058,716	21,118,514	—61.6	7,937,376	9,139,533
St. Joseph	16,119,794	15,858,083	+1.6	14,290,712	11,357,926
Des Moines	11,357,858	7,926,630	+43.3	8,917,250	7,513,020
Wichita	12,000,000	9,436,361	+27.2	8,151,710	5,322,469
Sioux City	9,954,574	7,660,128	+28.6	7,161,374	4,886,441
Lincoln	6,059,927	4,194,203	+44.3	4,071,339	3,538,876
Topeka	3,587,631	2,206,291	+62.5	2,900,425	2,324,392
Cedar Rapids	2,700,078	1,862,905	+45.0	2,831,967	1,799,450
Fargo	4,343,040	3,174,856	+36.8	2,898,330	2,299,978
Colorado Springs	1,000,000	652,500	+53.3	725,000	719,045
Pueblo	634,279	625,756	+1.4	564,223	482,779
Fremont	654,150	488,729	+34.0	640,019	463,538
Hastings	605,120	600,000	+0.8	575,000	528,726
Aberdeen	1,854,769	1,767,218	+4.4	1,457,778	1,099,563
Waterloo	1,857,095	1,462,141	+27.0	2,226,025	1,087,746
Helena	2,436,131	2,401,935	+1.4	2,757,910	2,419,864
Billings	1,254,485	1,194,917	+5.0	1,427,156	1,054,187
Total oth. West	493,350,296	454,690,100	+8.5	395,691,782	297,095,901
St. Louis	164,024,111	157,876,403	+3.9	158,753,405	122,736,251
New Orleans	62,773,358	45,447,497	+38.1	46,861,991	32,201,808
Louisville	14,766,269	19,695,084	—25.0	18,959,639	18,661,007
Houston	34,611,224	16,982,611	+103.8	18,000,000	14,551,339
Galveston	11,190,894	6,142,204	+82.2	6,500,000	8,328,721
Richmond	90,457,917	60,017,842	+50.7	39,667,454	25,201,063
Atlanta	83,341,842	67,088,058	+24.2	53,151,976	30,441,119
Memphis	31,727,649	20,980,092	+51.2	20,408,874	16,038,021
Savannah	18,136,040	7,097,950	+155.5	13,829,974	9,557,026
Fort Worth	20,476,339	14,020,554	+46.0	17,738,191	13,605,944
Nashville	19,546,148	16,035,899	+21.9	12,594,462	9,316,293
Norfolk	11,480,799	9,260,415	+24.0	6,664,522	6,408,808
Augusta	6,841,074	4,027,763	+69.9	5,269,879	3,739,473
Birmingham	18,742,495	12,979,978	+44.6	5,412,572	3,298,794
Little Rock	5,654,559	6,444,910	—12.3	6,640,844	4,578,042
Jacksonville	9,540,914	6,668,392	+41.6	4,399,129	3,700,000
Chattanooga	7,717,577	5,289,616	+45.9	4,459,914	3,625,381
Charleston	6,000,000	3,808,392	+57.6	3,651,271	2,484,735
Knoxville	2,892,924	2,522,336	+14.7	2,723,817	2,310,274
Mobile	2,000,000	1,336,337	+49.7	1,417,677	1,349,229
Oklahoma	16,525,867	9,834,013	+68.0	11,213,380	6,576,673
Macon	7,000,000	1,235,000	+466.8	1,176,418	7,452,304
Austin	2,100,000	2,800,000	—25.0	3,500,000	2,500,000
Vicksburg	504,515	449,226	+35.0	499,927	305,664
Jackson	717,309	653,762	+9.7	703,702	558,000
Tulsa	10,549,108	7,955,740	+32.5	8,076,598	4,154,920
Muskogee	5,050,702	2,641,636	+91.2	1,571,367	1,749,754
Dallas	43,533,974	31,000,000	+40.4	28,817,775	15,296,388
Shreveport	3,602,039	2,469,842	+45.9	3,500,000	.....
Total Southern	711,595,587	542,743,652	+30.8	507,164,758	370,727,401

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Canadian Bank Clearings.—The clearings of the Canadian banks for the month of October 1919 show an increase over the same month of 1918 of 25.6%, and for the ten months the gain reaches 21.2%.

Clearings at—	October.			Ten Months.		
	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	630,794,792	471,869,247	+33.7	4,978,237,325	3,766,604,154	+32.2
Toronto	403,638,337	300,110,288	+34.5	3,365,439,414	2,749,005,359	+22.4
Winnipeg	300,069,261	285,906,330	+5.0	1,166,095,483	1,755,063,043	+0.6
Vancouver	66,791,366	49,908,856	+33.8	522,448,618	441,640,464	+18.3
Ottawa	49,818,526	33,767,492	+20.9	358,947,808	275,009,813	+30.5
Calgary	43,889,651	34,442,575	+27.4	269,839,671	265,556,922	+1.6
Edmonton	24,454,704	16,072,904	+52.2	179,517,775	138,736,262	+29.4
Victoria	11,860,501	8,678,716	+36.7	98,737,707	83,201,995	+18.7
Quebec	26,803,429	21,796,564	+23.0	231,471,086	188,986,084	+22.5
Hamilton	30,094,098	24,815,744	+21.3	242,629,197	215,775,841	+12.5
Halifax	22,534,817	19,955,475	+12.9	196,514,436	176,350,556	+11.4
Regina	26,801,666	25,168,471	+6.5	164,191,297	143,633,332	+14.3
Saskatoon	11,294,554	10,419,752	+8.4	83,307,898	72,284,490	+15.3
St. John	13,908,805	9,875,134	+40.8	123,645,671	96,147,492	+28.6
London	14,607,557	11,340,870	+28.8	129,814,410	101,813,099	+27.5
Moose Jaw	9,531,641	9,863,566	—3.4	68,163,181	57,452,654	+18.6
Lethbridge	3,781,253	4,649,387	—18.7	31,082,495	34,267,103	—9.3
Brandon	4,525,113	3,608,521	+25.4	27,938,914	25,021,991	+11.7
Brantford	6,144,190	4,422,772	+38.9	44,892,696	39,088,131	+14.8
Fort William	4,800,392	4,448,167	+7.9	32,193,534	29,835,351	+7.9
N.Westmin'r	2,992,833	2,389,778	+25.2	24,033,637	19,082,397	+25.9
Medicine Hat	2,844,583	2,570,795	+10.7	19,184,605	19,786,931	—3.0
Peterboro'h	4,098,155	3,940,898	+4.0	32,990,781	29,781,954	+10.8
Sherbrooke	4,246,050	3,553,094	+19.5	39,875,012	34,458,985	+15.7
Kitchener	4,793,388	2,940,524	+63.0	37,274,574	26,079,157	+42.9
Windsor*	11,371,667	4,083,792	+178.5	72,369,544	32,839,872	------
P. Ince Alb't*	2,102,239	1,567,317	+34.1	16,334,530	9,823,491	------
Total Canada	1716119662	1366515920	+25.6	13,068,464,135	10,784,663,560	+21.2

* Not included in total; comparison incomplete.

The clearings for the week ending Oct. 30 in comparison with the same week of 1918 show an increase in the aggregate of 29.5%.

Clearings at—	Week ending October 30.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—	$	$	%	$	$
Montreal	134,179,180	101,269,365	+32.5	90,300,887	86,774,279
Toronto	92,906,762	60,699,089	+53.1	64,025,091	61,433,599
Winnipeg	68,758,319	69,550,008	—1.1	78,529,254	57,155,238
Vancouver	15,521,230	9,832,008	+57.9	9,301,402	7,033,394
Ottawa	8,046,645	8,328,573	—3.4	5,457,199	6,058,091
Quebec	5,485,024	4,899,506	+12.0	3,403,395	3,488,168
Calgary	10,503,563	7,582,398	+38.5	10,149,418	6,215,149
Halifax	4,581,093	4,434,517	+3.3	2,856,309	2,720,780
Hamilton	6,136,462	5,085,676	+20.7	4,978,919	4,686,133
Victoria	2,260,568	1,563,386	+44.6	1,676,173	1,410,646
St. John	2,891,990	1,983,466	+45.8	1,748,991	1,646,136
Edmonton	4,985,578	3,498,897	+42.5	3,763,961	2,734,345
London	3,108,514	2,120,312	+46.6	2,173,143	2,052,572
Regina	6,117,952	5,127,139	+19.3	5,962,567	3,826,886
Brandon	1,056,422	856,751	+23.4	952,896	718,093
Lethbridge	832,361	903,566	—7.9	1,132,733	964,143
Saskatoon	2,445,644	2,481,817	—1.5	2,568,428	1,968,028
Moose Jaw	1,989,817	2,092,268	—4.9	1,936,380	1,682,599
Brantford	1,220,848	899,303	+35.7	808,035	646,950
Fort William	1,000,000	835,532	+2.0	901,750	688,518
New Westminster	623,360	506,353	+23.1	423,517	301,695
Medicine Hat	593,237	486,120	+22.0	632,893	671,884
Peterborough	870,593	810,446	+7.4	610,229	582,290
Sherbrooke	769,774	732,776	+5.1	533,308	449,255
Kitchener	1,018,472	594,353	+71.3	465,290	480,481
Windsor	2,307,432	1,036,130	+122.3	--------	--------
Prince Albert	463,631	382,703	+21.2	--------	--------
Total Canada	380,674,480	298,592,458	+29.5	294,392,168	256,389,352

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other table is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending November 7.	1919.	1918.	Per Cent.
New York	$4,499,947,689	$2,812,582,937	+60.0
Chicago	532,505,772	397,589,164	+33.9
Philadelphia	*350,000,000	307,627,601	+13.8
Boston	342,684,255	289,628,996	+18.3
Kansas City	*195,000,000	154,844,832	+25.9
St. Louis	141,309,182	130,000,000	+8.7
San Francisco	141,190,562	89,546,559	+57.7
Pittsburgh	111,014,002	85,610,032	+29.7
Detroit	*75,000,000	45,309,928	+65.5
Baltimore	70,041,362	56,418,943	+24.1
New Orleans	71,226,153	51,870,743	+37.3
Eleven cities, 5 days	$6,529,978,977	$4,421,029,735	+47.7
Other cities, 5 days	1,175,947,481	1,028,162,414	+14.4
Total all cities, 5 days	$7,705,926,458	$5,449,192,149	+41.4
All cities, 1 day	1,504,769,247	1,063,116,894	+41.5
Total all cities for week	$9,210,695,705	$6,512,309,043	+41.4

*Partly estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the ten months of 1919 and 1918 are given below:

Description.	Ten Months 1919.			Ten Months 1918.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock Sh's	261,765,664			117,541,322		
Val.	23,865,065,310	21,784,398,173	91.3	10,991,568,540	10,152,171,603	92.4
RR. bonds	442,766,000	402,418,367	90.9	260,739,000	228,239,748	87.5
U. S. Gov't bonds	2,083,632,800	1,977,064,130	94.9	966,842,000	934,978,167	96.7
State, &c., bonds	231,936,500	229,158,501	98.9	204,195,000	191,916,880	94.0
Bank stks.	47,200	101,182	214.3	17,200	33,986	197.6
Total	26,623,447,810	24,393,140,333	91.6	12,423,361,740	11,507,340,384	92.6

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1919 and 1918 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1919.			1918.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan.	11,858,465	1,126,755,705	1,037,426,808	13,616,357	1,279,740,700	1,175,427,688
Feb.	12,210,741	1,152,181,000	1,038,276,918	11,418,079	1,083,216,900	996,548,212
Mar.	21,403,531	2,019,230,100	1,845,369,427	8,419,477	772,475,950	710,581,497
1st qr.	45,472,737	4,298,166,805	3,921,073,153	33,453,913	3,135,433,550	2,882,557,388
April	28,587,431	2,710,196,850	2,141,053,298	7,404,174	687,371,800	631,497,841
May	34,413,553	3,215,473,425	2,841,347,811	21,139,092	1,984,405,900	1,826,464,917
June	32,860,365	2,879,567,450	2,649,924,618	11,772,261	1,087,605,150	1,010,478,462
2d qr.	95,861,349	8,805,237,725	7,632,325,727	40,315,527	3,759,382,850	3,468,441,220
6 mos	141334086	13103404,530	11553398,880	73,769,440	6,894,816,400	6,350,998,608
July	34,502,242	3,017,064,550	2,810,474,811	8,449,888	771,723,890	718,568,917
Aug.	24,432,647	2,165,107,475	2,056,927,637	6,887,589	651,885,275	600,499,818
Sept.	24,141,830	2,210,207,875	2,114,448,927	7,763,068	727,457,350	681,746,982
3d qr.	83,076,719	7,392,379,900	6,981,851,375	23,100,545	2,151,066,515	2,000,715,717
9 mos	224410805	20495784,430	18535250,255	96,869,985	8,045,882,915	8,351,714,325
Oct.	37,354,859	3,369,280,880	3,249,147,918	20,671,337	1,945,685,625	1,800,457,268

The following compilation covers the clearings by months since Jan. 1 1919 and 1918:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1919.	1918.	%	1919.	1918.	%
	$	$		$	$	
Jan.	32,415,814,201	26,547,613,299	+22.1	14,555,171,367	11,828,545,769	+23.1
Feb.	25,792,839,256	22,255,063,757	+15.9	11,598,586,744	9,995,707,702	+16.0
Mar.	30,076,757,995	26,083,747,067	+15.3	13,589,784,326	12,243,465,686	+11.0
1st qu.	88,285,411,452	74,886,424,123	+17.9	39,743,542,437	34,067,719,157	+16.7
April	30,592,296,592	26,481,162,631	+15.5	13,259,229,169	12,387,655,645	+7.0
May	33,160,271,732	28,266,664,518	+17.3	14,277,373,563	12,706,963,888	+12.4
June	34,240,419,901	27,318,479,871	+25.3	14,486,588,709	12,460,825,351	+16.2
2d qr.	97,792,988,225	82,066,307,020	+19.4	42,023,191,441	37,555,444,884	+11.9
6 mos.	186278399,677	156952731,143	+18.7	81,766,733,878	71,623,164,041	+14.1
July	37,490,336,267	28,644,220,441	+30.9	15,615,706,427	13,243,024,200	+17.9
Aug.	34,682,203,049	28,158,320,021	+23.2	15,155,093,252	13,199,893,397	+14.8
Sept.	35,535,844,484	26,375,382,533	+34.9	15,975,978,227	12,711,505,404	+25.6
3d qr.	107758374,790	83,177,922,995	+29.5	46,746,777,906	39,154,423,091	+19.4
9 mos.	294036774,477	240130654,138	+22.4	128513511,784	110777587,132	+16.0
Oct.	41,777,247,005	32,064,945,921	+30.3	118063494,206	15,149,716,675	+19.2

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted).	October				Jan. 1 to Oct. 31			
	1919.	1918.	1917.	1916.	1919.	1918.	1917.	1917.
	$	$	$	$	$	$	$	$
New York	23,714	16,915	15,723	15,711	189,237	146,268	147,957	125,992
Chicago	2,815	2,341	2,267	1,953	24,282	21,515	20,774	16,549
Boston	1,728	1,546	1,167	970	14,321	12,739	10,243	8,014
Philadelphia	2,095	1,886	1,569	1,252	17,974	16,163	14,116	10,458
St. Louis	779	736	682	539	6,743	6,473	5,597	4,279
Pittsburgh	685	648	359	310	5,915	4,640	3,349	2,764
San Francisco	742	556	460	342	5,834	4,575	3,926	2,762
Baltimore	410	351	212	173	3,557	2,657	1,879	1,813
Cincinnati	283	267	178	161	2,562	2,346	1,707	1,423
Kansas City	1,115	961	813	541	9,205	8,321	5,961	3,907
Cleveland	537	438	346	256	4,424	3,560	3,028	1,916
New Orleans	318	237	208	155	2,461	2,150	1,513	1,041
Minneapolis	262	286	192	162	1,815	1,255	1,333	1,159
Louisville	73	93	83	81	779	964	831	770
Detroit	471	331	233	213	3,582	2,582	2,294	1,799
Milwaukee	136	149	126	104	1,269	1,220	1,064	837
Los Angeles	231	144	130	113	1,834	1,268	1,255	1,037
Providence	65	56	55	55	465	494	443	419
Omaha	306	263	103	132	2,569	2,308	1,491	1,029
Buffalo	182	107	95	76	1,299	935	806	645
St. Paul	96	85	75	76	771	648	615	635
Indianapolis	72	64	50	50	662	655	571	451
Denver	164	87	107	72	1,303	947	688	541
Richmond	371	256	162	99	2,393	1,899	1,126	724
Memphis	138	95	74	64	827	548	458	346
Seattle	198	204	123	84	1,663	1,516	926	630
Hartford	45	36	33	41	369	347	332	349
Salt Lake City	83	68	74	55	645	549	558	390
Total	38,114	29,176	25,808	23,840	308,760	249,872	234,861	193,279
Other cities	3,663	2,889	2,456	1,887	27,054	22,324	18,316	14,468
Total all	41,773	32,065	28,264	25,727	335,814	272,196	253,177	207,747
Outside New York	18,063	15,150	12,541	9,901	146,577	152,928	105,220	81,755

Commercial and Miscellaneous News

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

APPLICATIONS FOR CHARTER.

	Capital.
For organization of national banks:	
The Roseau County National Bank of Roseau, Minn. Correspondent, Israel Sjoberg, Roseau.	$30,000
The Wheatley Hills National Bank of Westbury, N. Y. Correspondent, Beverly DuBose, Westbury.	50,000
The First National Bank of Keensburg, Ill. Correspondent, American National Bank of Mt. Carmel, Ill.	25,000
The First National Bank of Meadow Bridge, W. Va. Correspondent, R. H. Blaker, Meadow Bridge.	25,000
The First National Bank of Deerfield, Wis. Correspondent, Severt A. Lee, Deerfield.	30,000
The First National Bank of Elbert, Colo. Correspondent, R. J. Elsner, Elbert.	25,000
The First National Bank of Roebling, New Jersey. Correspondent, William Gummere, Roebling.	50,000
The Melrose National Bank, Melrose, Minn. Correspondent, H. L. Rehkamp, Melrose.	25,000
The First National Bank of White Bear Lake, Minn. To succeed the White Bear State Bank, White Bear Lake. Correspondent, W. J. Kidder, White Bear Lake.	25,000
For conversion of State banks:	
The First National Bank of Buffalo, Ky. Conversion of the Buffalo Savings Bank, Buffalo. Correspondent, the Buffalo Savings Bank.	25,000
Total	$310,000

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CHARTERS ISSUED.

Original organizations:

The College National Bank of Berkeley, Cal. $200,000
President, B. F. Lynip; Cashier, B. G. Ensign.

Security National Bank of San Mateo County in Half Moon Bay, Calif. 25,000
President, Horace Nelson; Cashier, M. J. Bettencourt.

The American National Bank of Byars, Okla. 25,000
President, D. F. Crist; Cashier, V. V. Haney.

The Woodside National Bank of Greenville, S. C. 200,000
President, Robt. L. Woodside; Cashier, T. P. P. Carson.

The Security National Bank of Lima, Mont. 25,000
President, C. C. Thornton, Cashier.

The First National Bank of Montpelier, N. Dak. 25,000
President, F. E. Stott; Cashier, Paul B. Hegstad.

The National Bank of Commerce of Casper, Wyo. 125,000
President, Arthur K. Lee; Cashier, Joe E. Denham.

The First National Bank of Kimball, W. Va. 25,000
President, W. B. Stevens; Cashier, Stuart C. Aeohizer.

The First National Bank of Jakehamon, Tex. 25,000
President, Jake L. Hamon; Cashier, H. L. Gregg.

Conversions of State banks:

The First National Bank of Jordan, Mont. 25,000
Conversion of the Farmers' State Bank of Jordan.
President, H. B. Wiley; Cashier, Geo. A. Ayer.

The Merchants' & Planters' National Bank of Dillwyn, wa. 50,000
Conversion of the Merchants' & Planters' Bank of Dillwyn, Inc.
President, James L. Anderson; Cashier, A. W. Carter.

The Central Exchange National Bank of Kansas City, Mo. 200,000
Conversion of the Central Exchange Bank of Kansas City.
President, O. J. Hill; Cashier, E. L. Zoernig.

The American Exchange National Bank of Virginia, Minn. 100,000
Conversion of the American Exchange Bank of Virginia.
President, D. B. McDonald; Cashier, D. W. Stebbins.

The First National Bank of Parma, Idaho. 100,000
Conversion of the Parma State Bank, Parma.
President, H. C. Baldridge; Cashier, J. C. Blackwell.

Total $1,150,000

CHARTERS EXTENDED.

The First National Bank of Arthur, Ill. Charter extended until close of business Oct. 30 1939.

The Torrington National Bank, Torrington, Conn. Charter extended until close of business Oct. 27 1939.

INCREASES OF CAPITAL.

	Amount.
The Snell National Bank of Winter Haven, Fla. Capital increased from $30,000 to $100,000	$70,000
The American National Bank of Marshfield, Wis. Capital increased from $50,000 to $150,000	100,000
The First National Bank of Arlington, N. J. Capital increased from $50,000 to $100,000	50,000
The First National Bank of Hoisington, Kan. Capital increased from $25,000 to $50,000	25,000
The First National Bank of Auburn, Calif. Capital increased from $25,000 to $50,000	25,000
Total	$270,000

CONSOLIDATION.

The National Bank & Trust Co. of Pasadena, Calif., and the National Bank of Pasadena, Calif., under charter of the National Bank & Trust Co. of Pasadena, and under title "National Bank & Trust Co. of Pasadena," with capital of $300,000 and surplus of $100,000. Combined capital of banks prior to consolidation, $700,000. Amount of reduction, $400,000.

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.
2 Eastern Ice	65
4 Shelter Isld. Heights Assn.	13
200 American Cities, pref.	3⅜-3¾
200 Dayton Pow. & Lt., com.	40⅛-40¼
4,150 The Permutit Co., com.	$175 lot
1,125 Olin Finney & Co., Inc., com.	$50 lot
100 Ga. Coast & Pied. RR., 2d pref., v. t. c.	$1 lot
50 Ga. Coast & Pied. RR., com., v. t. c.	$2 lot
130 Ala. Marble of N. Y. 6% pref.	$2 lot
150 Ala. Marble of N. Y., com.	$2 lot
255 Allied Commerce Corp.	$1 per sh.
100 The Lido Corporation	$5 lot
1,500 Sheepshead Bay Speedway Corp., com.	$10 lot
2,500 Sheepshead Bay Speedway Corp., pref.	$25 lot
300 The Permutit Co., pref.	$10 lot
45 L. I. Motor Parkway, Inc., common	$12 lot
90 L. I. Motor Parkway, Inc., preferred	$12 lot
1,514 Chic. Elev. Ry. coll. tr. ctfs. for pref. partic. shares	$4 per sh.
200 Finance & Trading Corp., pf.	80
25 Finance & Trading Corp., com.	12
20 Commercial Trust of N. Y.	155
100 Indian Packing Corp.	24⅛
100 Sixth Avenue RR.	40½
100 Christopher & Tenth Sts. RR.	40
300 B'way & Seventh Ave. RR.	40

Bonds.	Per cent.
$10,000 Dry Dock, E. B. & Batt. RR. gen. 5s, 1932	55¼
15,000 Maxim Munitions Corp. 6s, 1922, Nov.'17 coup. on	$130 lot
20,000 Ga. Coast & Pied. RR. 1st s. f. 5s, certfs. dep.	$200 lot
1,000 Ga. Coast & Pied. RR. income deb. 5s, 1935	$6 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
4 Natl. Shawmut Bank	265
5 Androscoggin Mills	225¼
5 Great Falls Mfg.	211
100 Nashawena Mills	175½-178½
10 Dartmouth Mfg. Corp., com.	271
40 Essex Co., $50 each	195
50 Quincy Mkt. C. S. & W., com.	177½
115 Draper Corporation	148½-148¾
125 Sullivan Machinery	150¼-175½
10 Berry Inc., common	$50 lot
10 Hood Rubber, pref.	104
10 Union Twist Drill, pref.	96
27 Fall River Elec. Lt. rights	1.35-1.45
380 Internat. Alcohol Corp., com.	$500 lot
625 Met. Hurgical Research, pref., 625 sh. common as bonus	$500 lot
20 Transocean Finance & Comm'l Corp., pref., 5 sh. com. as bonus	$100 lot
100 Hudson Navigation	$500 lot
2 Fairbanks Co. old pref.	102
267 Nat. Metal Seal Corp., com.	$1 lot
25 Nat. Metal Seal Corp., pref.	$1 lot

Bonds.	Per cent.
$137,000 Canada Copper Corp. 1st s. f. 6s, 1921	70 & int.

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

Shares. Stocks.	$ per sh.
1 Merchants National Bank	293¾
2 National Union Bank	225
7 National Shawmut Bank	262¼
1 Peoples Nat Bank, Roxbury	181
8 Continental Mills	205¼
5 Gosnold Mills, common	135½-138
2 Sanford Mills	261
5 Naumkeag Steam Cotton	210
8 Edwards Mfg.	121¼
8 Hill Mfg.	113
5 Wamsutta Mills	162-162½
3 Androscoggin Mills	225¼
4 Hamilton Woolen	120¼
4 Winthrop Mills	226
4 Aetna Mills	150¼
5 U. S. Worstel, 2d pref.	87
4 Pepperell Mfg.	217
3 Tremont & Suffolk Mills	282¼
25 Empire Tire & Rubber, com.	1⅛
1 Hood Rubber, preferred	103¾
6 Hendee Mfg., pref.	111¼
116 Sullivan Machinery	201-225
2 Waltham Watch, pref.	86¼
10 Clinton Wright Wire, com.	40
15 Nashua Mfg., common	360
20 O'Bannan Corp., common	107½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
50 Santo Manufacturing, pref.	$6 lot
100 Santo Manufacturing, com.	
5 Franklin National Bank	612½
10 Fourth Street National Bank	320
67½ rights to subscribe Land Title & Trust stock at $400	37-55
4 Fidelity Trust	502
10 Integrity Trust, $50 each	240
12 Fire Assn. of Phil., $50 ea.	323-325
25 Germantown Pass. Ry.	99-99¼
15 Frankford Grocery, $10 each	15
2 Taxi Service (now Quaker City Cab), pref.	22
2 Taxi Service, common	10
10 American Cities pref.	3¼

Bonds—	Per cent.
$10,000 Atlantic City & Shore RR. 1st 5s	7
5,000 Georgia Ry. & Power 1st & ref. 5s, 1954	79¼

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 August, September, October and November 1919:

Holdings in Sub-Treasuries.	Aug. 1 1919. $	Sept. 1 1919. $	Oct. 1 1919. $	Nov. 1 1919. $
Net gold coin and bullion	363,400,975	372,942,032	367,522,935	356,963,434
Net silver coin and bullion	77,665,985	81,190,760	81,960,123	83,226,541
Net United States notes	15,764,259	15,156,163	17,943,605	18,667,032
Net national bank notes	62,789,206	63,589,826	68,848,034	54,883,553
Net Fed. Reserve notes	40,685,806	42,011,668	39,048,355	41,580,473
Net Fed. Res. bank notes	33,933,734	42,800,462	49,520,795	58,037,430
Net subsidiary silver	10,622,687	10,006,826	7,777,605	6,195,304
Minor coin, &c.	15,029,555	15,149,751	25,991,724	43,027,847
Total cash in Sub-Treas	619,892,207	*642,877,518	658,622,276	*662,391,614
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	446,913,181	489,898,492	505,643,150	509,412,588
Dep. in special depos'ries				
Account certs. of indebt.	410,183,000	718,935,000	741,629,000	422,776,000
Liberty Loan deposits				
Cash in Fed. Res. banks	144,879,383	133,321,839	170,879,351	167,915,368
Cash in Fed. Land banks	500,000	--------	--------	--------
Cash in national banks:				
To credit Treas. U. S	40,303,392	36,072,506	34,950,366	34,944,694
To credit disb. officers	9,089,300	8,788,574	10,273,083	10,764,133
Total	49,392,692	44,861,080	45,223,449	45,708,827
Cash in Philippine Isl'ds	7,825,992	6,581,862	5,375,580	4,218,255
Dep's. in Foreign Depts.	22,025,855	28,097,456	32,394,957	27,277,943
Net cash in banks, Sub-Treasuries	1,101,720,103	1,421,696,729	1,501,145,487	1,177,308,981
Deduct current liabilities	283,019,766	303,587,194	309,406,987	289,276,460
Available cash balance	818,700,337	1,118,109,535	1,191,738,500	888,032,521

* Includes Nov. 1 $14,819,961 06 silver bullion and $43,027,847 14 minor coin &c. not included in statement "Stock of Money."

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).			
Atlantic Coast Line RR., preferred	2½	Nov. 10	Oct. 30 to Nov. 10
Buffalo & Susquehanna, com. (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 15
Preferred	*2	Dec. 30	*Holders of rec. Dec. 15
Catawissa, pref. stocks	*$1.25	Nov. 10	*Holders of rec. Nov. 7
Cleveland & Pittsburgh, guar. (quar.)	*87½	Dec. 1	*Holders of rec. Nov. 10a
Special guaranteed (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 10a
Cripple Creek Central, preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Illinois Central (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 10a
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
Pennsylvania (quar.)	75c.	Nov. 26	Holders of rec. Nov. 1a
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
Street and Electric Railways.			
American Railways, preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5a
Central Arkansas Ry. & L., pref. (quar.)	*1¾	Dec. 1	Holders of rec. Nov. 14
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)	51.4c	Dec. 1	Holders of rec. Nov. 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Nov. 15	Nov. 1 to Nov. 16
Detroit United Ry. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Havana Elec. Ry., Lt. & Pw., com. & pf.	3	Nov. 15	Oct. 26 to Nov. 16
Montreal L., H. & Pow., cons. (quar.)	1¼	Nov. 15	Holders of Coup. No. 13x
Norfolk Ry. & Light	75c.	Dec. 1	Holders of rec. Nov. 15a
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1½	Nov. 15	Holders of rec. Oct. 31
Tampa Electric Co. (quar.)	2½	Nov. 15	Holders of rec. Nov. 1a
West Penn Trac. & W. P., pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
Miscellaneous.			
Ajax Oil (monthly)	*10c	Nov. 15	*Holders of rec. Nov. 5
Alaska Packers' Association (quar.)	*2	Nov. 10	*Holders of rec. Oct. 31
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 Cotton Oil, common (quar.)	1	Dec. 1	Nov. 14 to Dec. 4
Preferred	3½	Dec. 1	Nov. 14 to Dec. 4
American Hide & Leather, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
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
American Radiator, common (quar.)	*3	Dec. 31	*Holders of rec. Dec. 22
Preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 6
Amer. Smelt. & Ref., common (quar.)	*1	Dec. 15	Nov. 29 to Dec. 7
Preferred (quar.)	*1¾	Dec. 1	Nov. 18 to Nov. 25
American Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
American Sugar, common (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 1a
Common (extra)	*¾	Jan. 2	*Holders of rec. Dec. 1a
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 1a
Amer. Teleg. & Cable (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 29
American Tobacco, common (quar.)	5	Dec. 1	Holders of rec. Nov. 15a
Amer. Water-Works & Elec., pref. (qu.)	1¾	Nov. 25	Holders of rec. Nov. 1
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
Avery Co., common	10	Nov. 25	Nov. 16 to Nov. 25
Beatrice Creamery, common (quar.)	*4	Nov. 12	*Holders of rec. Nov. 4
Preferred (quar.)	*1¾	Nov. 12	*Holders of rec. Nov. 4
Berger & Engel Brewing, preferred	4	Nov. 1	Oct. 28 to Nov. 6
Bethlehem Steel, common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Common B (quar.)	1¼	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
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
British Columbia Fish & Pack (quar.)	1½	Nov. 21	Holders of rec. Nov. 9
Brooklyn Edison (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Brunswick-Balke-Collender Co., pf. (qu.)	1¾	Nov. 15	Nov. 45 to Nov. 14
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 22
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
Burns Bros., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
By-Products Coke Corp. (quar.)	1½	Nov. 20	Holders of rec. Nov. 5a
Canada Cement, Ltd., pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Canada Foundries & Forgings, com. (qu.)	3	Nov. 15	Holders of rec. Oct. 31a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31a
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
Cleveland Automatic Mach., com. (qu.)	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.)	1¾	Nov. 15	Holders of rec. Nov. 11
Colorado Fuel & Iron, common (quar.)	*75c.	Nov. 20	*Holders of rec. Nov. 5
Preferred (quar.)	*2	Nov. 20	*Holders of rec. Nov. 5

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Columbia Gas & Elec. (quar.)	1	Nov. 15	Holders of rec. Oct. 31a
Consolidated Gas (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 12
Continental Motors Corp., common (quar.)	*2	Nov. 15	*Holders of rec. Nov. 7
Continental Paper Bag, common (quar.)	1½	Nov. 15	Holders of rec. Nov. 8
Preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 8
Copper Range Co. (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 20
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 23 to Dec. 15
Crocker-Wheeler Cd., com. (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5
Cumberland Pipe Line	12	Dec. 15	Holders of rec. Dec. 1
Dafoe-Eustice Co., Inc.	50c.	Nov. 15	Nov. 2 to Nov. 14
Davis-Daly Copper Co.	*50c.	Dec. 20	*Holders of rec. Nov. 20
Deere & Co., preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Diamond Match (quar.)	*2	Dec. 5	*Holders of rec. Nov. 29
Dominion Bridge (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Dow Chemical, common (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 16
Common (extra)	1¾	Nov. 15	Nov. 6 to Nov. 16
Preferred (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 16
Eastern Steel, common (quar.)	f2½	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
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1	Nov. 15	Holders of rec. Nov. 1a
Electric Investment, pref. (quar.)	1¾	Nov. 22	Holders of rec. Nov. 12
Federal Utilities, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Freeport Texas Co. (quar.)	$1	Nov. 28	Holders of rec. Nov. 14a
General Asphalt, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 14a
General Chemical, common (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
General Cigar, Inc., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
Debenture preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 24a
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. 16	Holders of rec. Feb. 5a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Gorham Manufacturing, common (quar.)	*2	Nov. 15	*Holders of rec. Nov. 10
Harbison-Walker Refract., com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Hartman Corporation (quar.)	*1¼	Dec. 31	*Holders of rec. Nov. 19
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
Illuminating & Power Securs., pref. (qu.)	1¾	Nov. 15	Holders of rec. 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
Kaministiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Lanston Monotype Machine (quar.)	1½	Nov. 29	Holders of rec. Nov. 19
Kayser (Julius) & Co., pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
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. (qu.)	1¾	Nov. 11	Holders of rec. Oct. 31a
Mahoning Investment Co. (quar.)	1½	Dec. 1	Holders of rec. Nov. 24
Manati Sugar, common (quar.)	2½	Dec. 1	Holders of rec. Nov. 15
Massachusetts Gas Companies, pref.	2	Dec. 1	Nov. 16 to Nov. 30
May Department Stores, com. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 17
Merritt Oil (No. 1) (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31a
Miami Copper (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Middle States Oil Corp. (payable in stock)	e10c.	Dec. 1	Holders of rec. Nov. 20a
Middle States Oil Corp. (monthly)	10c.	Dec. 1	Holders of rec. Nov. 20a
Monthly	10c.	Jan. 1	Holders of rec. Dec. 20a
Mohawk Plaid, 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17
Second preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17
Montreal Light, Heat & Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
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 Grocer, common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 19
Preferred	*3	Dec. 31	*Holders of rec. Dec. 19
National Lead, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 21a
National Refining, common (quar.)	4	Nov. 15	Holders of rec. Nov. 1
New Jersey Zinc (quar.)	4	Nov. 10	Holders of rec. Oct. 31a
New York Shipbuilding (quar.)	*$1	Nov. 15	*Holders of rec. Nov. 8
Niles-Bement-Pond, com. (quar.)	2	Dec. 20	Holders of rec. Dec. 1a
Preferred (quar.)	1½	Nov. 20	Holders of rec. Nov. 6a
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 Development Corp. (quar.)	2	Nov. 15	Holders of rec. Oct. 15
Pacific Lighting Corp., common (quar.)	3	Nov. 15	Holders of rec. Oct. 31a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31a
Paige-Detroit Motor Car (monthly)	30c.	Nov. 10	Holders of rec. Nov. 1
Peerless Truck & Motor Corp. (No. 1)	1½	Jan. 2	Holders of rec. Dec. 1a
Extra	1	Jan. 2	Holders of rec. Dec. 1a
Pennsylvania, Ltd., common (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5
Pennock Oil	*25c.	Nov. 10	*Holders of rec. Oct. 31
Pennsylvania Coal & Coke (quar.)	$1	Nov. 10	Holders of rec. Nov. 6a
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
Pratt & Whitney Co., pref. (quar.)	1½	Nov. 20	Holders of rec. Nov. 6a
Pressed Steel Car, common (quar.)	2	Dec. 3	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
Pullman Company (quar.)	2	Nov. 15	Nov. 1 to Nov. 12
Quaker Oats, preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Riordan Pulp & Paper, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24a
Common (quar.)	2½	Nov. 15	Holders of rec. Nov. 10a
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 21
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
Sears, Roebuck & Co., com. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Semi-Solvay (quar.)	2	Nov. 20	Nov. 6 to Nov. 20
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.)	1¾	Nov. 15	Holders of rec. Oct. 31
Southern Pipe Line (quar.)	5	Dec. 1	Holders of rec. Nov. 15
Standard Milling, com. (quar.)	2	Nov. 29	Holders of rec. Nov. 18a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 18a
Standard Oil (Calif.) (quar.)	*2½	Dec. 15	*Holders of rec. Nov. 15
Extra	*1	Dec. 15	*Holders of rec. Nov. 15
Standard Oil (Ind.) (quar.)	*3	Dec. 15	*Holders of rec. Nov. 17
Extra	*3	Dec. 15	*Holders of rec. Nov. 17
Standard Oil of N. Y. (quar.)	*4	Dec. 15	*Holders of rec. Dec. 21
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
Stewart-Warner Speedometer (quar.)	3	Nov. 15	Oct. 31 to Nov. 14
First preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Studebaker Corp., common (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 28
Common (extra)	*2½	Dec. 1	*Holders of rec. Nov. 28
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 28
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 Cigar Stores, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 28a
United Profit Sharing	1¼c.	Dec. 1	Holders of rec. Nov. 10a
Extra	3¾c.	Dec. 1	Holders of rec. Nov. 10a
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 Corporation, com. (quar.)	1¼	Dec. 30	Dec. 2
Preferred (quar.)	1¾	Nov. 29	Nov. 4 to Nov. 5
V. Vivadou, Inc., (quar.) (No. 1)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Vacuum Oil	*3	Nov. 29	*Holders of rec. Nov. 1
Warwick Iron & Steel	30c.	Nov. 15	Nov. 1 to Nov. 16
Western Grocers, common	*4	Dec. 31	*Holders of rec. Dec. 19
Preferred	*3	Dec. 31	*Holders of rec. Dec. 19
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.)	1½	Dec. 1	Holders of rec. Nov. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
White (J. G.) Engineering Corp., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Manag'l Corp., pf. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
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. *t* Less 10c. on account of war income taxes.

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 Nov. 1. 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 Nov. 1 1919.	Capital. Nat'l, Sept. 12 State, Sept. 12 Tr.Cos, Sept. 12	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Val'n Bank Circulation
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Average $
Bk of N Y, NBA	2,000	6,099	55,856	449	5,766	37,487	3,274	762
Manhattan Co.	2,550	7,982	80,751	1,849	11,334	76,561	87	-----
Merchants' Nat	3,000	3,279	37,748	638	3,496	24,185	1,294	1,790
Mech & Metals	6,000	13,027	158,928	9,707	21,115	151,301	3,884	1,000
Bank of America	1,500	7,141	33,750	1,059	3,789	25,942	------	-----
National City	25,000	55,345	564,388	14,688	74,045	*599,359	30,752	1,426
Chemical Nat	3,000	10,059	97,396	1,736	8,400	61,284	6,058	433
Atlantic Nat	1,000	1,068	20,260	489	2,163	15,617	528	134
Nat Butch & Dr	300	122	5,075	114	704	4,236	------	294
Amer Exch Nat	5,000	6,943	125,409	1,601	12,412	92,934	5,746	4,606
Nat Bk of Comm	25,000	27,899	378,788	2,788	35,236	267,548	5,043	-----
Pacific Bank	500	1,174	22,573	1,543	3,301	21,493	59	-----
Chath & Phenix	7,000	6,951	134,136	5,412	14,385	102,587	10,695	3,884
Hanover Nat	3,000	18,513	143,428	5,214	17,800	134,169	------	100
Citizens Nat	2,550	3,443	44,893	1,035	5,630	37,081	527	981
Metropolitan	2,000	2,674	44,554	2,206	5,336	36,860	4	-----
Corn Exchange	4,200	8,627	158,860	6,025	22,545	152,503	5,113	-----
Imp & Trad Nat	1,500	8,378	43,480	630	3,304	24,962	1,150	51
National Park	5,000	20,978	213,913	1,697	21,389	162,347	3,754	4,872
East River Nat	1,000	633	10,861	359	1,431	10,886	454	48
Second Nat	1,000	4,268	21,414	948	2,530	17,379	------	635
First National	10,000	33,395	373,881	1,064	26,996	203,809	9,781	8,032
Irving National	6,000	7,845	124,961	3,739	16,176	119,471	3,777	1,865
N Y County Nat	1,000	482	12,784	869	1,779	13,010	540	197
Continental	1,000	692	8,372	160	1,426	7,440	------	-----
Chase National	10,000	20,479	393,971	6,867	37,709	308,128	25,997	1,100
Fifth Avenue	500	2,316	22,109	1,316	2,633	19,719	------	-----
Comm'l Exch	200	926	8,767	339	1,097	8,071	------	-----
Commonwealth	400	794	9,300	399	1,180	9,228	------	-----
Lincoln Nat	1,000	2,128	17,505	1,212	2,388	17,300	15	210
Garfield Nat	1,000	1,465	13,893	441	1,880	13,056	54	396
Fifth National	250	448	10,590	335	1,345	9,960	393	247
Seaboard Nat	1,000	4,248	54,023	1,122	7,333	50,144	500	67
Liberty Nat	f5,000	f6,791	103,616	507	10,523	78,822	8,551	1,956
Coal & Iron Nat	1,500	1,511	27,373	804	2,126	15,238	1,544	415
Union Exch Nat	1,000	1,389	18,582	559	2,735	19,326	411	397
Brooklyn Trust	1,500	2,634	42,437	691	4,098	28,680	6,639	-----
Bankers Tr Co	15,000	18,786	306,150	1,175	32,665	242,801	13,880	-----
U S Mtge & Tr	2,000	4,808	63,809	663	6,781	50,761	6,543	-----
Guaranty Tr Co	25,000	29,637	602,791	3,707	61,651	*505,039	67,222	-----
Fidelity Trust	1,000	1,348	14,585	365	1,537	11,066	449	-----
Columbia Trust	5,000	7,262	92,135	1,193	9,985	75,421	6,957	-----
Peoples Trust	1,200	1,628	31,453	1,101	3,080	30,049	2,019	-----
New York Trust	3,000	11,129	93,204	410	9,078	63,782	2,443	-----
Franklin Trust	1,000	1,350	27,849	670	2,704	20,258	1,859	-----
Lincoln Trust	1,000	783	22,844	474	3,039	20,921	1,234	-----
Metropolitan Tr	2,000	4,460	48,376	630	4,160	33,011	1,320	-----
Nassau N, Bkln	1,000	1,258	16,582	336	1,218	11,916	878	50
Irving Trust Co	3,000	1,571	58,882	2,230	9,266	63,536	1,234	-----
Farm Loan & Tr	5,000	11,932	130,711	4,291	14,378	*144,398	8,000	-----
Columbia Bank	1,000	853	20,706	679	2,546	19,027	436	-----
Average	209,600	399,020	5,169,712	98,435	560,131	c4,068,967	251,094	35,948
Totals, actual condition		Nov. 1	5,185,380	91,114	590,194	c4,132,789	248,915	36,377
Totals, actual condition		Oct. 25	5,155,522	99,849	571,510	4,084,517	251,941	36,261
Totals, actual condition		Oct. 18	5,196,889	95,271	585,754	4,083,197	252,110	35,906
Totals, actual condition		Oct. 11	5,257,899	98,726	571,713	4,064,775	251,149	35,600
State Banks.	*Not Members of Federal Reserve Bank*							
Greenwich Bank	500	1,674	17,971	2,374	1,074	18,762	------	-----
Bowery Bank	250	836	5,366	638	313	5,221	------	-----
N Y Prod Exch	1,000	1,328	25,786	2,784	2,235	27,940	63	-----
State Bank	2,000	1,201	60,803	3,496	2,743	33,780	22,465	-----
Average	3,750	5,040	109,926	9,292	6,365	85,703	22,528	-----
Totals, actual condition		Nov. 1	111,625	8,938	7,109	87,758	22,716	-----
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	-----
Trust Companies.	*Not Members of Federal Reserve Bank*							
Title Guar & Tr	5,000	12,825	42,860	1,036	3,212	27,836	913	-----
Lawyers T & Tr	4,000	5,529	24,935	829	1,655	15,390	411	-----
Average	9,000	18,355	67,795	1,865	4,867	43,226	1,324	-----
Totals, actual condition		Nov. 1	67,807	1,915	5,559	44,272	1,394	-----
Totals, actual condition		Oct. 25	63,207	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	67,400	1,825	5,323	44,670	1,227	-----
Gr'd aggr, avge	222,350	422,416	5,347,433	109,592	571,363	d4,197,896	274,946	35,948
Comparison, prev. week		------	—7,270	+19	—14,357	—24,817	+424	—30
Gr'd aggr, act'l cond'n		Nov. 1	5,364,812	101,967	602,862	e4,264,819	273,025	36,377
Comparison, prev. week		------	+32,535	—8,980	+19337	+50,090	—2,427	+116
Gr'd aggr, act'l cond'n		Oct. 25	5,332,277	110,947	583,525	4,214,729	275,452	36,261
Gr'd aggr, act'l cond'n		Oct. 18	5,372,457	106,553	597,608	4,212,273	275,150	35,62
Gr'd aggr, act'l cond'n		Oct. 11	5,433,003	109,698	583,859	4,193,391	273,795	35,657
Gr'd aggr, act'l cond'n		Oct. 4	5,391,817	103,819	588,638	4,209,054	268,321	36,05

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $109,075,000; Guaranty Trust Co., $50,196,000; Farmers' Loan & Trust Co., $32,460,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $25,426,000; Guaranty Trust Co., $3,219,000; Farmers' Loan & Trust Co., $6,568,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $230,122,000. e U. S. deposits deducted, $201,795,000. Bills payable, rediscounts, acceptances and other liabilities, $979,005,000. f As of Oct. 18 1919.

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STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	.....	560,131,000	560,131,000	536,498,530	23,632,470
State banks*	9,292,000	6,365,000	15,657,000	15,426,540	230,460
Trust companies*	1,865,000	4,867,000	6,732,000	6,483,900	248,100
Total Nov. 1	11,157,000	571,363,000	582,520,000	558,408,970	24,111,030
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	594,030,000	559,151,600	34,878,400
Total Oct. 10	10,833,000	575,721,000	586,554,000	557,050,350	29,503,650

	Actual Figures				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	.....	590,194,000	590,194,000	544,730,020	45,463,980
State banks*	8,938,000	7,109,000	16,047,000	15,796,440	250,560
Trust companies*	1,915,000	5,559,000	7,474,000	6,640,800	833,200
Total Nov. 1	10,853,000	602,862,000	613,715,000	567,167,260	46,547,740
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

* 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: Nov. 1, $7,532,820; Oct. 25, $7,533,660; Oct. 18, $7,568,460; Oct. 11, $7,740,510.

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: Nov. 1, $7,467,450; Oct. 25, $7,558,230; Oct. 18, $7,563,570; Oct. 11, $7,534,470.

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.

	Nov. 1.	Differences from previous week.	
Loans and investments	$804,921,000	Inc.	$1,773,400
Specie	9,119,200	Dec.	155,200
Currency and bank notes	17,719,500	Dec.	193,800
Deposits with Federal Reserve Bank of New York	72,838,800	Inc.	2,808,400
Total deposits	860,351,400	Inc.	7,660,200
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	799,895,600	Inc.	11,187,800
Reserve on deposits	143,193,300	Inc.	2,922,000
Percentage of reserve, 20.4%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$24,112,000	14.45%	$75,556,500	14.12%
Deposits in banks and trust cos.	12,415,100	7.44%	31,109,700	5.82%
Total	$36,517,100	21.89%	$106,666,200	19.94%

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 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	141,466,000	671,089,000
May 23	5,750,364,000	4,861,516,200	136,791,200	689,984,100
May 31	5,705,665,600	4,855,367,200	133,174,700	676,527,800
June 7	5,877,228,200	4,904,243,900	135,878,600	691,657,300
June 14	5,929,099,200	4,880,382,900	137,691,300	671,663,300
June 21	5,817,958,200	4,846,699,100	134,955,500	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	4,860,099,300	131,398,300	684,431,000
July 12	5,820,469,000	4,894,154,700	144,478,700	649,297,500
July 19	5,804,693,200	4,872,051,700	142,504,200	658,089,600
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	696,364,800
Aug. 16	5,741,263,800	4,827,551,800	133,444,000	685,210,500
Aug. 23	5,819,688,000	4,829,754,500	134,568,000	658,155,000
Aug. 30	5,754,798,300	4,783,893,900	132,595,200	649,535,200
Sept. 6	5,864,168,300	4,848,125,200	131,288,300	678,190,000
Sept. 13	5,902,292,900	4,938,470,000	134,273,500	685,555,900
Sept. 20	6,021,666,000	5,088,541,400	131,534,900	744,346,600
Sept. 27	6,119,282,200	4,935,788,100	132,190,500	667,665,200
Oct 4	6,148,637,600	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	6,225,304,700	4,995,626,900	135,250,200	699,093,800
Oct. 25	6,157,859,600	5,011,339,800	136,751,700	698,812,600
Nov. 1	6,152,354,000	5,997,701,600	136,421,700	687,726,600

* 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 Nov. 1.	State Banks.		Trust Companies.	
	Nov. 1. 1919.	Differences from previous week.	Nov. 1. 1919.	Differences from previous week.
	$	$	$	$
Capital as of June 30	25,000,000	.....	105,550,000	.....
Surplus as of June 30	45,708,300	.....	175,548,400	.....
Loans & investments	701,437,800	Dec. 11,368,300	2,190,681,000	Inc. 3,307,200
Specie	7,100,100	Inc. 5,200	13,377,400	Dec. 57,200
Currency & bk. notes	29,182,600	Dec. 457,700	22,006,600	Dec. 268,600
Deposits with the F. R. Bank of N. Y.	69,424,100	Inc. 727,100	228,397,300	Inc. 749,200
Deposits	850,102,700	Dec. 8,172,500	2,277,057,000	Inc. 5,098,700
Reserve on deposits	124,921,600	Dec. 274,900	311,073,800	Inc. 1,562,300
P. C. reserve to dep.	20.2%	Dec. 0.2%	17.5%	Inc. 0.1%

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

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

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

CLEARING NON-MEMBERS Week ending Nov. 1 1919.	Capital. Nat.bks.Sep.12 State bks Sep12 Tr. cos. Sep. 12	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
			Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,590	1,630	16,320	152	1,773	12,221	126	187
Mutual Bank	200	623	11,789	227	1,588	11,042	385	.....
New Netherland	†600	†676	9,414	197	1,169	7,709	149	.....
W R Grace & Co's	500	997	6,713	19	862	4,398	976	.....
Yorkville Bank	200	728	12,296	353	1,242	7,207	5,517	.....
First Nat, Jer City	400	1,332	9,007	620	950	5,950	.....	387
Total	3,400	6,037	65,539	1,568	7,584	48,527	7,153	574
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts	100	457	2,925	356	173	2,711	.....	.....
Colonial Bank	600	1,192	13,443	1,404	1,081	14,357	.....	.....
International Bank	500	259	7,254	869	438	7,324	357	.....
North Side, Bklyn	200	244	5,857	458	323	5,265	320	.....
Total	1,400	2,154	29,479	3,087	2,015	29,657	677	.....
Trust Companies *Not Members of the Federal Reserve Bank*								
Hamilton Tr, Bkln.	500	1,089	8,602	537	337	6,767	1,019	.....
Mech Tr, Bayonne	200	435	8,258	388	189	3,776	4,498	.....
Total	700	1,524	16,860	925	526	10,543	5,517	.....
Grand aggregate	5,500	9,717	111,878	5,580	10,125	*88,727	13,347	574
Comparison previous week		.....	—916	+12	—654	—2,028	+67	+8
Gr's aggr, Oct. 25	5,500	9,717	112,794	5,568	10,779	90,755	13,280	566
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

* U. S. deposits deducted, $970,000.
Bills payable, rediscounts, acceptances and other liabilities, $8,654,000.
Excess reserve, $322,980 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.

	Nov. 1. 1919.	Changes from previous week.		Oct. 25. 1919.	Oct. 18. 1919.
	$	$		$	$
Circulation	3,951,000	Dec.	229,000	4,180,000	4,154,000
Loans, disc'ts & investments	563,107,000	Dec.	4,793,000	567,900,000	569,818,000
Individual deposits, incl. U.S.	455,723,000	Dec.	2,166,000	457,889,000	467,119,000
Due to banks	122,122,000	Inc.	4,440,000	117,682,000	125,551,000
Time deposits	12,965,000	Inc.	124,000	12,841,000	12,718,000
United States deposits*	15,761,000	Dec.	2,904,000	18,665,000	21,344,000
Exchanges for Clear. House	24,048,000	Inc.	1,312,000	22,736,000	27,778,000
Due from other banks	73,445,000	Inc.	2,194,000	71,251,000	86,940,000
Cash in bank & in F. R. Bank	70,073,000	Dec.	3,684,000	73,757,000	78,648,000
Reserve excess in bank and Federal Reserve Bank	21,649,000	Dec.	3,564,000	25,213,000	30,471,000

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

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov. 1 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 Nov. 1 1919.			Oct. 25 1919.	Oct. 18 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	776,468,0	30,488,0	806,956,0	808,794,0	809,223,0
Exchanges for Clear. House	25,339,0	557,0	25,896,0	26,235,0	29,198,0
Due from banks	117,687,0	19,0	117,706,0	122,406,0	142,279,0
Bank deposits	146,413,0	288,0	146,701,0	150,092,0	153,990,0
Individual deposits	516,061,0	21,593,0	537,654,0	541,839,0	552,244,0
Time deposits	5,975,0	.....	5,975,0	5,936,0	5,999,0
Total deposits	668,449,0	21,881,0	690,330,0	697,867,0	712,233,0
U.S. deposits (not included)	.....	.....	22,848,0	28,168,0	32,016,0
Res've with Fed. Res. Bank	54,970,0	.....	54,970,0	54,670,0	56,171,0
Res've with legal deposit's.	.....	3,116,0	3,116,0	3,006,0	3,082,0
Cash in vault*	13,334,0	842,0	14,176,0	14,466,0	14,291,0
Total reserve & cash held	68,304,0	3,958,0	72,262,0	72,142,0	73,544,0
Reserve required	52,123,0	3,195,0	55,318,0	55,558,0	54,704,0
Excess res. & cash in vault	16,181,0	763,0	16,944,0	16,584,0	18,840,0

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

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Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the 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. 24 1919

Liquidation in some volume of loans secured by U. S. war obligations and a further moderate reduction in the holdings of these obligations, offset, however, to a large extent by other loans and investments, are indicated in the Federal Reserve Board's weekly statement of condition on Oct. 24 of 778 member banks in leading cities.

Treasury certificates on hand show a decline of 20.2 millions, Victory notes—a decline of 5.5 millions, while U. S. bonds, other than circulation bonds, went up 5.3 millions, largely at the New York City banks. Loans secured by U. S. war obligations (so-called war paper), fell off 50.9 millions, the decline being more or less uniform all over the country. Loans secured by stocks and bonds show a further increase of 21.3 millions, notwithstanding a reduction of 9.8 millions in this item reported for the New York City banks. The total of these loans, 3,162.4 millions, exceeds at present the aggregate of U. S. war obligations and war paper carried by the reporting banks. All other loans and investments, while 7.2 millions less at the New York City banks, show an aggregate increase of 43.1 millions for all reporting banks.

Total holdings of Government war securities and war paper show a decline from 3,168.6 to 3,097.3 millions and constitute 20.1% of the total loans and investments of all reporting banks, as against 20.5% the week before. For the New York City banks a decline in this ratio from 25.3 to 25.1% may be noted.

Net withdrawals of Government deposits aggregated about 44 millions, other demand deposits (net) increased 9.7 millions and time deposits—18.4 millions. Reserve balances with Federal Reserve banks fell off 8 9 millions, while cash in vault increased 4.6 millions. During the week the banks were able to reduce by 49.2 millions their loan liabilities to the Federal Reserve banks—as measured by the amount of their own notes discounted and customers' paper rediscounted with their Reserve banks.

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

Three ciphers (000) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	46	112	56	89	82	47	100	35	35	77	43	56	778
U. S. bonds to secure circulation	$14,023	$48,048	$11,262	$41,851	$25,921	$14,015	$20,900	$17,154	$7,120	$14,467	$19,323	$34,605	$268,689
Other U. S. bonds*	16,004	282,722	39,044	62,693	37,566	28,351	47,075	14,727	12,268	24,324	20,873	43,780	620,427
U. S. Victory notes	10,034	126,579	15,971	29,827	15,096	11,683	52,465	7,545	5,113	10,971	4,607	10,507	300,398
U. S. certificates of indebtedness	31,425	455,344	46,334	72,642	20,742	34,152	108,841	21,221	25,354	27,023	27,721	54,465	925,264
Total U. S. securities	$71,486	$912,693	$103,611	$207,013	$99,325	$88,201	$229,281	$60,647	$49,855	$76,785	$72,524	$143,357	$2,114,478
Loans secured by U. S. bonds, &c.	50,029	687,845	153,428	104,054	38,986	25,794	97,797	28,838	14,339	21,044	6,327	22,690	1,251,171
Loans secured by stocks and bonds	209,696	1,542,953	213,372	317,749	108,637	46,945	340,256	141,681	32,057	68,255	28,056	112,806	3,162,373
All other loans and investments	655,839	3,214,233	475,206	786,169	327,491	335,992	1,271,462	284,964	261,392	464,011	194,053	626,803	8,897,620
Reserve balances with F. R. bank	81,281	687,972	76,333	87,960	36,983	32,647	176,816	42,069	25,189	49,316	24,736	65,573	1,387,175
Cash in vault	25,264	127,388	17,164	32,259	17,388	14,458	68,815	10,938	9,541	15,442	11,115	22,694	372,976
Net demand deposits	791,811	5,137,054	674,864	811,109	347,120	276,815	1,322,449	322,058	258,663	452,395	208,811	560,032	11,163,181
Time deposits	121,586	428,411	22,618	309,995	94,950	119,393	461,891	104,889	58,302	83,420	31,428	219,304	2,056,087
Government deposits	24,695	268,212	34,403	33,010	9,217	5,270	32,538	8,702	6,672	5,287	6,541	4,269	433,816
Bills payable with F. R. bank	18,884	549,437	136,851	93,597	51,771	68,577	93,549	32,115	26,405	56,312	30,250	40,221	1,187,969
Bills rediscounted with F. R. bank	62,372	163,410	27,647	31,981	17,061	27,327	44,374	20,156	20,784	24,743	8,617	18,381	466,853

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. 24.	Oct. 17.	Oct. 24.	Oct. 17.	Oct. 24.	Oct. 17.	Oct. 24.	Oct. 17.	Oct. 24.	Oct. 17.	Oct. 24.	Oct. 17.	April 25.
Number of reporting banks	71	71	44	44	262	262	179	179	337	337	778	778	772
U. S. bonds to secure circulation	$38,351	$38,526	$1,439	$1,438	$102,151	$102,280	$ 65,459	$65,859	$101,079	$101,226	$268,689	$269,365	$268,823
Other U. S. bonds*	252,492	247,928	14,638	14,169	359,297	354,384	134,416	134,911	126,714	125,767	620,427	615,062	657,697
U. S. Victory notes	111,011	112,514	24,600	26,029	175,830	179,819	64,629	64,633	59,939	61,414	300,398	305,866	---- ---
U. S. certificates of indebtedness	428,658	433,761	56,825	57,767	644,971	660,442	165,333	168,806	114,960	116,301	925,264	945,549	2,046,358
Total U. S. securities	830,512	832,729	97,502	99,403	1,282,249	1,296,925	429,837	434,209	402,692	404,708	2,114,778	2,135,842	2,972,878
Loans secured by U. S. bonds, &c.	650,917	672,833	72,787	79,303	1,008,315	1,050,786	131,986	135,941	110,870	115,401	1,251,117	1,302,128	1,099,898
Loans secured by stocks and bonds other than U. S. securities	1,403,773	1,413,569	258,705	247,064	2,376,506	2,366,836	391,347	387,207	394,520	387,075	3,162,373	3,141,118	- - - -
All other loans and investments	2,864,898	2,872,101	704,243	697,734	5,587,462	5,555,852	1,636,003	1,623,130	1,674,155	1,675,493	8,897,620	8,854,475	10,264,007
Reserve balances with F. R. bank	651,630	653,452	123,108	125,971	1,036,945	1,042,183	175,175	184,575	175,055	169,365	1,387,175	1,396,123	1,288,044
Cash in vault	113,682	109,466	39,600	40,023	216,516	212,982	64,592	66,304	91,868	89,099	372,976	368,385	353,173
Net demand deposits	4,700,777	4,680,040	885,478	884,878	7,933,486	7,897,421	1,536,016	1,545,637	1,693,679	1,710,465	11,163,181	11,153,523	10,209,754
Time deposits	346,870	343,947	173,958	172,927	933,623	917,731	587,637	586,715	534,827	533,242	2,056,087	2,037,688	1,717,842
Government deposits	264,953	293,100	22,332	24,063	373,188	414,082	37,873	41,799	27,755	29,923	438,816	482,804	525,735
Bills payable with F. R. bank	494,197	500,174	41,433	40,308	818,317	841,699	219,394	221,742	150,258	151,310	1,187,969	1,214,751	1,164,126
Bills rediscounted with F. R. bank	145,899	169,295	27,569	22,304	328,665	354,911	69,576	70,188	68,612	64,250	466,853	489,349	244,995
Ratio of U. S. war securs. and war paper, total loans & invest't, %	25.1	25.3	14.9	15.8	21.3	21.9	19.2	19.5	16.0	16.2	20.1	20.5	26.5

* Including Liberty bonds.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 31:

Aggregate increases of 71.9 millions in bill holdings and of 58.1 millions in net deposits and a resulting decline of the reserve ratio from 48.7 to 47.9% are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on Oct. 31 1919.

All classes of bills show higher totals than the week before, war paper holdings—by about 15 millions, other discounts by 31.4 millions and bills purchased in the open market—by about 25.5 millions. War paper holdings of the Chicago Bank include 28.9 millions of paper held under rediscount for other Federal Reserve banks, as against 43.1 millions the week before, while acceptance holdings of the Cleveland, Chicago, St. Louis and San Francisco banks are inclusive of bills acquired from other Federal Reserve banks. Treasury certificate holdings increased 0.7 million, though the circulation of Federal Reserve bank notes, which are largely secured by these certificates, shows an increase for the week of 3.3 millions.

Government deposits went up 16.5 millions, members' reserve deposits—19.9 millions, other deposits, including foreign government credits, fell off 1 million, while the "float" carried by the Reserve banks shows a diminution of 22.8 millions. As a result, net deposits work out 58.1 millions in excess of the previous week's total. Federal Reserve note circulation for the first time since July 25 shows a decline for the week. Gold reserves fell off 8.6 millions, of which 3.1 millions represents a reduction in the amount held at the Bank of England, while total cash reserves declined about 9 millions.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 31 1919.

	Oct. 31 1919.	Oct. 24 1919.	Oct. 17 1919.	Oct. 10 1919.	Oct. 3 1919.	Sept. 26 1919.	Sept. 19 1919.	Sept. 12 1919.	Nov. 1 1918.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	254,027,000	248,375,000	251,954,000	245,485,000	242,405,000	239,168,000	230,047,000	231,609,000	383,833,000
Gold settlement fund, F. R. Board	444,126,000	465,535,000	461,193,000	496,904,000	516,335,000	502,506,000	512,080,000	537,723,000	449,248,000
Gold with foreign agencies	129,923,000	132,983,000	106,917,000	108,123,000	108,892,000	79,370,000	45,479,000	----------	5,829,000
Total gold held by banks	828,076,000	846,893,000	820,064,000	850,512,000	867,632,000	821,044,000	787,606,000	769,332,000	838,910,000
Gold with Federal Reserve agents	1,205,576,000	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	1,149,859,000
Gold redemption fund	104,348,000	101,799,000	107,077,000	94,119,000	101,252,000	100,485,000	95,399,000	108,766,000	63,460,000
Total gold reserves	2,138,000,000	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	2,052,229,000
Legal tender notes, silver, &c.	67,592,000	67,956,000	70,742,000	70,772,000	70,229,000	69,651,000	70,091,000	69,632,000	53,456,000
Total reserves	2,205,592,000	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	2,105,685,000
Bills discounted:									
Secured by Govt. war obligations	1,681,082,000	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	1,252,904,000
All other	447,465,000	416,084,000	422,842,000	401,058,000	361,771,000	309,779,000	261,985,000	230,317,000	493,049,000
Bills bought in open market	394,355,000	368,846,000	342,938,000	326,852,000	326,667,000	342,491,000	353,817,000	362,005,000	377,066,000
Total bills on hand	2,522,902,000	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	2,123,019,000
U. S. Government bonds	26,845,000	27,095,000	27,097,000	27,096,000	27,095,000	27,097,000	27,095,000	27,096,000	29,472,000
U. S. Victory Notes	84,000	86,000	87,000	133,000	136,000	137,000	192,000	192,000	----------
U. S. certificates of indebtedness	274,325,000	273,585,000	269,414,000	267,551,000	263,148,000	251,081,000	322,986,000	341,655,000	*88,750,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	35,000
Total earning assets	2,824,156,000	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	2,241,276,000
Bank premises	13,357,000	13,358,000	13,336,000	13,319,000	13,184,000	13,146,000	13,146,000	13,143,000	----------
Gold in transit or in custody in foreign countries	19,242,000	19,242,000	46,355,000	46,355,000	46,355,000	80,246,000	114,138,000	158,232,000	----------
Uncollected items and other deductions from gross deposits	855,795,000	918,008,000	1,115,812,000	853,658,000	861,955,000	827,404,000	1,025,122,000	873,066,000	684,315,000
5% redemp fund agst. F. R. bank notes	13,333,000	12,571,000	12,331,000	12,636,000	11,897,000	11,503,000	11,289,000	11,343,000	3,763,000
All other resources	7,869,000	9,139,000	13,530,000	8,494,000	10,246,000	8,998,000	10,886,000	11,007,000	17,075,000
Total resources	5,939,344,000	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	5,052,114,000
LIABILITIES.									
Capital paid in	86,013,000	85,863,000	85,540,000	85,391,000	85,350,000	85,296,000	85,208,000	85,140,000	79,360,000
Surplus	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	1,134,000
Government deposits	100,465,000	83,984,000	133,639,000	80,067,000	78,832,000	61,276,000	78,134,000	33,584,000	249,397,000
Due to members, reserve account	1,833,481,000	1,813,563,000	1,841,101,000	1,777,859,000	1,765,863,000	1,731,413,000	1,651,426,000	1,802,791,000	1,442,493,000
Deferred availability items	693,766,000	733,227,000	882,156,000	688,734,000	691,968,000	653,381,000	802,715,000	679,043,000	543,975,000
Other deposits, incl. for. Govt. credits	97,843,000	98,878,000	101,430,000	97,203,000	97,913,00	95,654,000	106,899,000	134,096,000	111,827,000
Total gross deposits	2,725,555,000	2,729,652,000	2,958,326,000	2,643,863,000	2,634,576,000	2,541,724,000	2,639,174,000	2,649,514,000	2,347,692,000
F. R. notes in actual circulation	2,752,876,000	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	2,515,504,000
F. R. bank notes in circulation—net liab.	254,933,000	251,590,000	249,675,000	247,176,000	241,937,000	239,451,000	232,594,000	228,160,000	63,338,000
All other liabilities	38,880,000	36,981,000	34,615,000	32,848,000	30,995,000	28,978,000	27,288,000	25,938,000	45,986,000
Total liabilities	5,939,344,000	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	5,052,114,000

* Includes One-Year Treasury Notes.

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	Oct. 31 1919.	Oct. 24 1919.	Oct. 17 1919.	Oct. 10 1919.	Oct. 3 1919.	Sept. 26 1919.	Sept. 19 1919.	Sept. 12 1919.	Nov. 1 1918.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	46.3%	47.0%	46.1%	47.0%	47.7%	48.4%	49.4%	47.0%	50.4%
Ratio of total reserves to net deposit and F. R. note liabilities combined	47.9%	48.7%	48.3%	49.1%	49.7%	51.0%	52.5%	50.4%	60.6%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	56.6%	57.6%	57.1%	58.1%	59.1%	60.8%	62.5%	60.0%	51.3%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	83,577,000	88,691,000	95,063,000	95,228,000	104,417,000	108,414,000	101,631,000	99,259,000	1,336,423,000
1-15 days bills discounted	1,770,521,000	1,721,280,000	1,777,863,000	1,756,690,000	1,657,457,000	1,532,058,000	1,317,455,000	1,443,535,000	
1-15 days U. S. certif. of indebtedness	20,067,000	31,814,000	32,299,000	14,156,000	20,856,000	23,605,000	89,703,000	121,321,000	15,688,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	2,000
16-30 days bills bought in open market	90,745,000	79,954,000	59,443,000	60,772,000	69,704,000	85,982,000	104,085,000	108,054,000	188,642,000
16-30 days bills discounted	103,418,000	115,589,000	109,132,000	77,632,000	117,639,000	120,183,000	68,299,000	49,019,000	
16-30 days U. S. certif. of indebtedness	6,499,000	3,990,000	4,999,000	15,590,000	16,850,000	10,090,000	9,000,000	11,659,000	137,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	7,000
31-60 days bills bought in open market	159,536,000	124,124,000	131,462,000	129,186,000	116,849,000	112,931,000	102,724,000	111,087,000	291,511,000
31-60 days bills discounted	143,943,000	143,163,000	162,437,000	167,147,000	167,670,000	154,918,000	190,393,000	166,970,000	
31-60 days U. S. certif. of indebtedness	23,497,000	25,762,000	18,227,000	13,497,000	9,499,000	12,500,000	19,706,000	19,076,000	617,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	5,000
61-90 days bills bought in open market	65,502,000	76,167,000	56,248,000	41,144,000	34,934,000	34,371,000	44,584,000	43,605,000	284,735,000
61-90 days bills discounted	99,017,000	91,868,000	63,495,000	64,444,000	65,320,000	68,568,000	62,922,000	88,579,000	
61-90 days U. S. certif. of indebtedness	12,655,000	14,875,000	19,769,000	24,177,000	28,229,000	25,537,000	23,972,000	18,032,000	8,109,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	19,000
Over 90 days bills bought in open market	----------	----------	722,000	522,000	793,000	793,000	793,000	----------	21,708,000
Over 90 days bills discounted	11,648,000	10,239,000	8,800,000	7,942,000	7,951,000	6,555,000	6,812,000	6,735,000	
Over 90 days certif. of indebtedness	211,657,000	198,134,000	194,129,000	200,221,000	187,714,000	179,439,000	180,605,000	170,967,000	64,199,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,958,700,000	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	2,710,680,000
Held by banks	205,824,000	227,153,000	217,563,000	207,560,000	190,936,000	219,905,000	230,364,000	208,918,000	195,176,000
In actual circulation	2,752,876,000	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	2,515,504,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	5,620,180,000	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	3,561,280,000
Returned to the Comptroller	2,241,892,000	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	562,931,000
Amount chargeable to Fed. Res. agent	3,378,288,000	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	2,998,349,000
In hands of Federal Reserve agent	419,588,000	409,307,000	387,328,000	390,408,000	395,663,000	411,922,000	410,242,000	402,497,000	287,669,000
Issued to Federal Reserve banks	2,958,700,000	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	2,710,680,000
How Secured—									
By gold coin and certificates	242,249,000	242,248,000	242,248,000	244,248,000	242,248,000	247,248,000	245,408,000	243,248,000	200,176,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	1,753,124,000	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	1,560,821,000
Gold redemption fund	83,668,000	90,999,000	91,949,000	88,108,000	93,608,000	99,933,000	101,921,000	93,000,000	81,776,000
With Federal Reserve Board	242,249,000	864,686,000	867,105,000	854,341,000	830,542,000	849,144,000	861,632,000	854,431,000	867,907,000
Total	2,958,700,000	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	2,710,680,000
Eligible per delivered to F. R. agent	2,427,125,000	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	2,060,562,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 31 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	8,003,0	156,700,0	1,078,0	15,405,0	2,287,0	7,873,0	24,160,0	2,787,0	8,282,0	119,0	7,255,0	20,078,0	254,027,0
Gold Settlement Fund, F. R. B'd	62,938,0	64,813,0	35,629,0	45,412,0	38,811,0	7,702,0	96,970,0	18,528,0	15,524,0	27,834,0	6,288,0	23,677,0	444,126,0
Gold with Foreign Agencies	9,484,0	47,682,0	10,394,0	10,654,0	6,356,0	4,677,0	15,461,0	6,106,0	3,598,0	6,236,0	3,378,0	5,977,0	129,923,0
Total gold held by banks	80,425,0	269,195,0	47,101,0	71,471,0	47,464,0	20,252,0	136,591,0	27,421,0	27,314,0	34,189,0	16,921,0	49,732,0	828,076,0
Gold with Federal Reserve agents	73,242,0	281,912,0	72,519,0	133,388,0	41,908,0	51,501,0	282,430,0	73,388,0	36,077,0	35,980,0	21,615,0	101,526,0	1,205,576,0
Gold redemption fund	13,799,0	24,872,0	15,180,0	1,064,0	7,421,0	5,519,0	19,623,0	5,251,0	1,939,0	3,632,0	3,129,0	2,919,0	104,348,0
Total gold reserves	167,466,0	575,979,0	134,800,0	205,923,0	96,883,0	77,272,0	438,644,0	106,060,0	65,330,0	73,801,0	41,665,0	154,177,0	2,138,000,0
Legal tender notes, silver, &c	5,577,0	49,627,0	226,0	941,0	230,0	1,249,0	1,927,0	5,167,0	87,0	391,0	1,854,0	316,0	67,592,0
Total reserves	173,043,0	625,606,0	135,026,0	206,864,0	97,113,0	78,521,0	440,571,0	111,227,0	65,417,0	74,192,0	43,519,0	154,493,0	2,205,592,0
Bills discounted: Secured by Government war obligations (a)	110,735,0	702,142,0	181,590,0	113,502,0	87,627,0	70,135,0	173,740,0	53,748,0	33,756,0	56,917,0	40,184,0	56,996,0	1,681,082,0
All other	10,775,0	130,880,0	25,580,0	23,438,0	14,787,0	37,051,0	57,917,0	23,826,0	22,033,0	50,313,0	22,441,0	28,424,0	447,465,0
Bills bought in open market (b)	49,117,0	85,373,0	656,0	50,757,0	5,883,0	12,209,0	64,241,0	9,634,0	19,190,0	471,0	1,475,0	95,349,0	394,355,0
Total bills on hand	170,627,0	918,395,0	207,826,0	187,697,0	108,297,0	119,395,0	295,898,0	87,208,0	74,989,0	107,701,0	64,100,0	180,769,0	2,522,902,0
U. S. Government bonds	539,0	1,257,0	1,385,0	844,0	1,234,0	375,0	4,476,0	1,153,0	116,0	8,868,0	3,966,0	2,632,0	26,845,0
U. S. Government Victory bonds	4,0	50,0	------	------	------	5,0	------	------	25,0	------	------	------	84,0
U. S. certificates of indebtedness	21,559,0	74,693,0	29,302,0	24,883,0	11,669,0	14,564,0	40,034,0	17,068,0	8,420,0	12,834,0	8,200,0	11,108,0	274,325,0
Total earning assets	192,729,0	994,395,0	238,513,0	213,424,0	121,191,0	134,339,0	340,408,0	105,429,0	83,550,0	129,403,0	76,266,0	194,509,0	2,824,156,0
Bank premises	2,211,0	3,994,0	500,0	889,0	463,0	490,0	2,936,0	690,0	------	402,0	382,0	400,0	13,357,0
Gold in transit or in custody in Foreign Countries	------	19,242,0	------	------	------	------	------	------	------	------	------	------	19,242,0
Uncollected items and other deductions from gross deposits	62,703,0	198,341,0	71,534,0	64,934,0	78,087,0	41,769,0	102,131,0	60,455,0	20,814,0	69,473,0	44,886,0	40,668,0	855,795,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,889,0	1,450,0	1,148,0	839,0	717,0	1,927,0	712,0	486,0	892,0	546,0	655,0	13,333,0
All other resources	289,0	1,480,0	464,0	709,0	539,0	797,0	1,237,0	362,0	176,0	482,0	351,0	983,0	7,869,0
Total resources	432,047,0	1,845,947,0	447,487,0	487,968,0	298,232,0	256,633,0	889,210,0	278,875,0	170,443,0	274,844,0	165,950,0	391,708,0	5,939,344,0
LIABILITIES.													
Capital paid in	7,101,0	22,051,0	7,744,0	9,419,0	4,317,0	3,436,0	12,193,0	4,026,0	3,049,0	3,931,0	3,398,0	5,318,0	86,013,0
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	7,350,0	22,341,0	10,859,0	8,278,0	4,036,0	5,796,0	20,388,0	6,891,0	2,523,0	5,845,0	1,313,0	4,845,0	100,465,0
Due to members, reserve account	113,883,0	756,343,0	108,770,0	129,912,0	60,663,0	49,888,0	250,636,0	63,337,0	52,427,0	82,894,0	54,431,0	110,297,0	1,833,481,0
Deferred availability items	55,527,0	151,593,0	61,214,0	60,411,0	70,274,0	34,245,0	80,586,0	49,264,0	14,941,0	59,063,0	30,609,0	26,039,0	693,766,0
All other deposits	6,735,0	41,937,0	6,593,0	6,008,0	3,585,0	2,764,0	9,620,0	3,871,0	2,222,0	3,565,0	1,945,0	8,998,0	97,843,0
Total gross deposits	183,495,0	972,214,0	187,436,0	204,609,0	138,558,0	92,693,0	361,230,0	123,363,0	72,113,0	151,367,0	88,298,0	150,179,0	2,725,555,0
F. R. notes in actual circulation	212,096,0	750,715,0	216,293,0	243,740,0	138,592,0	141,976,0	460,397,0	130,760,0	83,848,0	95,571,0	61,152,0	217,736,0	2,752,876,0
F. R. bank notes in circulation—net liability	21,302,0	54,132,0	27,753,0	21,569,0	11,262,0	14,064,0	41,320,0	16,749,0	7,919,0	18,042,0	9,881,0	10,940,0	254,933,0
All other liabilities	2,847,0	13,913,0	2,920,0	2,771,0	1,703,0	1,659,0	4,360,0	1,388,0	1,194,0	1,976,0	1,192,0	2,957,0	38,880,0
Total liabilities	432,047,0	1,845,947,0	447,487,0	487,968,0	298,232,0	256,633,0	889,210,0	278,875,0	170,443,0	274,844,0	165,950,0	391,708,0	5,939,344,0
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks	- - -	------	23,448,0	------	------	5,500,0	- - -	------	------	------	------	------	28,948,0
(a) Includes bills discounted for other F. R. banks, viz.	------	------	------	------	------	- - -	28,948,0	- - -	------	------	------	- - -	28,948,0
(b) Includes bankers' acceptances bought from other F. R. banks: Without their endorsement	------	- - -	------	10,042,0	------	------	20,032,0	5,014,0	------	------	------	10,776,0	45,864,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS OCT. 31 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	442,280,0	1,835,940,0	480,780,0	436,960,0	284,920,0	275,000,0	777,160,0	265,980,0	145,480,0	186,820,0	131,740,0	357,120,0	5,620,180,0
Returned to Comptroller	168,171,0	881,558,0	219,973,0	153,045,0	115,768,0	80,480,0	247,875,0	98,618,0	49,097,0	76,343,0	43,695,0	107,269,0	2,241,892,0
Chargeable to F. R. Agent	274,109,0	954,382,0	260,807,0	283,915,0	169,152,0	194,520,0	529,285,0	167,362,0	96,383,0	110,477,0	88,045,0	249,851,0	3,378,288,0
In hands of F. R. Agent	51,880,0	133,000,0	28,480,0	28,980,0	25,698,0	48,565,0	38,080,0	17,110,0	10,680,0	8,210,0	24,005,0	4,900,0	419,588,0
Issued to F. R. Bank, less amt. returned to F. R. Agent for redemption:	222,229,0	821,382,0	232,327,0	254,935,0	143,454,0	145,955,0	491,205,0	150,252,0	85,703,0	102,267,0	64,040,0	244,951,0	2,958,700,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	- - -	183,741,0	------	30,125,0	------	2,500,0	------	4,000,0	13,052,0	------	8,831,0	------	242,249,0
Gold redemption fund	12,242,0	8,171,0	11,130,0	13,263,0	1,998,0	2,501,0	8,205,0	4,457,0	2,225,0	2,620,0	3,300,0	13,556,0	83,668,0
Gold Set'm't Fund, F. R. B'd.	61,000,0	90,000,0	61,389,0	90,000,0	40,000,0	46,500,0	274,225,0	64,931,0	20,800,0	33,360,0	9,484,0	87,970,0	879,659,0
Eligible paper, min'm required	148,987,0	539,470,0	159,808,0	121,547,0	101,456,0	94,454,0	208,775,0	76,864,0	49,626,0	66,287,0	42,425,0	143,425,0	1,753,124,0
Total	222,229,0	821,382,0	232,327,0	254,935,0	143,454,0	145,955,0	491,205,0	150,252,0	85,703,0	102,267,0	64,040,0	244,951,0	2,958,700,0
Amount of eligible paper delivered to F. R. Agent	170,627,0	917,586,0	161,113,0	175,609,0	102,588,0	109,097,0	295,648,0	87,208,0	64,458,0	107,701,0	64,110,0	171,390,0	2,427,125,0
F. R. notes outstanding	222,229,0	821,382,0	232,327,0	254,935,0	143,454,0	145,955,0	491,205,0	150,252,0	85,703,0	102,267,0	64,040,0	244,951,0	2,958,700,0
F. R. notes held by bank	10,133,0	70,667,0	16,034,0	11,195,0	4,862,0	3,979,0	30,808,0	19,492,0	1,855,0	6,696,0	2,888,0	27,215,0	205,824,0
F. R. notes in actual circulation	212,096,0	750,715,0	216,293,0	243,740,0	138,592,0	141,976,0	460,397,0	130,760,0	83,848,0	95,571,0	61,152,0	217,736,0	2,752,876,0

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Nov. 7 1919.

Railroad and Miscellaneous Stocks.—Owing chiefly to money market conditions the market for shares has been decidedly wabbly throughout the week. Call loan rates went to 20% on Monday and have hovered around that figure a part of nearly every succeeding day. Although these rates have had a tendency to restrict speculative operations and thus cause a drop in prices, the latter have recovered promptly as soon as money became easier.

Over against the influence of these exceptional money rates has been that of the State elections on Tuesday which reflect a strong public sentiment in favor of Government by the people instead of the disregard of constitutional rights, of law and order seen in connection with some of the recent labor strikes.

As result of the week's operations every active railway issue has advanced, while of a list of 30 prominent industrial stocks only 8 close higher than last week. Crucible Steel dropped 24½ points and closes near the lowest. With similar results Gen. Motors declined 18½ points, Bald. Locomotive 12, Mexican Pet. 11½, Atlantic Gulf & W. I. 10¼, Studebaker 8½, Am. Locomotive 6½ and Beth. Steel and Cent. Lea. 6. At the same time Am. Car & Foundry advanced 10 points, Chandler Motors 7½, Pierce Arrow 7 and U. S. Ind. Alcohol over 9.

The transactions have averaged upwards of 1,500,000 per day.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 7.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
American Express...100	100	85¼	Nov 3	85¼	Nov 3	76½	Sept	103	May
Baldwin Locom, pref.100	300	104½	Nov 5	104½	Nov 5	102	Jan	111¾	June
Barnett Leather, pref...	200	93	Nov 7	93	Nov 7	91	Oct	94½	Oct
Burns Bros, pref....100	100	110	Nov 3	110	Nov 3	107	July	111½	Oct
Canada Southern....100	100	43½	Nov 5	43½	Nov 5	43½	Nov	48	May
Cent & So Am Teleg.100	100	115	Nov 5	115	Nov 5	107	Jan	120	June
Cluett, Peabody, pref100	10	102½	Nov 7	102½	Nov 7	103½	Jan	110	Sept
Coca Cola.....	14,700	42¼	Nov 7	43¾	Nov 7	42¼	Nov	43¾	Nov
Col Graphophone, pref..	700	95	Nov 1	95½	Nov 5	94¼	Oct	95½	Oct
Continental Candy rights	13,100	½	Nov 3	¼	Nov 5	⅛	Sept	¾	Sept
Detroit Edison.....100	10	115	Nov 6	115	Nov 6	99½	Sept	119	Sept
Fisher Body Corp, pf.100	300	107	Nov 6	107	Nov 6	91	Feb	110¼	Oct
General Chemical....100	1,250	187	Nov 3	203	Nov 7	163½	Feb	203	Nov
Gen Cigar deben pref.100	900	96½	Nov 7	97½	Nov 5	95	Oct	101	Aug
Homestake Mining...100	100	64¾	Nov 3	64¾	Nov 3	60	Oct	100	Feb
Int Nickel, pref.....100	100	92½	Nov 6	92½	Nov 6	90	Oct	97¾	May
Internat Paper, pref.100	400	105	Nov 6	105¼	Nov 1	95	Aug	105¼	Nov
Iron Products Corp.....	9,600	54¼	Nov 7	65	Nov 7	54¼	Nov	65	Nov
Kayser(Julius) & Co.100	25	120	Nov 7	120	Nov 7	105	Apr	130	Apr
Kelly Springfield, pf.100	100	95	Nov 6	95	Nov 6	90¼	Jan	100	June
Kelsey Wheel, pref...100	200	99	Nov 7	99	Nov 7	89	Jan	100½	Oct
Kresge (S S) Co.....100	100	155	Nov 3	155	Nov 3	106½	Jan	170	July
Preferred.....100	200	108	Nov 1	108	Nov 1	106	Feb	109¼	June
Kress (SH) & Co, pf.100	100	110	Nov 5	110	Nov 5	105	Jan	110	Aug
Marlin Rock v t c.*no par*	200	70	Nov 6	70	Nov 6	61½	July	80½	Apr
Martin Parry Corp.....	3,200	31¾	Nov 7	31¾	Nov 7	31¾	Nov	31¾	Nov
M St P & S S M, pref.100	200	97	Nov 1	97	Nov 1	97	Nov	109¾	May
Mullins Body....*no par*	5,900	47¼	Nov 5	50	Nov 3	46	Oct	53	Oct
Otis Elevator.....	4,600	141	Nov 6	149	Nov 3	130	Oct	149	Nov
Owens Bottle, pref...100	700	101	Nov 7	101	Nov 7	100	Oct	104	May
Pan Am P & T rights...	10,200	2⅝	Nov 1	3	Nov 5	2⅛	Nov	3½	Oct
Pierce Oil, pref.....100	1,500	104	Nov 6	105¼	Nov 3	104	Nov	105½	Oct
Pittsb Steel, pref.....100	100	93½	Nov 6	93½	Nov 6	90½	Jan	99½	May
Remington, 1st pref.100	100	101½	Nov 1	101½	Nov 1	96½	June	101½	Nov
Rensselaer & Saratoga100	30	112	Nov 3	112	Nov 3	112	Nov	112	Nov
So. Porto Rico Sugar.100	400	245	Nov 1	246	Nov 1	132	Jan	257	Oct
Standard Milk rights....	2,700	8	Nov 7	9	Nov 5	8	Nov	14	Oct
United Cigar Stores...100	100	218¾	Nov 3	218¾	Nov 3	107¼	Jan	223½	Aug
U S Ind Alcohol rights...	9,100	38	Nov 1	46½	Nov 7	34	Oct	46¾	Oct
Vulcan Detinning...100	200	25	Nov 7	25	Nov 7	12	Jan	29½	Oct

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

Week ending Nov. 7 1919.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	815,500	$77,052,000	$1,336,000	$987,000	$5,359,000
Monday	1,781,330	167,518,500	2,445,000	961,000	15,202,000
Tuesday			HOLIDAY		
Wednesday	1,603,777	151,562,700	2,635,000	1,200,000	12,098,000
Thursday	1,662,360	155,387,000	2,917,000	646,000	12,774,000
Friday	1,287,675	117,643,500	3,012,000	721,000	11,845,000
Total	7,150,642	$664,163,700	$12,345,000	$4,515,000	$57,278,000

Sales at New York Stock Exchange.	Week ending Nov. 7. 1919.	Week ending Nov. 7. 1918.	Jan. 1 to Nov. 7. 1919.	Jan. 1 to Nov. 7. 1918.
Stocks—No. shares...	7,150,642	3,685,185	268,916,306	122,026,353
Par value.....	$664,163,700	$343,972,000	$24,529,228,980	$11,409,864,690
Bank shares, par.....	------	$2,000	$47,200	$19,700
Bonds.				
Government bonds...	$57,278,000	$42,772,000	$2,140,920,800	$1,013,850,000
State, mun.,&c.,bonds.	4,515,000	11,200,500	236,451,500	227,750,000
RR. and misc. bonds..	12,345,000	13,937,000	455,111,000	277,422,000
Total bonds.....	$74,138,000	$67,909,500	$2,832,483,300	$1,519,022,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 7 1919	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	16,304	$83,350	4,210	$11,300	1,679	$6,300
Monday	42,759	84,950	15,050	61,500	9,796	29,000
Tuesday			HOLI	DAY		
Wednesday	46,316	126,850	15,705	50,100	8,716	26,000
Thursday	31,469	89,550	11,138	30,750	8,135	27,700
Friday	33,452	33,000	8,485	18,000	5,836	11,000
Total	170,300	$417,700	54,588	$171,650	34,162	$100,000

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $9,000 N. Y. Canal 4½s reg. at 109¾, and $1,000 N. Y. Canal 4s 1961 at 100.

The market for railway and industrial bonds would have been exceptionally dull and uninteresting but for the movement of a few issues. Among the latter Interboro. Rapid Transit ref. 5s 1966 are conspicuous for erratic changes. They sold below 50 on Monday, at 56 on Wednesday and close to-day at 53. Interboro-Met. 4½s have also been active at 24 to 26, closing at 24½. Lack. Steel 5s of 1950 dropped from 107 on Monday to 98½ on Thursday and close at 99½. So. Pac. 5s show a net gain of 3⅝ points, and Rock Island ref. 4s have been notably strong, while the remainder of the active list has showed a tendency to weakness.

United States Bonds.—Sales of Government bonds at the Board are limited to $5,000 4s coup. at 106 and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Nov. 1.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.
First Liberty Loan 3½s, 15-30 year, 1932-47	High	100.78	101.00	EXCHANGE CLOSED—ELECTION DAY.	101.00	100.90	100.92
	Low.	100.70	100.70		100.70	100.70	100.66
	Close	100.70	100.90		100.80	100.90	100.70
Total sales in $1,000 units		208	544		901	580	397
Second Liberty Loan 4s, 10-25 year conv, 1942	High	93.10	93.14		93.30	93.26	93.08
	Low.	92.98	93.00		93.04	93.00	92.84
	Close	93.00	93.04		93.14	93.10	92.84
Total sales in $1,000 units		446	248		555	357	80
Second Liberty Loan 4s, convertible, 1932-47	High	95.00	95.00		95.10	95.00	95.00
	Low.	94.90	95.00		95.00	95.00	95.00
	Close	94.90	95.00		95.00	95.00	95.00
Total sales in $1,000 units		51	17		35	52	167
Third Liberty Loan 4¼s of 1928	High	95.18	95.24		95.18	95.16	95.08
	Low.	95.06	95.10		95.10	95.06	95.00
	Close	95.18	95.24		95.14	95.12	95.10
Total sales in $1,000 units		1,263	1,959		2,705	3,122	3,110
Third Liberty Loan 4¼s of 1st L L conv,'32-'47	High	95.30	95.02		95.30	95.18	95.02
	Low.	95.00	95.00		95.00	94.98	95.00
	Close	95.30	95.00		95.00	95.00	95.10
Total sales in $1,000 units		21	43		39	201	80
Third Liberty Loan 4¼s of 2d L L conv,'27-'42	High	93.24	93.30		93.38	93.30	93.16
	Low.	93.00	93.12		93.20	93.10	92.92
	Close	93.18	93.26		93.36	93.22	93.04
Total sales in $1,000 units		467	1,356		1,133	1,452	1,094
Fourth Liberty Loan 4¼s of 1933-38	High	93.40	93.40		93.50	93.46	93.10
	Low.	93.16	93.24		93.36	93.12	93.00
	Close	93.34	93.40		93.44	93.20	93.08
Total sales in $1,000 units		1,027	2,855		3,668	4,742	4,880
Fourth Liberty Loan 4¼s,1st LL 2d conv,'32-47	High	----	----		----	----	----
	Low.	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
Victory Liberty Loan 4¾s conv gold notes,'22-23	High	99.50	99.54		99.54	99.50	99.46
	Low.	99.46	99.38		99.40	99.40	99.40
	Close	99.46	99.46		99.50	99.40	99.44
Total sales in $1,000 units		910	3,032		1,607	1,644	1,192
Victory Liberty Loan 3¾s,conv gold notes, '22-23	High	99.52	99.50		99.56	99.52	99.44
	Low.	99.46	99.40		99.44	99.44	99.42
	Close	99.50	99.44		99.44	99.44	99.44
Total sales in $1,000 units		134	3,734		1,189	561	541

Foreign Exchange.—The market for sterling exchange ruled dull and about steady until the extreme close, when a slight recession took place on freer offerings. Continental exchange was again conspicuous for weakness, with lire and reichsmarks at new low levels. In the neutral exchanges changes were unimportant, though the trend, except for Swiss and Spanish exchange, was lower.

To-day's (Friday's) actual rates for sterling exchange were 4 12¾@4 13½ for sixty days 4 14¾@4 16 for cheques and 4 15½@4 16¾ for cables. Commercial on banks sight 4 14½@4 15¾ sixty days 4 10⅛@4 12⅛ ninety days 4 10⅛@4 11⅝ and documents for payment (sixty days) and grain for payment 4 11¾@4 13.

To-day's (Friday's) actual rates for Paris bankers' francs were 9 02@9 03 for long and 8 98@8 99 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37 5-16 for long and 37 11-16 for short.

Exchange at Paris on London 37.39 fr.; week's range 36.25 fr. high and 37.78 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 14	4 16¼	4 17
Low for the week	4 12¾	4 14¾	4 15½
Paris Bankers' Francs—			
High for the week	8 88	8 82	8 80
Low for the week	9 11	9 05	9 03
Germany Bankers' Marks—			
High for the week	-----	3 25	3 27
Low for the week	-----	2 83	2 85
Amsterdam Bankers' Guilders—			
High for the week	37 7-16	37 15-16	38
Low for the week	37 3-16	37¾	37 15-16

Domestic Exchange.—Chicago par. St. Louis 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $40.625 per $1,000 premium. Cincinnati par.

Outside Market.—Trading on the "curb" this week was moderate, with the tone heavy most of the week. Losses, however, were small and the market turned firmer as the week closed. General Asphalt, com., one of the most active issues dropped from 160 to 146 and closed to-day at 148. Allied Packers lost 2½ points to 63½ during the week and to-day broke to 54½. Amer. Safety Razor gained over a point to 18¾. A. T. Securities was off from 77 to 75¼, the close to-day being at 75¾. Wm. Farrell & Son com. sold down from 66½ to 61½ and at 62 finally. Replogle Steel, a recent addition, after early advance from 56 to 60 dropped back to 55. U. S. Distributing Corp. receded from 58¼ to 55 and finished to-day at 55½. Vanadium Steel, after fractional advance from 57¾ to 58, fell to 55 and to-day sold to 60 the close being at 59⅞. Anglo-Amer. Oil was a strong spot in oils, registering a gain of over 7 points to 36½ and closing to-day at 36¼. Carib Syndicate, new stock, w. i., sank from 51½ to 47, and sold finally at 48. Guffey-Gillespie com. moved down from 29 to 28⅞ and up to 33. Invincible Oil lost 4 points to 42 and recovered finally to 43. Producers & Refg. was a strong feature advancing almost three points to 10¾, the close to-day being at 10⅝. White Oil gained over 2 points to 39⅛ and closed to-day at 39.

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Federal Reserve Bank of St. Louis

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 1	Monday Nov. 3	Tuesday Nov. 4	Wednesday Nov. 5	Thursday Nov. 6	Friday Nov. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
89⅝ 90	89⅛ 90	STOCK EXCHANGE CLOSED—ELECTION DAY	89¾ 91½	89⅞ 91	90⅛ 91⅛	8,800	Atch Topeka & Santa Fe	100	88 Aug 8	104 May27	81 Mar	99¾ Nov
79 79¼	78⅛ 79¼		79½ 79½	79½ 79¾	79⅝ 79¾	2,700	Do pref	100	78⅛ Nov 3	89 Jan 4	80 Jan	92½ Nov
*9½ 11	9½ 9½		9 10	*9½ 10	10 11	1,700	Atlanta Birm & Atlantic	100	6 Mar31	15½ July24	5 Dec	10½ June
---- ----	---- ----		---- ----	*92 96	*92 96	------	Atlantic Coast Line RR	100	90½ Sept 6	107 May29	89⅝ Apr	109 Nov
39 39¼	38½ 38⅞		38⅞ 40	39 39½	39 40	7,800	Baltimore & Ohio	100	38¼ Sept25	55¼ May27	48½ Dec	62 Nov
50⅝ 50⅝	50½ 50¾		50⅝ 51	50⅞ 51	50½ 51¼	1,425	Do pref	100	49¾ Sept27	59½ May27	53 Apr	64½ Nov
19⅞ 19⅞	19¾ 20⅝		19⅝ 20½	19¼ 19⅞	19¼ 19⅞	2,400	Brooklyn Rapid Transit	100	18⅜ Jan27	33⅛ July23	25⅝ Dec	48¼ Jan
---- ----	*14 16		---- ----	14 14	13 14	2,100	Certificates of deposit		13 Nov 7	28¼ July23	---- ----	---- ----
149 149	148½ 148½		148 149½	148¼ 150½	148⅝ 151½	7,600	Canadian Pacific	100	148 Nov 5	170⅞ July10	135 Mar	174⅞ Oct
57⅛ 57½	*57 57¾		57¾ 58¾	57⅞ 58¼	58⅛ 58⅝	3,300	Chesapeake & Ohio	100	53½ Aug21	68½ May17	49¾ Jan	62⅝ Nov
*7 11	*7 11		*7 11	9 9	*8 11	200	Chicago & Alton RR	100	7¼ Jan13	12½ May15	7 Apr	11 Nov
*11 15	*11 15		12 12	*10 15	*12 15	100	Preferred	100	10½ May 9	17½ July17	10¼ Dec	18 Nov
---- ----	*6 8½		---- ----	---- ----	7 7	200	Chicago & East Ill tr recta		5½ Oct27	13½ July23	---- ----	---- ----
---- ----	*---- 9		*---- 9	---- ----	*8 9½	------	Preferred tr recta		9½ Oct22	17½ July24	5 Jan	9 May
*9¼ 10	*9¼ 9¾		9½ 9¾	9½ 10	9¾ 10	1,100	Chicago Great Western	100	7⅛ Jan21	12 July17	6 Apr	11 Nov
27½ 27½	27 27		26⅞ 27	26⅝ 27⅝	27½ 27½	1,400	Do pref	100	22⅛ Aug21	30⅞ May19	18½ Apr	32 Nov
41½ 42	41¾ 42⅝		42½ 45	42¼ 44⅛	43 45	16,300	Chicago Milw & St Paul	100	34½ Feb15	52¾ July17	37¼ Apr	54¼ Sept
62½ 62¾	62¼ 63		63¼ 65½	64 64½	63¼ 65½	9,700	Do pref	100	60⅛ Aug21	76 July17	66¼ Apr	86¾ Nov
90⅛ 91	91½ 91½		91 92	90⅞ 91¾	90⅝ 91½	4,100	Chicago & Northwestern	100	89 Sept23	105 May26	89½ Mar	107 Nov
117½ 118	117½ 117½		118 120½	*117½ 122	*119 120½	1,300	Do pref	100	117½ Nov 1	133 Jan 17	125 July	137 Jan
27 27	27 28		27¾ 28½	27¾ 28½	28¼ 29⅝	14,800	Chic Rock Isl & Pac	100	22⅛ Jan21	32¼ July17	18 Apr	32½ Nov
*75 77	76½ 77		*76 77½	*76 77½	77 77⅞	900	7% preferred	100	68¼ Aug 8	84 June 6	56¾ Jan	88 Nov
*63 65	63⅛ 63⅛		63⅛ 64½	64 64	64 65¼	1,900	6% preferred	100	55¼ Aug21	73 July17	46 Jan	75 Nov
---- ----	65 65		---- ----	---- ----	65 65	300	Chic St P Minn & Omaha	100	65 Oct23	82 Jan 7	69 Sept	82 Dec
44 44	44 44		---- ----	*43½ 43¾	43¾ 43¾	600	Clev Cin Chic & St Louis	100	32 Feb17	54⅞ June 6	26 Feb	40 Nov
---- ----	65 65		---- ----	*65 70	*65 70	100	Do pref	100	63 Sept11	74 July12	58¾ May	70 Nov
---- ----	---- ----		23 23½	---- ----	23¾ 24	1,100	Colorado & Southern	100	19¾ Jan22	31¾ May 5	18 Apr	27½ Nov
---- ----	---- ----		49⅞ 49⅞	49½ 49½	50 50	400	Do 1st pref	100	48¼ Jan 3	58½ July24	47 Apr	55 Nov
---- ----	---- ----		---- ----	---- ----	46⅛ 46⅛	100	Do 2d pref	100	45 Feb 4	51½ May29	40 Apr	48 Dec
101 102	100⅞ 101		100½ 100¾	101⅛ 102	101½ 101⅞	1,898	Delaware & Hudson	100	100 Oct23	116 May29	100½ Apr	119¾ Nov
*180 183	183 183		184 184	184 184	183 184	700	Delaware Lack & Western	50	172½ Mar18	217 May 7	160 Apr	185 Sept
*8¾ 9¼	*8 9¼		*8 9	*8 9	*9 9½	------	Denver & Rio Grande	100	3¾ Jan 8	15½ July14	2¼ Jan	7 Nov
15⅞ 16	15 15¾		15½ 16⅜	15¾ 16⅜	16¾ 17¼	8,000	Do pref	100	6⅛ Feb 3	24 July14	5 Apr	13⅝ Jan
*3½ 4	*3½ 4		4⅝ 4½	---- ----	5 5	900	Duluth S S & Atlantic	100	2¾ Feb11	6⅝ July15	2½ Feb	4¾ Oct
*---- 10	*5 10		8¼ 9	---- ----	*9 10	300	Preferred	100	5⅝ Apr 8	11⅞ July21	4⅝ May	8½ Nov
15¼ 15½	15⅛ 15¼		15¼ 15¾	15½ 15¾	15¾ 16	4,700	Erie	100	15 Aug21	20¼ May19	14 Apr	23⅝ Nov
24¾ 24¾	24½ 24½		24¾ 25⅛	24¾ 25⅛	25¼ 25⅝	2,700	Do 1st pref	100	23½ Aug21	33 July16	23⅛ Jan	36½ Nov
*17 19	---- ----		*17 19	*17 19	18½ 18½	400	Do 2d pref	100	16¾ Aug18	23¾ July17	18½ Jan	27¼ Nov
84½ 84¾	83⅞ 84¾		84⅛ 85¼	84¾ 85¼	85 85⅞	14,700	Great Northern pref	100	83⅞ Nov 3	100⅝ May27	86 Jan	106½ Nov
43 43⅝	44 45¾		43 44¾	42¼ 43¼	41⅞ 43¼	24,300	Iron Ore properties	No par	31¾ Jan 2	52¾ July10	25⅛ Jan	34½ Nov
*9 10	*9 11		---- ----	*9 10	*9 10	------	Gulf Mob & Nor tr ctfs	100	7 Sept20	12⅞ July25	8 Mar	10 May
*36 37	*35 37		*36 37	*36 37	*36 37	------	Preferred	100	31¼ Jan16	40½ July18	27 Mar	35⅛ Dec
90¾ 91½	91 91⅛		91½ 92⅝	91¾ 92⅝	92½ 92½	2,400	Illinois Central	100	90 Aug21	104 May16	92 Jan	105½ Nov
5½ 5½	5¼ 5¾		5¼ 5½	5¼ 5½	5¼ 5⅝	6,900	Interboro Cons Corp	No Par	3⅛ Mar24	9⅛ June 2	4¾ Dec	9½ Jan
17 18	18 18		16⅝ 18½	16¼ 17	17¼ 17⅝	7,000	Do pref	100	11⅛ Mar29	31¼ June12	17¼ Dec	47½ Jan
---- ----	---- ----		---- ----	---- ----	*6 8	------	Iowa Central	100	2½ Feb13	9¾ July21	2⅛ Jan	5½ Nov
48 48	*18½ 19½		19 19	18¼ 18⅝	18⅞ 19½	2,100	Kansas City Southern	100	16¾ Jan30	25¼ May19	15⅛ Apr	24¼ Nov
*9½ 12	*48 49		48 48⅛	48⅛ 48⅛	*48 50	600	Do pref	100	48 Oct20	57 May21	45 Jan	59½ Nov
*16 21	*9½ 10		*9⅞ 10½	10⅛ 11	10⅛ 11	700	Lake Erie & Western	100	7 Feb26	14 July21	7¼ Oct	11⅞ Nov
46⅛ 46⅛	*16 21		*17 21	21 21¾	21 21¾	200	Preferred	100	16½ Apr21	25 May19	18 Apr	25 Oct
---- ----	46 46⅛		46 46½	46¼ 46½	46¼ 46⅞	4,800	Lehigh Valley	50	46 Nov 3	60⅝ June 2	53⅝ Dec	65⅛ Nov
47 49	111½ 112		110½ 111½	*106 111	110½ 111⅝	1,600	Louisville & Nashville	100	104⅞ Aug19	122¾ May17	110 Jan	124¾ Nov
16⅝ 16⅝	47½ 48⅞		48 48¾	49⅜ 50	50 51	5,200	Manhattan Ry guar	100	47 Nov 1	88 Jan25	80 Dec	100⅛ Dec
---- ----	16¼ 17		*16½ 18	17¼ 17¾	16⅞ 17⅜	2,000	Minneap & St L (new)	100	9⅛ Jan21	24½ July17	7⅛ Apr	15⅞ Nov
12¼ 12¼	*87 90		---- ----	---- ----	87¼ 87¼	200	Minn St P & S S M	100	z84⅞ Sept19	98¼ May29	80⅛ Jan	97½ Nov
*18 18½	12⅜ 12½		12¼ 12⅞	12½ 12⅞	12½ 13⅛	15,000	Missouri Kansas & Texas	100	4⅝ Feb10	16⅝ July22	4⅜ Jan	6¾ Nov
28 28⅛	18 18		28 29⅞	28¾ 29½	29 30¼	15,400	Do pref	100	8½ Jan13	25⅛ July18	6½ Jan	13½ Nov
*47 48	27¾ 28		47¼ 47¼	47⅞ 48	48 48½	2,100	Missouri Pacific trust ctfs	100	22¾ Jan21	38⅞ July 9	20 Jan	31⅝ Nov
7 7	47 47¼		7½ 7½	---- ----	*7½ 8	900	Do pref trust ctfs	100	45¾ Aug20	58¾ June 7	41 Jan	62 Nov
49 49	7¼ 7¼		48⅛ 48	48 48	48½ 48½	900	Nat Rys of Mex 2d pref	100	5½ Feb 6	14 Mar10	4⅝ May	10⅝ Nov
72 72½	48⅛ 49		72⅝ 74⅛	72⅝ 74⅛	73¼ 74½	10,300	New Orl Tex & Mex v t c	100	28¾ Apr10	50 Sept24	17 Apr	36½ Dec
*28¼ 30¼	71¾ 72¼		*23 29	*28 29	*28½ 29½	------	New York Central	100	69¼ Jan21	83¾ June 6	67½ Jan	84⅝ Nov
*63 70	*28¼ 30¼		*63 70	*63 70	*63 70	------	N Y Chicago & St Louis	100	23¾ Sept24	33¼ July10	13⅝ Oct	34 Nov
*44 48	*63 70		*44 48	*44 48	46 46	50	First preferred	100	62 Oct 1	70 Apr 2	55 July	65 Nov
32¾ 32¾	*44 48		33 34½	33⅜ 34⅝	33¾ 35	32,400	Second preferred	100	42¼ Apr19	53½ July 7	40 Oct	48 Nov
*19 20	32¾ 33		20 20	19¾ 20	19⅞ 20	4,900	N Y N H & Hartford	100	25¾ Feb13	40⅞ July17	27 Apr	45⅞ May
---- ----	19½ 19½		---- ----	---- ----	13¼ 13¼	200	N Y Ontario & Western	100	18½ Jan21	24¼ July18	18¼ Jan	24⅝ Nov
99⅛ 99½	100 100		99¾ 100¼	100 100	100 100⅞	3,300	Norfolk Southern	100	13¼ Nov 7	20 May29	14 Nov	21¼ Dec
85⅛ 85½	84¾ 85½		85⅝ 86¼	85⅝ 86	85½ 86	17,100	Norfolk & Western	100	98⅛ Sept22	112½ May19	102 Jan	112¼ Nov
42½ 42⅞	42¾ 43		42¾ 43	42¾ 43	42⅞ 43	8,180	Northern Pacific	100	84 Aug 8	99⅞ May27	81⅛ Jan	105 Nov
*13 17	*13 17		*14 17	*15 17	*15½ 17	------	Pennsylvania	50	42¼ Aug27	48½ May19	43¼ June	50⅛ Nov
23 23¼	23½ 24		24 25½	24 25	24½ 25½	15,200	Peoria & Eastern	100	4¾ Mar26	20 July17	4⅛ Apr	6⅞ Nov
---- ----	64¼ 64¼		---- ----	64¼ 64⅞	*64¾ 65	400	Pere Marquette v t c	100	12⅛ Jan21	26¼ June11	9½ May	18⅞ Nov
*67 68½	---- ----		47 47	47½ 47½	48 48	400	Do prior pref v t c	100	56 Mar27	67⅞ July15	52½ Apr	64 Nov
*31¾ 32½	*67 68½		68½ 68½	*67 70	69½ 69½	300	Do pref v t c	100	39 Apr 7	49 May21	30 Apr	50 Nov
*78 81	*31 33		32 33	32½ 32½	32½ 33	3,100	Pitts Cin Chic & St Louis	100	44 Apr29	72 Sept15	25⅞ June	58½ Nov
80 81¼	*77 81		*76½ 81	*77 80	*76 80	400	Pittsburgh & West Va	100	30½ Aug21	44¾ June 9	22⅝ Jan	40⅝ Nov
*34 35	80¼ 80¼		81 83⅛	81⅝ 83⅛	82 83½	39,300	Do pref	100	78½ Aug18	84½ June 7	61 Jan	82 Nov
*37 38	*34 35		34¼ 35	34 34¼	*34 35	500	Reading	50	74⅞ Aug 8	93⅝ June 6	70⅛ Jan	96¼ Oct
18¼ 18½	*37 38		37⅞ 37⅞	*37 38	*37 38	200	Do 1st pref	50	34 Nov 6	38½ Feb 4	35 Jan	39 May
---- ----	18 18¼		18⅝ 19⅞	18⅞ 18⅞	18½ 19⅞	8,600	Do 2d pref	50	36 Apr30	39½ May16	35 Mar	40 July
*14¾ 15½	*22 29		---- ----	---- ----	29 29	400	St Louis-San Fran tr ctfs	100	19¾ Jan21	27¾ July17	9¾ Apr	17¼ Dec
29 29	*14¾ 16		14⅞ 14⅞	15½ 15½	16 16	400	Preferred A trust ctfs	100	22 Jan27	37 May 2	21 Apr	33½ Nov
---- ----	*27 29		29 29	26⅛ 29⅝	29¼ 29¼	900	St Louis Southwestern	100	14⅛ Aug13	23⅜ June 9	19 Oct	25 Nov
107⅞ 108⅛	*3½ 9		8½ 9	8⅝ 8¾	8½ 8¾	2,000	Do pref	100	25 Aug28	37⅞ June10	28 Oct	40½ Jan
24¾ 25¼	17¼ 17¼		---- ----	---- ----	17 17⅞	700	Seaboard Air Line	100	7⅜ Feb13	12 July23	7 Apr	12 Nov
*62½ 63½	108 108⅝		108⅝ 110⅝	108¾ 110⅝	109 112¼	197,400	Do pref	100	15¾ Feb 3	23¾ July17	15⅛ Apr	25¼ Nov
*51 52	24¾ 25		24⅝ 25¼	24⅞ 25¾	24⅞ 25¾	16,100	Southern Pacific Co	100	92¼ Aug 8	115 June 2	80½ Jan	110 Nov
*16 19	62½ 62½		62 62	62 62	62¼ 62½	600	Southern Railway	100	23 Aug 8	33 May19	20⅝ Apr	34⅞ Nov
*9 12	*51 52		51¼ 54¾	51⅞ 53⅞	52⅝ 54¾	48,600	Do pref	100	59¾ Aug21	72½ May27	57 Jan	75¼ Nov
*20 25	*16 19		18½ 18½	*18½ 19	*16½ 18	100	Texas & Pacific	100	27½ Jan21	70½ July 2	14 May	29½ Dec
*40 46	*9 12		*9 12	*9 12	*9 12	------	Third Avenue	100	13⅛ Jan 4	25⅝ July23	12¼ Dec	21¾ Jan
122⅛ 123	*19 25		*19 25	*19 25	*19 25	------	Tol St L & W trust receipts		5 May 1	13½ July29	4 June	7¼ Aug
*67 68	122 122⅞		122⅝ 124⅝	123½ 124¼	123¼ 124⅞	11,900	Preferred certificates dep		10 Mar 4	25½ July25	8½ Mar	16 Aug
11½ 11½	67 67¾		67½ 67½	*11 12	11 11	500	Twin City Rapid Transit	100	38 Jan16	60 June 3	32 Dec	65¼ Jan
*22½ 23	---- ----		*11 12	22 22	22 22¼	300	Union Pacific	100	119⅛ Aug 8	138½ May29	109¾ Jan	137½ Oct
9½ 9½	9½ 9½		*22 23	9½ 10	9⅞ 10¼	6,000	Do pref	100	66½ Oct27	74¾ Mar 5	69 Jan	76¾ Nov
---- ----	29½ 29¾		9⅝ 9⅞	29⅛ 29¾	29¾ 30⅜	4,100	United Railways Invest	100	7¼ Jan 9	15⅞ July 1	4¾ Jan	12 June
*11½ 12	---- ----		29 30½	---- ----	19⅞ 20	1,200	Do pref A	100	15 Jan13	34¾ July 1	10½ Apr	20 May
*21 24	*11⅛ 11½		11⅝ 12	11¾ 12	12 12⅝	8,500	Do pref B	100	7¾ Jan20	13⅝ July23	7 Apr	11¾ July
22½ 22½	*21 24		---- ----	*20 24	*22 24	100	Wabash	100	28½ Sept30	38 May19	30⅞ Dec	44½ Jan
*55 55½	*22 24		22½ 23	23 23	24 24½	1,000	Do pref A	100	19 Jan23	25½ July 9	19⅛ Dec	26½ June
14½ 14½	*54 56		56 56	*56 57	56 56⅛	1,600	Do pref B	100	9⅝ Apr21	14⅞ July17	10 Dec	17¾ Feb
*21 23¼	14¾ 15		15 16¼	15 17½	16⅝ 17½	104,000	Western Maryland (new)	100	20 Sept18	30½ July 9	20 Jan	32 June
*33 35	*22½ 23		22½ 26	23½ 26	23½ 25¾	10,000	Do 2d pref	100	17 Feb 3	26 July14	13 Jan	24¾ Nov
---- ----	*32 34		34 36	34 35	35 35½	2,300	Western Pacific	100	52⅛ Feb20	61½ Jan 9	46 Jan	66 June
*35 38¾	*35 40		35 35	35 35	35½ 36⅞	900	Do pref	100	7¾ Mar 5	18¼ Sept24	8 Apr	12¾ Nov
43¾ 44⅛	43¾ 45½		44½ 45½	43 44¼	42⅞ 43½	5,800	Wheeling & Lake Erie Ry	100	17 Jan30	28¾ Sept23	17½ Apr	26 Nov
*73 73½	73 73½		72¾ 73⅝	72¼ 72¼	72 72	1,300	Do pref	100	30 Sept18	41⅞ May16	29⅞ Dec	39¾ Oct
94¾ 95	93 94¾		94 95	93½ 94	92¾ 93½	4,800	Wisconsin Central	100				
2½ 2½	2½ 2⅝		2½ 2⅝	2½ 2⅝	2½ 2⅝	3,900	**Industrial & Miscellaneous**					
---- ----	1⅞ 1⅞		1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	3,400	Adams Express	100	29⅝ Apr26	64 May23	42 Dec	80 Jan
46¾ 47⅞	46¾ 48¾		46 48	45½ 47	46⅛ 47	13,400	Advance Rumely	100	21 Jan21	58⅞ July 3	11 Jan	26¾ Nov
*93½ 95	*93½ 95		94½ 94½	*93½ 95	*93½ 95	100	Do pref	100	56½ Jan20	76 June 9	25⅞ Jan	62⅞ Nov
97⅛ 98¼	*97 99		97 97	96 96	*95½ 97	700	Ajax Rubber Inc	50	66 Jan13	113 July14	49 Jan	72¼ Dec
94½ 94½	94½ 94½		*94 96	95⅞ 96	*96 96½	500	Alaska Gold Mines	10	2⅝ Oct30	4¼ Jan 15	1¼ Apr	5⅝ Nov
50 50	50¼ 50¼		49 49¼	49 49	*49 50	700	Alaska Juneau Gold Min'g	10	1¾ Jan 2	3¼ July14	1½ Apr	3½ June
---- ----	*47 50		---- ----	*47½ 49½	*47½ 49	------	Allis-Chalmers Mfg	100	30 Jan21	51⅝ Oct 8	17¾ Jan	37 May
98¼ 99¾	97⅞ 99½		97 99	94⅞ 97	95¾ 96⅝	19,000	Do pref	100	81⅞ Jan23	97 Sept16	72¼ Jan	86½ May
---- ----	*---- 94		*---- 93	*---- 94	*---- 93	------	American Agricultural Chem	100	87 Sept 2	113¾ May 1	78 Jan	106 Oct
62⅝ 63⅛	123¼ 124½		124 128	125½ 129⅞	130 139⅞	38,400	Do pref	100	94 Oct 4	108 Mar15	89⅛ Jan	101 Aug
102⅞ 103	62⅞ 63½		62½ 64	61⅝ 62½	61⅝ 63⅝	18,600	American Bank Note	50	33 Jan25	55 July15	31½ Mar	35½ May
134 135	*102½ 103½		102½ 102½	102½ 102½	101⅛ 101⅛	900	Do pref	50	42 Jan 2	49 Oct18	41¾ June	42½ Aug
---- ----	134¼ 144½		142⅛ 148⅝	138¼ 143¾	139½ 141¾	117,400	American Beet Sugar	100	62 Jan 3	101¾ Oct21	48 Nov	84 Feb
57 57	---- ----		---- ----	---- ----	116 116	200	Do pref	100	84¾ Jan13	95 May29	r82 Sept	91½ May
*10⅞ 11⅜	57¼ 57⅝		56 57½	56 56¾	57 58¾	4,100	Amer Druggists Syndicate	10	84½ May 7	139⅞ Nov 7	---- ----	---- ----
36½ 36½	11 11⅜		---- ----	---- ----	*91 93	------	American Hide & Leather	100	42⅞ Feb11	68⅝ Sept30	34⅝ Jan	50¾ May
132½ 133⅝	37 38¼		107⅞ 11	10¾ 10⅞	11 11⅛	2,900	Do pref	100	98⅞ Jan 6	107⅞ June16	89¼ Jan	99 Dec
46 48	132½ 134		35¾ 37⅞	35⅝ 36½	36⅛ 37⅛	9,900	American Ice	100	84⅛ Feb10	148⅜ Nov 5	68¼ Jan	93 Dec
69⅝ 69⅝	50 51		133 136¾	131¼ 133¼	131¾ 132¾	9,700	Do pref	100	113 Jan18	119 July11	106 Jan	115 Dec
128¼ 131	69¾ 70		48 49¾	46 47	*46 47½	2,400	American Cotton Oil	100	39⅝ Jan 2	67¼ July14	25 Jan	44¾ Oct
	127⅞ 130		68½ 69	*66 70	*66 69	800	Do pref	100	88 Jan 7	93 Apr 3	78 May	88 Dec
			126¼ 129¾	124½ 126¾	124 126½	63,300	Amer International Corp	100	10⅝ Jan24	14¼ Mar 7	---- ----	---- ----
									13¼ Jan 4	43⅛ July31	11⅞ Jan	22⅛ Sept
									71¼ Jan 2	142¾ Oct22	50 Jan	94⅞ Aug
									37½ Aug21	76½ June 6	11½ Jan	49 Oct
									54¾ Jan20	76¼ June 6	38¾ Jan	61 Oct
									52⅝ Feb 8	132¼ Oct31	51½ Sept	60½ Oct

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend. * 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 Nov. 1	Monday Nov. 3	Tuesday Nov. 4	Wednesday Nov. 5	Thursday Nov. 6	Friday Nov. 7	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
80 80½	79⅞ 80⅞	STOCK EXCHANGE CLOSED—ELECTION DAY	80½ 83	80¼ 82¼	83⅝ 89	18,400	American Linseed 100	44⅛ Mar 1	89 Nov 7	27 Jan	47½ Dec
*95½ 96½	*95½ 96½		95½ 95½	95½ 95½	96 98	2,200	Do pref 100	85 Mar 1	98¾ Apr 15	69¼ Jan	92 Dec
106¼ 109	107¼ 110⅝		107½ 110⅝	104⅛ 107½	104½ 106½	81,800	American Locomotive 100	58 Jan21	117½ Oct 7	53½ Jan	71¾ May
*105⅞ 106	106 106		106 106	*106 107½	*106 107	200	Do pref 100	100 Jan14	109¾ July 2	z95 Jan	102⅝ Dec
*57 58¼	56 57		---- ----	56 56	55 56	1,100	Amer Malt & Grain No par	52¼ Sept26	63 Aug 8	----	----
43¼ 44⅝	43¼ 44¼		41¼ 44	40½ 42¼	41 42	63,900	Am Ship & Comm Corp no par	35 Oct 3	47½ Oct22	----	----
*80 85	*82 86		82 82	*80 85	*80 85	100	Am Smelt Secur pref ser A 100	80 Oct31	94½ June12	89 May	96 Nov
65¾ 66½	66⅝ 69¾		67⅞ 69¾	67⅞ 68¾	68⅜ 69	33,600	Amer Smelting & Refining 100	62⅛ Feb 6	89¾ July16	73 May	94¾ Oct
98 98	98 98⅞		99½ 99½	99⅞ 99⅞	*99⅞ 101	2,700	Do pref 100	97⅞ Oct28	109⅜ July17	103 Sept	110¼ Nov
*125 135	125 125		*121 130	*121 135	124¾ 124¾	300	American Snuff 100	105 Jan11	140 Sept18	85 Oct	107 Dec
44¾ 45¼	45 45¾		45⅛ 46	44¼ 45	44 44⅜	19,850	Am Steel Found tem ctfs 33⅓	33¼ May10	47 July 7	----	----
---- ----	---- ----		95½ 95½	94½ 94½	94¼ 94¼	400	Pref temp ctfs No par	94 Sept19	96½ Aug14	----	----
143⅛ 146¼	143⅛ 146		140 145	138¾ 142	139½ 142	16,100	American Sugar Refining 100	111¼ Jan21	148⅜ Oct29	98 Jan	116 May
*116½ 118	*116½ 118		*116½ 118	*116½ 118	116⅞ 116⅞	200	Do pref 100	113½ Jan 6	119 May24	108¼ Mar	114½ Dec
103½ 103¾	103⅝ 104½		103⅝ 103⅞	102½ 104	103 104	14,000	Amer Sumatra Tobacco 100	73 Aug21	120½ June12	60¾ Jan	145 May
*92 94	*93½ 94⅝		---- ----	93½ 93½	*92 94⅝	100	Do preferred 100	92½ Aug19	100 May12	81 Jan	103 June
99¾ 99⅞	99⅝ 99⅞		99⅝ 99¾	99⅝ 99⅞	99¾ 100	12,300	Amer Telephone & Teleg 100	96¾ Aug14	108⅜ Mar10	90⅝ Aug	109¼ Feb
303¼ 306	301¼ 306½		302¾ 307½	301¼ 304¾	302 304	24,400	American Tobacco 100	191⅞ Feb 4	314½ Oct24	140½ Jan	198¾ Dec
*98 99½	99⅝ 99⅝		99½ 99½	*99 99½	99½ 99½	1,800	Do pref (new) 100	96⅝ May14	106 Jan 6	92⅛ Sept	100½ Dec
141 144	141½ 145		140¼ 144¼	137 141	138 139	22,700	Amer Woolen of Mass 100	45¼ Jan16	149⅞ Oct20	44⅞ Jan	60⅞ May
*105 106	105⅝ 105⅝		*105 106½	104⅞ 104⅞	*104½ 105¾	300	Do pref 100	94⅜ Feb 8	110¾ June 5	92 Jan	96¾ Dec
65½ 65⅝	64¼ 67		65⅞ 68¼	65 66¼	66¾ 67½	13,900	Amer Writing Paper pref 100	27⅝ Jan 2	69 Oct 2	20¼ Apr	39⅜ Aug
*20½ 21½	20¾ 21⅞		20¾ 21⅞	20½ 21	20⅝ 21	3,400	Amer Zinc Lead & Smelt 25	11 Jan31	29 July14	11 Dec	21⅜ July
56¾ 56¾	58 58		*57½ 60	*57 59¾	*57 58½	200	Do pref 25	40 Jan21	65 July24	33¾ Dec	53¼ July
65½ 66	65⅞ 68¼		66⅝ 68¼	66 66¾	66 66¾	23,200	Anaconda Copper Mining 50	56½ Feb 6	77⅞ July16	59 Dec	z74¼ Oct
---- ----	---- ----		3⅛ 3⅛	3¼ 3¼	3⅛ 3¼	1,600	Assets Realization 10	1 Jan 2	5¾ Aug12	½ Dec	2½ Nov
56¼ 56¼	54¾ 54¾		54 55	54½ 54⅞	*54 55	1,800	Associated Dry Goods 100	17¼ Jan 6	60 Oct 8	12 May	18⅝ Dec
*74¾ 75¾	75¼ 75¼		75¼ 75¼	76½ 76½	*75½ 76½	300	Do 1st preferred 100	61 Mar19	82 Aug14	51 May	63 Dec
*74⅜ 77	*73⅝ 77		74¼ 74⅝	---- ----	*74¼ 76¼	200	Do 2d preferred 100	58⅛ Feb 8	80¼ May13	36⅛ Jan	36⅛ Jan
126¼ 126¾	127 128½		128 129	127¾ 128	129 142	7,200	Associated Oil 100	68 Jan 2	142 Nov 7	54 Apr	71 Oct
185¼ 189⅛	185⅛ 186⅝		182½ 188¼	178 182½	180 185	13,400	Atl Gulf & W I SS Line 100	92 Feb 8	192⅝ Oct31	97¾ Jan	120¼ Feb
---- ----	*71 74		*71 74	*71 74	*71 72	------	Do pref 100	64 Jan29	76½ May 8	58 Jan	67⅝ Nov
15 15	15 15¼		15¼ 15½	*14¾ 17	15½ 18⅝	11,200	Autosales Corporation 50	15 Oct30	20½ Oct 20	----	----
*28 30	*25 30		*25 30	*25 30	30 34½	5,700	6% pref temp certifs 50	29 Oct25	34½ Nov 7	----	----
143½ 146½	144¼ 148½		142 148⅜	136⅜ 143½	137¾ 141¼	212,300	Baldwin Locomotive Wks 100	64⅞ Jan29	156¼ Oct22	56⅛ Jan	101¾ May
---- ----	126 128¾		128½ 132¾	128 133	130½ 137	21,400	Barrett Co (The) 100	103 Jan 2	145 July 7	85 Jan	110 Dec
---- ----	*114½ 116½		*114½ 116½	*114½ 115½	*114 114½	------	Do preferred 100	110 Feb10	119 May29	99½ June	107⅛ Dec
1⅝ 1⅝	1½ 1¾		1¾ 1¾	1⅝ 1⅝	1½ 1½	7,400	Batopilas Mining 20	1¼ Jan20	2⅛ May13	----	----
36¾ 37½	36⅝ 38⅜		37 38⅞	35¼ 37	36 36½	10,900	Bethlehem Motors No par	26 Sept22	45 Oct16	----	----
102⅜ 103⅜	103¼ 104⅞		103¾ 104¾	101¾ 103	101½ 101½	2,200	Bethlehem Steel Corp 100	53½ Jan20	107¾ July15	60 Dec	96 May
107¼ 109½	108¼ 110½		107 110	104¾ 107	105⅛ 107	196,900	Do Class B common 100	55⅝ Jan21	112 Oct23	59¾ Nov	94 May
---- ----	101½ 101½		---- ----	---- ----	*100 102¼	100	Do preferred 100	90½ Jan30	108 July21	84 Dec	94 Sept
116 116	115⅞ 116		115½ 116	115 115¼	115¼ 115¼	2,300	Do cum conv 8% pref 100	101⅝ Jan22	116 Sept30	96½ Jan	106⅞ Apr
16 17¼	17⅜ 17½		16⅝ 17¼	17 17⅛	16¾ 16¾	5,700	Booth Fisheries No par	16 Nov 1	25 July24	21 Jan	28½ Sept
---- ----	97 97		*97 98	98 98	98 98	217	Brooklyn Edison, Inc 100	97 Apr16	102 Aug 1	----	----
*67 69	65 65		64¾ 64¾	62 64	60 61	700	Brooklyn Union Gas 100	60 Nov 7	92 May29	78 Aug	93½ Nov
108 108	107 107		---- ----	---- ----	107 108¾	1,500	Brown Shoe, Inc 100	71 Feb 5	112½ July16	62 June	74 Nov
---- ----	99 99		---- ----	---- ----	*97½ 99½	100	Do preferred 100	97 Aug18	101 May14	95 Jan	98 Apr
10⅛ 10⅛	---- ----		---- ----	---- ----	*10½ 11	100	Brunswick Term & Ry Sec 100	8½ Mar22	17 Oct 6	6⅛ Jan	16⅛ June
*133 135	133 133		132⅞ 132⅞	132 132½	133 133	500	Burns Bros 100	125 Sept22	166 Apr 23	108 Feb	61½ Oct
11 11¼	11¼ 12		11⅛ 11¾	10½ 11¾	10½ 10⅞	8,000	Butte Copper & Zinc v t c 5	5⅛ Feb20	17 Oct 6	5⅛ Dec	12⅞ July
*25 28	*25 27		25 25	26 27	27½ 31½	1,200	Butterick 100	16 Jan27	39¼ July30	7½ May	18½ Nov
24 24	24½ 26		24¾ 25⅝	24 24⅛	24¼ 24¼	5,700	Butte & Superior Mining 10	16⅞ Feb11	37½ July11	61½ Jan	33½ May
33¼ 33¾	32½ 34¼		32 33	32 32½	32⅜ 32½	6,000	Caddo Central Oil & Ref 100	30 Aug21	54¾ May27	----	----
82¾ 84	82¾ 84		82½ 83⅞	81½ 82	81½ 83	7,500	California Packing No par	48¼ Jan 2	84¼ Oct31	36½ Jan	50 Nov
52⅞ 53⅞	52½ 53⅝		51¾ 53½	50⅝ 51¾	51⅛ 51½	10,100	California Petroleum 100	20⅜ Jan 2	56⅞ Oct20	12 Jan	24⅞ Nov
80 80	*80 81		*80 81	80 80¼	80 80½	1,700	Do pref 100	64⅛ Jan 2	86⅝ Sept17	36 Jan	70½ Dec
*71½ 75	*73 77		*72½ 75	71½ 71½	*72 75	100	Calumet & Arizona Mining 10	56¾ Mar15	86¾ July24	61 Dec	71 May
---- ----	100 100		---- ----	---- ----	100⅞ 100⅞	400	Case (J I) Thresh M pf ctf 100	91½ Jan14	101 Aug19	73 Jan	92½ Dec
---- ----	---- ----		---- ----	---- ----	---- ----	------	Central Foundry 100	20½ June20	45 July28	18 Nov	41½ Apr
---- ----	---- ----		---- ----	---- ----	---- ----	------	Do preferred 100	27 Apr 5	74¼ July28	33 Nov	53 Apr
106½ 108¾	107½ 109⅝		107⅛ 110¼	104½ 107½	104¼ 107	123,800	Central Leather 100	56½ Feb 8	116½ July24	54¾ Dec	73⅜ Feb
*107½ 109	109 109		109 109	---- ----	109 109	400	Do pref 100	104½ Jan 7	114 July16	101½ Dec	108 Nov
56½ 57¼	57⅛ 60⅝		59 60	57½ 59½	58 59	25,000	Cerro de Pasco Cop No par	31 Jan22	67½ July11	29¼ Mar	39 Nov
---- ----	44 46		47 48¾	50 57	56 65½	16,800	Certain-Teed Products No par	30¼ Apr12	65½ Nov 7	30 Oct	40½ Nov
133 134	133 140		135¾ 141¼	133¾ 136½	134¾ 137¾	23,200	Chandler Motor Car No par	121 Oct14	141¼ Nov 5	----	----
111 113	108 113½		112 113½	110½ 112¾	110 110¾	5,800	Chicago Pneumatic Tool 100	68 [illegible]	113½ Nov 3	68 June	70⅞ June
20⅝ 20⅞	20⅝ 22⅝		21⅝ 22½	21¼ 21⅝	21½ 21⅞	15,900	Chile Copper 25	17⅛ [illegible]	29¼ July14	14½ Apr	24¾ Oct
41⅛ 41¾	41⅛ 43½		42½ 43	41⅞ 42⅜	40¾ 41⅞	7,400	Chino Copper 5	[illegible] Feb 6	50⅞ July16	31⅝ Dec	47 May
81 81	*80 82		---- ----	79¾ 81¾	80 82	700	Cluett, Peabody & Co 100	60⅝ Feb27	95½ July 2	45 Jan	65¼ Nov
45¾ 48⅛	48 50½		z46¼ 48⅝	45½ 46¼	46 46¼	25,000	Colorado Fuel & Iron 100	34¾ Feb10	56 July14	34¾ Jan	54 May
63½ 63¾	63½ 65½		64 65	63⅜ 64	63½ 63½	6,000	Columbia Gas & Elec 100	39¼ Feb 1	69 Oct11	28¾ Mar	44½ Dec
71⅛ 72½	70⅜ 72½		70⅛ 72⅝	68¼ 70¾	69 73½	56,000	Columbia Graphophone no par	50¾ Oct 18	75¼ Oct27	----	----
*54 57	---- ----		56 56½	56 56¾	57 57	800	Computing-Tab-Recording 100	37¾ Jan 4	63¾ July14	30 Jan	39⅞ July
*70 70½	70 70		---- ----	69 70	*68½ 69½	300	Consolidated Cigar No par	54 Aug18	75 June27	----	----
*83 84	*83 84		---- ----	*83 84	*82½ 83	------	Do preferred 100	z78 Aug15	86⅝ July11	----	----
*95 96	96¼ 96¾		95½ 95⅞	93½ 95	93½ 94	3,400	Consolidated Gas (N Y) 100	87⅛ Jan27	106⅝ July15	82¾ July	105⅝ Nov
19¼ 19¼	19⅛ 20½		19⅞ 20½	19⅝ 20	18⅞ 19¼	7,000	Cons Inter-State Call Mg 10	5⅞ Apr23	23 Oct14	7½ Sept	13 June
---- ----	94 94		94 94	93 94	94 94½	1,300	Continental Can, Inc 100	65½ Feb10	103¾ June 7	65½ Oct	95 Feb
---- ----	---- ----		---- ----	---- ----	*102½ ----	------	Do preferred 100	100½ Oct 18	110 June17	99 July	107 Dec
14¾ 15	14¾ 15		14½ 15	14½ 14⅞	14¼ 14¾	26,600	ContinentalCandyCorp7 Nepar	10¾ Sept20	15⅝ Oct20	----	----
*75 77	80 80		82 82	82 82	84 84½	1,000	Continental Insurance 25	58 Jan 3	84½ Nov 7	44 Feb	60 Dec
94 96¾	94¼ 96		93 95½	92⅛ 93½	92¾ 94¼	58,800	Corn Products Refining 100	46 Jan21	99 Oct22	29⅞ Jan	50⅛ Nov
*106½ 109	*106½ 107½		*106½ 107½	*106 108½	107⅞ 107½	200	Do pref 100	102 Jan23	109⅞ July25	z90½ Jan	94 Dec
245 250	245 249		240 249½	225 239	228 235	39,225	Crucible Steel of America 100	52⅛ Feb 7	261 Oct23	52 Jan	74⅞ May
102½ 102½	---- ----		102 103	102½ 102½	102½ 102¾	900	Do pref 100	91 Jan 2	105 July 3	86 Jan	91¾ June
43¾ 44¼	44 46¾		45 46½	44⅜ 45¼	44½ 45¼	83,100	Cuba Cane Sugar No par	20⅝ Jan27	46¾ Nov 3	27½ Apr	34 Nov
83 83⅜	83½ 84		84 84½	83¾ 84	83⅞ 84⅛	8,400	Do pref 100	69½ Mar 1	87½ July 2	77¼ Dec	83 Feb
400⅞ 410	400 400⅞		400 400¼	400 400	395 396	1,500	Cuban-American Sugar 100	150 Jan 8	410 Oct31	136 Aug	152 Jan
*100¼ 101	*100 102		*100 102	*100 102	*100 102	------	Deere & Co pref 100	93¾ Feb17	103 July28	90 June	95 Feb
13¼ 13⅜	13¼ 14		13¾ 13¾	13½ 13½	13⅞ 14	1,700	Dome Mines, Ltd 10	10⅝ Jan31	16¼ May12	6 June	15 Nov
*35½ 35¾	36 36¼		35 35⅛	35 35	35 35	1,300	Elk Horn Coal Corp 50	27 Jan23	43 July16	22 Jan	31¼ Nov
*40 45	*30⅞ 45		*40 42	*40 45	*40 45	------	Do preferred 50	40 Sept 5	49 July23	37 Mar	43½ Nov
*33½ 36	*33½ 36		33 33½	*32 34	*32 34	400	Emerson-Brantingham 100	28⅛ Aug 8	43 June27	----	----
*92 93	*92 93		*92 93	*92 93	*92 93	------	Do preferred 100	92 Oct10	101 June26	----	----
135½ 136	134¾ 136		135 138	134¾ 137	135⅝ 137	6,800	Endicott-Johnson 50	80 June30	141¼ Oct28	----	----
---- ----	---- ----		---- ----	105 106¾	106¼ 106¼	300	Do preferred 100	101⅞ Aug21	106¾ Nov 6	----	----
91⅛ 92	91¾ 93⅜		92¼ 93⅜	92½ 93⅜	91⅛ 92¾	6,500	Fairbanks Co (The) 25	73 Sept19	94 Oct10	----	----
106½ 107⅞	107 109		107 109	106 108¼	107 107	14,100	Famous Players Lasky No par	93 Aug21	123 July17	----	----
11⅛ 11⅛	*11 16		*11⅛ 17	*11⅛ 17	11¼ 11¼	300	Federal Mining & Smelting 100	9⅛ Feb20	23½ July15	9 Dec	15 Oct
*30 32	31⅛ 31⅛		*29 33¼	*30 33¾	*29 33	100	Do preferred 100	30¼ Sept26	48¼ July14	27 Jan	44½ Oct
153¼ 153¼	157½ 161¼		159 163½	157½ 161	152¼ 161	4,800	Fisher Body Corp No par	38¼ Jan 8	173 Oct 8	26 Jan	43 June
51 51¾	50¼ 51⅝		50¼ 51½	49¼ 40½	49¼ 50⅛	38,500	Fisk Rubber 25	42⅛ Aug21	55 Oct 9	----	----
44½ 45¼	44 46½		44½ 46	43⅞ 44½	44 44½	14,200	Freeport Texas Co No par	42⅜ Aug18	64⅜ July14	----	----
26 26	26 26½		25 26	25 25½	25⅛ 25⅛	6,700	Gaston W & W Inc No par	25 Oct28	38¾ July11	25¾ Oct	39 Feb
80⅛ 81	81½ 83⅞		81½ 83½	80⅝ 81	80¾ 80¾	6,250	General Cigar, Inc 100	47 Jan 3	95⅞ July23	34 Jan	58 June
172⅞ 172⅞	172⅛ 173¼		171 173¾	170 170	170 170	2,500	General Electric 100	144½ Feb 3	176 Oct20	127¾ Jan	158½ Oct
377½ 382½	379 405		398 406½	388 400	392½ 399	61,200	General Motors Corp 100	118½ Jan21	406½ Nov 5	106¾ Jan	164 Aug
92¾ 92¾	92⅞ 92⅞		*90½ 92½	*90 92	91 91	400	Do pref 100	82 Jan 6	95 June 3	75⅝ Oct	88 Feb
86⅞ 87	86 87		86⅞ 87	86⅞ 86⅞	86⅞ 87	2,300	Do Debenture stock 100	82½ Feb17	94¾ Apr14	----	----
89 90⅜	89⅜ 91		z89 92¼	87¾ 90½	87⅞ 89¼	47,600	Goodrich Co (B F) 100	56½ Jan10	93⅜ Oct29	38 Jan	59⅞ Oct
---- ----	104⅜ 104⅜		104⅜ 104⅜	105 105	*104⅛ 105	400	Do pref 100	102 Aug 7	109½ Apr 16	95⅝ Dec	104 Dec
*65 66	66 67⅛		65 65½	*60 70	*60 70	1,600	Granby Cons M S & P 100	64 Apr21	80 Jan 3	74 Jan	86 Oct
*40½ 41	40¾ 42¼		41½ 41½	40¾ 41	40½ 40⅞	1,400	Greene Cananea Copper 100	38⅞ Apr25	47½ July14	38½ Jan	53¼ Nov
82 86	82½ 85⅝		78⅞ 83¾	77 79⅜	77¾ 79½	9,900	Gulf States Steel tr ctfs 100	49½ Feb 8	89⅛ Oct20	58¾ Dec	111½ Apr
---- ----	*85 88		88 90	*88 90	90 92	1,600	Hartman Corporation 100	54¼ Jan 8	96¾ July16	37 Mar	55 Dec
62½ 62¾	62½ 65¼		63⅛ 65⅝	62½ 73¼	62½ 62¾	17,800	Haskel & Barker Car No par	40 Feb 6	71⅜ July14	34 Jan	49¼ July
58¼ 58½	57⅝ 60½		59¼ 60½	58⅝ 59½	48⅛ 59¼	17,800	Inspiration Cons Copper 20	42½ Feb 6	68⅞ July16	41⅛ Dec	58½ Oct
25¾ 27	26 27¼		25½ 25⅞	24 26	24¾ 24¾	1,700	Internat Agricul Corp 100	10½ Jan 2	37¾ July14	10 Jan	19 June
*86 87¾	*86 88		*87 89	*86 88	*86 87	------	Do pref 100	48 Jan 4	91⅜ July14	38 Jan	65 June
140 140¾	139⅜ 144⅞		138½ 143¼	137 139	137 139½	13,300	Inter Harvester (new) 100	110⅛ Jan21	149⅝ July 7	104 Oct	121 Nov
---- ----	---- ----		113¼ 113¼	---- ----	*114 114¾	100	Do Preferred, new 100	113 Oct30	120 June23	107 Oct	114⅝ Dec
61⅝ 63	61⅝ 62¾		61½ 63⅛	59¾ 61½	59⅞ 60⅞	41,800	Int Mercantile Marine 100	21¼ Jan31	67¾ July11	21 Jan	33 Oct
111½ 113⅜	111¾ 113⅛		110¾ 112⅝	110½ 111⅝	110⅛ 111	18,500	Do pref 100	92¾ Feb10	128½ May28	83⅝ Jan	125½ Nov
26½ 27½	26¾ 27¾		27 27⅞	26¾ 27¼	26¾ 28⅜	20,400	International Nickel (The) 25	24½ Feb 3	33⅞ June26	27 Jan	35 Nov
72 74	72⅞ 77½		78 82	75 79½	75¾ 79	142,000	International Paper 100	30¼ Jan 3	82 Nov 5	24½ Jan	45½ May
*79 80	78 78		79 79½	79 79	*78½ 79	300	Do stamped pref 100	62 Jan13	80 July22	58 Jan	65½ Jan
*25 26	25 25		*25½ 27	*25½ 28	*25 27½	200	Jewel Tea, Inc 100	18 Sept30	48 Mar15	27 Dec	40½ Nov
*65 66	*65 70		*67 75	*65 70	*65 70	------	Do preferred 100	50½ Oct 1	91 Mar 6	88 Apr	97¼ Jan
33½ 33½	34½ 35½		34½ 35½	33½ 35⅝	*33¾ 35	4,100	Jones Bros Tea, Inc 100	31 June26	44 July16	----	----
157 157¾	159¼ 164		160 163	157½ 161¾	159 159¼	16,800	Kelly-Springfield Tire 25	68 Jan21	164 Nov 3	41 Apr	72 Dec
*106 108	107½ 107½		*106½ 108½	*106½ 107½	*106¼ 107½	300	Temporary 8% preferred 100	102⅞ Aug21	110¼ Oct21	----	----
110 110	108¾ 111		106 109	105 105	105 107½	1,600	Kelsey Wheel, Inc 100	39 Jan24	114¾ Oct28	24⅝ July	35 Oct
32½ 32⅝	32¼ 33⅞		33 33⅞	32⅞ 33¼	32⅞ 33	22,100	Kennecott Copper No par	29⅛ Feb13	43 July15	29 Mar	41¼ Nov
65 66⅞	66¾ 68		66⅛ 68½	62¾ 65⅞	63⅞ 65⅞	38,600	Keystone Tire & Rubber 10	48¼ Sept22	120½ July14	----	----
101 102¾	104⅛ 107⅝		99⅝ 105½	96 100¾	95 99¾	257,600	Lackawanna Steel 100	62½ Jan21	107¾ Nov 1	65½ Dec	91⅝ May
*47 50	*47 50		*47 50	*40 50	47 47	400	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. e Full paid. n Old stock. z Ex-dividend
¶ For fluctuations in rights see second page preceding.

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Federal Reserve Bank of St. Louis

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 Nov. 1	Monday Nov. 3	Tuesday Nov. 4	Wednesday Nov. 5	Thursday Nov. 6	Friday Nov. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
36½ 37	36¾ 37	STOCK EXCHANGE CLOSED—ELECTION DAY.	36¾ 37	36¼ 37	36½ 36½	2,900	Lee Rubber & Tire...No par	21 Jan22	40 Oct21	12 Apr	24 Dec
*225 238	*225 240		*225 238	*225 238	*225 230	------	Liggett & Myers Tobacco..100	201 Apr15	250¼ Aug 8	164¼ Aug	210 Dec
*108 112	111 111		111⅛ 111⅛	*111 114	111 111	400	Do preferred ...100	107 Jan27	115 July16	100½ June	110 Nov
*76 80	*75 80		*76 79	76½ 77	76¼ 77	1,200	Loose-Wiles Biscuit tr ctfs.100	40⅛ Feb17	81 July14	17½ Jan	45⅝ Dec
*107 115	*107 115		*107 115	114 114	*107 115	200	Do 2d pref...100	94 Feb 5	120 June20	53 Feb	96 Dec
212¼ 216	214½ 214½		212 214	209½ 209½	206 208	2,900	Lorillard (P)...100	147¾ Apr15	245 July23	144½ Aug	200 Mar
*110 114	*110 114		*111 114	---- ----	114 114	600	Do preferred ...100	107 Jan28	115 July29	98 Jan	110 Nov
*72½ 79	*72½ 80		*72½ 80	*72½ 80	*75 76	------	Mackay Companies...100	70 Jan22	79⅞ May27	70 Dec	78½ Feb
64 64	*64 64¼		*64 64¼	*64 64¼	64 64	300	Do pref...100	z63 June 6	66 July11	57 Jan	65 May
32 32	---- ----		31½ 32	---- ----	*31 32½	500	Manhattan Shirt...100	28 Aug 5	33½ July17	---- ----	---- ----
50⅝ 51½	50¾ 52¾		50⅝ 53½	49⅞ 51½	49 50⅝	22,700	Maxwell Motor, Inc...100	26¾ Jan22	61 July28	23½ Jan	42½ Nov
*78 80	77½ 78		77 78½	76 77	75½ 77	7,600	Do 1st pref...100	50⅝ Jan22	84½ July28	50 Dec	69⅞ Nov
40½ 40½	41½ 41¾		40½ 42	40⅛ 40½	39¼ 40¼	3,400	Do 2d pref...100	19¼ Jan 2	46½ June 3	19 May	32⅝ Nov
126 126	127 128		125 127½	*120 129	123 123	1,900	May Department Stores..100	60 Jan 4	131¼ Oct31	19 May	32⅝ Nov
107 107	*106¾ 107		107 109⅞	*104 110	*104 110	400	Do preferred ...100	104 Jan 2	110 May 2	47 Jan	63½ Dec
250¼ 254¼	250½ 255		249½ 255¾	244½ 250	245 248¼	59,000	Mexican Petroleum...100	163¾ Jan23	264 Oct22	79 Jan	194 Oct
*107 111	---- ----		110 110	*106 111	*105 110	100	Do pref...100	105 Feb 7	118¾ Sept30	87 Jan	107 Dec
---- ----	26½ 26⅝		26½ 27	25⅞ 26	25⅞ 25⅞	2,000	Miami Copper...5	21¾ Feb 7	32¾ July17	22¼ Dec	33½ Jan
62 64⅝	62¾ 64		61¾ 64½	60¾ 62⅞	61¼ 62½	21,700	Middle States Oil Corp...10	32 Oct 9	68 Oct25	---- ----	---- ----
53⅞ 55¾	56¼ 58		55⅞ 58	53½ 56	53¾ 55	206,100	Midvale Steel & Ordnance..50	40¼ Feb 7	62¼ July14	41 Dec	61 May
---- ----	---- ----		---- ----	*60 65	61½ 64¾	400	Montana Power...100	61½ Nov 7	83 July29	64 June	81½ Nov
37¾ 38	37⅝ 38		37½ 38⅛	37 37½	37⅜ 37⅞	3,500	National Acme...50	29½ Jan 2	43½ July12	26¾ Jan	33 Mar
61 62¼	62⅝ 67		64¼ 67½	64¾ 72½	72½ 75	56,800	Nat Aniline & Chem vtc.No par	45½ Sept18	75 Nov 7	---- ----	---- ----
88¾ 88¾	88½ 89½		89½ 89¾	89¾ 89⅞	89¾ 90	2,900	Do preferred v t c...100	87⅛ Sept23	91½ Oct 7	---- ----	---- ----
126 126	126 128		128 128½	---- ----	*122 127	900	National Biscuit...100	107 Aug20	139 Oct 7	90 Aug	110½ Dec
---- ----	---- ----		---- ----	---- ----	*112 115½	------	Do preferred ...100	115 Aug19	z121 Mar14	106¼ Sept	114 Mar
*82½ 84	*82 86		*82½ 85	82⅜ 82⅜	*82 82½	100	National Cloak & Suit...100	70 Jan22	92 July26	55 Sept	67½ Dec
*104 107	*103½ 107		*104 107	*104 107	*104 107	------	Do preferred ...100	103⅛ Feb26	108¼ May26	100 Jan	104 Dec
---- ----	14¼ 14½		14½ 14½	14⅛ 14⅜	14⅛ 14⅜	1,600	Nat Conduit & Cable..No par	14 Feb 8	24¾ July15	13 Nov	21¾ July
83⅞ 84¼	84 84¼		83 84½	82 82½	82½ 83	5,100	Nat Enam'g & Stamp'g...100	45⅛ Feb 8	88⅜ June 7	37¼ Jan	54½ May
*101 103	*101 103		---- ----	---- ----	*101 103	------	Do pref...100	93 Jan15	104 May27	83 Nov	99½ Feb
89¾ 91⅛	89½ 91¼		89 92¼	87½ 89½	87½ 89	14,300	National Lead...100	64 Jan11	94½ Oct23	43¼ Jan	69¾ Dec
*107 110	*107 110		*107 110	*107 110	*107 110	------	Do pref...100	102 Sept 8	112 July18	99¾ Mar	105½ May
16¾ 16¾	17 17⅜		17¼ 17¼	17 17	17 17	3,000	Nevada Consol Copper...5	15½ Mar18	21⅞ July17	16½ Dec	21⅞ May
137 138	137¼ 138⅞		137 138¾	135 136⅛	*135¾ 136	2,700	New York Air Brake...100	91¼ Feb 3	145¾ Oct22	98½ Dec	139 May
56⅞ 57	56¾ 57		55 55	52½ 55	52 56	3,100	New York Dock...100	19½ Feb 7	70¾ July30	18½ Jan	27 May
---- ----	*63 66		*63 66	---- ----	64 64	------	Do preferred ...100	44¼ Mar13	75 July29	42 Jan	48½ Dec
62¼ 62¼	60 60		59 59	*58 60	*55 60	300	North American Co...100	47 Jan11	67 July28	37½ Aug	57½ Nov
80 82	82¼ 84¼		82 84¾	79¼ 81⅝	80 80	8,200	Nova Scotia Steel & Coal...100	46 Jan30	97 June 2	52⅛ Dec	70 Aug
52⅞ 53½	53 54¼		53⅜ 54¼	53⅛ 53¾	53¼ 53⅞	48,800	Ohio Cities Gas (The)...25	a35¾ Feb14	61⅞ July10	35⅛ Mar	48 Oct
51½ 51½	51⅛ 51⅛		*51 54	53⅛ 53¾	*51 53	300	Ohio Fuel Supply...25	43 Jan18	55 July25	40 Oct	46½ June
10 10⅛	10 10¼		9⅞ 10	9⅞ 10	9¾ 10	23,800	Oklahoma Prod & Refining..5	8 Feb 3	13½ May10	---- ----	---- ----
9⅞ 10	9⅞ 10⅞		10½ 11¼	10¼ 11	10¾ 10¾	18,600	Ontario Silver Mining...100	5½ Mar18	11¼ Nov 5	4¼ Jan	13 June
68½ 69	68 68½		68½ 69	67½ 68½	68 68	2,500	Owens Bottle...25	46 Mar 3	74 Oct17	44 Dec	70¼ Aug
75½ 75½	76¼ 76½		76⅞ 77¼	76¾ 78	77 77½	3,200	Pacific Development...---	73 Oct 23	80 Oct 18	---- ----	---- ----
62¼ 62⅞	---- ----		63¼ 63½	---- ----	*63¾ 65	352	Pacific Gas & Electric...100	61½ Oct31	75¼ July24	---- ----	---- ----
*37½ 39	*37 39½		38⅛ 39¾	38 38	38 38	1,900	Pacific Mail...5	29½ Feb 8	42⅜ July11	23½ Jan	40 Dec
36 36	37 38		*37 39	38 38	38 38	1,000	Pacific Teleph & Teleg...100	22 Jan21	40½ Aug15	18¼ Dec	27 Oct
131¼ 133	132 133½		129¾ 133¼	128 130	127¾ 129⅜	54,600	Pan-Am Pet & Trans ¶...50	67 Jan21	140¼ Oct22	63¼ Oct	72¼ Oct
41¼ 41⅞	42 44¾		42⅜ 42¾	40¾ 42	42¼ 43	17,900	Penn-Seaboard St'l v t c No par	27½ Apr30	58 July18	---- ----	---- ----
41 41	41 41		40 40½	40¼ 41	40 40¼	2,600	People's G L & C (Chic)...100	39 Aug21	57 May26	39⅝ Jan	61 Nov
34 34	34 34		34 34	33¾ 33⅞	*33 34	1,200	Philadelphia Co (Pittsb)...50	30 Jan 3	43 Apr 28	21 Apr	35¼ Oct
87⅛ 90	87¼ 90¾		88⅛ 92¼	88⅞ 95¼	93½ 98½	185,000	Pierce-Arrow M Car...No par	38¾ Jan22	99 Oct20	34 Jan	51¾ Nov
---- ----	---- ----		106¼ 106¼	106¼ 107½	109 110	700	Do pref...100	101¼ Jan 3	111 Oct20	89¾ Jan	104 Dec
20⅝ 20⅝	20¼ 21⅝		20¼ 21¼	20½ 20⅞	20⅝ 21¼	7,100	Pierce Oil Corporation...25	16 Jan 2	31¼ Apr 17	15 Sept	19⅛ Oct
64 64¾	63⅞ 63⅞		63⅝ 65	63⅝ 64½	63½ 65	3,700	Pittsburgh Coal of Pa...100	45 Feb 3	74⅝ July29	42 Jan	58¾ Feb
*93 96	*93 96		94 94	*93 95	*93 95	100	Do pref...100	85½ Mar17	98 May28	79¾ Jan	85⅞ Dec
28⅜ 28¾	27½ 27½		27⅝ 28⅝	27 27½	27 27⅜	4,000	Pond Creek Coal...10	12⅝ Feb 5	31½ Oct18	15 Nov	20 June
105 108½	f04¼ 106⅞		102¾ 106⅞	101⅝ 103⅜	*103 103¼	24,200	Pressed Steel Car...100	z59 Feb11	109 Oct20	55½ Nov	73 Aug
---- ----	104¾ 104¾		---- ----	---- ----	*101 106	100	Do pref...100	100 Mar 3	106 July16	93 Apr	100 Aug
*70 73	*70 73		70 70	*---- 73	*---- 73	100	Public Serv Corp of N J..100	70 Nov 5	91¾ Jan 7	85 Oct	109½ Mar
125¾ 126¼	126 129½		127½ 129	127 128	125⅛ 127	5,800	Pullman Company...100	111⅞ Feb14	132½ July17	100⅛ Jan	132¼ Nov
91½ 94¼	90 94		87¼ 92¼	85 90	87 89	26,900	Punta Alegre Sugar...50	51 Apr 4	97 Oct30	---- ----	---- ----
103¼ 106	104¼ 107		103¾ 107½	102⅞ 103	102½ 103¾	14,600	Railway Steel Spring...100	63½ Feb10	107½ Nov 5	45½ Jan	78½ Dec
*105 109½	*105 109½		*105 109½	*105 109½	107 107	300	Do pref...100	104 Feb 4	112 June 3	95 Jan	105½ Dec
22 22⅞	22 22½		22⅝ 22¾	22¼ 22½	22¼ 22¼	4,800	Ray Consolidated Copper..10	19 Mar 4	27⅛ July17	19¼ Dec	26¼ May
100½ 103	100 101⅞		98 98½	98½ 100½	100 101¼	9,200	Remington Typewriter v t c 100	68 Aug18	105½ Oct24	---- ----	---- ----
139½ 145	135¼ 141½		130½ 139	125 133½	127½ 132¾	251,300	Republic Iron & Steel...100	71½ Jan18	145 Nov 1	z72⅝ Jan	96 May
---- ----	105 105		*104 105½	105 105½	*104 106	500	Do pref...100	100 Jan13	106½ July28	92⅝ Jan	102½ Sept
66 74½	62 70		64¼ 67¾	63 64¾	62½ 63½	24,400	Republic Motor Truck..No par	44½ Sept 8	74½ Nov 1	---- ----	---- ----
107⅛ 108¼	107½ 109¾		107 108¾	105 107⅛	105⅝ 106⅝	78,400	Royal Dutch Co (N Y shares)	84 Aug27	121 July17	---- ----	---- ----
*14⅝ 15	14⅞ 15		14⅝ 15⅛	14¼ 14½	14½ 14½	1,400	St Joseph Lead...10	13½ May 3	17 July14	---- ----	---- ----
*88 90	89⅛ 89⅛		89 89½	88 89¼	87 87	1,400	Savage Arms Corp...100	53⅛ Jan24	94½ Oct17	51½ Dec	80½ May
21⅛ 22	21⅛ 21⅞		21⅛ 22	20¼ 22	21⅜ 22½	7,500	Saxon Motor Car Corp...100	6¼ Mar21	29 Aug 6	¾ Aug	18 Nov
219 220	223 225		224½ 224½	220 220	*220 223	2,000	Sears, Roebuck & Co...100	168½ Feb13	225 Nov 3	133¾ June	76½ Dec
*13 13⅞	13½ 13¾		13½ 13½	13½ 13½	13 13	900	Shattuck Ariz Copper...10	10 Feb19	19¼ July25	z13 Dec	18¼ Feb
60⅝ 61½	61⅞ 64¼		60⅝ 61⅞	60⅝ 61⅝	59⅞ 61¼	546,700	Sinclair Cons Oil Corp No par	58⅝ Sept29	64¼ Nov 3	---- ----	---- ----
77½ 88¼	82½ 89		77½ 84	77½ 80	79⅜ 82	54,900	Sloss-Sheffield Steel & Iron 100	46½ Feb10	89 Nov 3	39 Jan	71¼ May
94¾ 94¾	94 94		*91 95	*93½ 95	*93 95	200	Do preferred ...100	85 Mar11	97½ July 8	81 Feb	93¼ July
*105 116	*105 116		*105 116	*105 116	*105 116	------	So Porto Rico Sugar pref..100	107 Jan27	117 Sept 6	102 Jan	110 Nov
---- ----	*130 145		*130 145	*120 145	*135 145	------	Standard Milling...100	124 Jan14	160 Oct18	84 Jan	120 Dec
---- ----	*90 92		*90 92	*90 92	*90 92	------	Do preferred ...100	85½ Jan 2	94⅛ June12	80 June	89 Jan
---- ----	---- ----		175 175	180 180	181 181	600	Stewart Warner Speedom..100	86⅝ Jan11	181 Nov 7	---- ----	---- ----
93¾ 93¾	92½ 94¼		93½ 95⅛	92½ 94¾	93 101¼	9,500	Stromberg-Carburet ..No par	36¾ Jan10	109½ Oct10	---- ----	---- ----
136⅞ 140¼	138 143⅝		138 143½	135½ 138½	136 139¼	163,900	Studebaker Corp (The)...100	45¾ Jan22	151 Oct28	33⅞ Apr	72⅞ Nov
---- ----	---- ----		---- ----	104½ 104½	102½ 102½	500	Do pref...100	92 Jan22	104½ Nov 6	80½ July	100 Nov
126½ 128¼	128¾ 133⅜		130 133⅜	125 128	125⅛ 128	6,700	StutzMotor Car of Am..No par	42¼ Feb14	144⅞ Oct14	37 Oct	55 Dec
48⅞ 52	51 52¼		49½ 51¾	48¼ 49½	48½ 49	16,000	Superior Steel Corp'n...100	32 Jan21	54⅞ June 3	34¼ Mar	45⅝ May
12½ 12⅝	12½ 13		12⅝ 13	12⅞ 13	12⅝ 12¾	4,900	Tenn Copp & C tr ctfs.No par	12⅛ Mar17	17¼ May 5	12¾ Dec	21 July
333½ 337½	334½ 338		331 337½	330 332½	330 333	12,600	Texas Company (The)...100	184 Jan 2	345 Oct30	136½ Jan	203 Oct
274 274	275 275		*275 320	*275 280	*275 285	200	Tidewater Oil...100	207 Jan 3	275 Nov 1	178 Jan	200¼ Dec
101⅝ 102½	102½ 102½		101⅝ 103½	101 102	101 102	10,100	Tobacco Products Corp...100	72⅝ Jan29	115 June30	48½ Mar	82⅜ Dec
101 101	---- ----		101⅞ 101⅞	101 101	100⅛ 101¾	1,700	Do pref...100	99 July21	120 June30	z87¼ Mar	104⅞ Dec
56½ 57½	56¼ 57¾		57 58¼	57¼ 58⅞	58⅛ 60¼	121,800	Transcontinental Oil..No par	42¾ Aug21	61 Oct20	---- ----	---- ----
66½ 68	67½ 69½		66½ 69	65 66½	65¼ 68¼	6,200	Transue & Williams St.No par	37¼ Jan11	74⅞ Oct20	36¾ Oct	42 May
---- ----	---- ----		171 171	---- ----	175 175	200	Underwood Typewriter...100	115 Jan 8	187 May27	100 Apr	112 Dec
94¾ 94¾	*85 95		*85 95	*90 95	92 92	500	Union Bag & Paper Corp.100	75 Jan 3	100 July10	65 Jan	80 May
41¼ 42	41½ 43		41¾ 42⅛	41¼ 42⅛	41¼ 42⅝	32,000	Union Oil...No par	41¼ Nov 1	45⅛ Oct 14	---- ----	---- ----
53½ 54¼	54 56		53½ 56	52½ 53¾	52¾ 53½	23,700	United Alloy Steel...No par	37⅜ Jan11	58⅜ July28	36⅞ Oct	44½ May
155 157	157 157		152 152	*150 156¾	150 150½	1,300	United Drug...100	90½ Jan 6	175¼ July29	69 June	90⅞ Dec
52 52	52¼ 52¼		*51⅝ 53	*51⅝ 52½	52½ 52½	600	Do 1st preferred...50	50 July18	58⅛ May 9	46 Jan	50½ Nov
---- ----	---- ----		---- ----	---- ----	---- ----	------	Do 2d preferred...100	91 Jan28	165 July29	77 June	85¼ Dec
205½ 209	205 208		205 209½	200 204	201½ 203¾	9,000	United Fruit...100	157 Feb10	215 Oct30	116¼ Jan	166½ Dec
116 118⅞	115⅝ 117¼		115¼ 117	113⅛ 116	113¼ 114⅞	111,200	United Retail Stores ..No par	80⅛ Aug21	119¼ Oct11	---- ----	---- ----
---- ----	29½ 30		29 29½	29 29½	28½ 29¼	3,200	U S Cast I Pipe & Fdy...100	14 Jan15	28¾ Aug 7	11⅛ Apr	19 May
*62 64	62¼ 62¼		*62 64	62 62	62 62	700	Do pref...100	42½ Jan10	74¾ July 7	41 Mar	47¾ Feb
*24 26½	*22 26½		---- ----	*22 26	*23 25	------	U S Express...100	18¾ Feb 5	32¾ May24	14½ Apr	16½ May
85½ 86¾	86¼ 87⅜		84½ 86⅜	83⅞ 85	85½ 86½	10,300	U S Food Products Corp..100	66 Apr 8	91⅝ Oct 1	---- ----	---- ----
106¾ 112½	111 115		111 115¼	109¾ 114	112½ 116¼	40,000	U S Industrial Alcohol¶...100	97¼ Jan22	167 May27	z96 Dec	137 May
104 104	*102¼ 106		105½ 105½	105 105	*102 106	600	Do pref...100	95¼ Jan 2	111 May23	94 Oct	99 Mar
45 45	45½ 45½		45½ 46	44⅞ 45¼	42⅞ 44⅛	1,900	U S Realty & Improvement 100	17¼ Jan 3	50⅞ June 6	8 Mar	26 Oct
133⅝ 136⅝	132¼ 135⅞		133 138	134½ 139¼	135 138⅝	236,800	United States Rubber ...100	73 Jan21	139¼ Nov 6	51 Jan	80½ Dec
135 135	*133 135		133 133⅞	136 136	---- ----	1,900	do sub receipts full paid	118 Oct 3	136 Nov16	---- ----	---- ----
114¼ 114¼	*113½ 115		114 114⅛	115 115	114½ 115	1,400	Do 1st pref...100	109 Jan20	119½ July10	z95 Jan	110 Dec
73 74	73⅝ 75⅝		74½ 75½	73¾ 75½	74⅞ 75	12,000	U S Smelting Ref & M...50	43¼ Jan21	77 Oct28	32½ Apr	50¾ Oct
49⅝ 49⅝	*48¾ 49⅝		48⅞ 49½	*48¾ 49½	48¾ 48¾	750	Do pref...50	45 Jan18	50 Mar 2	42⅝ Apr	47¾ Dec
108¾ 110¾	109½ 111⅜		109½ 112⅝	107⅞ 109⅝	108⅛ 109½	867,400	United States Steel Corp..100	88¼ Feb10	116½ July14	86½ Mar	116½ Aug
115 115¼	z113 113¼		115 115	115 115⅛	115 115¾	2,900	Do pref...100	113⅛ Feb10	117⅛ July17	108 Mar	113⅝ Dec
80 80½	80⅛ 84½		81¾ 84	80½ 82½	81⅜ 82	6,100	Utah Copper...10	65¼ Feb 7	97½ July16	71¼ Dec	93 Oct
---- ----	---- ----		---- ----	*12½ 13	*12¾ 13	------	Utah Securities v t c...100	12¾ Oct 4	21⅜ June11	11 Sept	16¾ Nov
78⅞ 78⅞	77¾ 78		76 78	75⅛ 76½	75⅛ 79	4,100	Virginia-Carolina Chem...100	51 Feb10	92½ July14	33¾ Jan	60¼ Nov
115 115	*114 115½		115 115	*114½ 115	*114½ 115½	300	Do pref...100	110 Jan 7	115⅞ Oct 7	98 Jan	113⅝ Dec
77 78	---- ----		78½ 79½	77¾ 77¾	*77½ 80	1,100	Virginia Iron C & C...100	54 Mar31	82 Oct24	50 Jan	73½ July
*57½ 58	57⅛ 57⅛		57 57	57 57	55 56	800	Wells, Fargo Express...100	53 Apr29	79 May23	63¾ Sept	83¼ Jan
85¾ 85¾	*85½ 86½		86 86	86 86	*85⅞ 87	400	Western Union Telegraph.100	82 Sept22	92½ May26	77¼ Aug	95⅝ Apr
115⅝ 115⅝	116¾ 124½		120¼ 125½	121¾ 123	124 125⅝	20,600	Westinghouse Air Brake...50	94½ Jan15	126 July 7	95 Dec	95 Dec
57 58	57½ 58⅝		56¾ 58½	56 57½	56⅝ 57	43,200	Westinghouse Elec & Mfg..50	40½ Jan21	59⅞ June 9	38½ Jan	47½ May
74 76⅛	74 76⅞		74½ 76¾	73¼ 76½	75¼ 78	38,200	White Motor...50	45 Jan 3	86 Oct20	36¾ Jan	49 Nov
34⅛ 34⅞	34 35⅛		34 35	33¼ 34	33⅝ 34⅝	43,200	Willys-Overland (The)...25	23¼ Jan22	40¼ June 2	15½ Jan	30 Nov
*94 94⅝	*94 94⅝		*92 94¾	92⅞ 92⅞	92 92⅝	600	Do pref (new)...100	87¾ Jan 7	98¼ May 9	75 Jan	89¼ Nov
83½ 83½	83½ 84½		83 84	82½ 83	82½ 85	7,500	Wilson&Co,Inc, v t c..No par	65⅝ Jan20	104⅞ July 2	45¼ Jan	77¼ Dec
*95 100	---- ----		*95 99½	*95 99½	*95 99½	------	Do preferred ...100	96½ Feb17	104½ June16	90½ Sept	99½ Dec
*128 130	128 128		128 129	127 127⅞	128½ 128½	1,900	Woolworth (F W)...100	120 Feb 7	136⅝ May19	110 Mar	108½ Oct
*115 116	*115¼ 116		---- ----	---- ----	*115¼ 116	------	Do pref...100	114⅜ June26	117½ July25	111 Oct	115 Sept
104½ 108	105 107		104½ 106½	103 105	104¾ 105⅝	4,300	Worthington P & M v t c..100	50 Feb13	117 Oct 7	34 Jan	69 Aug
---- ----	*96 99		*97 99	97½ 97½	*96 99	100	Do pref A...100	88 Jan 9	98½ Oct15	85⅝ Feb	91 Apr
---- ----	80 80		*79 80	*79 80	*79 80	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. z Ex-div. ¶ For fluctuations in rights see p. 1773.

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Federal Reserve Bank of St. Louis

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

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 7	Interest Period	Price Friday Nov. 7 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	100.66	101.00	2630	98.20	101.00
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	95.00	Sale	94.90	95.10	322	92.50	96.00
4s 2nd L L.....1927-'42	M N	92.84	Sale	92.84	93.30	1961	92.10	95.10
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	95.10	Sale	94.98	95.30	334	93.70	96.60
4¼s 2nd L L conv...1927-'42	M N	93.04	Sale	92.92	93.38	5502	92.78	95.36
4¼s 3rd L L.....1928	M S	95.10	Sale	95.00	95.24	12159	94.70	96.60
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	100.06	----	100.06	Oct '19	----	95.42	102.05
4¼s 4th L L.....1933-'38	A O	93.08	Sale	93.00	93.50	17172	93.00	95.72
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	99.44	Sale	99.38	99.54	8385	99.38	100.08
3¾s conv g notes...1922-'23	J D	99.44	Sale	99.40	99.50	6159	99.40	100.08
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	----	104⅝	106¼
4s coupon.....1925	Q F	105⅞	106¾	106	106	5	103	106⅝
Pan Canal 10-30-yr 2s.....k1936	Q F	*99⅛	----	98¼	Mar'19	----	98¼	98¼
Pan Canal 10-30-yr 2s reg..1938	Q N	*99⅛	----	99	July'18	----	----	----
Panama Canal 3s g.....1961	Q M	88⅛	----	88⅛	Aug '19	----	87½	91
Registered.....1961	Q M	88⅛	91	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	97¾	Sale	97	97¾	2616	95⅝	97⅞
Argentine Internal 5s of 1909...	M S	79	Sale	79	79	7	74	93
Bordeaux (City of) 3-yr 6s..1919	M N	----	----	99¾	Oct '19	----	98½	102½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 61¼	63	60⅞	62	34	58	72⅛
Cuba—External debt 5s of 1904.	M S	90½	92⅜	91⅞	91⅞	10	91¾	100
Exter dt 5s of 1914 ser A..1949	F A	87⅞	88	88¼	88¼	10	88¼	93¾
External loan 4½s.....1949	F A	78⅝	Sale	78⅝	78⅝	1	78⅝	85
Dominion of Canada g 5s...1921	A O	97⅜	97½	97	97½	15	96¾	99⅛
do do ...1926	A O	95⅛	95½	95	95¾	52	94	98⅝
do do ...1931	A O	92¼	Sale	92	94	32	92	98½
Japanese Govt—£ loan 4½s.1925	F A	‡ 82⅛	84	82	82⅝	11	81½	92⅝
Second series 4½s.....1925	J J	‡ 82	Sale	82	82¼	1	82	93
do do "German stamp".	----	81⅞	Sale	81⅛	82	19	81	89
Sterling loan 4s.....1931	J J	‡ 71	Sale	70⅝	71	3	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	102½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 45	48	45	47⅞	7	45	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	96⅝	Sale	95½	97	349	95	100¼
Tokyo City 5s loan of 1912.....	M S	72	Sale	72	75	10	69	83
U K of Gt Brit & Ireland—								
3-year 5½% notes.....1919	M N	----	----	99¾	Oct '19	----	98¾	100⅝
5-year 5½% notes.....1921	M N	97⅞	Sale	97⅞	97⅞	488	96½	99⅝
10-year gold bond 5½s..1937	F A	92½	Sale	92	92⅝	474	92	101¾
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	97¼	Sale	97¼	97⅝	21	96	98
4¼s Corporate stock.....1964	M S	97⅜	97¾	97⅜	97⅞	11	96	98
4¼s Corporate stock.....1966	A O	97⅝	----	97½	Oct '19	----	96	99¼
4½s Corporate stock July 1967	----	----	----	102	Oct '19	----	100⅛	103½
4½s Corporate stock.....1965	J D	101¼	102	101⅜	101½	18	100½	102⅞
4½s Corporate stock.....1963	M S	101⅞	Sale	101½	101⅞	6	100	102⅞
4% Corporate stock.....1959	M N	92½	92¾	93	93	2	90¾	93¾
4% Corporate stock.....1958	M N	92½	93	92¾	Oct '19	----	90½	93½
4% Corporate stock.....1957	M N	92½	93	92⅞	92⅞	1	90½	93⅜
6% Corporate stock reg..1956	M N	92	92¾	93	Oct '19	----	90⅝	93⅝
New 4½s.....1957	M N	101½	Sale	101½	101⅞	2	100½	102⅞
4½% Corporate stock...1957	M N	101⅝	Sale	101⅝	101¾	8	100⅝	102⅞
3½% Corporate stock...1954	M N	83	----	83	Oct '19	----	81½	83¼
N Y State—4s.....1961	M S	100	----	98½	Aug '19	----	98	98½
Canal Improvement 4s...1961	J J	100	----	100	100	1	96½	100
Canal Improvement 4s...1962	J J	99⅝	----	98½	Aug '19	----	98¼	99½
Canal Improvement 4s...1960	J J	99¾	----	99	Sept'19	----	96¾	99
Canal Improvement 4½s.1964	J J	100¼	----	100¼	Oct '19	----	100¼	100¼
Canal Improvement 4½s.1965	J J	103½	104	102½	Dec '18	----	----	----
Highway Improv't 4½s...1963	M S	108	110	108	Sept'19	----	106⅝	108¼
Highway Improv't 4½s...1965	M S	103½	----	100⅛	June'18	----	----	----
Virginia funded debt 2-3s..1991	J J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs...	----	61	65	62	Oct '19	----	61	74¾
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q J	52	57¾	52½	Oct '19	----	51⅛	58
Atchison Topeka & Santa Fe—								
Gen g 4s.....1995	A O	79	Sale	78½	79	87	76	85½
Registered.....1995	A O	----	78¾	77	Sept'19	----	75⅛	82
Adjustment gold 4s.....h1995	Nov	70	73	73¾	Oct '19	----	70⅞	80¾
Registered.....h1995	Nov	----	----	73½	June'18	----	----	----
Stamped.....h1995	M N	70½	72⅞	73½	Oct '19	----	70½	79½
Conv gold 4s.....1955	J D	68½	Sale	68½	69½	27	65⅛	76½
Conv 4s issue of 1910.....1960	J D	90⅛	92½	91½	91½	1	90	102¼
East Okla Div 1st g 4s...1928	M S	90⅞	91½	91	Oct '19	----	88	92⅛
Rocky Mtn Div 1st 4s.....1965	J J	71	75	74	July'19	----	74	76
Trans Con Short L 1st 4s.1958	J J	76	Sale	76	76	2	75¼	81
Cal-Ariz 1st & ref 4½s"A"1962	M S	80	82	82¼	82¼	5	82¼	25
S Fe Pres & Ph 1st g 5s...1942	M S	----	95	95	June'19	----	95	95
Atl Coast L 1st gold 4s.....h1952	M S	79½	Sale	78	79½	10	76	85½
Gen unified 4½s.....1964	J D	80½	81	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	72½	Sale	72½	73½	21	68½	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	84½	84¾	20	83⅞	89½
Registered.....h1925	Q J	*----	85	87	Feb '19	----	37	87
1st 50-year gold 4s.....h1948	A O	67¾	Sale	67	69	43	67	82½
Registered.....h1948	Q J	*----	70	92¾	Mar'17	----	----	----
10-yr conv 4½s.....1933	----	68¾	Sale	67	68¾	184	67	80
Refund & gen 5s Series A.1995	J D	68⅞	Sale	68	69½	204	68	82½
Temporary 10-yr 6s.....1929	J J	95	95½	95⅛	95½	47	95⅛	96½
Pitts June 1st gold 6s.....1922	J J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M N	80	82½	84½	Sept'19	----	82	87⅛
P L E & W Va Sys ref 4s..1941	M N	59	Sale	58	59⅝	40	58	78
Southw Div 1st gold 3½s.1925	J J	----	79¾	79⅝	80	4	79⅝	86¼
Cent Ohio R 1st c g 4½s..1930	M S	87⅝	----	87⅝	Sept'19	----	87¾	89¾
Cl Lor & W con 1st g 5s..1933	A O	91¼	----	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	----	88	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	54	59	57	57	2	55	68
Buffalo R & P gen g 5s.....1937	M S	95	101	95	Sept'19	----	95	99
Consol 4½s.....1957	M N	83½	84	84½	Sept'19	----	84½	88¼
All & West 1st g 4s gu.....1998	A O	----	83¾	84⅝	July'19	----	84⅝	84⅝
Clear & Mah 1st gu g 5s..1943	J J	89	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s..1921	F A	100¼	102½	100⅛	Sept'19	----	100⅛	101
Consol 1st g 6s.....1922	J D	101⅛	103	100¼	Aug '19	----	100¼	102
Canada Sou cons gu A 5s...1962	A O	88⅛	90	90	Oct '19	----	86⅞	95⅞
Car Clinch & Ohio 1st 30-yr 5s '38	J D	----	75	75	Aug '19	----	75	82
Central of Ga 1st gold 5s...p1945	F A	92¼	----	97¾	Aug '19	----	97¾	100½
Consol gold 5s.....1945	M N	87	88	87	87	4	86	94⅞
10-yr temp secur 6s June 1929	----	95½	Sale	95½	96	28	95½	99¼
Chatt Div pur money g 4s 1951	J D	73⅛	82	74½	May'19	----	74½	75¼
Mac & Nor Div 1st g 5s..1946	J J	89½	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s.....1947	J J	----	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s.....1946	J J	90	----	91¾	Jan '19	----	91¾	91¾
Cent RR & B of Ga coll g 5s.1937	M N	80¾	87	87	Sept'19	----	86	90
Cent of N J gen gold 5s.....1987	J J	100½	Sale	100½	100¾	2	100	105
Registered.....h1987	Q J	100	104½	100⅛	100⅛	1	100⅛	102
Am Dock & Imp gu 5s...1921	J J	98⅝	99⅛	98⅞	Oct '19	----	98⅞	100
Leh & Hud Riv gen gu 5s.1920	J J	96¼	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s..1941	M S	84⅛	----	100⅛	Jan '13	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 7	Interest Period	Price Friday Nov. 7 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	50	60	51	Oct '19	----	51	65
Chesa & O fund & impt 5s..1929	J J	83	86	85	Oct '19	----	85	93½
1st consol gold 5s.....1939	M N	93⅛	94¼	93½	95⅛	4	93½	99½
Registered.....1939	M N	----	----	104½	Jan '17	----	----	----
General gold 4½s.....1992	M S	76½	Sale	76	76½	8	72⅞	83¼
Registered.....1992	M S	*----	78	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	78¼	Sale	78¼	78⅞	52	77½	85¼
30-year conv secured 5s..1946	A O	83½	Sale	83¼	84¾	82	83¼	91⅝
Big Sandy 1st 4s.....1944	J D	75½	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	64	----	69	June'19	----	69	69
R & A Div 1st con g 4s...1989	J J	68	74½	76	Sept'19	----	75	80
2d consol gold 4s.....1989	J J	65⅛	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	73½	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	47	Sale	47	47	15	46⅝	53½
Railway 1st lien 3½s.....1950	J J	33	Sale	32½	33	17	32	40
Chicago Burlington & Quincy—								
Denver Div 4s.....1922	F A	99	----	95¼	Sept'19	----	95¼	99½
Illinois Div 3½s.....1949	J J	74	75½	74	74	3	71⅝	76½
Illinois Div 4s.....1949	J J	81⅞	84	82¼	Oct '19	----	80½	85⅞
Joint bonds. *See* Great North.								
Nebraska Extension 4s...1927	M N	91⅛	93	91⅛	Oct '19	----	90½	93¾
Registered.....1927	M N	90	----	90⅞	Oct '19	----	90⅞	90⅞
General 4s.....1958	M S	80¼	80½	80	80¼	33	76	83½
Chic & E Ill ref & imp 4s g..1955	J J	25¼	Sale	25¼	25¼	10	35	36
U S Mtg & Tr Co ctfs of dep..	----	24	26½	26½	26½	20	22	36¾
1st consol gold 6s.....1934	A O	----	----	98	July'19	----	98	104
General consol 1st 5s.....1937	M N	71½	75	72	72	10	72	80
U S Mtg & Tr Co ctfs of dep.	----	69	75	71	Oct '19	----	70¼	80
Guar Tr Co ctfs of dep.....	----	72	90	78	Aug '19	----	75	78
Purch money 1st coal 5s..1942	F A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s.....1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M S	54⅞	Sale	54⅞	56	101	54⅞	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	66⅛	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s...1956	J J	----	----	63	May'19	----	60¼	63
Chic Ind & Sou 50-yr 4s.....1956	J J	76	77½	76⅛	Oct '19	----	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	68¼	70¼	68¾	69	11	66¼	76½
Registered.....e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B.....e1989	J J	59⅝	61	61⅛	Oct '19	----	57	64
General 4½s Series C.....e1989	J J	77¼	Sale	75½	77¼	15	75	84⅝
Gen & ref Ser A 4½s.....a2014	A O	64	Sale	63	64	32	63	74¼
Gen ref conv Ser B 5s...a2014	F A	73	Sale	72½	73	39	72½	81⅞
Convertible 4½s.....1932	J D	72¼	Sale	72¼	73¼	114	71⅝	81⅞
Permanent 4s.....1925	J D	77¾	79	80⅞	80⅞	1	75	85
25-year debenture 4s.....1934	J J	66	69⅛	68⅛	68⅛	1	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	Oct '19	----	93	93
Chic & P W 1st g 5s.....1921	J J	98	98¼	98	Oct '19	----	97	99¼
C M & Puget Sd 1st gu 4s.1949	J J	67⅝	Sale	66⅛	68	7	65	74
Dubuque Div 1st s f 6s...1920	J J	99⅝	Sale	99⅝	99⅝	1	99¼	100
Fargo & Sou assum g 6s..1924	J J	99	102	102	Sept'19	----	99½	102
Milw & Nor 1st ext 4½s..1934	J D	79	----	89	May'19	----	88¼	89
Cons extended 4½s.....1934	J D	82¼	89	82	Oct '19	----	80	82
Wis & Minn Div g 5s.....1921	J J	97¼	98½	97½	97½	3	96¾	98½
Wis Valley Div 1st 6s.....1920	J J	99⅝	----	99¼	Oct '19	----	99	99⅞
Chic & N'west Ex 4s...1886-'26	F A	90⅛	----	93	Aug '19	----	89	93
Registered.....1886-1926	F A	91½	----	92	Oct '19	----	92	92
General gold 3½s.....1987	M N	67⅞	69¼	69⅛	Oct '19	----	63⅞	71
Registered.....p1987	Q F	64½	----	70½	Apr '19	----	69	70½
General 4s.....1987	M N	79	Sale	78½	79	10	75	82⅝
Stamped 4s.....1987	M N	----	93	81⅞	Oct '18	----	----	----
General 5s stamped.....1987	M N	98⅛	Sale	97½	98¼	11	95½	101
Sinking fund 6s.....1879-1929	A O	102	109	106	Oct '19	----	101⅝	106
Registered.....1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A O	96½	104	96½	Oct '19	----	96⅛	97⅝
Registered.....1879-1929	A O	95	----	96	Nov'18	----	----	----
Debenture 5s.....1921	A O	97½	98	97½	97½	2	96⅛	98
Registered.....1921	A O	----	----	98	Mar'19	----	97	98
Sinking fund deb 5s.....1933	M N	91¼	91⅞	92½	Oct '19	----	90	96½
Registered.....1933	M N	91	----	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	105	105	1	105	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	100⅝	100½	100⅝	100½	2	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	101¾	----	100	Sept'19	----	100	104
Mich Div 1st gold 6s..1924	J J	102	----	101⅞	Aug '19	----	101⅞	104
Mil Spar & N W 1st gu 4s 1947	M S	78	84½	77½	Sept'19	----	75⅛	78¼
St L Peo & N W 1st gu 5s 1948	J J	----	92	93¾	Oct '19	----	91½	98
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	73⅜	Sale	73⅛	73⅝	11	70	79½
Registered.....1988	J J	----	----	76⅝	May'19	----	76⅝	76⅝
Refunding gold 4s.....1934	A O	67⅛	Sale	66⅞	67½	106	66	76½
20-year debenture 5s.....1932	J J	----	----	70½	Mar'19	----	70½	70½
R I Ark & Louis 1st 4½s..1934	M S	64⅞	Sale	64⅞	65	19	61	72
Burl C R & N 1st g 5s.....1934	A O	90¼	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	85	97	May'18	----	----	----
Consol gold 5s.....1952	M N	----	----	89	Oct '19	----	89	89
Keok & Des Moines 1st 5s 1923	A O	69⅛	69⅝	69⅞	Oct '19	----	65	70½
St Paul & K C Sh L 1st 4½s'41	F A	66	67⅝	67	Oct '19	----	65	71
Chic St P M & O cons 6s.....1930	J D	104	105⅝	105	Oct '19	----	104	108
Cons 6s reduced to 3½s..1930	J D	83½	----	83½	83½	1	82¼	85
Debenture 5s.....1930	M S	----	90⅞	91	Oct '19	----	90½	97
North Wisconsin 1st 6s...1930	J J	104	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g.c1930	M S	94	----	95	May'18	----	----	----
Chic T H & So East 1st 5s..1960	J D	----	80	67½	June'19	----	58	67½
Chic & West Ind gen g 6s..q1932	Q M	102⅞	103	102⅞	Oct '19	----	102¼	104¼
Consol 50-year 4s.....1952	J J	----	59⅞	60	60½	14	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	68	Sale	68	68⅝	27	60¾	72½
20-year deb 4½s.....1931	J J	79	79⅝	79	79⅝	2	76	84½
General 5s Series B.....1993	J D	81½	83½	82½	Sept'19	----	82½	87
Cairo Div 1st gold 4s.....1939	J J	71½	74	71¼	71¼	1	71¼	81¾
Cin W & M Div 1st g 4s..1991	J J	68	68½	66⅛	Oct '19	----	66⅛	70
St L Div 1st coll tr g 4s...1990	M N	66	69⅛	73	Oct '19	----	67	76¼
Spr & Col Div 1st g 4s.....1940	M S	70	----	74⅛	Jan '19	----	74⅛	74⅛
W W Val Div 1st g 4s.....1940	J J	71	----	84	Nov'16	----	----	----
C I St L & C consol 6s.....1920	M N	----	----	101	Oct '19	----	99¾	101
1st gold 4s.....k1936	Q F	84	----	84	Oct '19	----	82¼	84
Registered.....k1936	Q F	----	----	82¼	Sept'10	----	82¼	82¼
Cin S & Cl cons 1st g 5s..1928	J J	92⅞	----	93⅛	May'19	----	93	93⅞
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	76	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	52	Sale	52	52	1	50	60⅞
Income 4s.....1990	Apr	25	27½	25	25	5	12	31
Cleve Short L 1st gu 4½s...1961	A O	86½	----	86¼	Oct '19	----	83	89
Colorado & Sou 1st g 4s.....1929	F A	83⅛	83⅝	84⅝	84⅝	10	83	89¼
Refund & Ext 4½s.....1935	M N	79¼	Sale	79¼	80	18	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	79⅞	85¾	Sept'19	----	85	85¾
Del Lack & Western—								
Morris & Ess 1st gu 3½s..2000	J D	71⅝	Sale	71⅝	71⅝	3	70	73
N Y Lack & W 1st 6s.....1921	J J	100⅜	----	100½	Oct '19	----	100¼	100⅞
Construction 5s.....1923	F A	95½	----	98¼	June'19	----	95¾	101
Term & Improvt 4s.....1923	M N	92¼	99⅞	93⅝	Aug '19	----	92⅛	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. *q* Due Oct. *p* Due Nov. *r* Due Dec. *s* Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Nov. 7	Interest Period	Price Friday Nov. 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson—								
1st lien equip g 4½s.....1922	J J	97⅛	97½	97	Oct '19	-- -	96	97
1st & ref 4s.....1943	M N	83¼	Sale	80½	83¼	3	78½	85¼
20-year conv 5s.....1935	A O	86¾	86⅞	86½	86⅞	7	86½	95¾
Alb & Susq conv 3½s.....1946	A O	71½	75	74½	Oct '19	----	73⅛	78½
Renss & Saratoga 1st 7s..1921	M N	102⅛	104	102¾	Apr '19	----	102¾	102¾
Denver & Rio Grande—								
1st cons g 4s.....1936	J J	63¼	Sale	63	64¼	67	63	75¼
Consol gold 4½s.....1936	J J	----	----	69	Oct '19	-- -	69	76½
Improvement gold 5s.....1928	J D	76	Sale	75	75	4	75	80
1st & refunding 5s.....1955	F A	56	57	55¾	57	19	45	60½
Rio Gr June 1st gu g 5s...1939	J D	----	----	87¾	Nov'10	----	----	----
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	65⅝	68	65½	65½	3	63¾	73½
Mtge & coll trust 4s A...1949	A O	54½	59	56½	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	77⅛	79	80½	Oct '19	----	76⅞	84¼
Dul Missabe & Nor gen 5s..1941	J J	94⅛	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s....1937	A O	89¾	91½	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	99½	100	99½	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	----	----	91⅛	Oct '19	----	91⅛	91⅛
3rd ext gold 4½s.....1923	M S	91⅛	----	92	Sept'19	----	91⅛	92
4th ext gold 5s.....1920	A O	96½	----	99½	July'17	----	----	----
5th ext gold 4s.....1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s..1920	M S	98	100	98½	Aug'19	----	98½	98½
Erie 1st cons g 4s prior...1996	J J	59⅞	Sale	59	59⅞	14	58	70½
Registered.....1996	J J	----	----	84	Dec '19	----	----	----
1st consol gen lien g 4s.1996	J J	48	Sale	48	48¾	46	48	57½
Registered.....1996	J J	42½	55	73	June'10	----	----	----
Penn coll trust gold 4s...1951	F A	82	85½	87	Oct '19	-- -	77⅞	83
50-year conv 4s Ser A...1953	A O	41½	Sale	41⅜	41½	15	41⅜	52
do Series B.....1953	A O	41	41½	42	Oct '19	- -	41⅜	52
Gen conv 4s Series D...1953	A O	46	Sale	45	46	219	45	55
Chic & Erie 1st gold 5s...1982	M N	84½	87	86	86	10	84	95⅛
Clev & Mahon Vall g 5s...1938	J J	91⅝	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s...1955	J J	----	94⅞	94½	Oct '19	----	94½	101
Genesee River 1st s f 6s...1957	J J	97	Sale	95	97	11	95	101
Long Dock consol g 6s.....1935	A O	----	108	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	90¼	----	102½	July'17	----	----	----
N Y & Green L gu g 5s...1946	M N	82¼	----	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s..1937	J J	60	65	69¼	Sept'19	----	64¼	78¼
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	55¾	55¾	3	55	72
Ev & Ind 1st cons gu g 6s..1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s..1921	J J	95⅝	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	81	80¾	Oct '19	----	80⅝	85
Fort St U D Co 1st g ¼s..1941	J J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s.1928	J J	55	----	60½	July'19	----	60⅛	60½
Galv Hous & Hen 1st 5s....1933	A O	76	81	80	Dec '18	----	----	----
Great Nor C B & Q coll 4s..1921	J J	95¼	Sale	95	95½	131	94⅝	97⅞
Registered.....h1921	Q J	94	95¾	95	Oct '19	-- -	94	96⅞
1st & ref 4¼s Series A....1961	J J	79	86	86½	Oct '19	----	82½	89
Registered.....1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s.....1933	J J	87	----	86¼	Oct '19	-- -	86¼	88½
1st consol g 6s.....1933	J J	107	Sale	107	107	2	104	108½
Registered.....1933	J J	104	----	118	Apr '17	----	----	----
Reduced to gold 4½s.1933	J J	92⅝	----	92⅝	Oct '19	----	91	95⅛
Registered.....1933	J J	90	99	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J D	84⅛	85½	84⅝	85	2	84	88⅞
Registered.....1937	J D	----	----	80	Sept'19	----	80	80
Pacific ext guar 4s £....1940	J J	77½	----	77	77	2	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	106½	----	104¾	Sept'19	----	103	108⅝
Registered.....1937	J J	104	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J J	95½	----	95¾	Oct '19	----	93⅝	94½
Will & S F 1st gold 5s..1938	J D	94	----	95⅝	95⅝	1	95⅝	95⅝
Green Bay & W deb ctfs "A".....	Feb	52⅝	57	52⅝	52⅝	3	51	60
Debentures ctfs "B".....	Feb	9⅝	9¾	9½	9⅝	31	6⅝	15⅞
Gulf & S I 1st ref & t g 5s..b1952	J J	----	73	73	Oct '19	----	73	82½
Hocking Val 1st cons g 4½s 1999	J J	71½	73⅞	73	Oct '19	----	71	83
Registered.....1999	J J	----	----	73⅛	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	Sale	83	83	1	83	88
Registered.....1951	J J	81	----	92	Sept'17	----	----	----
1st gold 3½s.....1951	J J	75	----	75⅛	July'19	----	74	76
Registered.....1951	J J	71	----	84	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A O	73	----	80	June'17	----	----	----
Registered.....1951	A O	71	----	----	----	----	----	----
1st gold 3s sterling.....1951	M S	----	----	80	July'09	----	----	----
Registered.....1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s...1952	A O	72⅛	73½	72⅛	72½	25	72⅛	79
Registered.....1952	A O	----	----	95¾	Sept'12	----	----	----
1st refunding 4s.....1955	M N	79⅛	80½	79⅛	80¼	4	76	84¼
Purchased lines 3½s.....1952	J J	65	66¾	71	Aug'19	----	71	75
L N O & Texas gold 4s...1953	M N	69⅞	Sale	69⅞	70⅞	17	69	77⅝
Registered.....1953	M N	*----	85	66	Aug '19	----	66	71⅛
15-year secured 5½s.....1934	J J	94¼	Sale	93⅛	95⅜	29	91¾	97¼
Cairo Bridge gold 4s.....1950	J D	79	----	78½	78½	3	78½	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	Oct '19	----	66	73½
Registered.....1953	J J	67⅛	----	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	62	Oct '18	-- -	----	----
Gold 3½s.....1951	J J	67¼	----	68	Oct '19	----	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	Oct '19	----	91	99¾
Registered.....1951	J D	90⅛	----	95⅛	Feb '19	----	95½	95⅛
Gold 3½s.....1951	J D	65	----	65½	July'18	----	----	----
Registered.....1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A.1963	J D	80½	86⅝	88⅛	Oct '19	----	85	95
Memph Div 1st g 4s...1951	J D	70¼	77	77	77	1	77	77
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	79⅝	79⅛	Oct '19	- -	79⅛	82
Int & Great Nor 1st g 6s....1919	M N	----	95	95	Oct '19	- -	93	96
James Frank & Clear 1st 4s.1959	J D	73¼	79¼	80¼	Aug'19	----	80¼	82
Kansas City Sou 1st gold 3s.1950	A O	57¼	Sale	57¼	57¾	11	50⅛	64⅝
Registered.....1950	A O	----	----	78	Oct '09	----	----	----
Ref & impt 5s.....Apr 1950	J J	76	Sale	76	78⅝	14	75⅞	88
Kansas City Term 1st 4s...1960	J J	75	Sale	74¾	75	2	73½	81
Lake Erie & West 1st g 5s..1937	J J	82	85	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	83⅛	87½	88	88	3	80	92
Registered.....1940	J J	----	----	78	Sept'19	----	78	78
Lehigh Val (Pa) cons g 4s..2003	M N	----	73	72½	Oct '19	----	71	80½
General cons 4½s.....2003	M N	79	80	79	79	7	79	90

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 7	Interest Period	Price Friday Nov. 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s..1941	A O	98⅛	99	99	Oct '19	-- -	98	102¼
Registered.....1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s..w1928	-- -	101½	Sale	101½	101½	11	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	91½	----	92½	Sept'19	----	92½	95½
1st consol gold 4s.....h1931	Q J	82½	----	86	Aug'19	----	86	86
General gold 4s.....1938	J D	72⅞	----	72½	Oct '19	----	72½	80
Ferry gold 4½s.....1922	M S	91½	93½	92	Oct '19	----	86⅛	92
Gold 4s.....1932	J D	75	85	90¼	Oct '06	----	----	----
Unified gold 4s.....1949	M S	69¼	78	69	Oct '19	----	66	73¼
Debenture gold 5s.....1934	J D	70⅝	74½	81	June'19	----	76	84
20-year p m deb 5s.....1937	M N	72⅝	75⅞	74½	Oct'19	----	72	77½
Guar refunding gold 4s...1949	M S	70¼	74	74	Oct '19	----	67	77
Registered.....1949	M S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1936	A O	----	----	92	Aug'19	----	92	94
N Y & R B 1st gold 5s.....1927	M S	86	----	92	Apr '19	----	92	92
Nor Sh B 1st con g gu 5s.o1932	Q J	84⅛	92	90⅛	June'19	----	90⅛	91
Louisiana & Ark 1st g 5s....1927	M S	81	82	81½	Oct '19	----	81½	83½
Louisville & Nashv gen 6s...1930	J D	----	----	99¾	99¾	1	99½	108
Gold 5s.....1937	M N	97⅝	100	97⅝	Oct '19	----	97	100½
Unified gold 4s.....1940	J J	82⅞	Sale	82½	83⅛	16	82	88½
Registered.....1940	J J	81	----	81½	Sept'19	----	81½	81½
Collateral trust gold 5s...1931	M N	90¼	97⅝	97	Oct '19	-- -	97	100
L Cin & Lex gold 4½s...1931	M N	90¼	93	92	92	1	92	94¼
N O & M 1st gold 6s.....1930	J J	95¼	100	104	Sept'19	----	103½	105½
2d gold 6s.....1930	J J	95¼	100	100	Jan '19	----	100	100
Paducah & Mem Div 4s...1946	F A	*78	89¼	79½	Jan '19	----	79½	79½
St Louis Div 1st gold 6s...1921	M S	99¾	Sale	99¾	99¾	2	99½	101¼
2d gold 3s.....1980	M S	51	Sale	51	51⅛	16	51	57
Atl Knox & Cin Div 4s...1955	M N	74½	77	74½	74½	4	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	91	92	Oct '19	----	91	95¼
L & N & M & M 1st g 4½s 1945	M S	85½	----	86⅝	July'19	----	85⅝	87½
L & N-South M joint 4s...1952	J J	65½	68	65½	65½	7	62	73
Registered.....h1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F A	----	----	91½	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	99⅞	104	101⅝	July'19	----	101¼	101⅝
S & N Ala cons gu g 5s...1936	F A	96¼	105	100	Oct '19	----	96¼	100
Gen cons gu 50-year 5s.1963	A O	87¼	89½	89⅛	89⅛	10	83	93
L & Jeff Bdge Co gu g 4s...1945	M S	65⅛	69	70	Oct '19	----	70	70
Manila RR—Sou lines 4s...1936	M N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M S	*----	60	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	75⅛	----	76	Oct '19	----	74	80
1st & refunding gold 4s...1949	M S	40¼	Sale	40	41¼	32	40	49
Ref & ext 50-yr 5s Ser A..1962	Q F	----	42	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	81	75½	Sept'19	----	75½	80
Refunding gold 4s.....1951	M S	42	Sale	42	43	11	42	48½
M St P & S S M con g 4s int gu.1938	J J	82⅝	87	83⅝	83⅝	2	81½	89
1st cons 5s.....1938	-- -	93¼	96½	96¾	July'19	----	96¾	97¾
1st Chic Term s f 4s.....1941	M N	88	----	88	88	5	88	88
M S S M & A 1st g 4s int gu.'26	J J	92⅝	97½	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	64⅛	Sale	64	64⅛	17	62	69
2d gold 4s.....g1990	F A	33⅝	34½	32⅝	34⅝	32	29	38
1st ext gold 5s.....1944	M N	21⅝	32	20¼	Aug'19	----	20¼	30
1st & refunding 4s.....2004	M S	43	47	43	43½	13	40½	48½
Trust Co certfs of dep.....	-- -	42¼	44	42	42¼	10	41	46½
Gen sinking fund 4½s...1936	J J	29½	34	29½	30	7	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	----	55	53	Oct'19	----	53	53
Mo K & E 1st gu g 5s.....1942	A O	40	44	40⅛	July'19	----	40⅛	50
M K & Okla 1st guar 5s..1942	M N	67½	69	69	Oct '19	----	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	----	39½	40	Oct '19	----	40	50
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	80	82	81	Oct '19	-- -	81	87⅞
1st & refunding 5s Ser Ba 1923	F A	91	91½	92⅛	Oct '19	----	90⅞	94⅞
1st & refunding 5s Ser C..1926	F A	87	87¼	87½	Oct '19	----	84⅞	92
General 4s.....1975	M S	57¼	Sale	57	57⅞	135	56¾	63½
Missouri Pac 1st cons g 6s..1920	M N	98¾	99	98¾	99	6	98	100
40-year gold loan 4s.....1945	M S	----	56	58	Oct '18	----	----	----
3d 7s extended at 4%.....1938	M N	----	82	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	89⅛	97⅛	89	May'19	----	89	89
St L Ir M & S gen con g 5s 1931	A O	91¾	92⅞	91¾	92¾	11	91¾	97½
Gen con stamp gu g 5s...1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J J	75½	Sale	75	75⅞	9	73	82½
Registered.....1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s...1933	M N	71½	Sale	71½	71½	1	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	102	102⅞	101¼	Oct '19	-- -	100¼	105¼
1st ext gold 6s.....h1927	Q J	96⅝	100	96½	Oct '19	----	96	98½
General gold 4s.....1938	M S	----	68⅝	68	July'19	----	68	68
Montgomery Div 1st g 5s.1947	F A	83½	84	84	84¼	2	83	91
St Louis Div 5s.....1927	J D	----	----	82	Apr'19	----	86⅞	87
St L & Cairo guar g 4s....1931	J J	75½	Sale	75½	75½	2	73⅝	81½
Nashv Chatt & St L 1st 5s..1928	A O	97	98¼	99	Oct '19	----	98¾	100
Jasper Branch 1st g 6s...1923	J J	100	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J J	40	50	50	Mar'19	----	50	59
Guaranteed general 4s.....1977	A O	----	40⅞	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	68½	Sale	68½	69	6	63	70
N O Tex & Mexico 1st 6s...1925	J D	95¼	96	95¼	95¾	8	94	97½
Non-cum income 5s A.....1935	A O	54⅝	Sale	54⅝	54⅞	22	50	69½
New York Central RR—								
Conv deb 6s.....1935	M N	94	Sale	93½	94¼	102	93½	100½
Consol 4s Series A.....1998	F A	69½	----	69½	71	18	68½	78¼
Ref & imp 4½s "A".....2013	A O	76	Sale	76	77	8	76	86
New York Cent & Hud Riv—								
Mortgage 3½s.....1997	J J	69⅞	Sale	69⅞	70½	37	68	73
Registered.....1997	J J	----	----	71	Oct '19	----	68½	71
Debenture gold 4s.....1934	M N	81	82⅞	80¾	81¼	18	78	86
Registered.....1934	M N	----	----	79	Nov'18	----	----	----
Lake Shore coll g 3½s.....1998	F A	63½	66	64½	Oct '19	----	62	68
Registered.....1998	F A	60	70½	60	Sept'19	----	59	67
Mich Cent coll gold 3½s...1998	F A	62¾	67⅛	62½	62½	10	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	82¼	93⅝	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	54⅝	----	----	----	----	----	----
Cart & Ad 1st gu g 4s.....1981	J D	72⅛	----	49	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s...1942	J D	91	----	----	----	----	----	----
Mob & Mal 1st gu g 4s.....1991	M S	78⅛	80	80	May'19	----	80	80
N J Junc 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	----	96½	96½	7	96½	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.

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BONDS N. Y. STOCK EXCHANGE Week ending Nov 7	Interest Period	Price Friday Nov. 7		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
N Y Cent & H R RR (Con)—								
N Y & Pu 1st cons gu g 4s..1993	A O	75¼	----	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	99	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	95⅛	----	96	Aug '19	----	95⅜	96
Lake Shore gold 3½s.....1997	J D	70	72½	70	71	2	69¼	74
Registered.............1997	J D	70½	Sale	70½	70⅞	22	70½	70⅞
Debenture gold 4s......1928	M S	86⅝	Sale	86⅝	87¼	36	84½	90
25-year gold 4s.........1931	M N	85¼	85½	85¼	85½	7	82⅛	89
Registered.............1931	M N	84¼	Sale	84¼	84¼	1	84¼	84¼
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	74⅜	82	82	82	1	81	84
Registered............1940	J J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s...1951	M S	71⅞	----	90	June'08	----	----	----
1st gold 3½s............1952	M N	72⅞	74¼	74¼	Aug '19	----	70⅝	74¼
20-year debenture 4s..1929	A O	----	76⅞	77	77	1	77	85
N Y Chi & St L 1st g 4s ...1937	A O	79½	80	80	80⅛	6	78½	84
Registered.............1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s...........1931	M N	73⅞	75	75	Oct '19	----	71	76⅛
West Shore 1st 4s guar...2361	J J	72	73½	72¼	73½	6	70	81½
Registered.............2361	J J	71	----	72¼	Oct '19	----	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	94½	102	98⅜	July'17	----	----	----
N Y Connect 1st gu 4½s A..1953	F A	81½	81⅝	82	Oct '19	----	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	49	----	50½	July'19	----	50	51
Non-conv deben 3½s.....1954	A O	----	50	50	Aug '19	----	50	52
Non-conv deben 4s.......1955	J J	49	52	52	Oct '19	----	52	53⅞
Non-conv deben 4s.......1956	M N	49	51¾	52½	Oct '19	----	49	59½
Conv debenture 3½s.....1956	J J	----	48¾	50	Oct '19	----	49¼	52
Conv debenture 6s.......1948	J J	74⅝	Sale	73	75	35	73	88
Cons Ry non-conv 4s.....1930	F A	----	75⅝	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	----	70	Oct '19	----	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 '19	----	58	62⅛
Hartford St Ry 1st 4s.....1930	M S	----	----	----	----	----	----	----
Housatonic R cons g 5s..1937	M N	80	----	106⅛	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	43¼	43	43⅞	11	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	36⅛	40	40	Oct '19	----	40	40
Prov & Springfield 1st 5s.1922	J J	80	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s...1956	M S	67⅛	----	88⅛	Feb '14	----	----	----
W & Con East 1st 4½s....1943	J J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s.....g1992	M S	60⅛	63½	62	64	12	61¾	70
Registered $5,000 only..g1992	M S	----	----	92½	June'12	----	----	----
General 4s..............1955	J D	60¼	72½	61	Oct '19	----	60¼	62
Norfolk Sou 1st & ref A 5s..1961	F A	60½	61¼	61½	61½	15	60	69½
Norf & Sou 1st gold 5s......1941	M N	83½	85	87	Sept'19	----	87	89
Norf & West gen gold 6s.....1931	M A	105	107¼	109½	June'19	----	108	109½
Improvement & ext g 6s..1934	F A	105½	107¼	122	Nov'16	----	----	----
New River 1st gold 6s.....1932	A O	105½	----	108½	Aug '19	----	106½	108½
N & W Ry 1st cons g 4s...1996	A O	79½	Sale	79	80	22	77	86½
Registered..............1996	A O	----	----	79	Oct '19	----	79	81
Div'l 1st lien & gen g 4s.1944	J J	81	Sale	81	81	3	74¼	82
10-25-year conv 4s......1932	J D	75	80	84¼	Feb '19	----	84	84½
10-20-year conv 4s......1932	M S	----	----	117¼	May'19	----	----	----
10-25-year conv 4½s....1938	M S	100	----	100	Aug '19	----	100	104½
10-year conv 6s (w i)...1929	-- --	105	Sale	101¾	105	10	103	110¼
Pocah C & C joint 4s....1941	J D	81⅞	82¼	81⅞	82	19	81⅞	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	76	----	74	74	2	74	81
Northern Pacific prior lien rail-way & land grant g 4s.....1997	Q J	77¾	Sale	77	77¾	42	76	86
Registered..............1997	Q J	----	97¼	78⅛	Oct '19	----	76½	82
General lien gold 3s......a2047	Q F	56¼	Sale	55½	56¼	56	55½	61⅞
Registered............a2047	Q F	55½	Sale	55½	55½	1	55½	57½
Ref & imp 4½s ser A......2047	J J	85	86⅞	85	Oct '19	----	82⅜	90
St Paul-Duluth Div g 4s..1996	J D	70	80	76	May'19	----	76	76
St P & N P gen gold 6s...1923	F A	101	102	101	Oct '19	----	100⅛	104½
Registered certificates..1923	Q A	100	----	100⅜	May'19	----	100⅜	100⅜
St Paul & Duluth 1st 5s..1931	F F	95½	----	97	Feb '19	----	97	98½
1st consol gold 4s.......1968	J D	68	76	76⅛	Oct '19	----	76⅛	76⅛
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	107⅜
Oregon-Wash 1st & ref 4s...1961	J J	72½	75⅛	74	Oct '19	----	69¼	79⅞
Pacific Coast Co 1st g 5s...1946	J D	----	81	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	95¾
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	84⅛	88	84½	Oct '19	----	82	89½
Consol 4½s..............1960	F A	92	93	92½	92½	2	91	96¼
General 4½s.............1965	J D	84⅛	Sale	84⅛	85½	12	81	89⅞
General 5s..............1968	J D	92	93	92⅜	93	210	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	85¼	----	84½	Sept'16	----	----	----
Phila Balt & W 1st g 4s..1943	M N	82	----	87½	Jan '19	----	87½	87½
Sodus Bay & Sou 1st g 5s.1924	J J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s.1936	J J	----	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M S	81⅞	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s.......1921	J J	97¾	98¼	97¾	97¾	5	97	98½
Registered.............1921	J J	96⅛	----	95⅜	Oct '19	----	95⅜	98
Guar 3½s coll trust reg A.1937	M S	73	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B.1941	F A	73½	78½	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	87¼	86¾	Dec '16	----	----	----
Guar 15-25-year gold 4s..1931	A O	85	97	85	Oct '19	----	83¼	86¼
40-year guar 4s ctfs Ser E.1952	M N	85	----	85⅛	Feb '19	----	85¼	87
Cin Leb & Nor gu 4s g....1942	M N	81½	----	81½	Oct '19	----	81½	82⅝
Cl & Mar 1st gu g 4½s.....1935	M N	88¼	95	96¼	May'17	----	----	----
Cl & P gen gu 4½s ser A.1942	J J	91½	----	96¼	May'18	----	----	----
Series B................1942	A O	91½	----	104	Dec '15	----	----	----
Int reduced to 3½s..1942	A O	76	----	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	----	79¼	79¼
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	97⅝	----	93	May'10	----	----	----
Tol W V & O gu 4½s A...1931	J J	91¼	93	48¾	Apr '17	----	----	----
Series B 4½s...........1933	J J	91¼	92¼	92	Dec '17	----	----	----
Series C 4s.............1942	M S	81	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A...1940	A O	91	92¼	91½	Oct '19	----	91⅜	94½
Series B guar...........1942	A O	91¼	92½	91	91	1	91	92¾
Series C guar...........1942	M N	88¾	----	99	June'17	----	----	----
Series D 4s guar........1945	M N	----	----	90½	Oct '19	----	90	90⅛
Series E 3½s guar gold.1949	F A	----	----	90	Oct '19	----	90	90

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 7	Interest Period	Price Friday Nov. 7		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
P. C. C. & St. L (Con.)—								
Series F guar 4s gold...1953	J D	----	----	91	Sept'18	----	----	----
Series G 4s guar........1957	M N	----	----	90⅝	Aug '19	----	88½	91
Series I cons gu 4½s...1963	F A	----	95	91	Apr '19	----	91	91
C St L & P 1st cons g 5s..1932	A O	99⅝	100¼	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	-- --	85	Sale	84½	85⅛	13	83	90
1st Series B 4s..........1956	-- --	69⅞	70¼	69	Oct '19	----	66	72¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	45	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	82⅛	82½	84	80	86¾
Registered..............1997	J J	----	----	78	Aug '19	----	78	81½
Jersey Central coll g 4s...1951	A O	80½	83	80½	80½	1	80	85
Atlantic City guar 4s g...1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s ..1947	J J	60½	62	60⅛	60⅛	1	59⅛	68
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.......1950	J J	56¾	Sale	56¼	57	395	56¼	64
Prior lien Ser B 5s.......1950	J J	68¾	Sale	67⅞	68¾	335	67⅞	79
Cum adjust Ser A 6s....h1955	A O	59½	Sale	59	60½	97	59	71⅝
Income Series A 6s......h1960	Oct	39⅜	Sale	39⅜	40½	146	39⅝	56
St Louis & San Fran gen 6s.1931	J J	101¾	----	101	101	2	101	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	14	99½	103¼
K C Ft S & M Ry ref g 4s.1936	A O	66⅞	Sale	66¾	67	15	63⅞	75½
K C & M R & B 1st gu 5s.1929	A O	87⅛	89	93½	Oct '19	----	88⅛	90½
St L S W 1st g 4s bond ctfs..1989	M N	63	Sale	61½	63	14	61½	74
2d g 4s income bond ctfs..p1989	J J	----	59⅞	63	Sept'19	----	57¼	63
Consol gold 4s...........1932	J D	58	59	59	59	4	57½	65⅛
1st terminal & unifying 5s.1952	J J	61	Sale	60¾	61	60	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	60	65	60¼	60¼	2	60¼	68
Seaboard Air Line g 4s.....1950	A O	62	70	66	Oct '19	----	66	72
Gold 4s stamped.........1950	A O	64¼	66	66¼	Oct '19	----	64	74
Adjustment 5s..........o1949	F A	46⅛	Sale	46	46⅛	9	44	53¼
Refunding 4s............1959	A O	----	47	47	47½	14	47	60
Atl Birm 30-yr 1st g 4s..e1933	M S	71	71½	71	Oct '19	----	71	80
Caro Cent 1st con g 4s...1949	J J	70¼	----	76	Apr '19	----	76	76
Fla Cent & Pen 1st ext 6s.1923	J J	----	101⅞	100¼	Apr '19	----	100¼	100⅝
1st land grant ext g 5s..1930	J J	----	100	101	Dec '15	----	----	----
Consol gold 5s.........1943	J J	85	88	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	----	----	94½	Apr '19	----	94	94
Seaboard & Roan 1st 5s..1926	J J	95⅛	95¼	95¼	May'19	----	95¼	96¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	71¼	Sale	71	71¾	20	68	79⅞
Registered.............k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s..........g1929	M S	81¾	Sale	81½	82	43	81½	87⅞
20-year conv 5s..........1934	J D	111	Sale	108	111¼	537	99¾	115
Cent Pac 1st ref gu g 4s..1949	F A	75¼	75½	75¼	75½	70	72¼	83
Registered..............1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	82¼	82½	82¼	Oct '19	----	82	85⅛
Through St L 1st gu 4s.1954	A O	70⅛	73	72⅜	72⅜	5	72⅜	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	92½	102	95	Nov '18	----	----	----
Hous E & W T 1st g 5s...1933	M N	87¼	----	92⅝	July'19	----	92¼	92⅝
1st guar 5s red..........1933	M N	87¼	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu...1937	J J	94½	97	94	Oct '19	----	94	98¾
Gen gold 4s int guar.....1921	A O	93	95	93	Sept'19	----	93	94⅝
Waco & N W div 1st g 6s '30	M N	90	----	94	Mar'19	----	94	94
A & N W 1st gu g 5s.......1941	J J	87¾	95	93	Nov'18	----	----	----
Louisiana West 1st 6s.....1921	J J	99½	----	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s..1920	J J	99¼	100	99⅝	Aug '19	----	99⅝	99⅝
No of Cal guar g 5s.......1938	A O	95½	----	102⅛	Oct '18	----	----	----
Ore & Cal 1st guar g 5s...1927	J J	94½	Sale	94½	94½	13	92¾	99⅛
So Pac of Cal—Gu g 5s...1937	M N	95	----	97⅝	July'19	----	97⅝	97⅝
So Pac Coast 1st gu 4s g..1937	J J	90½	92⅛	92½	June'19	----	92½	93
San Fran Terml 1st 4s....1950	A O	74½	75	75	75½	2	72	80¾
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	78¾	38	76	83½
Southern—1st cons g 5s.....1994	J J	86⅞	Sale	86⅞	88	59	86⅞	96⅝
Registered..............1994	J J	----	91⅞	85¼	Sept'19	----	85½	85¼
Develop & gen 4s Ser A...1956	A O	62⅞	Sale	62¾	63⅜	63	62¾	69
Mob & Ohio coll tr g 4s...1938	M S	58	63⅜	64	Oct '19	----	63¼	68¾
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	73	Oct '19	----	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	84⅞	88¾	88¼	June'19	----	87½	83⅛
1st 30-year 5s Ser B.....1944	J J	84	91	91⅛	91⅛	10	90¼	97⅛
Atl & Danv 1st g 4s.......1948	J J	66	71⅞	70	Oct '19	----	70	74
2d 4s.....................1948	J J	65	----	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s..1949	A O	64	----	68	Oct '19	----	68	68
E T Va & Ga Div g 5s...1930	J J	93⅛	95½	95	Sept'19	----	95	97
Cons 1st gold 5s.........1956	M M	91	96	90⅛	Sept'19	----	89⅞	97
E Tenn reorg lien g 5s.....1938	M S	----	85	92	July'19	----	92	95¼
Ga Midland 1st 3s.........1946	A O	50⅛	51	52	Jan '19	----	52	52
Ga Pac Ry 1st g 6s........1922	J J	100	101	100½	Aug '19	----	100½	101
Knoxv & Ohio 1st g 6s...1925	J J	97¾	----	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	92⅛	102	95¾	July'19	----	95⅝	95⅝
Rich & Meck 1st g 5s.....1948	M N	68	----	69	June'19	----	69	71
So Car & Ga 1st g 5s......1919	M N	----	----	99½	Apr '19	----	99	100
Virginia Mid Ser D 4-5s...1921	M S	95½	----	102½	June'11	----	----	----
Series E 5s...............1926	M S	91½	100	91	91	1	91	96⅝
Series F 5s...............1926	M S	90½	----	101½	Dec '16	----	----	----
General 5s...............1936	M N	93¼	95	98	July'19	----	96	97
Va & So'w'n 1st gu 5s..2003	J J	82⅛	92	81⅝	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	85⅛	95	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s..1955	J J	70	75	75½	Apr '19	----	75½	75½
Term Assn of St L 1st g 4½s.1939	A O	85	100	85	85	5	75	91½
1st cons gold 5s.....1894-1944	F A	90½	97½	93	Oct '19	----	93	98½
Gen refund s f g 4s.......1953	J J	70	73	75	Oct '19	----	69	77
St L M Bridge Ter gu g 5s.1930	A O	88	94½	92	June'19	----	92	92
Texas & Pac 1st gold 5s.....2000	J D	----	85	87	Oct '19	----	87	93
2nd gold income 5s......q2000	Mar	52½	----	41	Sept'18	----	----	----
La Div B L 1st g 5s.......1931	J J	60	----	86	Mar'18	----	----	----
W Min W & N W 1st gu 5s1930	F A	65	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s..1935	J J	89¼	94¼	92	Apr '19	----	92	92
Western Div 1st g 5s......1935	A O	80½	89¾	86	Oct '19	----	83	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	----	70½	76½
2d 20-year 5s.............1927	J J	87	95	92	Sept'19	----	88	92
Tol P & W 1st gold 4s.......1917	J J	----	----	36	Feb '19	----	36	36
Tol St L & W pr lien g 3½s.1925	J J	75⅛	----	75½	Sept'19	----	75½	76½
50-year gold 4s............1950	A O	50½	52⅝	52⅝	Oct '19	----	45	58
Coll trust 4s g Ser A.......1917	F A	----	34⅞	18⅝	Mar'16	----	----	----
Trust co ctfs of deposit......	-- --	----	20	18	Aug '18	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J D	65	71¼	80	Apr '17	----	----	----
Ulster & Del 1st cons g 5s..1928	J D	80⅝	85⅛	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	84⅝	39	82¾	89⅞
Registered................1947	J J	----	84⅞	85½	Oct '18	----	----	----
20-year conv 4s...........1927	J J	84⅝	84⅝	84	84⅝	18	82	89½
1st & refunding 4s.......g2008	M S	78	Sale	77	78	16	76½	83½
10-year perm secured 6s.1928	J J	102¾	Sale	102½	103	53	102	106
Ore RR & Nav con g 4s...1946	J D	78½	79½	78½	79½	8	76⅛	86
Ore Short Line 1st g 6s...1922	F A	100⅛	100½	100⅛	100⅛	4	99⅞	101½
1st consol g 5s...........1946	J J	93⅞	95	94⅛	Oct '19	----	93	98⅝
Guar refund 4s..........1929	J D	82⅝	83⅛	82½	83½	20	80⅜	88
Utah & Nor gold 5s.......1926	J J	93⅜	95¼	93⅛	Oct '19	----	93	98
1st extended 4s.......1933	J J	83⅛	86	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A.....1955	F A	----	----	81½	Apr '19	----	80½	80½
Consols 4s Series B.......1957	M N	----	----	81⅛	June'18	----	----	----
Vera Cr s & P 1st gu 4½s.1934	J J	----	----	35	May'19	----	35	35

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

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BONDS N. Y. STOCK EXCHANGE Week ending Nov. 7	Interest Period	Price Friday Nov. 7 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	85	Sale	85	86½	18	85	94½
Wabash 1st gold 5s....1939	M N	91	Sale	90½	91½	11	87½	98
2d gold 5s....1939	F A	81⅝	Sale	80⅞	81⅝	7	80⅞	89
Debenture series B....1939	J J	----	----	90	Aug '18	----	----	----
1st lien equip s f g 5s....1921	M S	97⅞	----	97½	July'19	----	97½	97½
1st lien 50-yr g term 4....1954	J J	67	70⅞	65	Sept'18	----	----	----
Det & Ch Ext 1st g 5s....1941	J J	88¾	----	88¾	Feb '19	----	88¾	88¾
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	Oct '19	----	72	74½
Wash Term 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	55⅛	Sale	54⅞	55½	66	54⅞	63
West N Y & Pa 1st g 5s....1937	J J	94	Sale	93½	94	3	92	100
Gen gold 4s....1943	A O	----	65½	70	Dec '18	----	----	----
Income 5s....p1943	Nov	----	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s....1946	M S	81¾	Sale	81⅝	82	4	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	58	58	Sept'19	----	56½	64
RR 1st consol 4s....1949	M S	54	63¾	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	69⅝	Sale	69⅝	70¼	15	64	80
Sup & Dul div & term 1st 4s '36	M N	71½	73¾	72⅛	72⅛	3	72⅛	77
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	32	Sale	32	32	23	32	76
1st refund conv gold 4s....2002	J J	30	Sale	30	30	1	28	53
3-yr 7% secured notes....k1921	J J	50	Sale	50	55½	107	50	86
Certificates of deposit....	----	----	58	53	53	2	53	79
Certificates of deposit stmp'd	----	----	55	54⅞	Oct '19	----	54⅞	73½
Bk City 1st cons 5s....1916-1941	J J	70	77	70	Oct '19	----	70	70
Bk Q Co & S con gu g 5s....1941	M N	----	70	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s....1941	J J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F A	68	Sale	68	70	16	68	79¼
Stamped guar 4-5s....1950	F A	----	70¾	72⅜	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	----	58	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	----	70	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	----	70⅞	77	July'19	----	77	77
Det United 1st cons g 4½s....1932	J J	68	73	69	69	5	68	81½
Ft Smith Lt & Tr 1st g 5s....1936	M S	----	70⅛	84	Jan '14	----	----	----
Bud & Manhat 5s ser A....1957	F A	55	Sale	55	56⅜	99	54	65
Adjust income 5s....1957	----	13	Sale	13	14½	129	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	23½	26	452	23½	43¾
Certificates of deposit....	----	24⅛	Sale	23½	26	325	23½	41¼
Interboro Rap Tran 1st 5s....1966	J J	53	Sale	49⅞	56	1337	49⅞	75½
Manhat Ry (N Y) cons g 4s....1990	A O	56⅛	62½	56	56	5	56	72¼
Stamped tax-exempt....1990	A O	57	Sale	55¼	57	10	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	49¾	Sale	49	49¾	3	49	72
Col & 9th Av 1st gu g 5s....1993	M S	----	49⅞	58	Sept'19	----	58	68
Lex Av & P F 1st gu g 5s....1993	M S	----	55	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	----	80½	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	35⅜	37½	36	36⅝	3	31	49
Certificates of deposit....	----	36	44	36	36	1	34¾	45
30-year adj inc 5s....a1942	A O	6¾	Sale	6½	9⅛	115	6½	16½
Certificates of deposit....	----	7¼	8	7¼	7¼	2	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	75	----	75⅝	Oct '19	----	75¼	75¼
Portld Ry Lt & P 1st ref 5s....1942	F A	----	66	61	61	1	61	65⅝
Portland Gen Elec 1st 5s....1935	J J	----	90	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	51	49¾	50½	44	49½	59¾
Adj income 5s....a1960	A O	27½	Sale	27	30	57	25	42½
Third Ave Ry 1st g 5s....1937	J J	86	89	93½	Oct '19	----	89	93½
Tri-City Ry & Lt 1st s f 5s....1923	A O	92½	93	93	93	6	93	97
Undergr of London 4½s....1933	J J	76	96⅛	73	May'19	----	73	73
Income 6s....1948	----	71	----	78	Sept'19	----	17½	78
United Rys Inv 5s Pitts iss....1926	M N	75¼	Sale	75¼	78	49	70	78
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	27½	33	26	26	3	22	36⅞
Union Tr (N Y) ctfs dep....	----	27½	Sale	27½	28	30	22	36½
Equit Tr (N Y) inter ctfs....	----	27½	28½	27½	28	21	22	36¾
Va Ry & Pow 1st & ref 5s....1934	J J	73	75	73½	Oct '19	----	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	----	83	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	88	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	99¼	Sale	99½	99¾	261	99½	105¾
Cons Gas EL&P of Balt 5-yr 5s'21	M N	----	98	98¼	Sept'19	----	96⅛	99
Detroit City Gas gold 5s....1923	J J	96¼	97	96¼	96¼	2	96⅛	96¾
Detroit Edison 1st coll tr 5s 1933	J J	95	96⅝	95	95⅞	3	94	96½
1st & ref 5s ser A....b1940	M S	89½	Sale	88½	89½	6	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	89	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	1	85	94
Purchase money 6s....1997	A O	99⅞	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	----	79½	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	87½	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	85	86½	15	85	94
Purchase money g 4s....1949	F A	----	67⅞	67	67	1	67	74¼
Ed Elec Ill 1st cons g 5s....1995	J J	92½	----	99	Oct '19	----	98	105
N Y&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	91	90½	90½	25	89⅞	96⅛
Pacific G & E gen & ref 5s....1942	J J	83¾	Sale	83½	84⅛	29	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	67	Sale	67	67	1	67	77½
Ch G-L & Coke 1st gu g 5s 1937	J J	71	81	79⅞	Sept'19	----	78⅞	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	Sale	89½	90	29	87½	94
Stand Gas & El conv s f 6s....1926	J D	90	92	92¾	Sept'19	----	89¾	96½
Syracuse Lighting 1st g 5s....1951	J D	84	----	97½	May'17	----	----	----
Syracuse Light & Power 5s....1954	J J	73	----	74½	Sept'19	----	74½	74½
Trenton G & El 1st g 5s....1949	M S	----	----	98⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s....1932	M S	----	88¾	88¾	Oct '19	----	88¾	92
Refunding & extension 5s 1933	M N	----	----	82	July'19	----	82	82
United Fuel Gas 1st s f 6s....1936	J J	97½	98	97½	Sept'19	----	94	98
Utah Power & Lt 1st 5s....1944	F A	84½	85⅞	85	Oct '19	----	85	90
Utica Elec L & P 1st g 5s....1950	J J	95¼	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s....1957	J J	87	89⅞	90	Feb '19	----	90	95
Westchester Ltg gold 5s....1950	J D	----	86	88	Oct '19	----	85	92

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 7	Interest Period	Price Friday Nov. 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Miscellaneous								
Adams Ex coll tr g 4s....1948	M S	56	56¼	56	57	7	55	62
Alaska Gold M deb 6s A....1925	M S	20	Sale	20	20	12	20	35
Conv deb 6s series B....1926	M S	19	23	20	Oct '19	----	20	35
Am Ag of W Va 1st 5s....1920	M N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	87⅞	Sale	82¾	83	18	82¾	88¾
Booth Fisheries deb s f 6s....1926	A O	----	95⅛	90	Feb '18	----	----	----
Braden Cop M coll tr s f 6s....1931	F A	93½	Sale	93½	93⅞	19	92½	97
Bush Terminal 1st 4s....1952	A O	78	80	77	Oct '19	----	77	83
Consol 5s....1955	J J	----	80	78½	78½	11	78½	85⅝
Buildings 5s guar tax ex....1960	A O	79	80	80	82	5	79⅛	83
Chic C & Conn Rys s f 5s....1927	A O	40½	----	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J J	83¼	Sale	87¼	83¼	16	82¼	89
Chile Copper 10-yr conv 7s....1923	M N	112⅛	Sale	112	112⅛	21	105¾	128
Recta (part paid) conv 6s ser A	A O	----	----	89¾	Oct '19	----	82½	95
Coll tr & conv 6s ser A....1932	A O	86⅜	Sale	85⅞	87	50	81½	94¾
Computing-Tab-Rec s f 6s....1941	J J	88¼	90	88¼	Oct '19	----	82¾	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	96½	Sale	96⅛	97	95	95⅞	105¾
Montana Power 1st 5s A....1943	J J	89	Sale	88½	89	6	87½	95⅞
Morris & Co 1st s f 4½s....1939	J J	83½	85	83½	83½	1	83	88½
Mtge Bonds (N Y) 4s ser 2....1966	A O	----	----	83	Apr '14	----	----	----
10-20-year 5s series 3....1932	J J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F A	----	67¾	67¾	Oct '19	----	67½	72
Niagara Falls Power 1st 5s....1932	J J	92	96¼	96	Oct '19	----	93⅞	97
Ref & gen 6s....a1932	A O	100½	101⅞	101½	Oct '19	----	100½	101⅞
Niag Lock & O Pow 1st 5s....1954	M N	----	94	93¼	93¼	2	91⅛	94
Nor States Power 25-yr 5s A 1941	A O	85½	86½	85½	86	7	84½	90
Ontario Power N F 1st 5s....1943	F A	----	88	86	Oct '19	----	86	91½
Ontario Transmission 5s....1945	M N	79	84⅞	80	80¼	2	80	82½
Pan-AmPet&TrList conv6s '19-'27	J J	215	----	155½	May'19	----	112¼	155½
Pub Serv Corp N J gen 5s....1959	A O	63½	Sale	63½	64¼	88	63½	80
Tennessee Cop 1st conv 6s....1925	M N	95	----	95	95	1	91	96
Wash Water Power 1st 5s....1939	J J	90⅞	----	90⅞	July'19	----	90	95
Wilson & Co 1st 25-yr s f 6s....1941	A O	99¼	Sale	98⅞	99¼	61	96⅝	101⅛
10-yr conv s f 6s....1928	J D	97½	Sale	97⅛	97½	136	95⅛	104¾
Manufacturing & Industrial								
Am Agric Chem 1st c 5s....1928	A O	97	99	97	Oct '19	----	97	101
Conv deben 5s....1924	F A	100	100⅝	100	101	13	98½	112½
Am Cot Oil debenture 5s....1931	M N	88¼	Sale	88¼	88¾	5	87	89½
Am Hide & L 1st s f g 6s....1919	M S	----	----	100	Aug'19	----	99¾	100½
Am Sm & R 1st 30-yr 5s ser A '47	A O	86½	Sale	86¼	87	73	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	85	86¼	86	86¼	17	86	90½
1st s f 5s ctfs of deposit....	----	----	----	90⅛	July'19	----	86	90¼
Baldw Loco Works 1st 5s....1940	M N	----	100	100¾	Oct '19	----	100	101½
Cent Foundry 1st s f 6s....1931	F A	----	86¾	85	85	1	78	87½
Cent Leather 20-year g 5s....1925	A O	98	Sale	97⅞	98⅛	22	95½	98½
Consol Tobacco g 4s....1951	F A	75	80½	73½	Dec '18	----	----	----
Corn Prod Ref'g s f g 5s....1931	M N	100½	101	102	Sept'19	----	99½	102
1st 25-year s f 5s....1934	M N	100½	----	100½	Oct '19	----	99½	100½
Distil Sec Cor conv 1st g 5s 1927	A O	89¼	Sale	89¼	89¼	1	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	70⅛	71½	70⅛	70⅛	1	70	77
Debenture 5s....1952	M S	95½	Sale	95½	95¾	24	93⅞	101
Ingersoll-Rand 1st 5s....1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s....1932	M N	84	Sale	83¾	84	7	76½	85¼
Int Paper conv s f g 5s....1935	J J	98¼	----	98	Sept'19	----	98	98
1st & ref s f conv 5s ser A 1947	----	----	91⅞	87	Aug'19	----	85¼	90
Liggett & Myers Tobac 7s....1944	A O	110	110½	110⅜	110½	3	109	133⅞
5s....1951	F A	90⅛	Sale	89	90⅛	5	89	95
Lorillard Co (P) 7s....1944	A O	109⅝	110½	110	110	4	109½	113½
5s....1951	F A	89	89⅞	90	90⅛	16	90	94
Nat Enam & Stampg 1st 5s....1929	J D	96	97½	96	Sept'19	----	95	98
Nat Starch 20-year deb 5s....1930	J J	93½	----	94	Aug'18	----	----	----
National Tube 1st 5s....1942	M N	93⅞	95	94	94	3	93¾	99½
N Y Air Brake 1st conv 6s....1928	M N	99⅞	101	99¾	Oct '19	----	96½	103
Pierce Oil 5-year conv 6s....g1920	J D	104	110	110	Oct '19	----	100¼	145
10-year conv deb 6s....h1924	J J	104¼	Sale	104¼	104½	86	83¾	112¼
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A	----	----	123½	Aug '19	----	98⅛	152½
do without warrants attach	F A	----	----	99⅞	July'19	----	95	100
Standard Milling 1st 5s....1930	M N	92	93⅞	92	Oct '19	----	91	95
The Texas Co conv deb 6s....1931	J J	104	Sale	104	104⅛	11	100½	104½
Union Bag & Paper 1st 5s....1930	J J	86	88	86	Oct '19	----	81½	89¼
Stamped....1930	J J	----	----	87	Dec '18	----	----	----
Union Oil Co of Cal 1st 5s....1931	J J	94½	95½	95½	Oct '19	----	93⅞	95½
U S Realty & I conv deb g 5s 1924	J J	78⅛	Sale	78	78⅛	11	60	78½
U S Rubber 5-year sec 7s....1923	J D	104⅛	Sale	104	104⅛	8	102¾	104⅞
1st & ref 5s series A....1947	J J	87⅜	Sale	87⅛	87¾	101	85⅝	89¾
U S Smelt Ref & M conv 6s 1926	F A	107⅛	Sale	107	107½	61	87¾	107½
Va-Caro Chem 1st 15-yr 5s....1923	J D	95⅜	Sale	95⅛	95½	6	95⅛	98½
Conv deb 6s....c1924	A O	103	103¼	103¼	103½	4	100¼	105½
West Electric 1st 5s Dec....1922	J J	97½	Sale	97⅛	97¾	10	96½	99¼
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	97	98	96⅞	97	6	95½	98
1st & ref 5s guar A....1942	M N	88⅛	89⅝	88¾	89½	11	87	92
20-yr p m & imp s f 5s....1936	J J	88¼	Sale	88	88¼	91	80	89½
Buff & Susq Iron s f 5s....1932	J D	87	----	93½	July'19	----	93½	90½
Debenture 5s....a1926	M S	91⅝	----	91⅝	Oct '19	----	90	91⅝
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	Sale	74⅞	74⅞	3	73½	81
Cons Coal of Md 1st&ref 5s 1950	J D	83⅝	86	84	84	3	82½	90
Elk Horn Coal conv 6s....1925	J D	----	----	98	Feb '19	----	95	98¼
Illinois Steel deb 4½s....1940	A O	83¼	84½	84⅜	Oct '19	----	82¾	86½
Indiana Steel 1st 5s....1952	M N	95⅞	----	95½	Oct '19	----	94	98½
Jeff & Clear C & I 2d 5s....1926	J D	96	----	----	----	----	----	----
Lackawanna Steel 1st g 5s....1923	A O	----	95¾	95⅝	96	6	95½	98
1st cons 5s series A....1950	M S	99½	Sale	98½	107	436	86	101½
Midvale Steel & O conv s f 5s 1936	M S	86¾	Sale	86½	87¼	32	86	91
Pleasant Val Coal 1st s f 5s....1928	J J	76¼	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s 1957	J J	83⅝	84½	83⅝	Oct '19	----	83⅝	88½
Repub I & S 10-30-yr 5s s f 1940	A O	94½	94½	94½	94½	5	92½	96¼
St L Rock Mt & P 5s stmpd 1955	J J	72	77	77	Oct '19	----	70	80¾
Tenn Coal I & RR gen 5s....1951	J J	89⅞	94	89¾	Oct '19	----	87	93
U S Steel Corp—{coup....d1963	M N	99½	Sale	98⅝	100	170	98½	101½
s f 10-60-year 5s {reg....d1963	M N	----	----	99⅞	99⅞	1	99¼	100½
Utah Fuel 1st s f 5s....1931	M N	86¾	----	----	----	----	----	----
Victor Fuel 1st s f 5s....1953	J J	50	68	70	Mar'19	----	70	70
Va Iron Coal & Coke 1st g 5s 1949	M S	83	85½	83	83	15	83	87⅝
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J J	79⅞	82	79⅛	80⅞	22	79	86
Convertible 4s....1936	M S	73¼	74⅜	80	May'19	----	77	80
20-yr convertible 4½s....1933	M S	85	Sale	85	85	5	84	91
30-yr temp coll tr 5s....1946	J D	85	Sale	84⅛	85⅛	82	84⅜	94
7-year convertible 6s....1925	F A	99⅞	Sale	99⅜	100½	154	99⅜	104⅜
Cent Dist Tel 1st 30-yr 5s....1943	J D	93	98	96¼	Oct '19	----	96	98½
Commercial Cable 1st g 4s....2397	Q J	----	----	73	Nov'17	----	----	----
Registered....2397	Q J	----	----	68⅛	Jan '18	----	----	----
Cumb T & T 1st & gen 5s....1937	J J	86⅞	87	86¾	86⅞	4	86¾	94
Keystone Telephone 1st 5s....1935	J J	----	88	98	Apr '16	----	----	----
Mich State Teleph 1st 5s....1924	F A	86⅛	90	81⅛	Sept'19	----	81⅛	92½
N Y & N J Telephone 5s g....1920	M N	98⅛	----	98½	Apr '19	----	98½	98½
N Y Telep 1st & gen s f 4½s....1939	M N	86⅝	Sale	85¼	87	102	84⅝	91½
30-yr deben s f 6s....Feb 1949	----	97⅞	Sale	97⅞	99⅛	77	97⅞	101½
Pacific Tel & Tel 1st 5s....1937	J J	89¼	Sale	89¼	90	5	87	95⅝
South Bell Tel & T 1st s f 5s 1941	J J	88¼	88½	88⅜	89	13	85	93½
West Union coll tr cur 5s....1938	J J	86⅝	89¼	86½	Oct '19	----	85⅞	94
Fund & real est g 4½s....1950	M N	83¾	85	83¾	Oct '19	----	82¼	92
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 andasked. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

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SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Nov. 1	Monday Nov. 3	Tuesday Nov. 4	Wednesday Nov. 5	Thursday Nov. 6	Friday Nov. 7	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				
*124½ 128	125 127	STOCK EXCHANGE CLOSED—ELECTION DAY	*125 127	*125 126	126 126	40	Boston & Albany 100	121 Sept22	145 Apr 3	122½ Apr	146 Nov
66 67	66½ 66½		66½ 66⅞	66 66⅝	66 66¾	1,179	Boston Elevated 100	63½ Sept20	80¼ Apr 5	37 Jan	80 Nov
*87 90	---- ----		89 89	89 89	---- ----	8	Do pre 100	86 Oct24	97 Jan28	91½ Dec	98 Nov
*78 80	*78 80		*75 78	*75 78	78 78	1	Boston & Lowell 100	78 Oct15	95 Jan 3	80 Jan	104 Nov
34 35	34 34½		34 35½	35½ 36	36 36¾	1,037	Boston & Maine 100	28 Jan30	38½ July29	19 Jan	40 Sept
*---- 46	*---- 46		*---- 46	Last Sale 46	Oct'19	------	Do pref 100	40 Oct10	50 Jan27	27 Feb	60 Nov
*135 ----	*132 ----		*135 ----	Last Sale 145	Oct'19	------	Boston & Providence 100	130 Sept22	168 Jan 6	150 Apr	170 Aug
*.60 ----	---- ----		.70 .70	---- ----	---- ----	340	Boston Suburban Elec no par	50c Apr28	70c Nov 5	50 Dec	3 June
*4½ ----	---- ----		5 5	*4½ 5	5 5	530	Do pref no par	4⅜ Sept23	11 Jan14	10¼ Mar	15 June
*---- 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 ----	Last Sale 132	Oct'19	------	Chic Junc Ry & U S Y 100	132 Oct 1	135 Jan 4	138 July	147 Apr
*85 ----	86 86		85 85	*85 ----	85 85	30	Do pref 100	84 Feb13	90 June10	82½ Apr	85½ Dec
*68 ----	*67 74		67 67	*68 ----	*68 ----	5	Concord & Mont class 4 100	61 Apr30	77 Jan 6	73 Nov	80 Feb
*98 100	100 100		*98 100	*97½ 100	*97½ 100	10	Connecticut River 100	100 Sept 6	115 Apr 9	104 Feb	125 Nov
49 49	49¾ 49¾		*49 50	48 48½	47 48	171	Fitchburg pref 100	47 Nov 7	58 Jan 2	53 Jan	65 Jan
*104½ 106	*104½ 106		*104½ 106	Last Sale 103¾	Oct'19	------	Georgia Ry & Elec stampd 100	99⅝ Mar15	110 June24	106 Sept	116¼ Jan
---- ----	---- ----		72½ 72½	---- ----	---- ----	20	Do pref 100	70 Mar15	78½ July29	70 Oct	81 Feb
67½ 67½	*67 ----		*67½ ----	*67 ----	*67 ----	40	Maine Central 100	63 Oct 3	83 Jan 6	77½ June	88 Nov
32⅞ 32⅞	32 32		33 34	33¾ 34½	34 35	354	N Y N H & Hartford 100	25⅞ Feb13	40¾ July29	27 Feb	46 May
*80 90	*80 90		*82 90	Last Sale 99½	Aug'19	------	Northern New Hampshire 100	88 May10	99½ Aug 6	84 Oct	95 Nov
---- ----	---- ----		---- ----	Last Sale 115	Oct'19	------	Norwich & Worcester pref 100	95 Mar11	115 Oct29	95 Jan	100⅛ Nov
*87 89	*87 88½		87 88	87 87	87 88	52	Old Colony 100	86 Oct27	105 Jan 3	z88½ June	112½ Dec
*17 19¾	*17 20		*17 19¾	Last Sale 17	Oct'19	------	Rutland pref 100	16½ Oct 8	23 May27	20 Jan	25 Jan
*82 90	*82 90		*82 90	Last Sale 82	Oct'19	------	Vermont & Massachusetts 100	82 Oct30	100 Jan18	80 Aug	90 Oct
43½ 43½	43½ 43¾		44 44½	44 44	43 43	430	West End Street 50	38½ Sept24	50 Apr 3	37 Feb	50 July
*51 ----	51 51		51 51¼	*51 ----	*51 ----	38	Do pref 50	47 Sept24	58 June13	47 Jan	62 Apr
							Miscellaneous				
*1¼ 1¾	*1¼ 1¾		*1¼ 1¾	Last Sale 1¼	Oct'19	------	Amer Pneumatic Service 25	55c Jan 2	2 Aug14	40 July	2½ Mar
*7 8	*---- 8		*7 8	8 8	*7 8	8	Do pref 50	2½ Apr 8	9¼ Aug14	4 Sept	15⅝ Mar
99 99¾	99½ 99¾		99¼ 99½	99½ 100	99½ 99⅞	2,301	Amer Telep & Teleg 100	97 Aug14	108½ May27	99⅝ Aug	109⅛ Oct
138 138	*136 138		136 138	138 138	138 138½	573	Amoskeag Manufacturing	79 Feb15	145 July12	60½ Jan	92 Nov
*81½ ----	81 81		81 81½	*81¼ ----	*81¼ ----	65	Do pref	78½ Jan 9	84 Mar22	76 Jan	82 June
19 21	20 21		20½ 20½	20⅛ 20½	20½ 21	2,820	Anglo-Am Comml Corp no par	18½ Sept11	21½ Nov 5	----	----
*24 25	*24 25		24 24	*24 25	*24 25	10	Art Metal Construc Inc 10	17½ Jan21	24 Nov 5	11 Feb	z19 Dec
10⅜ 10½	10½ 10⅝		10¼ 10¾	10¼ 10⅝	10 10¾	1,213	Bigheart Prod & Refg 10	10 June16	13½ May19	----	----
8 9	8½ 9		8½ 8⅞	8¾ 8¾	8¾ 8¾	2,230	Century Steel of Amer Inc 10	7½ Aug22	15½ Mar17	10¼ May	14⅞ Dec
15 15	14¾ 14¾		14¼ 15	14 14½	15 15½	680	Cuban Portland Cement 10	10 Mar26	18¾ May 6	11½ Nov	17½ May
*5¾ 6	*5¾ 6		*5¾ 6	5½ 5½	---- ----	400	East Boston Land 10	4½ Jan 4	6⅞ June19	4 Jan	5¾ May
18 18⅞	18¼ 18½		18 18¼	*17½ 18	17½ 18	1,980	Eastern SS Lines Inc 25	6 Jan22	20 Oct30	6 Nov	13 Mar
72 73	*72 74		73⅞ 73⅞	72 72	---- ----	155	Do pref 100	39 Apr11	77 Oct30	39 Oct	58 Mar
147 148	147 148		147¼ 148½	144 148	144 145	680	Edison Electric Illum 100	138 Oct24	172 Jan 2	134 June	186 Nov
34¼ 34¾	34¾ 36¾		37 37⅞	36½ 37¾	37¾ 38¾	22,432	Elder Corporation no par	23½ Oct 9	38¾ Nov 7	----	----
91 92	91½ 93		93 93¼	93 93½	92¾ 93	1,575	Fairbanks Company 25	52½ Jan21	93½ Nov 6	27½ June	64¼ Nov
*29¾ 30	29¾ 29¾		29½ 29¾	29½ 30	---- ----	407	Gorton-Pew Fisheries 50	28 Apr11	38 May17	27 Aug	35 Aug
49¾ 50⅝	50 51		50⅝ 51⅝	50⅝ 51⅝	51 51¾	9,652	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
3¾ 3¾	*3¾ 4½		3¾ 3¾	4 4¼	4 4¼	545	Internat Portland Cement 10	3¾ Oct24	9¼ May 6	4½ Oct	7½ Oct
26 27	28 28		28 28	28¾ 29	29 30	550	Do pref 50	18 Jan 4	30 Oct24	12 Apr	23 Nov
*54¾ 55	54 54½		54 55	53 54	53¼ 54	1,235	Internat Products no par	19 Mar20	58½ Oct22	----	----
7⅜ 7½	7½ 7¾		7½ 7¾	7⅝ 7⅝	7¼ 7½	1,000	Island Oil & Trans Corp 10	6 Jan 2	9⅜ Feb20	3⅛ Aug	6⅝ Dec
30¾ 31½	30¾ 31¼		31 31½	30 31¼	30 30¾	1,371	Libby, McNeill & Libby 10	29¾ Oct29	35 Oct 20	----	----
*9½ ----	*9½ ----		*9¾ ----	10 10	---- ----	20	Loew's Theatres 25	8⅜ Feb10	11 Jan15	7¾ June	10 May
*96 ----	96 96		96 96	96 96¼	96½ 96½	62	McElwain (W H) 1st pref 100	90 Jan17	99 Mar26	88 Sept	93 Nov
71½ 71½	71½ 71½		71 71½	71 71	70 71	221	Massachusetts Gas Cos 100	60½ Sept 8	86 Jan 9	z77¼ Jan	91¼ Nov
*63½ 64½	63 63		63 63	63 63	63 63	66	Do pref 100	62 Sept 8	71 Jan13	62 June	71 Nov
*130 140	138½ 138½		*138 142	140 140	---- ----	25	Mergenthaler Linotype 100	130 Feb10	149 June18	107 June	147 Nov
60 60½	*---- 60		59 59	57 57	56 59⅝	115	Mexican Investment Inc 10	49½ Sept26	72 July17	----	----
48 48	48 50½		49¾ 50¼	49 50	48¼ 48¼	2,216	Mullins Body Corp no par	32⅛ Sept30	54 Oct20	----	----
*---- 86	86⅛ 86⅛		86 87	86⅝ 87	86¼ 87	183	New England Telephone 100	83 Sept26	96 Mar16	82½ July	100½ Oct
195 199	195 197		195 196½	195 195	---- ----	52	Pacific Mills	145 Feb24	199 Nov 1	130 Feb	160 Nov
51 52¾	51½ 54		52 54	51¼ 52½	51¼ 52¾	6,710	Parish & Bingham Corp no par	34 Aug21	55¼ Oct24	----	----
*95¼ ----	*95¼ ----		*95¼ ----	Last Sale 96	Oct'19	------	Plant (Thos G) pref 100	93 Jan 6	99 Mar29	91 Aug	100 Feb
*15½ 16	*15½ 16		*15½ 16	Last Sale 15½	Oct'19	------	Reece Button-Hole 10	14 Jan 3	16 May15	11 Jan	13⅞ Mar
57¼ 57¾	57⅞ 58		57¼ 58½	57⅛ 58½	58 58¾	6,317	Root & Van Dervoort Class A	35 July 1	59½ Oct20	----	----
56 56	55¾ 56¼		56 56¼	56 56¼	54⅝ 54¾	720	Stewart Mfg Corporation	32⅛ Jan23	59¼ Oct24	27 Oct	41½ Nov
136 137	135½ 137		136½ 138	135¾ 137	135¾ 137	5,010	Swift & Co 100	115 Jan30	150 May 5	102 Aug	146¼ Aug
73½ 73½	73 74		74 74	74 74	74 74½	332	Torrington 25	52½ Jan13	74½ Nov 7	45 Jan	56 Dec
*1¼ 1¾	*1¼ 1¾		*1¼ 1¾	Last Sale 1	Oct'19	------	Union Copper L & M 25	45c May 7	2½ June 2	45c Dec	60c Mar
51 52	51 52		51⅜ 52	51¼ 52	51¼ 51¾	3,740	United Shoe Mach Corp 25	44 Jan13	55 May 6	38½ July	48½ May
25¾ 25¾	25¾ 25⅞		*25½ 26	*25¾ 26	---- ----	70	Do pref 25	25½ Oct28	31 Jan25	24¾ Aug	26½ May
19⅞ 20	20 20⅛		19¾ 20¼	19 19¾	19¼ 20	10,186	Ventura Consol Oil Fields 5	7¾ Jan21	20⅝ Nov 3	5 Jan	9 Nov
18¾ 18¾	18½ 18⅝		18¼ 18¼	18 18¼	18 18⅛	900	Waldorf System Inc 10	16 May19	21½ July10	----	----
38 38	38½ 40		40 41⅞	39 40	37 39½	1,173	Waltham Watch 100	28 Aug26	43 Oct23	----	----
20½ 20½	20½ 21		20½ 21	20½ 21	20¾ 20¾	895	Walworth Manufacturing 20	17 Mar24	25 July24	17 Nov	25 Sept
---- ----	*---- 79		*---- 79	Last Sale 80	Oct'19	------	Warren Bros 100	15 Feb14	83 July14	9 Feb	12½ Feb
---- ----	*67½ 68		*67 68	67½ 67½	67½ 67½	10	Do 1st pref 100	37 Jan 2	72½ May 2	35 Dec	42 Apr
---- ----	*---- 76		76 76	*---- 76	*---- 76	10	Do 2d pref 100	38 Jan23	80 July16	----	----
							Mining				
*1 1½	*1 1½		*1 1½	Last Sale 1	Oct'19	------	Adventure Consolidated 25	.50 Apr22	2½ July25	½ June	1¾ Jan
*79 82	*78 82		*79 82	Last Sale 80	Oct'19	------	Ahmeek 25	62½ Mar22	91 July29	69 Dec	86 Nov
*.50 .75	*.50 .75		*.50 .80	Last Sale .80	Oct'19	------	Algomah Mining 25	10c Apr30	1¼ July30	15c July	45c May
*38 40	40 40		41 41	41 41	*39 41	70	Allouez 25	33½ May 1	52 July28	40½ Dec	54 Feb
14 14½	14 14		14 14	14¼ 14⅜	14½ 14½	532	Arizona Commercial 5	10¾ Feb28	18 July30	11 Jan	16¼ Aug
*7⅜ 8	*7⅜ 8		7⅜ 7½	7⅜ 7½	7 7	265	Bingham Mines 10	7 Apr 9	10½ May12	9 Nov	10¾ May
*.40 .50	*.40 .50		*.35 .45	.40 .40	*.40 .45	300	Butte-Balaklava Copper 10	20c Jan30	90c May14	20c Oct	48c Nov
400 400	400 410		*400 405	*400 410	401 405	49	Calumet & Hecla 25	350 Mar14	480 July17	425 Dec	470 Dec
26 26½	26 27		26 26⅞	26¼ 26⅞	26½ 27	1,950	Carson Hill Gold 1	12¼ May 5	28⅛ Oct 6	----	----
*15½ 16	16 16		*16 17	*16 17	*16 17	100	Centennial 25	12 Mar21	20 July28	10¾ June	14½ Feb
49⅞ 49⅞	49 51		51 52	50½ 50½	50¼ 51	580	Copper Range Co 25	39 Mar 5	62 July28	40 Dec	51½ Nov
3 3⅛	3⅛ 3⅛		*3 3½	3 3	3 3	465	Daly-West 20	2 Mar11	3¾ May14	1½ Apr	3 Sept
13½ 13¾	13 13½		13½ 13⅞	13 13½	13½ 13¾	5,241	Davis-Daly Copper 10	4¾ Feb13	14½ Oct20	4¾ Dec	6⅞ Mar
16¾ 16¾	16¾ 17¼		17 17¼	16¼ 16½	16¼ 16½	1,301	East Butte Copper Min 10	8 Feb28	21 Aug 9	8½ Mar	12 Nov
*4¼ 4½	4½ 4½		4¼ 4¼	4¾ 4¾	4 4½	155	Franklin 25	1⅝ May 9	6¾ July26	3 June	6 Feb
6⅛ 6⅛	6½ 6½		5¾ 6¼	6⅛ 6⅛	*6 6¼	452	Hancock Consolidated 25	4 May 1	9½ July28	4¾ Dec	10⅛ Jan
4½ 4½	4½ 4¾		4½ 4½	4½ 4½	*4¼ 4½	1,310	Helvetia 25	20c Feb20	7¾ May21	15c Mar	30c Sept
*1¼ 1½	1½ 1½		1½ 1½	*1½ 2	*1½ 2	400	Indiana Mining 25	50c Mar 8	2 July26	40 July	1 Jan
*46½ 47	47 47		46½ 47	46 46	46 46½	530	Island Creek Coal 1	42 Apr16	55¾ July28	44⅞ Dec	70 May
*84 85	84 84		*83½ 84	*83½ 84	*83½ 84	65	Do pref 1	78 Apr12	88½ July30	79½ Oct	84 Feb
35 35	35 36		35 35½	35 35	35 35	440	Isle Royale Copper 25	24 Jan 2	41 July29	19½ Jan	29 July
*3¾ 4	4 4		3⅞ 3⅞	3½ 3⅞	4 4	348	Kerr Lake 5	3½ Oct16	6⅛ May 9	5 Jan	6½ Oct
*1½ 2	*1½ 2		*1½ 2	*1½ 2	1⅝ 1⅝	200	Keweenaw Copper 25	99c Mar 4	2⅜ July31	80c Sept	1¾ May
*5 5¼	*5 5¼		*5 5¼	*5 5¼	5 5	150	Lake Copper Co 25	3 Jan25	7⅜ July28	3¾ Dec	8¾ May
3¼ 3½	*3½ 3¾		3½ 3½	3½ 3½	*3½ 3⅞	160	La Salle Copper 25	2 Apr16	5½ July28	2 Jan	3¼ Mar
4¼ 4¼	4 4		4 4	4 4	*3¼ 4	175	Mason Valley Mine 5	2⅛ Apr23	4⅝ Oct31	2¾ Dec	6 Feb
*7⅛ 7½	7⅛ 7¼		*7⅛ 7½	7 7⅛	7¼ 7¼	85	Mass Consol 25	4 Feb 7	10 July28	3¾ Sept	7 Jan
7¼ 7½	7¼ 7⅞		8 8¼	8 8¼	8 8¼	3,055	Mayflower-Old Colony 25	2 Jan13	13¼ June 2	65c Mar	4½ Nov
*8½ 8¾	8⅛ 8¾		8½ 8½	8½ 8½	8½ 8½	185	Michigan 25	2⅛ Feb24	10 July28	40c June	4¼ Oct
64 65	63½ 65½		66 66	64½ 65	64½ 65	332	Mohawk 25	49½ Feb 7	83 July28	50½ Dec	66½ May
3¾ 3¾	3¾ 4		*3¾ 4½	*3¾ 4½	3⅝ 3⅝	130	New Aradian Copper 25	1 Mar 8	6½ July28	1¼ Aug	2½ July
23 23	22¾ 23		22½ 23½	22 22½	*22 23	2,140	New Cornelia Copper 5	14¾ Mar 5	29¼ July31	----	----
*9 9½	*9 9½		*9½ 9½	*9 9¾	*9 9½	100	New Idria Quicksilver 5	6½ May 2	12½ July31	9¾ Dec	17¼ Mar
*22 26	*22 26		*22 26	25 26	*22 26	15	New River Company 100	8⅞ Feb11	28 Oct 4	12 Aug	20 Jan
*83½ 86	83½ 83½		*83 85	85 87	85 85	121	Do pref 100	57¾ Mar 1	86 Oct17	63½ Dec	80 Jan
11⅛ 11⅛	11⅛ 11¼		11⅛ 11⅛	11¼ 11¼	11¼ 11¼	404	Nipissing Mines 5	8¼ Jan15	13½ May12	8⅝ Jan	9⅞ Apr
16¾ 17½	17 18⅝		16¾ 17½	17½ 18	17½ 18	4,110	North Butte 15	9 Feb20	20⅝ July23	10½ Dec	17⅝ May
*1 1¼	1¼ 1¼		*1¼ 1½	*1 1¼	*1 1¼	50	North Lake 25	25c Apr22	1¾ July30	25c Feb	95c Mar
*2 2½	*2 2½		*2 2½	Last Sale 2⅛	Oct'19	------	Ojibway Mining 25	75c Mar15	4¼ July29	½ June	1⅜ Dec
40 40	40¼ 40½		41 41	40 40	*40½ 41½	603	Old Dominion Co 25	30½ Mar 5	52½ July28	32 Dec	45½ Jan
*55 58	55 57		57 58	*56 58	56 56	211	Osceola 25	45 Mar17	73 July28	46½ June	65 Jan
64 65	65 67		65½ 66	65⅛ 65⅛	65 65	320	Quincy 25	52 Mar22	83 July28	59 Dec	78 May
*55 56	56 58		58 58	58 58	60 60½	155	St Mary's Mineral Land 25	40 Mar 4	75 July29	38 Dec	57 Jan
*18½ 20	*18 19½		19 19	*18 19½	19 19	120	Seneca Copper Corp no par	13 Jan22	26½ July29	7 Jan	15¾ Dec
2⅛ 2¼	2⅛ 2¼		2⅛ 2¼	*2⅛ 2¼	---- ----	925	Shannon 10	1½ Mar15	4¼ July30	2¾ Dec	5¾ Jan
*1¾ 2	*1¾ 2		*1¾ 2	1 15/16 1 15/16	*¾ 2	100	South Lake 25	40c Jan13	3½ June 6	½ Sept	2 Jan
.20 .20	.20 .21		*.20 .25	.15 .15	.21 .21	2,520	South Utah M & S 5	8c Jan11	50c Aug14	10c Dec	20c Jan
*6¼ 7	*6½ 7		7 7	*6½ 7	*6½ 6⅞	100	Superior 25	4 Mar 8	11¼ June 5	4 Feb	8⅞ Nov
*3½ 3⅞	3¾ 3¾		3¾ 4½	4 4⅞	4⅝ 5 1/16	11,776	Superior & Boston Copper 10	1 Mar28	5 1/16 Nov 7	1¼ Aug	4¾ Sept
1⅝ 1¾	1⅝ 2		2 2	1⅞ 2	*2 2⅛	3,546	Trinity 25	1½ Sept 9	5¼ June 2	2½ Sept	4½ Feb
1⅛ 1⅛	1 1/16 1 1/16		1⅛ 1⅛	1 1	1⅛ 1⅛	865	Tuolumne Copper 5	74c Apr 1	2⅝ Sept17	73c Dec	1⅝ Aug
3 3	2⅞ 2⅞		2¾ 2⅞	2¾ 2⅞	*2⅞ 3	1,710	Utah-Apex Mining 5	1¾ May 9	3⅝ June 2	1¼ May	4⅛ Nov
9½ 9½	9½ 9½		9½ 9½	9½ 9½	9½ 9½	1,030	Utah Consolidated 1	7½ Jan18	12¾ July29	7 Dec	12 Jan
3¼ 3¼	3¼ 3⅜		3⅜ 3⅜	3¼ 3½	2⅞ 3	1,705	Utah Metal & Tunnel 1	1¼ Jan28	5 July30	1 Dec	3 1/16 Apr
*3¼ 3½	*3¼ 3½		*3¼ 3½	3½ 3½	3⅜ 3⅜	50	Victoria 25	1¼ Mar13	4¾ July28	1⅝ Dec	3 Jan
*1½ 1¾	*1½ 1¾		*1½ 1¾	1¼ 1¼	1¼ 1¼	57	Winona 25	50c Jan 9	3 July28	½ Nov	2 Jan
*22 25	23 24		*24 25	23 23	24 24	100	Wolverine 25	15 Mar 5	31 July31	18 Dec	36 Jan
*---- 1¼	*---- 1¼		*---- 1¼	*---- 1¼	1¼ 1¼	200	Wyandotte 25	40c Mar13	1 15/16 Mar27	40c Mar	1 1/16 Mar

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

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 1 to Nov. 7, both inclusive:

Bonds.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s.1932-47	.....	100.44	100.54	$9,500	98.04 Feb	100.64 Oct
1st Lib Loan 4s...1932-47	.....	94.84	94.84	5,500	91.64 Jan	95.90 Mar
2d Lib Loan 4s...1927-42	.....	92.84	93.04	12,150	92.04 Jan	94.80 June
1st Lib L'n 4¼s.1932-47	.....	94.84	95.00	1,950	93.24 Jan	96.50 Jan
2d Lib Loan 4¼s.1927-42	.....	93.04	93.34	13,050	92.64 Aug	95.90 Jan
3d Lib Loan 4¼s....1928	.....	94.84	95.36	24,550	94.40 Mar	96.58 Sept
4th Lib L'n 4¼s.1933-38	.....	93.04	93.40	65,750	92.84 Aug	96.50 Jan
Victory 4¾s....1922-23	.....	99.24	99.54	52,000	99.24 Nov	100.04 June
Victory 3¾s....1922-23	.....	99.44	99.44	50,000	99.44 Nov	99.90 Sept
Am Tel & Tel coll 4s...1929	80½	80½	81¼	16,000	80½ Nov	87½ Sept
Convertible 6s.....1925	.....	100	100	1,100	99¾ Oct	103½ Mar
Atch Top & S Fe 4s...1995	.....	78¾	78¾	1,000	76¾ Aug	83¾ Jan
Atl G & W I SS L 5s..1959	83	83	83½	25,000	79 Feb	84 May
Carson Hill Gold 7s...1923	101½	100	102½	82,500	100 Nov	102½ Nov
Chic June & U S Y 5s.1940	86	86	86	10,000	84½ Oct	94½ Jan
Gt Nor C B & Q 4s...1921	.....	95	95¼	5,000	94¾ Aug	95¾ July
Mass Gas 4½s.....1931	.....	85¾	85¾	5,000	83 Apr	87¾ Mar
Miss River Power 5s..1951	.....	77¼	78	3,100	73 Oct	80 May
N E Telephone 5s.....1932	.....	87½	87½	2,000	87 Oct	93½ Feb
Swift & Co 1st 5s.....1944	94	93¾	94	5,000	92½ Oct	98¼ June
U S Smelt, R & M conv 6s.	.....	107½	107½	5,000	99 Feb	107½ Oct
Western Tel & Tel 5s..1932	.....	88½	88½	5,000	87 Sept	91 Mar

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 1 to Nov. 7, 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.
Arundel Sand & Gravel.100	.....	38½	38½	5	34½ Jan	49 July
Atlantic Petroleum.....10	3⅞	3¾	3⅞	770	2 Jan	4½ July
Balt Electric pref.....	.....	41	41	137	41 Nov	44½ Feb
Baltimore Tube.....100	.....	68	68	50	65 Sept	90 May
Boston Sand & Gravel....	23	22	23	75	6 Apr	23 Nov
Celestine Oil v t.....	4.40	4.05	4.50	22,130	1.00 Mar	4.90 July
Cent Teresa Sugar.....	.....	11	11¼	600	9 Oct	12½ Oct
Preferred.....	10½	10½	11½	3,405	10 Oct	12½ Oct
Commercial Credit pref.25	.....	26	26	3	25½ July	26 Feb
Preferred B.....25	.....	25	25	25	24¾ Aug	26 July
Consol Gas, E L & Pow 100	.....	102½	103¼	272	102½ Nov	111½ May
Consolidation Coal....100	85	82	87	625	78½ Apr	92 June
Cosden & Co.....5	10¼	10	10¾	1,769	6¾ Feb	12½ May
Preferred.....5	.....	4⅝	4⅝	700	4 Jan	5 May
Davison Chemical...no par	28¾	28	30	445	28 Nov	40½ Feb
Hurst (J E) 1st pref.....	.....	98	98	10	98 Oct	98 Oct
Indiahoma Refining.....	.....	11½	11¾	1,010	5¾ June	12½ Oct
Mer&Miners Trans V T 100	.....	57	57	15	54¾ Mar	72½ May
Mt V-Wood Mills v t r.100	.....	43½	43½	25	16 Jan	51½ Aug
Preferred v t r.....100	.....	94	94½	100	71 Feb	100 Aug
Northern Central.....50	.....	69½	70½	275	69 Sept	80 Feb
Pennsyl Wat & Power..100	.....	84¾	85	16	77½ Jan	88½ May
Poole Engineering & M.100	.....	40¼	42	55	37½ Oct	48 May
United Ry & Electric...50	12	12	14	156	12 Nov	20½ Jan
Wash Balt & Annap....50	21¾	21	23	195	20 Oct	29¾ June
Preferred.....50	.....	37	37	22	35½ Feb	38 Apr
Wayland Oil & Gas.....5	4¼	4¼	4¼	745	3¼ Feb	4¾ Aug
Bonds—						
Chicago Ry 1st 5s....1927	.....	71	71	$1,000	71 Nov	79½ Jan
Consol Gas gen 4½s..1954	.....	83¾	83¾	1,000	82½ Oct	89 Jan
Consol G, EL&P 4½s.1935	82¾	82¼	82¾	4,000	82 Aug	85½ Jan
5 per cent notes.....	.....	96½	97	17,000	96½ Jan	99¾ June
6 per cent notes.....	.....	97½	97½	3,000	97 Mar	98¼ Feb
7 per cent notes.....	.....	100½	100¾	3,000	100¼ June	101¾ July
Consol Coal refund 5s.1950	.....	85	85	4,000	85 Aug	92 Jan
Cosden & Co series A 6s '32	.....	100	100	3,500	84½ Mar	105½ Sept
Series B 6s.....1932	.....	101	101½	12,000	88¾ Jan	105½ Sept
Elkhorn Coal Corp 6s.1925	.....	97½	97½	7,000	97½ Oct	99½ June
Erie equipt 5s.....1922	.....	96¼	96¼	6,000	96¼ Nov	98¼ Nov
Fair & Clarks Trac 5s.1938	.....	89½	90	2,000	88½ Oct	95¼ Jan
Ga Car & Nor 1st 5s..1929	.....	92	92½	2,000	90½ Sept	96½ Jan
Mt V-Wood notes 6s...1922	.....	99¾	99¾	1,000	99¾ Nov	100¼ Oct
United Ry & E 4s.....1949	.....	68	68½	4,000	68 Nov	76½ Jan
Income 4s.....1949	51	51	51	8,000	48 Apr	55½ Mar
Funding 5s small...1936	.....	67	67	200	66½ Aug	76 Mar
Wil & Weldon 5s.....1935	.....	99¾	99¾	1,000	99¾ Oct	101 Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 1 to Nov. 7, 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	.....	52	52	120	44½ Apr	64¾ July
Amer Wind Glass Mach 100	135	135	150	165	79 Jan	157 July
Preferred.....100	.....	98	98	35	77½ Jan	103½ Oct
Amer Wind Glass, pref.100	103½	103½	104	50	98 Mar	105 Aug
Arkansas Nat Gas, com.100	415	239	420	10,925	53 July	420 Nov
Preferred.....100	103	100¼	103	340	75 May	120 Sept
Barnsdall Corporation..25	47	47	48	1,932	32 June	50¼ Oct
Carbo-Hydrogen Co, com.5	4	3⅞	4	3,220	2¾ Aug	4¾ Oct
Preferred.....5	4½	4¼	4½	5,302	3½ Aug	4½ Oct
Carnegie Lead & Zinc....5	10	9¾	10	960	6 Sept	13½ Oct
Consolidated Ice, pref...50	24	24	24	100	15 Feb	29 June
Gold Bar Mines.....1	.....	5c	5c	5,000	5c Jan	9c Sept
Harb-Walker Ref, pref.100	100	100	100	30	99 Jan	102½ July
Indep Brewing, com.....50	4	3⅞	4⅛	800	1½ Jan	7 May
Preferred.....50	10	9½	10	195	5½ Jan	16 May
Keystone Nat Bank...100	.....	150	150	25	150 Nov	150 Nov
La Belle Iron Wks, com.100	112	112	113	310	94½ Feb	123¼ July
Lone Star Gas.....100	170	170	171	40	170 Jan	300 May
Mfrs Light & Heat.....50	59¼	58½	59½	935	48½ Jan	60 Oct
Marland Petroleum.....5	7¼	7⅛	7¾	6,733	6⅛ Aug	8⅛ Oct
Nat Fireproofing, com..50	10	9½	10	2,150	5 Jan	11⅞ May
Preferred.....50	19	17½	19	875	10 Jan	24 May
Ohio Fuel Oil.....1	32¼	29	35	9,176	16 Jan	35 Nov
Ohio Fuel Supply.....25	53	52	53¼	950	42½ Feb	54⅞ July
Oklahoma Natural Gas..25	44	42	44	3,441	28⅝ Jan	45 Oct
Oklahoma Prod & Ref....5	10	10	10¼	545	8¼ Mar	13¼ May
Pittsb Brewing, com.....50	6	5¼	6	315	2 Jan	10½ July
Preferred.....50	13	13	13	90	7 Jan	20 June
Pittsburgh Coal, com...100	.....	65	65	50	45 Feb	73 July
Pittsb-Jerome Copper Co.1	33c	22c	35c	43,500	8c Jan	67c Aug
Pittsb & Mt Shasta Cop..1	60c	59c	60c	12,100	21c Jan	70c Sept
Pittsburgh Oil & Gas...100	14	13½	14	705	8 Jan	18½ June
Pittsb Plate Glass, com.100	141½	143	151¼	749	116 Jan	151½ Nov
Pittsb Stock Exch mem'ship	.....	5000	5000	1	2200 Mar	5000 Nov
Riverside East Oil, com..5	6¼	5⅞	6¼	2,185	¾ Feb	6½ Oct
Riverside West Oil, com.25	39	38¾	39	375	9 May	40¼ Oct
Ross Mining & Milling...1	.....	5c	5c	500	5c Jan	9c Sept
Union Natural Gas.....100	.....	127¼	128½	150	122 Jan	135 May
U S Glass.....100	60	60½	62½	1,160	30 Feb	63 Oct
U S Steel Corp, com....100	.....	108¼	108½	50	88¼ Feb	114¼ July
Western Insurance.....50	.....	55	55	10	50 Mar	55 Nov
West'house Air Brake...50	123½	116	125	2,161	93 Jan	124½ June
West'house Elec & Mfg.50	57	57	58¼	640	40¾ Jan	68 Oct

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 1 to Nov. 7, 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	23½	127	19 Jan	23½ May
American Gas.....100	45	44	45	112	44 Nov	74 June
American Milling.....10	9¼	9½	9¼	20	9 May	12½ Apr
American Stores....no par	40	39¾	40½	2,340	20½ Apr	42 Oct
First preferred.....	.....	91	92½	30	88 Aug	96 July
Cambria Iron.....50	.....	39½	39½	9	38½ Oct	41¼ Feb
Elec Storage Battery...100	143¾	139	145	2,842	51¾ Jan	153 Oct
General Asphalt.....100	148½	148½	156	260	39 Jan	161 Oct
Preferred.....100	.....	216½	232	159	76 Jan	241 Oct
Insurance Co of N A.....10	34	33	34	677	25¾ Jan	34 June
J G Brill Co.....100	.....	58	58	50	19¼ Feb	64¼ July
Keystone Telephone.....50	.....	11½	11½	17	8 Mar	18¾ July
Lake Superior Corp.....100	23¼	22¾	24¼	9,457	17 Jan	25¼ July
Lanston Monotype.....100	86	85	86¾	125	85 Nov	86¾ Nov
Lehigh Navigation.....50	.....	64	65	1,404	64 Nov	73 Jan
Lehigh Valley.....50	46½	46	46¾	604	46 Nov	60¼ June
Midvale Steel & Ord.....50	.....	56½	57¾	180	41 Jan	61¼ July
Northern Central.....50	.....	70½	70½	1,000	69¾ Sept	75 Jan
North Pennsylvania.....50	.....	82	82	2	79 Apr	82 Nov
Pennsylv Salt Mfg.....50	.....	80	80½	67	80 July	84¾ Feb
Pennsylvania.....50	43	42⅝	43	2,867	42½ Aug	48¾ May
Phila Co (Pitts), pf (5%).50	28	28	28	5	28 Nov	30 May
Pref (cumulative 6%).50	33¾	33¾	34½	370	31½ Jan	37¼ Apr
Phila Electric of Pa.....25	25⅛	24⅞	25¼	7,894	24¾ Jan	26¼ May
Phila R T vot trust rec..50	27¾	27⅜	28	925	23 Apr	29½ June
Philadelphia Traction....50	63⅝	63	63¾	48	63 Oct	71 Jan
Phila & Western, pref....50	.....	28¼	28¼	81	27 Mar	30 May
Reading.....50	.....	82½	82¾	20	76 Aug	93⅜ June
First preferred.....50	.....	35	35	65	35 July	38⅝ Mar
Tono-Belmont Devel.....1	3	3	3 1-16	740	2½ Jan	3 15-16 May
Tonopah Mining.....1	.....	2 15-16	2 15-16	200	2½ Sept	4 May
Union Traction.....50	38½	38	38½	178	37 Jan	41 May
United Cos of N J.....100	197	197	197½	227	185 Feb	197½ Oct
United Gas Impt.....50	56¼	55½	57¼	9,200	53 Oct	74½ Jan
U S Steel Corporation..100	108¼	108¼	112	7,550	88¾ Feb	115½ July
Warwick Iron & Steel...10	.....	8¾	8¾	100	8¼ Jan	9 Apr
Western N Y & Pa.....50	.....	10	10	25	10 Oct	10 Oct
Westmoreland Coal.....50	74	74	74	50	72½ Apr	75 Jan
York Railways, pref.....50	.....	31	31	50	30 May	32¼ May
Bonds—						
U S Lib Loan 3d 4¼s.1928	.....	95.00	95.08	$5,500	94.36 Sept	96.38 Jan
Lib Loan 4th 4¼s...1938	.....	93.20	93.50	24,250	92.90 Sept	95.70 May
Amer Gas & Elec 5s....2007	85	84	85	13,000	84 Sept	88¼ Jan
do small.....2007	.....	82	84	300	82 Nov	88¼ Jan
Elec & Peop tr ctfs 4s.1945	65	65	65	4,000	65 Mar	71 Jan
do small.....1945	.....	68	68	100	65 Mar	75 Jan
Inter State Rys coll 4s.1943	.....	38	38	2,000	38 Nov	40½ Feb
Lake Superior Corp 5s.1924	.....	65	65	10,000	58 Jan	74 Aug
do small.....1924	.....	64	64	500	58 Jan	68 Sept
Leh C & N cons 4½s..1954	.....	91¼	91¼	5,000	91 Sept	95 Aug
Lehigh Valley coll 6s..1928	101½	101½	101½	7,000	101¼ Oct	102¼ Jan
Gen consol 4½s.....2003	.....	78¾	78¾	3,000	78¾ Nov	93 Feb
Lehigh Val Coal 1st 5s.1933	99¾	99¾	100	5,000	99¾ July	100½ Mar
Natl Properties 4 6s...1946	.....	35	35	1,000	30 Apr	40 May
Penn RR general 5s...1968	.....	92½	92¾	27,000	90¼ Aug	98 Jan
Phila Co cons & coll trust 5s stamped.....1951	.....	81½	81½	4,000	80 Sept	89½ Feb
Phila Electric 1st 5s..1966	93½	93¼	93½	15,000	93 Sept	96 July
Reading general 4s....1997	82½	82¼	82½	10,000	80¾ Aug	86¼ Jan
United Rys Invest 5s.1926	.....	76	76½	31,000	62½ Jan	78½ July
Un Trac Pitts temp ctfs 5s.	.....	20	20	7,000	20 Nov	20 Nov
Welsbach Co 5s.....1930	.....	98	98	2,000	95 Jan	98¾ June

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 1 to Nov. 7, 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	345	328	345	425	275 Apr	345 Nov
American Shipbuilding.100	128	126	130	130	100 Feb	138 Oct
Preferred.....100	86	86	86	30	85½ Apr	92 May
Armour & Co preferred....	103	102	103¼	1,995	98½ Aug	105½ Aug
Avery & Co preferred..100	.....	99½	99½	55	99¼ May	100¼ Aug
Booth Fish, com, new..(*)	16½	16	17¼	440	16 Nov	25 July
Preferred.....100	.....	77	77	70	77 Oct	83½ June
Bucyrus common.....	.....	33	33	50	19½ Apr	33 Nov
Bunte common.....	.....	12	12¼	20	9¼ June	15 July
Butler Bros.....	268	268	270	140	250 Oct	270 Nov
Beaver Board.....	48	48	49	300	48 Nov	49 Nov
Briscoe.....	65¾	63½	68½	6,505	55 Oct	68½ Nov
Preferred.....	90	90	90	40	88 Oct	90 Nov
Case (J I).....	25	24¾	27	4,255	20 Oct	27¾ Oct
1st preferred.....	97	97	97¼	463	97 Oct	97¾ Oct
2d preferred.....	.....	98½	98½	35	98¾ Oct	98¾ Oct
Chic C&C pt sh pref..(*)	.....	9½	10	2,145	6½ Mar	18¼ Aug
Chicago Elevated Ry com.	.....	1	1	34	1 Nov	3 Aug
Preferred.....(*)	.....	4½	5	318	4½ Nov	17½ Aug
Chic Pneumatic Tool..100	109½	108	115	7,595	60½ Feb	115 Nov
Chic Rys part ctf "2".....	.....	6	6¼	1,315	5 Apr	10¾ Aug
Commonwealth-Edison.100	110½	107½	110½	1,333	107 Aug	118 July
Cons Power, common.....	.....	64½	64½	200	63 July	65 July
Cont Motors, common....	13¾	13¾	14	16,350	8¼ Apr	14 Oct
Cudahy Pack Co com..100	111	110	111½	1,120	100½ Feb	123 May
Decker & Co.....(*)	45	44½	45	135	38½ Oct	48¼ Oct
Preferred.....	98	98	98½	570	98 Oct	98½ Nov
Deere & Co pref.....100	.....	101	103¼	117	78 Apr	105 July
Diamond Match.....100	120	120	121½	285	101 June	122 Oct
Ed Jones.....	37	37	38	285	37 Nov	40¼ Oct
Great Lakes D & D.....	91	91	91	110	82 Oct	96 Oct
Hartman Corporation...100	92	86	92	1,470	54½ Feb	97 July
Hart, Shaff&Marx, com100	99	99	100½	291	68 Feb	100¼ Nov
Preferred.....100	.....	113	113	20	108½ Jan	113 Oct
Holland-American Sugar..	19	18	19	350	12¼ Aug	21¾ Oct
Hupp Motor.....	13¼	13¼	14	4,290	10¼ Sept	17 Aug
Illinois Brick.....100	79	78	79	230	56 Feb	80½ Sept
Inland Steel Co.....	.....	274¼	280	375	274¼ Nov	280 Nov
Libby (W I).....	30½	30¼	31½	5,690	19¾ Jan	36¼ Oct
Lindsay Light.....10	9	7½	9½	3,750	7½ Nov	17 Aug
Preferred.....10	.....	7½	8½	215	7½ Nov	10½ Apr
Mid West Utilities com.100	27½	27½	27½	25	24 Feb	40 May
Preferred.....100	50½	50½	53	75	49 Mar	66 May
Mitchell Motor Co.....(*)	.....	48	49	200	33 Apr	55½ July
National Leather.....20	20	19¾	21¼	32,580	16¼ Sept	25 Aug
People's Gas Lt & Coke 100	.....	42¼	42¾	160	42¼ Nov	55½ July
Quaker Oats Co pref....100	97¼	97	98	385	97 Nov	105 May
Reo Motor.....(*)	32½	32½	34¾	2,570	28¾ May	35½ Oct
Republic Truck.....(*)	.....	62	74	1,625	44 Sept	74 Nov
Root & Van.....	.....	57½	58	1,055	56¾ Oct	58 Nov
Sears-Roebuck, com....100	220	219	227	1,874	168¼ Feb	227 Nov
Preferred.....100	118	118	119	35	118 Sept	122 Apr
Shaw W W common....100	234	230	235	310	112¼ May	250 Oct
Preferred.....100	.....	102	103	60	99½ Apr	110½ Apr
Stewart Mfg ex-rights..(*)	54	54	57	1,460	45 Apr	59 Oct
Stewart-Warner Sp com 100	182	159	185	8,360	84 Jan	185 Nov
Swift & Co.....100	136½	135½	138	12,865	115¼ Jan	149¾ May
Rights.....	.....	20½	23	86	5¾ July	23 Nov
Swift International.....25	60	59	62	9,970	41¼ Jan	65½ Oct
Temtor C & F "A".....(*)	50	50	50	1,325	49 Oct	50½ Oct

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Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Thompson, common....25	42⅜	42⅜	44	855	34	Aug	44	Nov
Union Carbide & Carbon Co.....(*)	80¾	80½	82¾	11,396	56	Jan	85⅞	July
United Paper Bd com..100	------	27	27	160	17¾	Jan	29½	July
Wahl Co.....(*)	44	37½	44½	10,985	19¼	Sept	44½	Nov
Ward, Montg, & Co, pref.	112	110	112¾	1,991	105	July	112½	June
Wilson & Co, common..(*)	85	85	85	10	81½	Sept	104	July
Preferred.....100	99	99	99	20	95	Feb	104	July
Wrigley Jr, common.....	83½	83½	85¼	1,025	74½	Sept	89	Oct
Bonds—								
Armour & Co deb 6s..1923	102¼	102¼	102¼	$15,000	102¼	Oct	103¼	Oct
Brazilian 6s.....	------	97½	97½	5,000	97½	Oct	97½	Oct
Chicago City Ry 5s...1927	70	70	70	8,000	70	Nov	84	Feb
Chic C & C Rys 5s....1927	------	48	48	5,000	41	Apr	55	Aug
Commonw-Edison 5s.1943	------	90½	90½	1,000	90	Aug	94½	Jan
Metr W Side El 1st 4s.1938	------	50	50	2,000	50	Oct	56½	Jan
Swift & Co 1st g 5s....1944	------	93¼	93¾	24,000	92½	Sept	98¼	Jan

(*) No par value.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Nov. 1 to Nov. 7, both inclusive. It covers the week ending Friday afternoon.

Week ending Nov. 7. 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	1⅞	1¾	2	5,800	1¼	Oct	3¼	July
Aetna Explosives.r(no par)	10	9¾	10¼	8,500	6⅛	Jan	12⅜	July
Preferred.r.....100	70	70	70	100	59	Mar	70	Apr
Air Reduction r...(no par)	55	54½	55	2,700	51	June	65	May
Allied Packers.r.....(†)	54½	54½	66	25,600	50	Oct	67½	July
Amalg Tire Stores.r...(†)	16¾	15½	17⅛	10,150	15¼	Oct	17⅛	Nov
Amer Safety Razor.r...25	18¾	17¼	18¾	43,400	16⅛	Oct	20½	Sept
A T Securities Corp w i..(†)	75¾	75¼	77¼	27,300	74¾	Oct	80	Oct
Amer Writ Paper, com.100	15½	14½	15½	1,600	2½	Jan	18	July
Argonaut Salvage Corp.r25	------	13⅞	13½	1,200	12½	Oct	13¾	Oct
Beaver Board Cos com.r(†)	------	47	48	1,200	45	Oct	51	Oct
Beech-Nut Pack, pref.r.100	------	107	107	5	107	Nov	107	Nov
Benford Auto Products.r.5	2⅛	2¼	2½	1,200	2¼	Nov	4½	Sept
BriscoeMotorCorp,comr(†)	67	64	68	2,180	53	Oct	68	Nov
Brit-Am Chem Corp...10	10	9¼	10	3,500	7¼	Sept	11¼	July
Brit-Am Tob ordinary..£1	------	26½	26⅝	300	20¾	Aug	27½	May
Ordinary bearer.....£1	26¼	26½	26⅞	2,400	20	July	28	May
Car Ltg & Power.r.....25	3⅞	3⅞	4½	5,300	2	Feb	5¾	July
Case (J I) PlowWks com(†)	------	24¾	25¾	800	23	Oct	26	Oct
Cent Teresa Sug com.r.10	9⅞	9⅜	11⅛	11,700	9⅜	Nov	12¾	Oct
Chic Pneumatic Tool.....	110	110	111	1,100	110	Nov	111	Nov
Cities Serv, pref B w i...10	7½	7½	7½	2,500	7⅛	Oct	7⅞	Oct
Cities Serv Bankers sha (†)	47½	47½	48⅛	6,500	35	Feb	50½	Sept
Coca-ColaCo vt c r(no par)	------	41¼	42½	10,100	38¼	Sept	45	Aug
Colonial Tire &Rub.r...(†)	18¾	18¾	19½	700	13⅛	June	45	July
Consol Textile Corp.r.(†)	36¾	33	37	9,200	31½	Oct	37	Nov
Dafoe-Eustice Co Inc...(†)	13¼	12¾	13¾	21,500	11	Sept	14¾	Oct
Delatour Beverage.r....10	14	14	14	100	14	Oct	25	Aug
Emerson Phonograph ...5	7¼	7¼	8	675	2	Feb	9½	May
Farrell (Wm) & Son,Inc(†)	62	61½	63¾	13,400	54	June	66½	Oct
Fisher Body Ohio Co. pf(†)	85¾	85¾	86½	600	85¾	Nov	87½	Oct
General Asphalt com.r 100	148	146	160	21,300	39	Jan	162	Oct
General Motors w i.....	41¼	40¼	41½	27,800	40¼	Nov	41½	Nov
Goddiaux Sugar com.r.(†)	40	39	40	400	25	Sept	40	Oct
Preferred.r.....100	94	93½	94½	400	93	Sept	*98	July
Goodyear T & R,1st pf.100	100	100	101	595	100	Nov	101	Nov
Grape Ola common.....1	1½	1	1⅝	21,900	½	Oct	1⅝	Nov
Preferred..... 1	2⅝	1½	2⅝	29,200	1	Oct	2⅝	Nov
Gray & Davis.....25	53	50½	53	2,000	50½	Nov	53	Nov
Hall Switch & Signal.r.100	7¼	7	7½	1,100	4¼	Mar	10⅞	July
Preferred.r.....100	------	20	20½	400	15	May	24	July
HavanaTobacco com.r.100	3½	3½	4½	1,300	1½	Jan	6⅝	July
Preferred.r.....100	15¼	15	18	1,900	2¼	Feb	29	July
Hendee Mfg com.r....100	61	57	62	24,600	48	Oct	62	Oct
Heyden Chemical r(no par)	8½	8	8⅞	3,000	6	May	10⅝	Aug
Hupp Motor Car Corp.10	13½	13¼	14	12,300	4¼	Jan	14½	July
Imper Tob of G B & I...£1	------	15¼	16	400	13⅛	Oct	25	Aug
Indian Packing Corp r (†)	25	25	28¼	7,200	24¾	Oct	50½	July
Intercontinental Rubb.100	------	21	21	200	10¼	Jan	35	May
Internat Products.r...(†)	------	53	54	700	30¼	July	58¼	Oct
Kay County Gas.r.....1	3	2⅞	3	8,100	2¼	Oct	3⅝	Oct
Lake Torp Boat com.r...10	------	3¼	3½	1,500	1½	Jan	3¾	Oct
Libby, McNeill & Lib.r.10	------	30	31	700	19	Jan	36	Oct
Lima Locom com.r.....100	------	90	92	300	27½	Feb	98	Sept
Loew's Incorp....(no par)	34	33⅝	35	24,300	32	Oct	38¾	Oct
Loft Incorporated r(no par)	31	29¾	32⅝	21,000	17	Oct	34⅝	Oct
Malbohn Motors.r....10	13¾	13½	14	1,300	12½	Nov	16	Oct
Mallinson (H R) & Co com(†)	------	46	49	600	46	Oct	54	Oct
Preferred.r.....100	97½	97¼	97¾	500	97¼	Nov	98½	Oct
Manati Sugar.r.....100	135	134	136	4,000	117	Oct	136	Nov
MarconiWirel Tel of Amer5	------	7	7⅜	17,000	4	Jan	7¾	Oct
Mercer Motors.r...(no par)	38¾	38¼	40	10,900	37¾	Oct	43	Oct
Nat Fireproofing com r.50	------	9½	9½	500	6½	Feb	12½	May
Preferred.r.....50	------	17¾	18¾	600	13½	Jan	24	May
National Leather.r.....10	------	21	21¼	1,000	17½	Sept	25	Aug
N Y Shipbuilding...(no par)	56	55	56	200	25	Jan	78	July
Nor Am Pulp & Paper .(†)	4⅞	4½	5	3,300	2¾	Jan	7¾	Apr
Ohio Body & Blow Corp(†)	33	32	37	22,200	32	Nov	37	Nov
Otis Steel com.r. (no par)	39½	39	41⅞	18,200	34	Aug	46	July
Overland Tire.....10	30½	30½	31½	4,500	14¼	Aug	32	Oct
Packard Mot Car w i...10	------	27	30	800	27	Nov	36	Oct
Preferred.r.....100	98	98	98½	700	97	Oct	99½	Oct
Parry (Martin) Corp.r.(†)	------	29½	31	3,200	25	Aug	34½	July
Patchogue-Plym Mills.(†)	------	43½	46½	850	37¼	Oct	47	Oct
Pennsylv Coal & Coke.r.50	------	25	27	550	23	Apr	30	Sept
Perfection Tire & Rubb.r.1	⅞	11-16	⅞	26,500	½	Feb	1⅝	Apr
Phillips-Jones Corp pf r100	94	94	95½	500	94	Sept	97	Aug
Poulsen Wireless.r....100	------	5¼	5⅝	1,000	4¼	May	7½	Apr
Reis (Robert) & Co (no par)	------	35	37	1,246	34	Oct	39	Oct
First preferred.....100	95½	95	96	710	95	Nov	97	Oct
Replogle Steel.r.(no par)	------	55	60	7,600	55	Nov	62	Oct
Republic Rubber r (no par)	6¾	6¾	7⅜	13,100	5¾	Aug	11	July
RockawayRolling Mills r(†)	11½	11	11¾	7,800	9¼	Sept	12	Sept
Root & Van Dervoort r 100	57¾	57	58½	7,000	37	Aug	60	Oct
Snow's Point Hold Corp 10	10½	9	10½	9,500	9	Oct	11	Oct
Spicer Mfg com.....100	97	97	100	200	56½	July	105	Oct
Stand Gas & El com.r...50	31½	31½	31½	300	24	Aug	44½	May
Standard Motor Const.r.10	9	8¾	9	800	6½	May	11	July
Standard Parts, com.r.100	57½	56	59	700	51¼	Sept	61	Oct
Stearns Motors.....	90	78	93	2,750	51	Oct	93	Nov
Stewart-WarnerSpeed w i †	------	41	47	5,500	39	Oct	47	Nov
Submarine Boat v t c...(†)	18	17¾	19	6,200	10	Feb	20⅞	July
Sweets Co of America r 10	12⅝	11¾	13	8,100	6⅞	July	15¼	July
Swift International.r...15	------	59	60	500	40½	Jan	65½	Mar
Tobacco Products Exp (†)	34	33	34½	2,400	25	June	40½	July
Todd Shipyards Corp...(†)	179	170	179	1,075	102	Feb	179	Nov
Union Carbide & Carb r (†)	------	81	82	800	60½	Feb	86	July
UnitdPictureProdCorp.r(†)	20	18	23½	5,000	11	Sept	28	Oct
United Profit Sharing..25c	2⅞	2⅞	3¼	21,650	7-16	Jan	3¾	July
Un Retail St's Candy.r.(†)	22¼	22	23½	19,400	19½	Aug	30¼	Aug
U S Distributing com...50	55½	55	58	22,700	55	Oct	59	Oct
U S High Spee l Steel & Tool	27	27	28	2,900	27	Nov	28	Oct
U S Lt & Ht Corp, com.r 10	3½	3⅜	3¾	2,500	1½	Jan	4½	Oct
U S Steamship.....10	7½	6¾	7¾	65,700	2	Mar	8⅜	Oct
Vanadium Steel of Am r(†)	59¼	55	60	24,500	37½	Aug	66½	Oct
V Vivadou, Inc.r...(no par)	29¼	28⅝	30½	27,900	27	Oct	31	Sept
Warren Bros.r.....100	75	75	75	600	42½	May	90	Oct
Wayne Coal.....5	5	4¾	5	1,300	3¼	May	6¾	July

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Rights								
Carib Syndicate.....	------	350	360	4	310	Oct	360	Nov
Chicago Pneumatic Tool..	5½	5	6	1,800	5	Nov	6	Nov
Studebaker.....	------	11	13½	1,900	10	Oct	25	Oct
Texas Co.....	78	77	79½	5,200	70	Oct	82	Oct
Former Standard Oil Subsidiaries								
Anglo-American Oil.r. £1	36¼	29	36½	48,100	16¼	Jan	36½	Nov
Illinois Pipe Line.r....100	188	186	188	20	164	Jan	197	May
Ohio Oil.r.....25	380	370	380	157	315	Jan	404	Apr
Prairie Oil & Gas.r....100	------	720	720	10	630	Jan	800	May
Prairie Pipe Line.r....100	296	296	299	36	264	Mar	317	May
Southw Pa Pipe Lines.r.100	------	100	100	10	99	Feb	108	May
Standard Oil (Calif) .r .100	302	300	303	77	258	Jan	319	July
Standard Oil of N J.r..100	------	717	723	80	668	Apr	798	July
Standard Oil of N Y.r100	------	415	415	10	310	Jan	440	Oct
Vacuum Oil.r.....100	------	445	445	10	395	Jan	490	May
Other Oil Stocks.								
Ajax Oil.r.....10	11	10½	11	5,400	10	Aug	12	Oct
Allen Oil.r.....1	------	1	1¼	3,500	½	Jan	4½	Apr
Alliance Oil & Ref.r.....5	12	11	12½	12,000	4½	Apr	12½	Nov
Allied Oil.r.....1	1	15-16	1 1-16	52,000	¾	July	1½	Sept
Alto Gasoline & Oil.r....5	------	5¼	6	2,000	4¾	Oct	7¾	Sept
Amalgamated Royalty.r.1	1¼	1⅛	1¾	11,500	1	Aug	2¾	Apr
Anna Bell.....	68c	68c	70c	9,300	60c	Oct	70c	Nov
Aritex Oil.r.....1	¾	½	¾	3,400	½	Oct	2½	Sept
Associated Oil of Texas...1	2⅛	1¾	2½	14,300	1¾	Nov	2½	Nov
Atlantic Lobos Oil,com.r.†	------	76	79	1,390	73	Sept	88	Sept
Barnett Oil & Gas.r.....1	3-16	⅛	3-16	8,200	⅛	Aug	5-16	Jan
Bell Petroleum.r.....	1⅞	1½	2⅜	11,400	1½	Nov	2⅜	Oct
Big Heart.....	10½	10¼	11	2,400	10¼	Nov	11	Nov
Boone Oil.r.....5	7⅝	7¼	8½	7,000	3	Mar	16½	May
Boston-Mex Petrol.....1	4½	3½	4½	5,500	4	Oct	4½	Aug
Boston-Wyoming Oil.r..1	1 1-16	79c	1⅛	51,500	18c	Jan	1½	Nov
Brazos Oil Corp r (no par)	------	24	26⅝	2,500	24	Oct	32¾	July
Burknett Van Cleav Oil...5	2½	1¾	2½	33,500	1	Sept	2½	Oct
Carib Syndicate new w i..	48	47	51½	12,300	28	Oct	52	Oct
Circle Oil.r.....5	------	4¾	4¾	300	4½	June	5½	Oct
Commonwealth Petrol.r(†)	49½	49	50	4,400	37	Mar	63	June
Cosden & Co. com.r....5	10⅞	10½	11⅛	10,600	6⅞	Jan	12¾	Sept
Cushing Petr Corp com.r.5	4¾	4⅝	5	18,300	3⅝	Sept	5⅜	Oct
Dominion Oil.r.....	34½	33	37	13,300	33	Nov	38	Oct
Elk Basin Petrol.r.....5	8½	8½	8½	100	6	Jan	11½	May
Ertel Oil.r.....5	5	4¾	5	7,500	4½	Oct	11	July
Esmeralda Oil & Gas.r...1	¼	¼	¼	7,800	¼	Sept	1 1-16	Aug
Federal Oil Corp.r.....5	2⅞	2⅞	3	6,700	2	Jan	4	Apr
Glenrock Oil Corp.r....10	4	3⅞	4½	7,800	3¾	Mar	8¼	Apr
Guffey-Gillespie Oil.r. (†)	33	28⅝	33	38,400	18	Aug	33	Nov
Gulfport Oil & Ref.r...10c	------	20c	20c	1,500	20c	Sept	50c	June
Hercules Petrol Class A r 10	------	16	17	850	10	Mar	23½	July
Home Oil & Refg .r 10	14	12½	16	6,500	10	Feb	40¼	May
Home Petrol of Denver.10c	40c	36c	41c	38,400	30c	Aug	42c	Oct
Houston Oil com.r....100	157	155	165	2,600	75	Jan	167	Oct
Hudson Oil.r.....1	⅞	¾	1	7,000	55c	Feb	5¼	Apr
Imperial Oil.....	------	142	146	85	142	Nov	150	Oct
Indiahoma Ref Co.r....5	11¼	11¼	11⅞	3,400	5¾	June	12¼	Oct
Internat Petrol.r.....£1	38	37¼	39½	6,000	16¾	Jan	41	Oct
Invincible Oil.r.....50	42	42	46	25,200	30½	Aug	49½	Oct
Island Oil & Transp.r...10	7⅜	7¼	7¾	14,500	6⅝	Jan	9¼	Mar
Livingston Oil Corp.r....1	2⅜	2⅛	2¾	24,600	1⅝	June	4⅛	July
Magna Oil & Ref.r.....5	8½	8¼	8¾	1,500	8¼	Nov	8¾	Nov
Manhattan Oil.r...(no par)	------	30	37½	800	35	Oct	43	Oct
Margay Oil Corp.r..(no par)	------	8⅝	8¾	1,000	8⅛	Oct	9¼	Oct
Marland Petroleum.r.....5	------	7¼	7½	1,200	5¾	June	8	Oct
Merritt Oil Corp.r.....10	------	23½	25	2,900	20	Aug	35	May
Metropolitan Petroleum.25	3	2¼	3⅜	13,000	1¼	Sept	4 5-16	Mar
Mexican-Panuco Oil....10	24	22½	25	8,500	10¼	May	29	Oct
Midwest Refining.r....50	167	167	170	1,350	124	Jan	190	May
Midwest-Texas Oil.r.....1	⅝	½	⅝	6,700	⅛	Oct	1⅛	May
Morton Pet of Me.r.....1	3⅛	3¼	4	8,600	1	Mar	5¾	Apr
National Oil.r.....10	------	6	6⅛	3,500	2¼	Aug	7	Apr
North American Oil.r....5	6¼	6	6½	13,000	5¼	Sept	9¼	Aug
Northern Texas Oil.r.....5	6½	5	6½	5,700	5	Nov	6¼	Oct
Ohio-Ranger.r.....	------	⅞	1	4,700	¾	Sept	2¼	May
Omar Oil & Gas new.....	11⅛	10½	11¾	9,200	5⅞	Sept	15	Oct
Orient Oil & Gas.r.....1	9	8¾	10	15,200	1⅛	Apr	10½	Oct
Osage Nation Oil Synd.r.1	½	½	¾	8,000	½	Nov	2½	May
Panhandle Prod & Ref...(†)	30	28	30	1,200	26	Oct	30	Oct
Pennok Oil.r.....10	13¼	13	14	3,400	11¾	Feb	17⅝	Apr
Phillips Petrol com.r ..(†)	77½	76	79	8,900	58	Aug	81	Oct
Producers & Ref.r.....10	10½	7¾	10¾	35,000	7	Aug	10¾	Nov
Ranger Oil.r.....1	⅝	½	⅝	12,200	3-16	Oct	2½	May
Red Rock Oil & Gas.r....	66c	62c	66c	2,200	55c	Sept	70c	Aug
Rickard Texas Co.r 5	6½	5	9	2,800	5	Nov	24½	June
Ryan Petroleum.r.....1	6	6	6⅛	20,400	2¼	Apr	7⅝	May
Salt Creek Prod.r.....25	53	52½	54	7,500	38	Mar	65½	July
Sapulpa Refining.r.....5	7½	7⅜	7¾	1,200	7	Jan	9⅛	May
Sequoyah Oil & Ref.....1	½	½	9-16	1,200	7-16	Aug	⅝	May
Shell Transp & Trad.r...£2	83¼	81	83¾	21,000	66	Aug	84	Oct
Simms Petroleum r(no par)	44	40	44	16,900	28½	Aug	45¾	Oct
Sinclair Central.r.(no par)	------	14¾	18	4,100	9¼	June	18	Nov
Skelly Oil Co.r.....10	12¾	12⅛	13⅞	44,000	12½	Oct	14¾	Oct
Southern Oil & Trans.r.10	------	7⅛	8¼	6,500	2¼	Apr	9	Oct
South States Cons Corp r 1	1½	1⅛	1½	7,900	1¼	Oct	1½	Oct
Spencer Petrol Corp 10	21	19¼	21	22,800	13½	July	21	Oct
Stanton Oil.r.....1	1⅝	1⅛	2⅛	30,500	¾	Mar	*2⅝	May
Star-Tex Pet.r.....10	14	13⅛	14½	2,100	13½	Nov	14⅝	Sept
Superior Oil Corp (no par)	19	18¾	19⅞	33,400	18¾	Nov	20¾	Oct
Texana Oil & Ref.r.....1	9-16	9-16	9-16	2,000	11c	Jan	1¾	June
Texas Company new...25	66½	65½	67½	6,300	60	Oct	68	Oct
Texas Nat Petrol.r.....1	------	¾	½	5,000	3-16	Sept	1¾	May
Texas-Ranger Prod & R...1	------	1⅛	1½	5,700	⅞	Oct	6	June
Texas Steer Oil.r.....1	¼	¼	⅜	1,600	⅛	Sept	1¾	May
Tex-Ken Oil Corp.r.....5	4¼	4⅛	4½	8,800	3¾	July	6⅝	Aug
Texon Oil & Land.r.....1	1⅜	1¼	1⅝	32,100	¼	June	1½	Oct
Trinity Oil Corp.r.....1	1⅜	1	1⅜	10,500	1	Nov	1½	Aug
United Tex Petrol.....	1⅜	15-16	1⅜	84,400	50c	June	1¾	Nov
Valverde Oil Prop.r...(†)	8	8	8⅛	1,100	6	June	10¼	Sept
Victoria Oil.r.....10	1⅝	1½	1¾	4,550	1⅜	Sept	6	Apr
Vulcan Oil.r.....5	10¾	10	10⅞	6,600	8	Oct	13⅞	Aug
Wayland Oil & Gas, com.5	------	4½	4½	1,400	3¼	Jan	5	July
Whelan Oil.r.....	------	⅞	1⅛	7,500	⅞	Oct	1½	Oct
White Eagle Oil & Ref r .†	27½	26½	29½	33,100	20½	Aug	29½	Nov
White Oil Corp.r...(no par)	39	37	39¾	40,500	35¼	Oct	40½	Oct
Woodburn Oil Corp.r.wi(†)	10	9⅞	10½	10,000	8¼	Oct	10½	Aug
Wyoming Cons Oil.r.....1	------	35c	40c	29,700	35c	Sept	40c	Sept
"Y" Oil & Gas.r.....	------	3-16	5-16	2,500	3-16	Nov	1½	May
Mining Stocks— Par.								
Alaska-Brit Col Metals...1	1⅜	1 5-16	1 11-16	52,100	31c	May	2	June
Amer Hond Min Corp.r .1	1⅛	1⅛	1½	2,950	1	May	1⅝	June
America Mines.r.....1	------	1 1-16	1 3-16	14,800	½	May	1 9-16	Feb
Amer Tin & Tungsten.r .1	------	½	¾	20,000	¼	Mar	⅞	Mar
Arizona Silver.r.....1	9-16	½	⅝	11,400	¼	July	1½	May
Atlanta Mines.....1	3½c	2½c	3½c	36,900	2½c	Oct	6½c	Mar
Belcher-Divide.r.....10c	45c	37c	45c	33,400	30c	Sept	84c	July
Belcher Extension.r...10c	46c	40c	48c	51,700	22c	Aug	52c	Oct
Big Ledge Copper Co.....5	⅝	9-16	⅝	12,300	⅝	Mar	15-16	Jan
Booth.r 1	------	5½c	7½c	11,400	6c	Sept	36c	Apr
Boston & Montana Dev..5	77c	77c	81c	33,500	6c	Feb	93c	July
Butte & N Y Copper.....1	------	⅝	⅝	200	¼	May	⅞	Oct
Caledonia Mining.....1	41c	38c	41c	16,200	27c	Jan	45c	Sept
Canada Copper Co, Ltd...5	------	1 9-16	1 9-16	200	1 9-16	Sept	2⅛	Feb
Candalaria Silver.r.....1	1	⅞	1	40,200	52c	Jan	2 3-16	June
Carrie Silver,.r.....10c	------	16	20	7,200	11	Aug	20	Nov
Cash Boy.....1	7c	6½c	7½c	16,500	5c	Feb	15½c	Mar
Consol Virginia Silver.r..5	4½	4½	4⅞	1,600	2½	Oct	5¼	Oct
Cresson Con Gold M & M.1	2	1⅞	2⅛	5,600	1¾	Sept	5½	Jan
Divide Extension.r.....1	1 15-16	1 11-16	2⅜	72,100	1 9-16	Oct	3¾	July
El Salvador Silver Min...1	4½	4⅜	4½	3,000	1⅜	Mar	5½	May
Eureka Croesus Min r ...1	2¼	2⅛	2⅜	53,200	1	Aug	2¾	May

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Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Eureka Holly.r	------	93	93	2,000	90	Oct	95	Oct
Forty-nine Mining.r.....1	2⅛	2⅛	2¾	21,900	1	June	2¾	Oct
Gadsden.r.....5	------	2½	2¾	4,800	2½	Nov	6½	Feb
Globe Dominion.r.....1	3-16	⅛	3-16	3,000	⅛	May	3-16	May
Golden Gate Explor'n.r .5	2¼	2	2¼	3,550	2	Oct	4¼	May
Goldfield Consol'd.....10	19c	18c	21c	19,400	11c	July	26c	Oct
Goldfield Devel.r.....10c	16½c	16c	17c	123,200	11c	July	24c	Jan
Goldfield Merger.r.....1	4½c	4c	4½c	9,400	3½c	Aug	8c	Mar
Gold Zone Divide.r.....1	57c	49c	58c	19,700	35c	Aug	1¼	Apr
Grand Pacific Copper.....1	40c	40c	55c	10,250	40c	Nov	1	July
Great Bend.r.....1	------	3c	4c	1,500	2½c	Aug	6c	Jan
Hasbrouck Divide.r.....1	13c	12c	13c	3,600	11c	June	47c	Apr
Hecla Mining.....25c	4 7-16	4½	5¼	14,150	4 1-16	Jan	6⅝	June
Imperial Consolidated.r	⅝	⅝	9-16	8,900	5-16	Oct	9-16	Oct
Jim Butler.r.....1	------	22c	24c	3,700	22c	Nov	44c	Feb
Jumbo Extension.....1	10c	9c	10c	7,200	9c	Sept	16c	Mar
Kerr Lake.....5	------	3⅞	4	28,000	3¾	Oct	6	May
Kewanus.r.....1	4	3	4½	11,800	2½c	July	8c	Jan
Knox Divide.r.....10c	19c	18c	20c	15,800	15c	June	37c	July
La Rose Mines, Ltd.....5	7-16	⅜	7-16	7,500	15c	Apr	¾	Oct
Louisiana Cons'd.....1	9-16	7-16	9-16	6,600	1-16	Apr	¾	Oct
MacNamara Crescent.r.....1	36c	35c	39c	67,000	24c	June	49c	July
MacNamara Mining.r.....1	56c	54c	62c	110,500	34c	Mar	1½	May
Magma Chief.r.....1	½	½	½	20,900	22c	Feb	¾	May
Magma Copper.....5	------	41½	41½	300	25	Feb	52	July
Marsh Mining.....1	24c	20c	30c	99,600	3c	Feb	30c	Nov
Mason Valley.....5	------	3¾	4¼	1,800	2	Apr	4½	July
McKinley-Darragh-Sav.....1	------	64c	67c	2,000	45c	Jan	75c	Sept
Mother Lode new.r.....1	6c	5½c	6½c	5,440	3½c	Mar	6½c	Nov
National Tin Corp.r.....50c	7⅝	7	7¾	4,300	½	Mar	7¾	Sept
Nevada Ophir Min.r.....10c	------	29c	30c	4,500	15c	Apr	50c	May
Nipissing Mines.....5	11¾	11	11⅞	4,800	8¼	Jan	15	May
Nixon Nevada.....1	18	18	20	1,000	17c	Apr	48c	Jan
Onondago Mines Corp.r.1	3¼	3⅛	3¼	2,000	3	Jan	4⅛	Oct
Ophir Silver Mines.r.....1	1¾	1½	1¾	3,800	1¼	Oct	1⅞	Oct
Rex Consolidated Min.....1	------	12c	13c	6,000	9c	June	23c	July
Roper Group M Co.....1	⅝	9-16	11-16	64,900	3-16	Oct	1½	Aug
St Croix Cons Mines.r.....1	¾	¾	⅞	10,800	¼	Oct	1	Aug
Seneca Copp Corp. (no par)	------	18	18½	300	13½	Feb	20	May
Seven Metals Min.r.....1	¾	¼	½	18,600	⅛	Aug	¾	July
Silver Dollar M.r.....1	¾	¾	⅞	900	¾	Sept	1¼	June
Silver King of Arizona.....1	------	11-16	¾	3,000	13-32	Feb	1¼	May
Silver King Divide.r.....1	17c	15c	18c	14,100	12c	Sept	37c	Mar
Silver Pick Cons'd.r.....1	6c	5c	7c	11,200	4c	Apr	14c	Apr
South Am Gold & Plat.r 10	------	8⅛	9⅛	1,000	8¾	Sept	14½	June
Standard Silver-Lead.....1	3-16	⅛	¼	3,400	⅛	Jan	⅞	May
Success Mining.....1	4½c	4c	5½c	13,000	4c	Jan	7c	Jan
Tonopah Belmont Dev.r.1	3	2⅞	3½	2,420	2 9-16	Jan	4	May
Tonopah Divide.r.....1	6¼	6⅛	6⅜	7,950	5	Aug	*12	Aug
Tonopah Extension.....1	2 13-16	2 5-16	2⅞	28,250	1¾	Jan	3¼	May
Tonopah Mining.....1	2 15-16	2⅞	3	3,070	2⅝	Jan	4⅞	May
United Eastern.....1	4¼	4	4 5-16	6,700	3 3-16	Jan	5¼	Mar
U S Continental Mines.r 1	13½c	11c	14c	36,900	6c	Jan	19c	May
Victory Divide.r.....1	27c	25c	29c	10,700	24c	Aug	53c	June
Washington Gold Quartz.1	98c	96c	99c	13,400	71c	Apr	99c	Oct
West End Consolidated.....5	1⅜	1 9-16	1¾	7,450	1	Mar	3	May
White Caps Extension.10c	2½c	2½c	3c	9,200	2c	Jan	7c	Apr
White Caps Mining.....10c	12c	11c	13½c	9,000	10c	Jan	35c	Apr
White Knob Copp. pf.r.10	------	1¼	1¼	100	1¼	Jan	1½	Jan
Wilbert Mining.....1	7½c	5c	8c	10,200	5c	Jan	13½c	Aug
Wilson Silver Mines.r.....1	¼	½	½	100	½	Aug	1¾	June
Yankee John.....1	------	29c	30c	2,000	24c	Oct	50c	Sept
Bonds—								
Allied Pack conv deb 6s '29	90½	90	91	$75,000	88	Oct	94	Sept
Amer Tel & Tel 6s (new) '22	------	98½	98⅝	16,000	98½	Oct	99½	Oct
6% notes.r.....1924	------	98⅝	98⅝	30,000	98⅝	Nov	100½	May
Anaconda Cop Min 6s r '29	------	98⅝	98⅝	10,000	97⅛	Feb	100	May
Beth Steel serial 7s.r...1923	------	101½	101¾	11,000	100⅝	Jan	102½	May
Canadian Pacific Ry 6s	------	99⅝	99⅝	2,000	99⅝	Nov	101	May
Canada (Dom of) 5½s.r '21	------	99¼	99¼	5,000	99⅛	Nov	100	Sept
5½s.r.....1929	97⅝	97⅝	97½	100,000	96⅞	Aug	98¼	Oct
C C C & St Louis.r...1929	------	95	95½	22,000	94	Aug	98	Aug
Copenhagen (City) 5½s '44	85	84½	86¼	51,900	84½	Nov	93½	Aug
Fren Gov 5s (per 1,000 fr.)	------	102	102	20,000	102	Nov	109½	Oct
G B & I (Un Kingdom of)—								
Conv g 5½s.r.....1929	------	96½	97¼	302,000	96¼	Oct	97¼	Nov
Conv g 5½s.r.....1922	------	97¾	98	265,000	97¾	Oct	98¼	Oct
Interboro R T 7s.....1921	68¾	66	70	105,000	66	Nov	92½	Feb
K C Term Ry 6s.r.....1923	------	99⅝	99⅝	3,000	99⅝	Nov	101	June
Liggett&Myers Tob 6s 1921	100⅛	99⅞	100⅛	3,000	99⅝	Jan	100⅛	May
Russian Govt 5½s.r..1921	------	40	41	250,000	37	Sept	65	Feb
6½s.r.....1919	45	45	45	5,000	34⅞	Sept	72	Feb
Southern Ry 6% notes 1921	------	96⅛	96¼	5,000	96	Aug	99⅞	Mar
Swedish Govt 6sJ'ne 15 '39	97	96⅝	97⅛	85,000	96⅛	Nov	100⅛	June
Switzerl'd, Govt of, 5½s'29	------	92½	93¼	39,000	92⅛	Nov	96¾	July

* 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. ■ Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ■ Dollars per 1,000 lire, flat. k Correction.

New York City Banks and Trust Companies.

All prices now dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America*	610	630	‡Irving (trust	372	380	*New York*		
Amer Exch	325	----	certificates)			Bankers Trust	485	492
Atlantic	200	----	Liberty	450	500	Central Union	460	466
Battery Park	215	225	Lincoln	280	290	Columbia	380	390
Bowery*	425	----	Manhattan *	225	235	Commercial	†155	----
Broadway Cen	140	150	Mech & Met	460	----	Empire	295	305
Bronx Boro*	105	125	Merchants	240	250	Equitable Tr	485	490
Bronx Nat	150	160	Mutual*	425	----	Farm L & Tr	440	450
Bryant Park*	145	155	New Neth*	200	210	Fidelity	220	230
Butch & Drov	35	45	New York Co	140	149	Fulton	245	252
Cent Merc	175	190	New York	450	470	Guaranty Tr	425	435
Chase	650	----	Pacific *	135	----	Hudson	135	145
Chat & Phen	325	335	Park	760	780	Irving Trust	(See	Irving
Chelsea Exch*	130	140	Prod Exch*	400	----		(Nat	Bank
Chemical	580	----	Public	300	----	Law Tit & Tr	127	135
Citizens	260	270	Seaboard	625	----	Lincoln Trust	175	----
City	445	450	Second	400	425	Mercantile Tr	235	----
Coal & Iron	245	----	State*	180	190	Metropolitan	345	355
Colonial*	350	----	23d Ward*	115	130	Mutual(West-		
Columbia*	200	----	Union Exch	185	192	chester)	105	125
Commerce	253	257	United States*	200	----	N Y Life Ins		
Comm'l Ex*	395	410	Wash H'ts*	350	450	& Trust	785	800
Common-			Westch Ave*	170	----	N Y Trust	615	625
wealth*	215	225	Yorkville *	340	----	Title Gu & Tr	405	415
Continental*	115	----				U S Mtg & Tr	430	440
Corn Exch*	425	----	*Brooklyn*			United States	890	920
Cosmop'tan*	95	100	Coney Island*	140	155	Westchester	130	140
Cuba (Bk of)	177	182	First	200	215			
East River	150	----	Greenpoint	150	165	*Brooklyn*		
Europe	110	130	Hillside*	110	120	Brooklyn Tr	505	----
Fifth Avenue*	900	----	Homestead*	80	----	Franklin	245	255
Fifth	†150	165	Mechanics'*	85	90	Hamilton	266	270
First	990	1020	Montauk *	85	95	Kings County	650	700
Garfield	205	220	Nassau	205	215	Manufacturers	190	205
Gotham	190	200	National City	115	130	People's	300	310
Greenwich *	380	----	North Side*	195	205			
Hanover	820	835	People's	137	147			
Harriman	365	380						
Imp & Trad	585	600						

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

New York City Realty and Surety Companies.

All prices now dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	60	70	Lawyers Mtge	125	130	Realty Assoc		
Amer Surety	77	82	Mtge Bond	92	97	(Brooklyn)	110	115
Bond & M G	245	255	Nat Surety	245	255	U S Casualty	185	200
City Investing	37	42	N Y Title &			U S Title Guar	75	85
Preferred	82	86	Mortgage	135	140	West & Bronx		
						Title & M G	150	170

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	36	36½
Atlantic Refining	100	1500	1550
Pref. new		110½	111½
Borne-Scrymser Co	100	470	490
Buckeye Pipe Line Co	50	*95	98
Chesebrough Mfg new	100	305	315
Continental Oil	100	575	600
Crescent Pipe Line Co	50	*34	37
Cumberland Pipe Line	100	170	190
Eureka Pipe Line Co	100	157	162
Galena-Signal Oil com	100	94	97
Preferred old	100	110	115
Preferred new		106	110
Illinois Pipe Line	100	186	190
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	*380	385
Penn-Mex Fuel Co	25	*80	82
Prairie Oil & Gas	100	715	725
Prairie Pipe Line	100	294	298
Solar Refining	100	380	400
Southern Pipe Line Co	100	168	172
South Penn Oil	100	348	352
Southwest Pa Pipe Lines	100	97	101
Standard Oil (California)	100	300	305
Standard Oil (Indiana)	100	770	780
Standard Oil (Kansas)	100	590	610
Standard Oil (Kentucky)	100	495	510
Standard Oil (Nebraska)	100	525	550
Standard Oil of New Jer	100	724	728
Preferred	100	113½	114
Standard Oil of New Y'k	100	436	440
Standard Oil (Ohio)	100	520	510
Swan & Finch	100	120	130
Union Tank Car Co	100	130	132
Vacuum Oil	100	443	448
Washington Oil	10	*40	45
Ordnance Stocks—*Per Share.*			
Aetna Explosives pref	100	63	67
Atlas Powder common	100	150	155
Preferred	100	90	91
Babcock & Wilcox	100	121	122
Bliss (E W) Co common	50	*430	----
Preferred	50	* 66	75
Canada Fdys & Forgings	100	170	185
Carbon Steel common	100	122	126
1st preferred	100	101	----
2d preferred	100	71	----
Colt's Patent Fire Arms Mfg	25	*62	65
duPont (E I) de Nemours & Co common	100	405	420
Debenture stock	100	91	93
Eastern Steel	100	88	93
Empire Steel & Iron com	100	25	30
Preferred	100	65	70
Hercules Powder com	100	223	230
Preferred	100	107	110
Niles-Bement-Pond com	100	119	122
Preferred	100	95	100
Phelps-Dodge Corp	100	250	270
Scovill Manufacturing	100	405	420
Thomas Iron	50	*32	35
Winchester Co com	100	100	----
1st preferred	100	95	98
2nd preferred		62	67
Woodward Iron	100	50	55
Preferred		80	90
Public Utilities			
Amer Gas & Elec com	50	*127	130
Preferred	50	*40	40½
Amer Lt & Trac com	100	211	215
Preferred	100	93	96
Amer Power & Lt com	100	57	60
Preferred	100	73	75
Amer Public Utilities com	100	----	10
Preferred	100	23	28
Carolina Pow&Light com	100	36	39
Cities Service Co com	100	457	460
Preferred	100	77½	78
Colorado Power com	100	15	20
Preferred	100	96	100
Com'w'th Pow Ry & Lt	100	23	25
Preferred	100	47	50
Elec Bond & Share pref	100	d91	93
Federal Light & Traction	100	8	10½
Preferred	100	44	47
Great West Pow 5s 1946	J&J	80	86
Mississippi Riv Pow com	100	10	12
Preferred	100	49½	52½
First Mtge 5s 1951	J&J	77	79½
Northern Ohio Elec Corp	(†)	*d20	24
Preferred	100	60	64
North'n States Pow com	100	54	56
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	11	13
Preferred	100	52	56
Republic Ry & Light	100	11	13
Preferred	100	46	49
South Calif Edison com	100	88	90
Preferred	100	102	105
Standard Gas & El (Del)	50	*30¼	31
Preferred	50	*41¾	42½
Tennessee Ry L & P com	100	3½	5
Preferred	100	8	12
United Gas & Elec Corp	100	----	----
1st preferred	100	----	----
2d preferred	100	----	----
United Lt & Rys com	100	41	44
1st preferred	100	69	72
Western Power common	100	22½	24
Preferred	100	71	73

Rit. Equipments—*Per Ct*	Basis.	
Baltimore & Ohio 4½s	5.85	5.55
Buff Roch & Pittsburgh 4½s	5.87	5.40
Equipment 4s	5.87	5.40
Equipment 6s	5.87	5.40
Canadian Pacific 4½s	6.00	5.65
Caro Clinchfield & Ohio 5s	6.50	5.87
Central of Georgia 4½s	6.50	6.00
Chesapeake & Ohio	5.87	5.50
Equipment 5s	5.87	5.50
Chicago & Alton 4½s	7.12	6.25
Equipment 5s	7.12	6.25
Chicago & Eastern Ill 5½s	7.00	6.00
Chic Ind & Louisv 4½s	6.50	6.00
Chic St Louis & N O 5s	5.90	5.50
Chicago & N W 4½s	5.70	5.30
Chicago R I & Pac 4½s	6.50	5.75
Equipment 5s	6.50	5.75
Colorado & Southern 5s	6.50	6.00
Erie 5s	6.50	6.00
Equipment 4½s	6.50	6.00
Hocking Valley 4½s	6.20	5.65
Equipment 5s	6.20	5.65
Illinois Central 5s	5.70	5.35
Equipment 4½s	5.70	5.35
Kanawha & Michigan 4½s	6.25	5.75
Louisville & Nashville 5s	5.65	5.30
Michigan Central 5s	5.87	5.65
Equipment 6s	5.87	5.65
Minn St P & S S M 4½s	5.87	5.50
Missouri Kansas & Texas 5s	6.65	6.00
Missouri Pacific 5s	6.75	6.00
Mobile & Ohio 5s	6.35	5.70
Equipment 4½s	6.35	5.70
New York Central Lines 5s	5.90	5.65
Equipment 4½s	5.90	5.65
N Y Central RR 4½s	5.95	5.75
N Y Ontario & West 4½s	6.25	5.75
Norfolk & Western 4½s	5.65	5.30
Pennsylvania RR 4½s	5.60	5.30
Equipment 4s	5.60	5.30
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 5s	6.50	6.00
Equipment 4½s	6.50	6.00
Southern Pacific Co 4½s	5.75	5.35
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	139
Preferred	100	86	89
Amer Machine & Fdry	100	110	112
British-Amer Tobac ord	£1	*26½	27
Ordinary, bearer	£1	*26½	27
Conley Foil	100	225	240
Johnson Tin Foil & Met	100	112	125
MacAndrews & Forbes	100	160	167
Preferred	100	97	102
Reynolds (R J) Tobacco	100	520	560
B common stock	100	500	520
Preferred	100	110	114
A dividend scrip		97	100
B dividend scrip		97	100
Young (J S) Co	100	130	140
Preferred	100	100	110
Short Term Notes—*Per Cent.*			
Am Cot Oil 6s 1924	M&S 2	98¼	98⅝
Amer Tel & Tel 6s 1924	F&A	98	98⅜
6% notes 1922	A&O	98	98¼
Anaconda Cop Min '29	J&J	98¼	98½
Canadian Pac 6s 1924	M&S 2	99¼	99½
Del & Hudson 5s 1920	F&A	99⅝	99⅞
Fed Sugar Rfg 5s 1920	J&J	99⅝	100
General Elec 6s 1920	J&J	100⅛	100¼
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	96	97
5s Nov 15 1923	M&N 15	99½	100
Liggett&MyersTobds'21	J&D	99⅞	100⅛
N Y Cent 6s 1920	M&S 15	99⅞	100
Penn Co 4½s 1921	J&D 15	97½	97⅞
Pub Ser Corp NJ 7s '22	M&S	----	91
Sloss-Shef S & I 6s '29	F&A	95	95¾
Southern Ry 6s 1922	M&S	96	99½
Swift&Co 6s 1921	F&A 15	99⅞	100⅛
Utah Sec Corp 6s '22	M&S 15	87½	88½
Industrial and Miscellaneous			
American Brass	100	221	235
American Chicle com	100	99	102
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	3	4
Preferred	100	15	17
1st g 5s June 1 1922	J-D	f54	----
Intercontinen Rubb com	100	21	22
Internat Banking Co	100	160	----
International Salt	100	60	68
1st gold 5s 1951	A-O	71	72½
International Silver pref	100	92	95
Lehigh Valley Coal Sales	50	*89½	91
Royal Baking Pow com	100	140	144
Preferred	100	96	99
Singer Manufacturing	100	190	198
Singer Mfg Ltd	£1	d2½	3¼
Texas Pac Coal & Oil	100	1700	1800
W'houseChurchKerr&Co	100	50	60
Preferred	100	87	----

* 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.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	September	230,351	232,345	2,040,303	1,750,865
Ann Arbor	4th wk Oct	139,658	121,205	3,586,314	2,850,605
Atch Topeka & S Fe	September	17873535	15354828	126797079	118135808
Gulf Colo & S Fe	September	2,153,320	1,938,129	14,876,900	14,028,418
Panhandle & S Fe	September	670,345	501,969	4,420,152	4,382,662
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	465,542	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	18818993	132609922	125042186
B & O Ch Term	September	217,785	160,144	1,418,798	1,359,294
Bangor & Aroostook	September	449,705	455,917	3,721,675	3,494,758
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	September	1,340,520	1,638,357	9,981,922	9,935,698
Bingham & Garfield	September	84,249	316,482	847,188	2,598,556
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	4th wk Oct	647,590	569,987	12,182,614	16,101,516
Buffalo & Susq	September	221,763	190,537	1,696,794	1,695,503
Canadian Nat Rys.	4th wk Oct	3,183,584	3,030,017	73,958,932	54,972,320
Can Pac Lines in Me	September	159,916	138,454	2,013,442	1,585,539
Canadian Pacific	4th wk Oct	5,878,000	5,023,000	139289000	123652000
Caro Clinch & Ohio	September	550,451	488,133	4,369,816	3,453,235
Central of Georgia	September	1,855,972	1,822,792	15,737,903	15,027,373
Central RR of N J	September	4,131,525	4,249,786	32,895,634	33,091,906
Cent New England	September	671,898	597,364	4,851,775	4,602,209
Central Vermont	September	587,314	529,768	4,267,450	3,788,750
Charleston & W Car	September	278,904	282,023	2,211,722	2,074,629
Ches & Ohio Lines	September	8,546,830	7,339,545	53,673,732	51,900,335
Chicago & Alton	September	2,414,784	2,501,247	18,691,456	17,735,341
Chic Burl & Quincy	September	15487099	14017204	112204197	104032713
Chicago & East Ill	August	2,244,754	2,841,806	15,909,498	16,691,992
Chicago Great West	September	2,204,613	1,880,449	16,108,560	14,096,588
Chic Ind & Louisv	September	1,152,262	1,043,759	8,979,268	7,904,621
Chicago Junction	September	329,440	280,116	2,697,530	2,464,417
Chic Milw & St Paul	September	15137097	13575320	110262256	95,766,153
Chic & North West	September	14504392	13344958	102112652	91,427,090
Chic Peoria & St L	September	181,883	180,564	1,221,495	1,636,831
Chic R I & Pacific	September	11386285	9,758,725	80,495,189	72,620,188
Chic R I & Gulf	September	505,498	392,032	3,470,078	3,257,297
Chic St P M & Om	September	2,659,485	2,405,687	19,863,310	17,739,388
Chic Terre H & S E	September	483,720	525,206	3,068,136	3,631,105
Chic Ind & Western	September	286,661	306,478	2,256,174	2,333,978
Cin N O & Tex Pac	September	1,243,337	1,376,930	11,912,564	11,195,974
Colo & Southern	4th wk Oct	792,937	720,390	20,931,230	17,511,977
Ft W & Den City	August	1,012,623	722,018	6,980,027	4,819,949
Trin & Brazos Val	September	149,148	107,961	958,803	836,334
Colo & Wyoming	September	77,636	84,614	822,934	836,603
Cuba Railroad	August	976,504	1,017,027	9,246,684	9,186,710
Delaware & Hudson	September	3,131,892	3,768,930	25,690,260	26,032,585
Del Lack & West	September	6,213,780	6,540,659	52,974,984	49,736,310
Denv & Rio Grande	September	3,498,069	3,227,953	23,543,080	22,289,450
Denver & Salt Lake	September	309,371	217,567	2,104,577	1,592,498
Detroit & Mackinac	September	152,449	137,297	1,186,828	1,153,359
Detroit Tol & Iront	September	339,584	397,454	2,718,193	2,409,857
Det & Tol Shore L	September	268,651	177,370	1,819,222	1,446,686
Dul & Iron Range	September	1,106,005	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	September	153,533	126,056	1,412,359	1,267,889
East St Louis Conn	September	102,553	113,350	900,349	836,875
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	7,655,216	7,587,908
Florida East Coast	September	704,357	508,153	7,448,021	6,722,305
Fonda Johns & Glov	September	109,301	116,327	939,784	843,017
Ft Smith & Western	September	157,534	113,971	1,130,838	924,660
Galveston Wharf	September	68,194	72,878	624,776	790,490
Georgia Railroad	September	592,077	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	105,522	367,621	2,621,310	1,704,522
Grand Trunk Syst	4th wk Oct	2,418,882	2,157,395	55,088,174	47,815,119
Grd Trunk West	September	2,441,970	1,796,655	18,317,275	13,295,274
Great Northern Syst	September	11077054	10967705	77,235,005	68,566,615
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	79,224,556
Internat & Grt Nor	September	1,295,424	1,354,734	10,377,559	9,804,121
Kan City Mex & Or	September	155,915	174,320	989,120	979,641
K C Mex & O of Tex	September	120,253	115,347	826,917	887,955
Kansas City Southern	September	1,332,293	1,418,203	10,897,290	10,980,044
Texark & Ft Sm	September	146,691	96,028	1,071,324	886,389
Kansas City Term	September	129,012	113,615	1,010,412	918,586
Lehigh & Hud River	September	277,178	191,753	1,947,440	1,713,073
Lehigh & New Eng.	September	418,731	189,680	2,769,777	3,011,752
Lehigh Valley	September	6,076,055	6,107,870	47,169,810	47,385,830
Los Ang & Salt Lake	September	1,472,350	1,380,407	12,503,473	10,577,281
Louisiana & Arkan.	September	178,369	127,078	1,533,753	1,254,337
Louisiana Ry & Nav	September	298,961	268,859	2,583,090	2,253,572
Louisville & Nashv.	September	9,846,323	9,991,340	78,592,992	73,368,542
Louisv Hend & St L	September	265,067	289,275	2,165,589	2,019,988
Maine Central	September	1,603,177	1,646,584	12,852,475	12,127,843
Midland Valley	September	339,244	326,524	2,877,453	2,520,767
Mineral Range	3d wk Oct	14,798	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	September	75,946	134,684	739,535	982,710
Missouri Kan & Tex	September	3,291,042	3,205,948	25,092,592	23,513,231
Mo K & T Ry of Tex	September	2,429,785	1,931,358	18,117,969	14,225,823
Mo & North Arkan.	September	159,896	96,874	1,145,087	1,060,808
Mo Okla & Gulf	September	139,709	171,283	1,020,706	1,360,087
Missouri Pacific	September	9,093,852	8,453,365	67,483,924	64,787,365

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Monongahela	September	308,136	288,996	2,620,814	2,250,901
Monongahela Conn.	September	183,417	241,197	1,316,710	1,787,159
Montour	September	130,889	142,550	970,403	974,089
Nashv Chatt & St L	September	1,908,985	2,215,232	14,426,089	15,653,628
Nevada-Cal-Oregon	3d wk Oct	8,633	9,891	254,084	232,900
Nevada Northern	September	126,276	265,870	1,105,634	1,985,886
Newburgh & Sou Sh	September	63,193	155,934	1,047,814	999,138
New Orl Great Nor	September	209,832	199,543	1,722,600	1,653,321
New Orl & Nor East	September	546,204	665,186	4,781,506	4,820,489
N O Texas & Mex	September	184,866	150,816	1,431,108	1,465,052
Beaum S L & W	September	122,189	127,005	958,624	1,075,632
St L Browns & M	September	512,726	485,479	3,968,998	3,199,828
New York Central	September	29485945	30505322	229010770	210520888
Ind Harbor Belt	September	620,110	536,435	4,802,942	4,060,328
Lake Erie & West	September	955,785	832,139	7,115,939	6,757,311
Michigan Central	September	7,707,648	6,005,574	56,918,226	48,923,700
Cleve C C & St L	September	7,474,754	7,503,023	53,092,126	51,822,062
Cincinnati North	September	259,606	258,741	2,156,944	1,981,439
Pitts & Lake Erie	September	2,695,502	3,446,082	21,303,436	24,116,756
Tol & Ohio Cent	September	992,380	871,424	6,850,659	7,186,933
Kanawha & Mich	September	417,146	629,713	3,204,564	4,293,445
N Y Chic & St Louis	September	2,067,196	2,230,058	17,707,486	15,633,914
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	September	590,161	518,804	4,687,080	4,152,072
Northern Alabama	September	109,423	162,394	842,419	998,052
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	580,186	4,783,377	4,292,644
Pacific Coast	September	488,268	451,395	3,694,108	4,178,597
Pennsylvania RR	September	38906615	37154936	282854124	264201180
Balt Ches & Atl	September	158,971	182,669	1,216,506	1,039,684
Cinc Leb & North	September	101,793	88,972	810,074	755,910
Cumberland Vall	September	553,636	626,855	4,233,709	4,111,277
Long Island	September	2,277,173	2,301,729	19,048,519	17,044,260
Mary Del & Va	September	143,217	133,132	1,124,239	788,166
N Y Phila & Nor	September	770,772	707,970	6,098,830	5,399,045
Tol Peor & West	September	137,703	177,830	1,203,479	1,192,609
W Jersey & Seash	September	1,248,189	1,119,870	9,197,455	8,172,355
Pennsylvania Co	September	10401552	9,336,260	78,583,585	67,005,845
Grand Rap & Ind	September	834,689	716,761	6,021,918	5,324,173
Pitts C C & St L	September	9,070,693	8,396,680	68,989,655	63,253,227
Peoria & Pekin Un	September	99,550	113,333	867,067	941,688
Pere Marquette	September	3,332,640	2,815,650	25,427,931	20,439,932
Perkiomen	September	101,419	123,360	813,883	779,482
Phila Beth & N E	September	69,889	120,065	610,503	1,107,691
Phila & Reading	September	6,954,895	7,568,742	53,764,311	59,579,364
Pittsb & Shawmut	September	116,312	130,911	862,402	1,027,882
Pitts Shaw & North	September	121,432	90,470	834,711	972,393
Pittsb & West Va	September	128,659	167,629	1,005,819	1,411,655
Port Reading	September	218,347	247,995	1,902,527	1,821,779
Quincy Om & K C	September	101,823	99,306	812,554	793,767
Rich Fred & Potom	September	598,934	830,612	5,927,595	4,958,406
Wash Southern	September	341,168	418,411	3,532,584	2,716,922
Rutland	September	453,720	485,785	3,529,313	3,434,027
St Jos & Grand Isl'd	September	272,512	223,212	2,170,767	1,967,971
St Louis-San Fran	September	7,452,640	7,251,929	55,701,301	50,714,786
Ft W & Rio Gran	August	162,046	120,115	954,591	734,678
St L-S F of Texas	August	179,573	102,336	1,009,708	935,998
St Louis Southwest	September	1,260,500	1,051,288	9,640,489	9,582,229
St L S W of Texas	September	641,153	515,513	4,793,212	3,912,393
St Louis Transfer	September	129,128	110,171	808,988	848,503
San Ant & Aran Pass	September	458,831	487,532	3,212,015	3,087,343
Seaboard Air Line	September	3,161,082	3,971,221	30,298,801	28,604,482
South Buffalo	September	57,052	111,022	778,000	1,161,813
Southern Pacific	September	16588992	14583550	121754835	111293855
Arizona Eastern	September	253,249	403,029	2,715,834	3,333,836
Galv Harris & S A	September	1,625,227	2,058,876	15,628,046	15,888,500
Hous & Tex Cent	September	884,639	913,581	6,561,318	6,726,304
Hous E & W Tex	September	223,258	207,132	1,724,336	1,525,613
Louisiana Western	September	328,623	402,276	2,988,170	3,235,334
Morg La & Texas	September	617,405	732,758	5,535,311	6,034,736
Texas & New Orl	September	702,658	634,497	5,895,234	5,505,920
Southern Railway	September	11317589	13394714	93,426,288	93,110,470
Ala Great South	September	859,854	971,361	7,549,959	6,720,957
Mobile & Ohio	September	1,405,149	1,383,559	11,130,330	10,917,409
Georgia Sou & Fla	September	347,454	316,991	3,177,878	2,600,064
South Ry in Miss.	September	155,032	145,079	1,256,929	1,013,057
Spokane Internat	September	125,818	93,714	811,259	745,237
Spok Portl & Seattle	September	659,859	769,684	5,499,327	6,102,301
Staten Island R T	September	192,148	202,197	1,714,896	1,401,613
Tenn Ala & Georgia	3d wk Oct	2,341	3,231	105,191	110,715
Tennessee Central	September	213,834	292,087	1,879,923	2,216,977
Term RR Assn of St L	September	390,683	368,687	2,842,569	2,828,704
St L Mer Bridge T	September	339,038	332,425	2,186,664	2,687,350
Texas & Pacific	3d wk Oct	773,668	576,747	28,348,440	20,732,236
Toledo St L & W	September	853,999	790,014	5,822,412	6,034,530
Ulster & Delaware	September	155,793	91,370	891,807	771,064
Union Pacific	September	11452998	10527835	80,746,498	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	29,779,092	19,274,863
Union RR (Penn)	September	654,587	823,772	5,840,105	5,133,946
Utah	September	139,559	132,882	885,317	1,023,264
Vicks Shreve & Pac	September	296,684	254,059	2,408,424	1,871,225
Virginian RR	September	1,280,679	1,180,591	8,628,252	8,679,748
Wabash RR	September	4,634,276	4,550,246	34,727,202	34,351,330
Western Maryland	September	1,542,746	1,455,298	10,889,627	11,099,405
Western Pacific	September	1,433,014	1,036,991	9,365,243	8,348,465
Western Ry of Ala	September	190,749	303,932	1,878,537	1,816,042
Wheel & Lake Erie	September	1,237,697	1,434,944	9,518,615	9,992,774
Wichita Falls & N W	September	252,745	110,042	1,593,144	763,278
Yazoo & Miss Valley	September	2,462,013	2,109,072	18,000,644	15,933,649

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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	11,517,116	+976,737	8.29
1st week Sept (14 roads)	8,487,457	7,539,327	+948,130	12.58
2d week Sept (14 roads)	9,112,051	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	10,992,231	+2,562,089	23.42
1st week Oct (8 roads)	8,512,726	7,517,948	+994,778	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
4th week Oct (9 roads)	13,060,631	11,621,996	+1,438,635	12.38

*Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
October	230,184	230,576	484,824,750	377,867,933	+106956,817	28 30
November	232,274	232,259	438,602,283	356,438,875	+82,163,408	23 06
December	232,774	232,399	438,365,327	345,607,571	+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	7.83
July	226,654	226,934	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.

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Federal Reserve Bank of St. Louis

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 9 roads and shows 12.38% increase in the aggregate over the same week last year.

Fourth week of October.	1919.	1918.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	130,658	121,206	18,452	------
Buffalo Rochester & Pittsburgh	647,590	569,987	77,603	------
Canadian National Ry	3,183,584	3,030,017	153,567	------
Canadian Pacific	5,878,000	5,023,000	855,000	------
Colorado & Southern	792,937	720,390	72,547	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	2,418,862	2,157,396	261,466	------
Total (9 roads)	13,060,631	11,621,996	1,438,635	------
Net increase (12.38%)	------	------	------	------

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.
	$	$	$	$
Alabama & Vicksburg.bSept	230,351	232,345	50,314	27,127
Jan 1 to Sept 30	2,040,303	1,750,865	243,387	315,833
Ann Arbor.bSept	404,500	318,363	112,458	def38,989
Jan 1 to Sept 30	3,156,624	2,512,101	540,326	169,346
Atch Top & Santa Fe System				
Gulf Colo & S Fe b Sept	2,153,320	1,938,129	445,809	513,720
Jan 1 to Sept 30	14,876,900	14,028,418	1,894,445	3,435,039
Panhandle & S Fe.bSept	670,345	501,969	90,773	def105,324
Jan 1 to Sept 30	4,420,152	4,382,062	def132,359	633,120
B & O Chi Term.bSept	217,785	160,144	def36,828	def68,466
Jan 1 to Sept 30	1,418,798	1,359,294	def533,158	def602,500
Bessemer & Lake Erie.bSept	1,340,520	1,638,357	364,775	720,085
Jan 1 to Sept 30	9,981,922	9,935,698	2,551,083	3,368,764
Bingham & Garfield.bSept	84,249	316,482	def36,654	155,223
Jan 1 to Sept 30	847,188	2,598,556	def180,810	1,245,339
Central Vermont.bSept	587,314	529,768	def1,104	61,226
Jan 1 to Sept 30	4,267,450	3,788,750	def540,497	def79,587
Charles & W Caro.bSept	278,904	282,023	36,917	15,696
Jan 1 to Sept 30	2,211,722	2,074,629	223,293	370,461
Chicago Junction.bSept	320,440	280,116	def55,104	def72,625
Jan 1 to Sept 30	2,697,530	2,464,417	def486,502	def259,068
Central New Eng.bSept	671,898	597,364	161,332	176,974
Jan 1 to Sept 30	4,851,775	4,602,209	497,516	758,739
Chi Peoria & St L.bSept	181,883	180,564	def44,341	def161,381
Jan 1 to Sept 30	1,221,495	1,636,831	def572,082	def195,837
Chic R I & Pacific System				
Chi R I & Gulf.bSept	505,498	392,032	155,187	121,765
Jan 1 to Sept 30	3,470,078	3,257,297	505,924	891,662
Chi Terre Haute & S E.bSept	483,720	525,206	51,924	149,890
Jan 1 to Sept 30	3,068,136	3,631,105	def90,856	443,335
Cin Ind & West.bSept	286,661	306,478	def29,110	59,246
Jan 1 to Sept 30	2,256,174	2,333,978	def238,578	42,987
Cin New Orl & Tex P.bSept	1,243,337	1,376,933	def222,299	75,175
Jan 1 to Sept 30	11,912,564	11,195,974	1,044,655	2,123,683
Col & South System				
Trinity & Braz Val.bSept	149,148	107,961	def23,188	def81,969
Jan 1 to Sept 30	958,803	836,334	def430,792	def288,617
Colorado & Wyoming.bSept	77,636	84,614	16,954	7,036
Jan 1 to Sept 30	822,934	836,603	163,795	198,648
Denver & Rio Grande.bSept	3,498,069	3,227,953	1,065,600	858,079
Jan 1 to Sept 30	23,543,080	22,289,450	4,855,859	4,305,480
Denver & Salt Lake.bSept	309,371	217,567	def37,790	def72,202
Jan 1 to Sept 30	2,104,577	1,592,498	def586,223	def353,822
Detroit & Mack.bSept	152,449	137,297	def2,303	16,935
Jan 1 to Sept 30	1,186,828	1,153,359	27,069	126,134
Dul So Sh & Atl.bSept	461,307	485,978	87,565	56,291
Jan 1 to Sept 30	3,516,033	3,602,972	309,288	398,329
Dul Win & Pac.bSept	153,533	126,056	13,524	5,959
Jan 1 to Sept 30	1,412,359	1,267,889	136,375	139,455
Galveston Wharf.bSept	68,194	72,878	def10,939	20,857
Jan 1 to Sept 30	624,776	790,490	32,063	292,844
Kansas City South.bSept	1,332,296	1,418,203	383,846	387,762
Jan 1 to Sept 30	10,897,290	10,980,044	1,732,153	3,095,935
Texark & Ft Smith.bSept	146,661	96,028	49,457	20,251
Jan 1 to Sept 30	1,071,324	886,383	210,039	251,293
Los Ang & Salt Lake.bSept	1,472,350	1,380,407	429,071	528,865
Jan 1 to Sept 30	12,503,473	10,577,281	2,972,773	2,650,612
Louis Ry & Nav.bSept	298,961	268,859	27,321	def1,678
Jan 1 to Sept 30	2,583,090	2,253,572	104,938	439,957
Midland Valley.bSept	339,244	326,524	7,286	91,570
Jan 1 to Sept 30	2,877,453	2,520,767	516,745	699,163
Mineral Range.bSept	56,829	103,414	def6,400	24,458
Jan 1 to Sept 30	574,483	851,934	def37,290	10,350
Mississippi Central.bSept	75,946	134,684	def20,936	45,608
Jan 1 to Sept 30	739,535	982,710	def102,293	283,112
Mo Kan & Tex of Tex.bSept	2,429,785	1,931,358	93,753	92,053
Jan 1 to Sept 30	18,117,969	14,225,823	829,524	604,334
Monongahela.bSept	308,136	288,996	108,200	98,404
Jan 1 to Sept 30	2,620,814	2,250,901	857,606	723,970
Monongahela Connect.bSept	183,417	241,197	285	54,037
Jan 1 to Sept 30	1,316,710	1,787,159	def107,849	279,114
Nash Chatt & St L.bSept	1,908,985	2,215,232	315,877	113,287
Jan 1 to Sept 30	14,426,089	15,653,628	992,255	3,019,806
Nevada Northern.bSept	126,276	265,870	33,937	143,142
Jan 1 to Sept 30	1,105,634	1,985,886	357,820	1,016,221
New Orl Tex & Mex.bSept	184,866	150,816	12,832	41,736
Jan 1 to Sept 30	1,431,108	1,46[illegible],052	136,532	356,775
St L Browns & Mex.bSept	512,726	485,479	165,888	238,462
Jan 1 to Sept 30	3,968,998	3,199,828	1,257,159	979,500
N Y Central System—				
Cincinnati North.bSept	259,606	258,741	73,769	68,495
Jan 1 to Sept 30	2,150,944	1,981,439	529,216	280,524
N Y Chi & St L.bSept	2,067,196	2,230,058	567,246	447,054
Jan 1 to Sept 30	17,707,486	15,633,914	4,235,298	3,210,266
Norfolk Southern.bSept	590,161	518,804	65,225	66,947
Jan 1 to Sept 30	4,687,080	4,152,072	127,007	411,410
Northern Alabama.bSept	109,423	162,394	13,970	67,362
Jan 1 to Sept 30	842,419	998,052	47,497	296,903
Pennsylvania System—				
Balt Ches & Atl.bSept	158,971	182,669	19,685	27,536
Jan 1 to Sept 30	1,216,506	1,039,684	def27,520	58,065
Cumberland Valley b Sept	553,636	626,855	146,643	308,671
Jan 1 to Sept 30	4,233,709	4,111,277	705,332	1,565,312
N Y Phila & Norfolk b Sept	770,772	787,970	162,968	170,130
Jan 1 to Sept 30	6,098,850	5,399,045	928,978	1,021,793
West Jer & Sea Sh.bSept	1,248,189	1,195,870	158,876	180,863
Jan 1 to Sept 30	9,497,455	8,172,355	1,161,476	1,158,642
Peoria & Pekin Union b Sept	99,559	113,333	def68,127	def20,291
Jan 1 to Sept 30	867,067	941,688	def379,994	def93,197
Pere Marquette.bSept	3,332,640	2,815,650	1,011,031	738,265
Jan 1 to Sept 30	25,427,031	20,439,932	6,312,155	3,332,156
Perkiomen.bSept	101,419	123,360	49,856	94,454
Jan 1 to Sept 30	813,883	779,482	393,481	342,320
Pitts & Shawmut.bSept	116,312	130,911	5,993	8,217
Jan 1 to Sept 30	862,302	1,027,882	def147,992	87,505
Pitts & West Va.bSept	128,669	167,620	def30,922	def30,379
Jan 1 to Sept 30	1,005,819	1,411,655	def458,176	35,610
Pitts Shaw & North.bSept	121,432	90,470	def25,448	4,783
Jan 1 to Sept 30	834,711	972,393	def250,916	def353,441
Port Reading.bSept	218,347	247,995	94,404	146,163
Jan 1 to Sept 30	1,902,527	1,821,779	701,551	576,589
Quincy Om & Kan City bSept	101,823	99,306	def15,035	def58,356
Jan 1 to Sept 30	812,554	793,767	def81,515	def117,138
Rich Fred & Potomac.bSept	598,934	830,612	203,231	506,484
Jan 1 to Sept 30	5,927,595	4,958,406	2,480,741	2,209,575
Rutland.bSept	453,720	485,785	61,849	103,686
Jan 1 to Sept 30	3,529,313	3,434,027	239,249	311,077
St Joseph & Gr Is.bSept	272,512	223,212	26,382	791
Jan 1 to Sept 30	2,170,767	1,967,971	112,743	110,580
St Louis S W System—				
St L S W of Texas.bSept	641,153	515,513	def49,563	def94,032
Jan 1 to Sept 30	4,793,212	3,012,393	def813,728	74,246
St Louis Transfer.bSept	129,128	110,171	61,074	14,675
Jan 1 to Sept 30	808,988	848,503	203,679	148,967
San Ant & Aran Pass.bSept	458,831	487,532	def22,762	86,941
Jan 1 to Sept 30	3,212,015	3,087,343	def631,193	def188,386
Southern Pacific System—				
Galv Harris & S A.bSept	1,625,227	2,058,876	228,703	406,910
Jan 1 to Sept 30	15,628,046	15,888,500	3,039,066	4,998,388
Houston & Tex Cent b Sept	884,639	913,584	145,938	145,295
Jan 1 to Sept 30	6,561,318	6,726,304	1,042,543	1,968,569
Houston E & W Tex b Sept	223,256	207,132	61,645	21,414
Jan 1 to Sept 30	1,724,336	1,525,613	362,311	407,620
Texas & New Orl.bSept	702,658	634,497	66,515	def337,427
Jan 1 to Sept 30	5,895,[illegible]34	5,505,920	688,022	1,173,257
Southern Ry System—				
South Ry in Miss.bSept	155,062	145,679	9,484	8,705
Jan 1 to Sept 30	1,256,929	1,013,057	def1,434	66,047
Spokane Internat.bSept	125,818	93,714	54,340	30,930
Jan 1 to Sept 30	811,259	745,237	257,557	255,654
Spokane Port & Seattle bSept	669,869	769,684	247,396	234,482
Jan 1 to Sept 30	5,400,327	6,102,301	1,687,066	2,604,386
Staten Isld Rap Tr.bSept	192,148	202,197	17,398	46,250
Jan 1 to Sept 30	1,714,896	1,401,613	260,620	192,555
Tennessee Central.bSept	213,834	292,087	def30,401	def42,478
Jan 1 to Sept 30	1,879,923	2,216,978	def258,295	309,289
Tol Peoria & West.bSept	137,700	177,830	def3,018	def9,600
Jan 1 to Sept 30	1,203,479	1,192,609	def73,807	def6,070
Term RR Assn of St L.bSept	390,683	368,687	112,604	90,111
Jan 1 to Sept 30	2,832,569	2,828,704	336,440	559,676
St L Merch Bdge & Tb Sept	336,038	332,425	42,286	7,988
Jan 1 to Sept 30	2,186,664	2,687,350	def335,858	189,057
Ulster & Delaware.bSept	156,796	91,370	38,474	def4,044
Jan 1 to Sept 30	891,807	771,064	def77,722	10,726
Union RR of Penn.bSept	654,587	823,772	63,517	281,447
Jan 1 to Sept 30	5,840,105	5,133,946	338,662	435,290
Utah.bSept	139,559	132,882	62,714	59,668
Jan 1 to Sept 30	865,317	1,023,264	358,521	537,158
Vicks Shreve & Pac.bSept	296,684	254,959	78,434	58,565
Jan 1 to Sept 30	2,408,424	1,871,225	463,340	363,460
Virginian.bSept	1,280,679	1,180,591	495,698	380,092
Jan 1 to Sept 30	8,628,252	8,679,748	2,056,727	2,424,714
Wabash.bSept	4,634,276	4,550,246	597,631	667,599
Jan 1 to Sept 30	34,727,202	34,351,330	2,883,052	5,525,433
Western Pacific.bSept	1,433,014	1,036,991	603,509	360,618
Jan 1 to Sept 30	9,365,243	8,348,465	2,210,675	2,859,635
West Ry of Alabama.bSept	190,749	303,932	45,886	145,775
Jan 1 to Sept 30	1,878,537	1,816,042	449,575	534,536
Wichita Falls & N W.bSept	252,745	110,042	16,945	def19,100
Jan 1 to Sept 30	1,593,144	763,278	def20,344	211,480

b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Bellefonte Central Sept '19	11,083	2,808	94	2,714
RR Co '18	7,339	1,258	210	1,048
9 mos '19	74,755	8,039	1,048	6,919
'18	65,038	10,750	1,890	8,960

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Fonda Johnstown & Gloversville RR Co—						
Sept '19	109,301	40,312	2,644	42,956	18,431	24,525
'18	116,327	53,830	2,820	56,650	32,392	24,258
9 mos '19	939,784	309,104	27,155	336,259	279,057	57,202
'18	843,017	306,822	25,893	332,715	297,238	35,477
N Y Chicago & St Louis RR Co—						
Sept '19	2,067,196	537,200	12,348	549,548	46,625	502,923
'18	2,230,058	447,031	6,976	454,007	79,666	374,341
9 mos '19	17,707,486	3,769,531	160,197	3,929,728	435,548	3,494,180
18	15,633,914	2,790,111	110,831	2,900,942	618,340	2,282,602

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	September	31,078	21,909	265,410	193,144
Blackstone V G & El	September	236,955	214,109	1,878,963	1,744,027
bBrazilian Trac,L & P	September	9792000	9908000	83559,000	77730,000
gBklyn Rap Tran Sys	June	3260,157	2774,333	17,514,662	15,240,907
Cape Breton Elec Co	September	49,404	46,027	426,493	369,204
Cent Miss V El Prop	September	35,913	29,847	304,515	249,256
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	September	121,984	95,028	941,370	876,585
Com'w'th P, Ry & Lt	September	2144,357	1920,908	18,639,811	15,916,364
Connecticut Pow Co	September	109,617	97,746	912,356	724,334
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	September	2330,351	1710,423	17,862,821	14,103,983
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	September	124,344	98,293	1,013,892	836,882
Edison El of Brockton	September	87,030	69,610	782,738	579,436
j Elec Light & Pow Co	September	28,511	23,460	209,891	163,963
gEl Paso Electric Co	September	130,079	104,290	1,130,870	933,514

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Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Fall River Gas Works	September	73,577	64,173	548,045	522,955
Federal Light & Trac.	August	303,931	283,088	2,512,378	2,289,886
Fort Worth Pow & Lt	September	119,047	110,208	1,041,469	955,663
Galv-Hous Elec Co	September	257,045	243,118	2,302,380	1,986,493
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.	September	34,769	30,435	272,081	243,436
Honolulu R T & Land	August	64,178	58,357	496,950	463,182
Houghton Co El L Co	September	35,877	33,881	318,528	301,718
Houghton Co Trac Co	September	23,020	25,258	221,766	246,917
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	3542,198	3176,577	34,218,319	30,264,338
Jacksonville Trac Co.	September	81,609	97,820	756,078	682,791
Kansas Gas & Elec Co	September	194,951	171,346	1,884,934	1,501,922
Keokuk Electric Co	September	27,130	23,820	229,822	195,889
Key West Electric Co	September	15,208	19,153	166,779	143,151
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.	September	79,876	79,546	714,379	621,142
Manhat Bdge 3c Line	July	12,843	12,301	90,091	81,942
a Milw El Ry & Lt Co	September	1207,608	1023,287	10,642,189	8,650,007
Mississippi Riv P Co	September	191,050	183,812	1,694,558	1,660,657
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	September	292,346	226,617	2,426,933	2,263,466
Ocean Electric (L I)	July	39,429	30,336	112,196	85,347
Pacific Power & Light	September	204,727	167,678	1,585,325	1,370,630
Pensacola Electric Co	September	43,182	47,385	412,857	366,306
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	September	190,275	173,504	1,575,864	1,293,316
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	September	119,585	101,467	1,031,166	858,150
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	September	102,653	91,614	915,804	785,287
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	September	279,145	326,820	2,426,172	2,299,633
Third Avenue *System*	September	1004,730	857,294	8,398,039	7,457,097
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:

			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
			$	$	$	$
Arkansas Light & Power Co	Sept	'19	86,036	15,217	9,894	5,323
		'18	71,627	7,035	10,648	def3,613
	12 mos	'19	883,032	253,363	123,822	128,541
		'18	766,440	233,537	124,829	108,708
Ft Worth Power & Light Co	Sept	'19	119,047	57,546	16,756	x41,880
		'18	110,208	49,921	12,718	x38,255
	12 mos	'19	1,290,966	587,401	164,863	x429,069
		'18	1,258,584	579,482	139,661	x442,478
Kansas Gas & Elec Co	Sept	'19	194,951	48,534	41,530	x7,015
		'18	171,346	56,230	37,681	x23,403
	12 mos	'19	2,506,568	751,655	471,442	x294,161
		'18	1,982,697	624,936	358,131	x271,659
North Carolina Public Service Co	Sept	'19	68,922	20,993	13,231	7,762
		'18	61,467	24,512	13,163	11,349
	12 mos	'19	798,919	275,130	158,107	117,023
		'18	689,409	280,208	156,673	123,535
Pacific Power & Light Co	Sept	'19	204,727	107,908	43,730	x64,993
		'18	167,678	55,774	44,012	x12,371
	12 mos	'19	2,073,631	996,157	542,311	x464,605
		'18	1,822,243	867,938	475,393	x393,858
Pine Bluff Co	Sept	'19	54,904	17,680	6,501	11,179
		'18	45,141	16,233	5,253	10,980
	12 mos	'19	554,113	179,001	71,782	107,219
		'18	432,327	139,233	53,987	85,256
Portland Gas & Coke Co	Sept	'19	190,275	88,172	29,139	x59,040
		'18	173,504	81,364	29,657	51,707
	12 mos	'19	2,080,009	900,076	450,696	x549,401
		'18	1,668,764	752,213	451,525	400,688
Texas Power & Light Co	Sept	'19	279,145	86,586	53,779	x33,521
		'18	326,820	107,861	54,913	x53,054
	12 mos	'19	3,375,719	1,060,154	675,234	x392,774
		'18	3,102,880	1,054,978	631,292	x423,814
Third Avenue Railway System	Sept	'19	1,004,730	172,094	219,625	def47,531
		'18	857,294	141,126	225,126	def84,000
	3 mos	'19	3,004,968	566,763	659,606	def92,843
		'18	2,612,204	550,214	664,689	def114,475

x After allowing for other income received.

			Gross Earnings.	Net Earnings	Fixed Chgs. & Taxes.	Balance, Surplus.
			$	$	$	$
Detroit United Lines	Sept	'19	2,330,351	470,279	250,959	x280,382
		'18	1,710,423	350,838	247,023	x144,274
	9 mos	'19	17,862,321	3,712,837	2,152,289	x1,919,634
		'18	14,103,983	3,256,220	2,049,954	x1,520,416

x After allowing for other income received.

Companies.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	$	$	$	$
Amer Power & Light Co (subsid cos only) a Sept	1,346,851	1,249,284	514,921	454,817
Oct 1 to Sept 30	15,343,524	13,035,769	5,686,428	5,090,134
Brazilian Traction, Light & Power Co, Ltd Sept	c9,792,000	c9,081,000	c5,009,000	c4,885,000
Jan 1 to Sept 30	c83,559,000	c77,730,000	c43,033,000	c39,840,000
Southwestern Pow & Lt Co (subsid cos only) a Sept	524,844	547,203	191,938	194,297
Oct 1 to Sept 30	6,052,580	5,427,385	2,138,581	2,071,156

a Net earnings here given are after deducting taxes.
c Given in milreis.

	Gross 1919.	1918.	Net after Taxes 1919.	1918.	Surp. after Charges 1919.	1918.
	$	$	$	$	$	$
Baton Rouge Electric Co—						
Sept	31,078	21,909	11,259	9,444	7,925	5,960
12 mos	340,077	254,584	129,017	121,826	87,425	81,464
Blackstone Valley Gas & Elec Co—						
Sept	236,955	214,109	76,573	51,031	52,056	27,656
12 mos	2,579,679	2,299,861	668,241	674,154	374,103	393,063
Cape Breton Elec Co, Ltd—						
Sept	49,404	46,027	9,594	10,865	4,310	5,611
12 mos	570,295	501,334	129,523	135,764	65,133	72,757
Central Mississippi Valley Elec Prop—						
Sept	35,913	29,847	5,780	7,768	3,275	4,913
12 mos	394,337	332,178	81,951	82,820	51,263	49,619
Columbus Electric Co—						
Sept	121,984	95,028	59,706	34,089	28,936	5,667
12 mos	1,246,196	1,190,907	583,029	678,573	219,281	346,703
Connecticut Power Co—						
Sept	109,617	97,746	41,443	35,738	23,016	17,140
12 mos	1,216,174	962,116	483,115	369,589	256,834	154,535
Eastern Texas Electric Co—						
Sept	124,344	98,293	49,871	43,243	36,346	29,964
12 mos	1,308,762	1,074,684	496,919	476,890	346,267	350,187
Edison Elec Illum Co of Brockton—						
Sept	87,030	69,610	27,769	15,232	21,472	9,186
12 mos	1,034,839	782,720	346,908	263,729	266,237	196,601
Elec Light & Pow Co of Abington & Rockland—						
Sept	28,511	23,460	7,430	6,934	6,816	6,265
12 mos	276,791	221,526	48,947	51,452	41,298	44,918
El Paso Electric Co—						
Sept	130,079	104,290	33,368	30,645	25,525	23,901
12 mos	1,454,988	1,261,204	401,904	416,085	313,751	338,095
Fall River Gas Works Co—						
Sept	73,577	64,173	23,657	17,996	23,414	17,994
12 mos	743,298	678,3	158,030	161,093	155,018	160,838
Galveston-Houston Electric Co—						
Sept	257,045	243,11	62,912	77,211	27,696	43,326
12 mos	3,007,219	2,590,275	802,779	895,336	405,167	548,332
Haverhill Gas Light Co—						
Sept	34,769	30,435	9,192	1,659	8,568	1,284
12 mos	364,941	321,478	35,079	28,978	26,339	25,494
Houghton County Elec Light Co—						
Sept	35,877	33,881	10,156	10,357	6,370	6,890
12 mos	440,515	418,834	138,414	146,050	93,598	105,189
Houghton County Traction Co—						
Sept	23,020	25,258	3,073	8,257	def2,092	2,138
12 mos	294,918	330,119	77,671	111,538	4,548	37,959
Jacksonville Traction Co—						
Sept	81,609	97,820	1,715	28,250	def12,752	13,264
12 mos	1,018,857	873,065	99,589	253,193	def76,986	80,438
Keokuk Electric Co—						
Sept	27,130	23,820	3,571	6,419	1,208	4,109
12 mos	298,168	260,925	54,259	64,096	26,682	37,603
Key West Electric Co—						
Sept	15,208	19,153	4,447	9,351	2,416	7,291
12 mos	226,503	184,507	81,318	74,123	56,226	50,235
Lowell Electric Light Corp—						
Sept	79,876	79,546	22,140	15,014	20,352	13,635
12 mos	986,085	825,397	256,354	240,769	231,871	226,429
Mississippi River Power Co—						
Sept	191,050	183,812	151,201	148,475	49,436	44,610
12 mos	2,247,293	2,167,448	1,744,948	1,736,303	508,610	480,894
Northern Texas Electric Co—						
Sept	292,346	226,617	112,243	79,605	87,201	54,393
12 mos	3,093,226	3,127,135	1,185,396	1,392,311	885,401	1,087,132
Pensacola Electric Co—						
Sept	43,182	47,385	8,299	14,067	def264	6,656
12 mos	552,600	459,327	109,718	157,493	12,703	73,024
Puget Sound Trac, Light & Power Co—						
August	697,931	------	250,364	------	101,299	------
8 mos	5,579,060	------	2,002,420	------	658,626	------
Savannah Electric Co—						
Sept	119,585	101,467	16,824	27,727	defS,332	4,230
12 mos	1,355,906	1,127,456	234,049	361,880	def62,307	82,746
Sierra Pacific Electric Co—						
Sept	60,507	57,827	28,656	26,981	22,629	21,788
12 mos	660,720	719,514	288,961	381,075	220,143	317,499
Tampa Electric Co—						
Sept	102,653	91,614	36,573	38,528	32,113	34,184
12 mos	1,193,063	1,034,038	468,236	431,712	414,059	379,598

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. Because of the congestion of matter resulting from the printers' strike, this index was omitted in October, therefore the latest index will be found in the issue of Sept. 27. The next will appear in that of Nov. 29.

Toledo St. Louis & Western Railroad.

(*Receiver's Report for the Year ended Dec.* 31 1918.)

Receiver Walter L. Ross says in substance:

Receiver Finds Standard Return Not a Just Basis for Co.'s Compensation.—The amount of this company's average annual railway operating income during the test period as certified by the Inter-State Commerce Commission, on Oct. 28 1918, is $994,294.

It is the opinion of the receiver that this amount is wholly inadequate as a measure of just compensation. A claim has been filed with the Federal Government for an annual compensation of $1,170,346, upon the ground that the condition on the road during all, or a substantial portion of said period of three years, was because of receivership, so exceptional as to make the average annual railway operating income for the test period as certified by the Commission, plainly inequitable as a fair measure of just compensation.

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The first year of the test period, ending June 30 1915, was by reason of the receivership, not a representative year, and we therefore submitted in claim, that the fairest manner of arriving at the measure of just compensation would be to substitute for the year 1915 the average net railway operating income for the 10 years preceding that year.

The year 1915 was abnormal by reason of heavy maintenance expense following the policy of the receiver and instructions of the Court to rehabilitate the property, as a result of this policy the earning capacity of the road was largely increased but its railway operating income for the first year of the receivership was largely decreased. In addition to the extraordinary expenditures for maintenance there was a charge of $155,446 to operating expenses, through the retirement of 1,066 units of obsolete and unserviceable equipment, the greater part of which had lain idle upon the company's tracks for a number of years.

Interest on Bonds.—When the property was taken over by the Director-General all cash and material and supplies on hand were taken over, and all lap-over accounts receivable were also taken by the Railroad Administration as fast as collected. This left the receiver without funds, but, until Sept. 1 1918, all expenses and obligations of the receiver were currently paid out of Federal revenues and were charged to the receiver on the Federal books. After Sept. 1 the receiver was able to meet bond interest on First Mtge. bonds, due Oct. 1 1918, and current obligations by loan made with bank and miscellaneous income received, so that no default has occurred on any of the receiver's obligations. Bond interest on Prior Lien bonds due Jan. 1 1919 was met with funds advanced from Washington early in Jan. 1919. [The July 1919 coupons on the Prior Lien bonds and the April and Oct. 1919 coupons on the 1st M. bonds we learn were paid promptly at the Columbia Trust Co., N. Y. City. The collateral trust bonds have been in default since Aug. 1914.—Ed.]

Accounts with Government.—The statement of account between the receiver and U. S. Railroad Administration as of Dec. 31 1918 based on Standard return shows a balance due receiver Dec. 31 1918 of $1,062,193.

The figures shown above do not include debits or credits covering interest on deferred payments under the proposed contract with the Government not interest on addition and betterment costs.

Earnings.—For comparative purposes the operating reports of the U. S. RR. Administration have been prepared and are shown in this report.

Increase in freight and passenger rates during Federal control, effective June 1918; the increases in wage schedules, practically all of which were made retroactive to Jan. 1 1918; the increased cost of materials and supplies have made it difficult to make a fair comparison of income and expenses as between Federal and pre-Federal operation.

Other Securities.—No dividends were received during the year on the Chicago & Alton RR. Co. common or preferred stock owned.

Improvements.—During the year 1918 the U. S. RR. Administration charged in their accounts to company $394,918 for cost of new property and for the improvements and development of existing property, consisting of $80,166 for rolling stock and $314,752 for road improvements, &c.

Government to Finance with Car Trust the Cost ($985,950) of Hopper Cars Allocated to Company.—The receiver was notified on Aug. 27 1918 that the Director-General of Railroads had allocated to the company 500 double sheathed box cars and 750 hopper cars at a total approximate cost of $3,572,250. The receiver objected, explaining that the road was not in position to finance said sum and that the allocation was out of all proportion to our income and requirements.

The entire question was referred to the Federal Court for instructions. After considerable negotiations it was agreed to accept 350 hopper cars costing approximately $985,950 and an order was entered by the Court authorizing this settlement on the understanding that the Federal Administration finance on the 15 year car trust plan, giving the company credit against initial payment such depreciation as has been accrued up to the time cars are delivered. The cars have not been delivered nor has details of trust agreement been submitted by the Federal Administration.

CHARACTERISTICS OF LINE—TOTAL MILES 449.71.

Cal. Years—	Curved Miles.	Tangent Miles.	Level Miles.	Ascending Sum in ft.	Ascending Miles.	Descending Sum in ft.	Descending Miles.
1918	50	399	19	3,426	220	3,608	211
1917	50	399	19	3,426	220	3,608	211
1916	50	400	19	3,426	220	3,608	211

COMPOSITION OF TRACK—TOTAL MILES 449.71.

Cal. Year—	Ft. Bridges, &c. Steel.	Ft. Bridges, &c. Trestles.	Miles of Ballast Rock.	Miles of Ballast Gravel.	Miles of Ballast Cinders.	Miles of Rail 80-lb.	Miles of Rail 75-lb.	Miles of Rail 70-lb.	Miles of Rail 61½ lb
1918	7,962	30,379	64	213	173	177	224	49	1
1917	7,865	30,457	53	371	19	157	226	66	1
1916	7,865	30,457	48	377	19	124	234	91	1

CLASSIFIED STATEMENT OF TONNAGE.

Cal. Year—	Products (tons) of Agriculture.	Animals.	Mines.	Forests.	Mfrs., &c.	Total All.
1918	595,206	216,968	1,113,235	367,343	2,189,507	4,482,259
1917	519,670	216,689	1,002,827	693,353	2,157,196	4,589,735
1916	677,799	212,859	950,416	632,300	1,762,792	4,236,166
1915	669,661	221,784	915,645	581,086	1,357,361	3,745,537

Equipment Dec. 31—	Locomotives No.	Locomotives Traction Power (lbs.)	Passenger Cars.	Freight Cars No.	Freight Cars Capacity (tons).
1918	97	2,840,050	36	2,758	102,240
1917	98	2,856,856	37	2,733	101,825
1916	98	2,809,722	37	2,790	102,990
1915	91	2,570,422	37	2,850	104,955

TRAFFIC STATISTICS (Miles operated 455).

Operations—	1918.	1917.	1916.	1915.
Passengers carried	348,807	461,410	526,985	496,098
Passengers carried one mile	37,997,278	37,243,168	43,839,856	25,405,334
Earnings per passenger mile	2.4 cts.	1.3 cts.	1.1 cts.	1.4 cts.
Passenger earnings per train mile	$1 71	$0 85	$0 84	$0 70
Tons revenue freight carried	4,482,259	4,589,735	4,236,166	3,745,537
Tons freight carried one mile	1,154,516,046	1,169,517,238	967,194,160	840,168,135
Earnings per ton per mile	0.6 cts.	0.534 cts.	0.536 cts.	0.531 cts.
Freight earnings per train mile	$3 48	$2 69	$2 58	$2 42
Average tons per train mile	567.93	503.54	480.91	455.44
Gross earnings per mile	$18,289	$15,504	$13,096	$11,293

CORPORATE INCOME ACCOUNT FOR YEAR ENDED DEC. 31 1918.

	1918.	1917.	1916.
Income from lease of road (standard return)	$994,294	--------	--------
Operating income (comparison inaccurate)	--------	$1,697,658	1,898,322
Miscellaneous income	86,263	115,245	112,808
Total income	$1,080,557	$1,812,903	$2,011,130
Maintenance of investment organization	$22,451	--------	--------
Hire of equipment—balance	--------	549,120	435,434
Miscellaneous	13,287	59,301	66,345
Interest on funded debt	a1,094,273	1,094,381	1,087,467
Revenue and expenses prior to Jan. 1 1918	337,613	--------	--------
Profit and loss	def$387,066	sur$109,901	sur$421,883

a Includes interest on "A" and "B" gold bonds of 1917 amounting to $461,086 defaulted.

STATEMENT OF FEDERAL OPERATIONS FOR CAL. YEAR 1918 AS COMPARED WITH COMPANY'S STATEMENT FOR PRIOR YEARS.

Operating Revenues—	1918.	1917.	1916.	1915.
Freight	$7,066,396	$6,244,027	$5,185,432	$4,459,338
Passenger	899,373	466,508	463,875	351,772
Mail, express and miscellaneous	540,358	331,127	309,680	327,611
Total operating revenues	$8,306,127	$7,041,662	$5,958,987	$5,138,721
Maint. of way and structures	$1,565,517	$1,092,020	$754,243	$544,511
Maintenance of equipment	1,737,323	1,117,667	834,397	908,677
Traffic expenses	116,920	222,194	198,620	199,369
Transportation expenses	3,087,830	2,486,593	1,952,417	1,783,723
General expenses, &c.	116,547	115,592	93,127	98,282
Total operating expenses	$6,424,138	$5,023,863	$3,832,805	$3,634,563
Net operating revenues	$1,881,989	$2,017,799	$2,126,182	$1,504,158
Tax accruals, &c.	274,370	320,141	227,860	202,336
Net income	$1,607,619	$1,697,658	$1,898,322	$1,301,822

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Road and equip.	40,358,447	39,976,616	Common stock	9,995,000	9,995,000
Misc. phys. prop.	10,138	10,138	Preferred stock	9,952,600	9,952,600
Inv. in affil. cos.	12,759,301	12,750,153	Fund. dt. (see "Ry. & Ind. Sec.")	d 16,605,737	16,829,041
Other investments	90,850	90,850	Bonds overdue	11,527,000	11,527,000
Cash in bank, &c.	49,890	811,681	Federal tax	--------	13,456
Cash in transit	--------	336,443	Loans & bills pay.	395,000	263,780
Special deposits	24,558	4,563	Accts. and wages	22,489	624,354
Traffic, &c., bals.	3,869	33,682	Miscellaneous	212,782	765,874
Agents and cond.	--------	160,111	Int. matur. unpaid	2,287,432	1,983,884
Miscellaneous	43,972	696,494	Unmat. int. accr'd	235,168	67,748
Rents receivable	994,294	--------	Deferred liabilities	3,104,521	28,530
Material & supplies	--------	618,730	Tax liability	9,375	242,932
Deferred assets	3,024,249	3,023	Operating reserves	65,341	103,276
Unadjusted freight claims	--------	294,256	Accrued deprec'n.	505,688	505,563
Unexting. int. on equipment	--------	84,662	Receiver, Toledo St. L. & W. RR.	--------	1,312,657
Tol. St. L. & W. RR. corp. acct.	--------	1,312,657	Oth. unadj. credits	1,315,207	8,525
Unadjusted debits	a1,473,398	4,438	Miscel. reserves	131,552	131,552
U. S. 2d Liberty Loan bonds	--------	15,113	Add'ns thro. inc.	11,293	1,606
			Profit and loss	2,456,763	2,846,232
Total	58,832,967	57,203,610	Total	58,832,967	57,203,610

d Of the $10,000,000 Prior Lien 3½s here included $425,000 are in treasury. a Represents 474 shares T. St. L. & W. RR., Preferred stock, $47,400; 50 shares T. St. L. & W. RR. Common stock, $5,000; 425 T. St. L. & W. RR. prior lien bonds, $425,000.—V. 108 p. 1938.

Alabama Great Southern Railroad.

(42nd Annual Report—Year Ended Dec. 31 1918.)

President Fairfax Harrison, Birmingham, Ala., Oct. 1 1919, wrote in substance:

Standard Return.—The average annual railway operating income of the company for the three years ended June 30 1917 has been certified by the Interstate Commerce Commission, to be $1,703,179 65. The stockholders have authorized the Directors to conclude a contract on this basis, but the execution of the contract has been and still is postponed pending negotiation as to details.

Dividends were paid during the year at the rate of 7% on each class of stock. [On the Common these dividends were paid as follows: June 1918 3%, Jan. 31 1919 4%. On Preferred in August 1918 3%, Feb. 21 1914 4%.] This is the same as the rate paid in 1917, the apparent difference in the foregoing income account being due to the fact that in that year one dividend payment was charged to Profit and Loss.

Open Accounts with the Government.—There appear on the balance sheet certain accounts which are subject to adjustment in the final settlement between the Government and the company. [These items as at present stated would show a net balance of $1,253,836 in favor of the company.—Ed.]

GENERAL STATISTICS FOR CALENDAR YEARS

Operations—	1918.	1917.	1916.
Average miles operated	312	312	310
Passengers carried	1,156,105	1,036,624	895,947
Passengers carried 1 mile	101,699,083	84,231,639	60,040,675
Rate per pass. per mile	2.31 cts.	2.08 cts.	2.12 cts.
Tons of rev. frt. carried	5,302,003	4,934,731	4,358,527
No. of tons carried 1 m.	807,423,366	766,402,808	672,524,669
Rate per ton per mile	0.79 cts.	0.64 cts.	0.63 cts.
Tons of freight in each train (rev.)	518.92	549.78	558.61
Gross earnings per mile	$29,771	$22,900	$19,321

STATEMENT OF FEDERAL OPERATIONS IN 1918 AS COMPARED WITH THAT OF THE CORPORATION IN PRIOR YEARS.

Operating Revenues—	1918.	1917.	1916.
Freight	$6,371,191	$4,889,079	$4 248,982
Passenger	2,355,194	1,753,438	1,274,932
Mail, express and misc.	517,956	494,468	506,371
Incidentals, &c.	51,294	14,070	deb.42,458
Total oper. revenues	$9,296,635	$7,151,055	$5,987,828
Operating Expenses—			
Maint. of way & struct.	$734,759	$636,853	$530,189
Maint. of equipment	2,323,722	1,466,266	1,287,662
Traffc expenses	147,681	196,644	169,353
Transportation expenses	3,679,411	2,261,268	1,666,426
General expenses	172,742	146,058	123,329
Miscel. operations	52,965	43,011	35,927
Transp. for investment	Cr 7,767	Cr.15,689	Cr.14,257
Total oper. expenses	$7,103,515	$4,734,410	$3,798,638
Net operating revenue	$2,193,120	$2,416,645	$2,189,191
Taxes accrued, &c.	267,707	522,468	228,013
Operating income	$1,925,413	$1,894,177	$1,961,177

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

	1918.	1917.
Certified Stand. Return under Fed. Control Act	$1,703,180	--------
Operating income—revised	--------	$2,462,588
Income from investments	147,107	158,001
Miscellaneous income	6,476	5,466
Total corporate income	$1,856,763	$2,626,056
Rent for leased roads	$18,216	$18,216
War taxes	153,000	118,831
Miscellaneous	17,842	134,712
Interest on funded debt	452,230	405,886
Interest on equipment obligations	46,050	44,789
Preferred dividends	(7%)236,624	236,625
Common dividends	(7%)548,100	x548,100
Additions and betterments	2,221	1,690
Credit balance	$382 480	$1,117,207

x Includes in 1917 one quarterly dividend charged to profit and loss by the company.

GENERAL BALANCE SHEET—DEC. 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Inv. in road equip.	24,296,289	24,165,400	Ordinary stock	7,830,000	7,830,000
Miscel. phys. prop	15,948	18,938	Preferred stock	3,380,350	3,380,350
Affil. cos.:			Funded debt	9,534,442	9,534,442
Stocks	1,546,557	1,546,557	Equip. trust oblig.	925,000	1,135,000
Bonds	481	481	Gov'tal grants	1,500	1,500
Notes	299,807	299,807	Bills payable	200,000	--------
Advances	53,356	51,210	Traffic, &c. bals.	14,680	88,295
Other investments	150,051	150,087	Accts. & wages	13,475	627,366
U. S. Govt.—accrued compens.	1,433,180	--------	Miscel. accounts	94,793	356,456
Cash	111,165	1,375,918	Int. mat. unpaid	119,775	88,592
Time deposits	--------	835,379	Div. mat. unpaid	38,954	104,787
Special deposits	108,142	191,125	Unmat. div.	--------	118,312
Loans & bills rec.	85,000	--------	Accd. int. rents, &c	43,484	64,854
Traffic, &c. bals.	86,549	366,851	Deferred liabilities	52,444	54,496
Agents' & con. bals	--------	158,875	U. S. Govt.—def. liab	2,816,033	--------
Miscel. accts. rec.	215,587	498,056	Taxes	104,307	327,161
Mater. & supplies	--------	548,737	Ins. & oper. res.	182,583	364,600
Int. & Div. receiv.	11,094	79,351	Accrued deprec.	1,681,746	1,512,994
Other cur. assets	214,897	8,842	Other unadj. cred.	220,578	379,262
Deferred assets	74,455	61,318	U. S. Govt.—unadj. cred.	730,309	--------
U. S. Gov.—def. assets	3,873,699	--------	Approp. surplus	477,347	26,713
Unadjusted debits	320,694	623,152	Profit & loss	5,361,630	4,984,904
U. S. Govt.—unadjusted debits	926,478	--------			
Total	33,823,429	30,980,083	Total	33,823,429	30,980,083

Securities of the company held by it, unpledged, $2,158.—V. 108, p. 2628.

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Federal Reserve Bank of St. Louis

Vicksburg Shreveport & Pacific Railway.

(19th Annual Report—Year ended Dec. 31 1918.)

President Larz A. Jones, New Orleans, La., April 1 1919, wrote in substance:

Bridges and Trestles.—There are 37,039 lineal feet of bridge structure on the main line between Delta and Shreveport, of which 3,389 feet are steel spans and 33,650 feet wooden trestles. There are also 134 feet of steel bridges and 340 lineal feet of trestles on side tracks.

Income.—The contract with the United States Railroad Administration has not yet been made, but the average net operating income for three years July 1 1914 to June 30 1917, as adjusted under the provisions of the Act of Congress dated March 21 1918, and certified by the Inter-State Commerce Commission, is $337,948. With this sum as the minimum amount to be received as compensation from the Government, the income account will be as shown below.

In view of the fact that the increased return resulting from improvements and additions to the road and equipment is not fully reflected in the railway operating income of the period on which the compensation is based, your board is of the opinion that additional compensation over and above the standard return should be allowed to your company and application has been made to the Director-General for such an allowance. This matter is still pending and for this reason no contract has yet been entered into with the Government.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Passengers carried	653,273	570,252	487,363	359,486
Passengers carried 1 mile	27,042,763	23,291,755	19,605,879	16,212,347
Av. rev. per pass. per mile	2.96 cts.	2.76 cts.	2.67 cts.	2.50 cts.
Revenue freight (tons)	1,124,046	1,147,125	903,941	834,102
Revenue freight 1 mile	109,127,483	108,526,995	88,413,877	81,365,021
Av. rev. per ton per mile	1.45 cts.	1.22 cts.	1.22 cts.	1.09 cts.
Gross revenue per mile	$15,683	$12,866	$10,526	$8,591

FEDERAL INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Miles of road operated	171.5	171.5	171.5	171.5
Operating Revenue—	$	$	$	$
Passenger	809,357	641,903	523,491	421,567
Freight	1,577,515	1,323,396	1,079,689	890,278
Mail, express, &c.	302,232	241,259	201,958	161,534
Total oper. revenue	2,689,104	2,206,558	1,805,138	1,473,379
Maint. of way & struct.	374,841	215,481	240,413	270,566
Maint. of equipment	634,456	371,230	313,683	320,201
Traffic	46,031	61,752	45,146	42,028
Transportation	1,029,125	660,937	522,260	498,417
Miscellaneous operations	50,075	23,016	25,070	24,261
General	88,829	64,899	62,888	59,380
Taxes	132,587	184,398	118,809	91,913
Total operating exp.	2,355,944	1,581,713	1,328,269	1,309,966
Net operating revenue	333,160	624,845	476,869	163,413
Int. on current accounts	19,620	20,353	11,867	15,681
Miscellaneous income	69,982	88,144	63,255	59,791
Dividend income	------	13,896	81,639	170,159
Gross income	422,762	747,238	633,630	409,347
Deduct—				
Interest on bonds	------	162,213	162,075	173,275
Miscellaneous deductions	90,462	10,639	19,287	23,796
Balance, surplus	332,300	574,386	452,268	212,276

CORPORATE INCOME ACCOUNT FOR CALENDAR YEAR 1918 AND SIX MONTHS TO DEC. 31 1917.

	1918.	1917.
Operating income	--------	$376,786
Standard return from U. S. RR. Administration	$337,948	------
Propor. 1917-18 cap. stk. tax borne by U.S. RR. Ad.	427	------
Miscellaneous income	17,548	70,211
Interest on securities owned	1,224	
Dividend income	12,159	
Revenue prior to Jan. 1 1918	88,515	------
Gross income	$457,821	$446,997
Deductions—		
Interest on bonds	$162,250	$83,879
Interest on equipment notes	5,036	
Discount on funded debt	2,728	1,364
Income tax borne by company	13,259	------
Income tax on bond coupons	2,438	------
Operating expenses prior to Jan. 1 1918	78,699	------
Operating expenses of corporation	9,616	15,774
Miscellaneous	------	
Preferred dividend (5%)	107,140	107,140
Common dividend	(2½)71,413	(2¼)64,271
Balance to profit and loss	$5,241	$174,569

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Road and equipm't	9,316,436	9,220,044	Common stock	2,856,500	2,856,500
Misc. physical prop.	9,450	9,450	Preferred stock	2,142,800	2,142,800
Invest. in affil. cos.—stock	173,800	173,800	Funded debt unmat.	3,313,278	3,346,943
Other investments	89,135	51,785	Traffic, &c., bal.	------	49,218
Cash	1,813	839,933	Audited accounts and wages payable	16,848	237,161
Special deposits	2,055	1,205	Bills payable	31,500	------
Misc. accts. receiv'le	25,514	94,128	Int. matured unpaid	2,055	1,295
Traffic, &c., balance	------	45,786	Unmat. int. accrued	27,164	27,190
From agents	------	48,165	Other current liabil's	6,353	9,902
Materials & supplies	------	288,568	Miscel. accts. pay'le	------	42,254
Other assets	------	16,268	U. S. RR. Admin.	969,740	------
Working fund adv.	158	136	Tax liability	18,591	73,278
U. S. RR. Admin.	1,804,055	------	Operating reserves	12,503	37,364
Disc't on funded debt	59,560	62,288	Accrued depreciation	450,169	412,519
Other unadj. debits	44,712	103,869	Unadjusted credits	27,485	68,656
			Additions to property through surplus	127,625	51,357
			Appropriated surplus	------	76,267
			Profit and loss	1,524,081	1,522,721
Total	11,526,689	10,955,424	Total	11,526,689	10,955,424

—V. 107, p. 1005.

Western New York & Pennsylvania Railway Co.

(25th Annual Report—Year ended Dec. 31 1918.)

President Jno. P. Green, Philadelphia, Pa., April 7 1919, wrote in substance:

Income Account.—The operation of your road throughout the year was conducted under Federal control. Your lessee, the Pennsylvania RR. Co., entered into an agreement with the Director-General of Railroads providing, inter alia, for the use and up-keep of your railroad during the period of such control and for the determination of the compensation provided for under "The Federal Control Act." Such compensation represents the average annual railway operating income for the three-year period ended June 30 1917 and for your road amounts to $1,156,106, which amount was paid over by your lessee as the annual rental under the lease for the year 1918. The action of the Pennsylvania RR. Co. and of your board in accepting the compensation named, will be submitted to the stockholders.

Other items of income, amounting in all to $42,121, make your gross income for the year $1,198,227. Your fixed and other charges amounted to a total of $2,131,215, leaving a deficit for the year of $932,988, which is $1,066,691 less than that for the year 1917.

This deficit was transferred to your profit and loss account, and after deducting therefrom sundry net credits aggregating $8,751, there remained a balance to the debit of profit and loss at the end of the year of $20,076,575.

Contract.—A contract has been executed, running for 10 years from Dec. 12 1917 and thereafter until terminated by one year's notice from either party, and effective Aug. 11 1918, whereby your single track line between Buffalo and Brocton, N. Y., a distance of about 46 miles, and the line of the New York Chicago & St. Louis Ry. Co., which closely parallels your own between those points, is used jointly as a part of a double track system for the movement of traffic, both passenger and freight, of the two companies.

Improvements.—The program for increasing the strength of your bridges so as to carry heavier power, was completed. The reduction of grades between Bullis Mill and Eldred and at Larabee, and also between Glynden and Spartansburg, and Corry and Brownell was also completed. The change of line and reduction of grade between Brownell and Sherman was prosecuted so that about 60% of the work is finished. The new freight station at Louisiana St., Buffalo, was put in service while new and extensive engine-house facilities are under construction at Gardenville and Emporium Junction and are about 50% completed. Grade crossings at Queen St., Olean, and on the County Highway north of Corry, have been eliminated, and similar work is under way at Mineral Springs Road and Hamburg Turnpike, Buffalo.

The expenditures on account of road and equipment during the year amounted to $3,633,531, all of which were charged to capital account and covered chiefly (a) second track, $359,783; engine-house and shop facilities, $1,222,851; freight and passenger stations and facilities, $510,536; ballast, rails, ties, bridges, &c., $260,538; equipment (net), $683,531.

To provide for the foregoing road and equipment expenditures and meet the fixed and other charges, the Pennsylvania RR. Co. advanced the necessary sums, and this increased indebtedness, with the interest on advances due to that company, is reflected in your miscellaneous accounts payable.

INCOME STATEMENT FOR CALENDAR YEARS.

	1918.	1917.		1918.	1917.
Operating income	------	def$66,579	Miscell. rents	$214,494	224,176
Fed. compens'n	a1,156,106	------	Miscel. tax accr'ls	3,752	------
Misc. rent income	40,518	$37,473	Int. on funded debt	899,500	899,500
Inc. from unfunded sec. & accounts	1,603	462	do unfunded dt.	989,743	838,053
			Miscellaneous	23,726	8,405
Gross income	$1,198,227	def.$28,645	Df. to prof. & loss	$932,988	$1,999,679

a Compensation accrued under contract between the Government and the Pennsylvania RR. Co., Eastern lines, under Federal control.

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Road & equip.	73,711,710	70,078,179	Capital stock	19,972,756	19,972,756
Securities of affiliated cos.	37,506	37,506	Funded debt	29,595,000	29,595,000
Misc. phys. prop.	37,804	37,785	Misc. accts. pay.	34,575,020	29,932,194
Current assets	1,179,155	837,088	Mortgages	6,002	329,928
Miscellaneous	5,835	1,373	Deferred liabilities	18,304	29,236
Profit and loss	a12,711,511	11,787,274	Matured interest	385,140	341,725
			Funded debt mat.	523,836	--------
			Unmat'u interest	100,000	100,000
			Unadjusted credits	2,507,373	2,278,366
Total	87,683,521	82,779,205	Total	87,683,521	82,779,205

a After allowing for $7,365,064 additions to property through income. —V. 109, p. 175.

Crucible Steel Co. of America.

(Report for the Fiscal Year ending Aug. 31 1919.)

Chairman H. S. Wilkinson writes in substance:

Readjustment to Peace Conditions.—Your company has been undergoing during the past year necessary changes from a war basis to one of peace, and has also passed through the trying period of changes made necessary from the manufacture of almost entirely war supplies to the manufacture of a commercial product. This has entailed a great loss in changing the machinery and methods caused by the manufacture of a different product, and in addition to this the company has had large cancellations of war orders. However, in spite of this condition and the natural hesitancy on the part of the trade due to this change, your company has continued to operate, and has obtained not only its portion of the usual commercial orders, but has been able to produce a very gratifying result.

Policy as to Additions.—Now that the war is over it will be the policy and aim of your present officers and directors to complete the improvements now under way, but to discontinue any further extensions or improvements at the present time. This will have the effect of greatly increasing our cash and current assets.

Labor.—We are pleased to report that the recent advance made in wages and the care we are taking of our employees have evidently met with their approval, and that there is a good feeling existing between your officers and men in the various plants of your company. It will be the purpose of the present management to see that reasonable hours and working conditions are granted to all of our employees and that the wages paid shall continue to be the best possible and equal at least to any in our line of inqustry.

Additions—Sources of Raw Material.—During the past few years we have been making our own iron ore investments, have purchased and opened up coal mines and have arranged for the housing and care of our employees at the various mills where necessary. We have also added a new blast furnace and by-product coke oven plant, which are well on the way to completion. This will furnish us with our own raw products and give us a well-contained company from the mines to the finished material.

Consolidated Balance Sheet, &c.—That the stockholders may be well informed as to the condition of the Crucible Steel Co. of America and its subsidiaries, it has been thought most satisfactory to give them the consolidated balance sheet, which includes all the companies and takes the place of the previous balance sheet published in the annual report in former years. It will be the aim of the present officers and board of directors to keep the stockholders fully informed from time to time regarding the condition of their company.

Inventory.—All inventories have been taken and have been valued at cost or at the market value prevailing Aug. 31 1919, whichever figure was the lower. Such valuations do not include profits on materials purchased by one subsidiary company from another.

Stockholders.—On Aug. 31 1919 the number of Preferred stockholders was 3,934 and Common stockholders 946 [against 3,858 and 1,363, respectively, on Aug. 31 1918].

RESULTS FOR YEARS ENDING AUGUST 31.

	1918-19.	1917-18.	1916-17.	1915-16.
Profits after war taxes	$14,093,005	$19,939,225	$16,161,236	$16,528,748
Depreciation & renewals	4,171,489	5,759,000	3,375,000	1,915,240
Int. on scrip&bds.sub.cos	347,308	368,098	503,877	595,282
Contingencies	--------	--------	--------	794,570
Preferred dividends	(7%)1,750,000	(7)1,750,000	(30¼)7562500	(8½)2125000
Balance, surplus	$7,824,208	$12,062,127	$4,719,857	$11,098,655

CONSOL. BAL. SH. AUG. 31 1919—COMPANY PROPER AUG. 31 '18

Assets—	Consolidated 1919.	Co. Proper 1918.	*Liabilities—*	Consolidated 1919.	Co. Proper 1918.
Property	$85,168,741	$54,650,572	Preferred stock	$25,000,000	$25,000,000
Invest. assc. cos.	514,777	15,853,573	Common stock	25,000,000	25,000,000
Scrip ref. fund.	1,519,579	1,047,887	Bonds	5,879,000	--------
Liberty bonds	749,500	380,150	Dividend scrip	1,530,797	1,541,437
Mat'ls & supp.	27,605,896	18,908,356	Notes	500,000	--------
Adv. on ore cont.	214,220	--------	Accts. payable	4,211,308	4,719,842
Unexp. tax & ins	230,309	85,488	Int. & tax. accr.	538,532	9,880,801
Due from empl. Liberty bonds	547,846	--------	Res. for Fed. tax	8,520,679	--------
Bills receivable	--------	--------	Pref. div. pay.	437,500	437,500
Accts. receivable	8,958,434	29,150	Reserve funds	12,653,404	7,530,310
Cash	4,536,718	17,816,644	Approp. surplus	30,000,000	30,000,000
		3,654,662	Profit and loss	15,774,800	8,325,592
Total	$130,046,020	$112,435,482	Total	$130,046,020	$112,435,482

—V. 109, p. 1702, 1369.

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Georgia Southern & Florida Railway Company.

(*25th Annual Report—Year ended Dec.* 31 1918.)

President Fairfax Harrison, Macon, Ga., Oct. 1 1919, wrote in substance:

Compensation Contract.—The average annual railway operating income of the company for the three year period ended June 30 1917 has been certified by the Inter-State Commerce Commission to be $511,457. The stockholders have authorized the board to conclude a contract on this basis but the execution of the contract has been and still is postponed pending negotiation of details.

Dividends.—Dividends at the rate of 5% on the first and second Preferred stock were declared during the year.

U. S. Government Accounts.—There appear on the balance sheet certain accounts which are subject to adjustment in the final settlement between the Government and the company, viz: [showing a credit in favor of the company on the face of these pending accounts of $211,761—Ed.].

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1918.	1917.	1916.
Miles operated	402	402	402
Passengers carried	839,293	863,840	709,475
Passengers carried 1 mile	43,344,275	43,241,156	34,681,226
Receipts per passenger mile	2.602 cts.	2.246 cts.	2.140 cts.
Tons freight carried	1,352,275	1,245,081	1,205,794
Tons freight carried 1 mile	200,050,046	173,195,811	166,808,721
Rate per ton per mile	1.101 cts.	0.976 cts.	0.959 cts.
Gross earnings per mile	$8,857	$7,183	$6,424

FEDERAL OPERATING STATEMENT FOR 1918 AS COMPARED WITH CORPORATE STATEMENT IN PRIOR YEARS.

Operating Revenues—	1918.	1917.	1916.
Freight	$2,202,925	$1,690,961	$1,600,109
Passenger	1,127,735	971,198	742,057
Mail, express, &c	241,011	237,928	253,428
Incidental, &c	123,130	83,341	74,205
Total operating revenue	$3,694,801	$2,983,428	$2,669,809
Maintenance of way, &c	$567,370	$336,817	$306,822
Maintenance of equipment	934,928	646,515	508,700
Traffic expenses	56,987	87,948	91,210
Transportation expenses	1,555,758	1,083,340	927,940
General expenses	118,136	115,768	105,920
Miscellaneous operations, &c	16,299	5,693	3,701
Total operating expenses	$3,249,538	$2,336,081	$1,944,293
Net earnings	$145,263	$647,347	$725,516
Taxes accrued, &c	172,350	194,988	144,269
Operating income	$272,913	$452,359	$581,247

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

	1918.	1917.
Certified standard return under Fed. Control Act	$511,457	------
Operating income	------	$697,206
Miscellaneous income	10,671	18,803
Total corporate income	$522,128	$716,009
War taxes	20,000	31,917
Miscellaneous charges	21,520	11,513
Interest on funded debt	280,000	280,000
Interest on equipment trust obligations	28,048	34,239
Dividends on stock	88,400	88,400
Balance to profit and loss	$84,160	$269,939

GENERAL BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Road & equip	12,824,454	12,813,822	Common stock	2,000,000	2,000,000
Miscel. phys. prop	131,029	131,029	First pref. stock	684,000	684,000
Affiliated cos—			Second pref. stock	1,084,000	1,084,000
Stocks	91,065	91,065	Funded debt	6,000,000	6,000,000
Bonds	15,000	15,000	Equip. trust oblig.	558,000	695,000
Notes	61,819	47,169	Notes	225,336	225,336
Advances	18,788	3,750	Bills payable	83,750	------
Other investments	17,301	17,301	Traffic, &c. bal	359	72,539
U. S. Govt. accr. compensation	456,457	------	Accts. & wages	8,495	331,804
Cash	507	379,501	Miscel. accounts	4,719	73,450
Special deposits	2,898	102,395	Int. matured	181,818	141,498
Traffic, &c., bal	11,861	120,255	Divs. matured	1,080	898
Agts. & conduc. bal	------	51,274	Unmat'd int. accr.	25,196	19,295
Miscel. accts. rec	48,975	167,943	Oth. current liab	2,095	28,780
Material & suppl's	------	342,734	U.S. Govt. def. liab	976,150	------
Rents receivable	437	344	Taxes accrued	22,208	77,718
Oth. current assets	6,855	46,725	Prem. fund. debt	2,430	2,430
Deferred assets	750	626	Operating reserves	67,018	139,588
U.S.Govt.def.ass'ts	1,138,708	------	Accr. deprec. equip	785,849	738,263
Unadjusted debits	18,581	159,737	do phys. prop	32,061	30,492
U.S.Gov.unadj.deb	202,060	------	Oth. unadj. credits	63,803	142,172
			U. S. Govt. unadj. credits	152,858	------
			Approp. surplus	85,473	81,339
			Profit & loss	2,000,848	1,942,069
Total	15,047,545	14,510,671	Total	15,047,545	14,510,671

Securities of the company held by it unpledged, $1,200,000.
—V. 107, p. 2289.

American Window Glass Company.

(*President's Report at the Annual Meeting, Oct.* 21 1919.)

President William L. Monroe writes in substance:

Operations.—During the past year the company has been particularly successful, both as to production and quality. The rate of production per machine per shift again made a gratifying increase. This was due largely to improvements made at the close of the last fiscal year. Some of these improvements were patentable and some not.

Our total production of common window glass was 2,034,651 50-ft. boxes, notwithstanding our operations from Sept. 1 1918 to Dec. 8 1918, were curtailed by Government order, and the demand for five months following the armistice was far below normal.

We have produced a much larger quantity of 3-16 glass than ever before and the production of 16-oz. picture glass also was materially increased. The Monongahela was operated entirely on photo and X-ray glass and the output was greater than ever before.

Improvements.—We have also installed and have in process of installation a number of mechanical improvements, some of which will increase production, others will lighten the work of the common laborer. The producer gas plant at factory No. 4 was completed and that at factory No. 1 is now being completed.

Sales.—We received very satisfactory prices for our glass during the past fiscal year. There was no advance in the price of single strength and double strength glass, but the price of 3-16 glass was materially increased.

We have opened up an office at Buenos Aires and engaged a very competent man to represent us in that portion of South America. We have also arranged with a firm having a chain of offices on the West Coast of South America, to handle our glass there exclusively. We have arranged to open an office in Toronto, Canada, about Nov. 1. We confidently expect to secure a very large amount of export business during the coming year. The amount of export business during the past year was decidedly disappointing, due to various causes.

Belgian Competition.—Quite a large number of Belgian factories have resumed operations, although they are not producing anything like the amount they did prior to the outbreak of the war. They are selling their glass, however, at prices which, when the rate of exchange is taken into consideration, are very considerably below what the foreign buyers would be obliged to pay us for our glass. Until a solution of this difficult question of the rate of foreign exchange is found, the American manufacturer, not only of window glass, but of all other lines of manufactured goods, must make up his mind to either absorb the difference in the foreign exchange, or see the orders from foreign countries for all supplies that can be bought outside the United States placed in other countries.

As soon as we can place in operation a sufficient number of additional furnaces to take care of what we consider our fair share of the domestic trade, we propose to meet the foreign exchange question in such a manner as will enable us to secure a large volume of export trade.

Patent Litigation.—During the past year we secured a decision in the United States District Court in our suit against the Consolidated Window Glass Co., Pennsylvania Window Glass Co., and Kane Window Glass Co., which upheld the validity of nearly all our important patents. Appeals and cross-appeals were taken by all of the parties in the litigation to the United States Circuit Court of Appeals, which has just handed down a decision sustaining every patent that enters into our present method of making window glass.

A number of the original basic patents have now expired, but our process will still be protected for some years to come by some very important patents which have a number of years to run and which still control the cylinder blowing process.

During the past year we entered a large number of additional suits for infringement of our patents, and now have suits pending against every company against whom we have evidence of infringement.

The case against the Okmulgee Window Glass Co. was argued in the U. S. Circuit Court of Appeals at Denver in Sept. Our suit against the Brookville Glass & Tile Co. and the Smethport Glass Co. were tried and are still awaiting decision by the U. S. District Court.

Western Pennsylvania Natural Gas Co.—The only operations of this subsidiary company consisted in drilling a number of wells in the Kane Gas Field. The gas supply in that field is steadily falling and we are obliged to drill these additional wells to assist in keeping our Kane factory in operation. No wells have been drilled in the Jeannette Field; we are still getting a considerable volume of gas from this field.

PRODUCTION AND INCOME ACCOUNT.

Years ending—	*Aug.* 29 '19.	*Aug.* 30 '18.	*Aug.* 31 '17.	*Aug.* 25 '16.
Boxes com. window glass: Single strength / Double strength	2,034,651	1,941,993	2,434,198 / 609,635	2,431,193 / 669,265
Net profits	$6,500,156	$5,846,079	$4,932,893	$3,461,978
Other income	63,271	29,873	78,876	55,753
Total income	$6,563,427	$5,875,952	$5,011,769	$3,517,731
Fed. and State taxes	1,359,500	--------	--------	--------
Other deductions	121,366	279,219	304,139	180,536
Royalties	2,071,581	1,784,312	1,541,180	1,380,861
Preferred dividends	(7%)279,650	(7)279,650	(7)279,650	(18½)739075
Balance, surplus	$2,731,330	$3,532,771	$2,886,800	$1,217,259

BALANCE SHEET.

Assets—	*Aug* 29'19 $	*Aug* 30'18 $	*Liabilities—*	*Aug* 29'19 $	*Aug* 30'18 $
Pl'ts, good-w., &c.	18,554,599	18,210,238	Common stock	13,000,000	13,000,000
Materials & supp.	1,851,037	1,522,280	Preferred stock	4,000,000	4,000,000
Investments	71,059	71,059	1st mtge. and collateral bonds	804,000	1,084,00
Treasury stock	5,000	5,000	Accts., notes payable, &c	624,281	737,33
Cash, notes, &c., rec	4,747,678	2,249,266	Int. & taxes accrd	1,451,250	
Discount on bonds	103,548	140,288	Pref. div. payable	140,000	--------
Repairs, &c	--------	137,651	Royalty accounts	272,790	819,962
Prepaid insur., &c.	59,205	55,887	Reserves	1,722,499	709,413
U.S. Liberty bonds	904,650	224,455	Miscellaneous	135,540	30,956
			Profit & loss surp.	4,146,416	2,234,455
Total	26,296,776	22,616,124	Total	26,296,776	22,616,124

Compare V. 109, p. 372.—V. 109, p. 1611.

United Railways Investment Company.

(*17th Annual Report—Year ended June* 30 1919.)

President Mason B. Starring, Sept. 29, wrote in subst.:

Bonds.—During the year the trustee acquired for the sinking fund $422,000 of the company's bonds, making the total amount of these bonds now held by the trustee in the sinking fund $2,648,000, leaving outstanding approximately 85% of the original issue.

Reserve.—The reserve account toward meeting the losses which your company has sustained through the United Railroads of San Francisco has been increased by $518,607 set aside for this purpose during the fiscal year, making the total amount therefor $1,774,125.

Income Statement.—As has been the practice in recent years, no interest on United Railroads of San Francisco notes nor on the company's 6% gold bonds of 1919 has been taken into the company's accounts.

[For the last financial reports of subsidiary companies are cited as follows: Philadelphia Co., V. 108, p. 2429; Duquesne Light Co., V. 108, p. 2429; California Ry. & Power Co., V. 109, p. 1608; United Railroads of San Francisco, V. 109, p. 1610; Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. see California Ry. & Power Co., V. 109, p. 1608.]

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1918-19.	1917-18.	1916-17.
Dividends on stocks owned	$1,473,300	$1,534,687	$1,718,850
Interest on bonds, loans, &c	192,893	168,821	172,733
Total income	$1,666,193	$1,703,508	$1,891,583
Deductions—			
Directors' fees, taxes, &c	$73,137	$90,270	$84,441
Interest on bonds	907,500	907,500	935,150
Interest on 6% notes	------	750	15,000
Interest on 5% notes	50,000	50,000	20,833
Interest on dividend certificates	80,234	80,227	80,242
Interest on loans, &c	36,714	34,046	41,114
Prov'n toward losses on securs. owned	518,607	540,715	714,803
Total	$1,666,193	$1,703,508	$1,891,583
Net income for year	None	None	None

BALANCE SHEET UNITED RAILWAYS INVEST. CO. JUNE 30.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Investments *	62,788,665	62,787,665	Preferred stock	16,000,000	16,000,000
Cash	108,197	147,878	Common stock	20,400,000	20,400,000
Un. RRs. of San F. notes receivable	1,695,000	1,695,000	Coll. tr. sk. fd. 5s	15,502,000	15,924,000
Phila. Co. notes rec.	------	14,521	6% conv. bds. 1910	790,000	790,000
Sinking fund	22,620	18,776	4-year 5% notes	1,000,000	1,000,000
Interest accrued	35,800	35,800	Pref. stk. div. ctfs.:		
Phila. Co. com. stk. div. of 1¾% declared J'ne 17'19 for quar. ended June 30, payable July 31 1919	368,325	368,325	6%	712,500	712,500
United RRs. of San Francisco	50,000	50,000	5%	750,000	750,000
Other companies	810	2,194	Loans & notes pay.	525,000	525,000
Unadjusted accts.	11,050	2,207	Coupons due	33,494	28,291
			Res've for losses on securities owned	1,774,125	1,255,518
			Accrued bond, &c., interest	184,812	184,946
			Miscellaneous	68,932	287,874
			Profit and loss	7,339,605	7,264,236
Total	65,080,468	65,122,365	Total	65,080,468	65,122,365

* Investments include (1) Philadelphia Co., $24,555,000 com. stock; (2) California Ry. & Power Co., $5,134,400 pref., $34,160,700 com., and (3) Railroads & Power Development Co., capital stock, $5,500,000; total, $61,726,439; other securities, $1,062,227.—V. 109, p. 1701.

General Chemical Co., New York.

(*Anniversary Report—March* 1 1899-1919.)

This company, to celebrate its 20th anniversary since organization, issued as of March 1 1919 its first extended report, a handsomely bound volume containing about 100 pages of text and tables and 30 pages of characteristic views of plants, mines, &c.

This volume, which is inscribed to Dr. William H. Nichols, the Chairman of the board, who conceived the idea of the company, and has fathered it to its present eminent position among American industries, says in brief:

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Merger.—Twelve concerns came together in the General Chemical Co. on March 1 1899, all more or less successful, but small, judged by modern standards. No promoter or banking concern took part in the merger and no commission was paid to any one.

The twelve concerns were carefully appraised at $14,008,955. The total capital of the country invested in chemicals was at that time about $238,000,000, and in heavy chemicals alone about $89,000,000.

After appraisement, preferred stock [in some special cases common stock] was issued for the tangible property and common stock for good will and intangibles, the latter stock in amounts equal to ten times the average annual earnings during the previous 5½ years (including the panic years of 1893 and 1896), as ascertained by chartered accountants.

Factories.—Since 1899 the company's plants have been almost entirely rebuilt on new and more effective systems; in some cases whole works, unfavorably situated, have been abandoned and replaced on new sites.

In 1909 the company commenced the erection of a plant near *San Francisco*, and has since extended to keeppace with the demand for chemicals on the Pacific Coast.

At *Marcus Hook*, below Philadelphia, land was bought in 1910 between deep water and two lines of railways, and one of our most important works was established, designed to supplant the old Philadelphia plants which are now being used as our local distributing warehouse.

This model modern plant at *Marcus Hook*, "The Delaware Works," comprises some 80 odd acres of land with a river frontage of about 1,600 ft., and dock facilities to berth ocean liners drawing 24 ft. [and pier extending 1,000 ft. into Delaware River—Ed.]. We have four miles of standard-gauge track at the plant and trainloads of finished product leave the plant daily. Raw materials and finished products are handled expeditiously and economically by mechanical devices, and 5½ miles of elevated electric tramway connect every section of the works.

Ground was first broken for the first sulphuric acid contact units at Marcus Hook early in 1912, and these began producing acid in Feb. 1913. Since then the acid plant has grown to several times its initial capacity, and the plant has also been extended along other lines to include chiefly the production on a relatively large scale of anhydrous bisulphite, liquid bisulphite, hyposulphite of soda, glauber salts, muriatic acid, nitric acid, sulphate of alumina, di-and trisodium phosphate, phosphoric acid, sulphide of soda, salt cake, nitre cake, &c.

Near Pittsburgh a new plant was erected at *Newell, Pa.*, on the Monongahela River, to supplant the old Pittsburgh plant since dismantled.

The works at Edgewater, N. J., Buffalo, Cleveland and Calumet near Chicago, have been considerably enlarged. A new works on a new site has recently been built at *East St. Louis, Ill.*

Our *Canadian branch*, The Nichols Chemical Co., Ltd., of Canada, when taken over had one small works at Capelton, Quebec. It has since built a small works at Sulphide, Ont., where a pyrites mine had been acquired and another works at Vancouver in British Columbia.

The plants originally located at Lodi, N. J., at Troy and Syracuse, N. Y., at Bridgeport, Conn., in Chicago City and at St. Louis, though profitably operated for a time, were finally dismantled as obsolete. The plant at Long Island City has been largely dismantled and changed over into a distributing warehouse and research and experiment station.

Since 1899 some new acquisitions of going concerns have been made, notably: (1) Baker & Adamson, whose plant at Easton, Pa., has become our department for fine chemicals, chemically pure acids and similar products; (2) The *Thomsen Chemical Co.*, of Baltimore, which has developed a very considerable business in insecticides.

Our distributing stations at various points enable us to cover a large part of the continent.

Chemical plants require large amounts of earthenware vessels and steel castings. The company has found it advisable to install a pottery plant at Camden, N. J., and since 1903 a foundry plant of 1½ acres at the Pulaski works, in Virginia, and to manufacture most of its own apparatus of these kinds.

Location of Company's Plants.

Baltimore, Md.	(2) Hegewisch, Ill.	(5) Passaic, N. J.	Laurel Hill, N. Y.
Bay Point, Cal.	Camden, N. J.	East St. Louis, Ill.	Newell, Pa.
Bayonne, N. J.	Capelton, Que.	Easton, Pa.	Pulaski, Va.
(1) Barnet, B.C.	(3) Willow, Ohio.	(6) Edgewater, N.J.	Sulphide, Ont.
Buffalo, N. Y.	(4) Marcus Hook, Pa.	(7) Chicago Heights	

(1) British Columbia Works; (2) Calumet works; (3) Cleveland (National) works; (4) Delaware works; (5) Dundee works; (6) Hudson River works (Ryzon baking powder); (7) Illinois works.

Mines: (*a*) Gossan Mine, Monarat, Va.; (*b*) Goudreau Mine, Goudreau, Ont.; (*c*) Northern Mine, Northpines, Ont.

The company also has stations at Bridgeport, Conn.; Chicago, Ill.; Los Angeles, Calif.; Montreal, P. Q.; Pittsburgh, Pa.; Providence, R. I.; San Francisco, Cal.; St. Louis, Mo.; Syracuse, N. Y.; Toronto, Ont.

Products.—The company at organization took over the manufacture of only 15 different chemical products; it is now making nearly 100 distinct commercial products besides many hundreds of fine and chemically pure products and the list is increasing. Its prices also were materially reduced up to the outbreak of the Great War, which has so disturbed values.

The company's staff has studied innumerable difficult chemical problems and solved many. It has found methods for treating and making valuable refractory ores, previously valueless. It has discovered and developed properties previously unknown. It has devised and adopted new methods of manufacture, resulting in greatly reduced costs and improved quality.

The "heavy chemicals," or certain of them, constituted the business of the company in 1899, and these still constitute the major part of its business. Sulphuric acid is the most important of the heavy chemicals—among the others being nitric acid, muriatic acid, salt cake, mixed acid, the alkalis, &c.—all products bulking large and selling at prices relatively low per ton or per cwt. These chemicals are not fertilizers, are not munitions, but the makers of fertilizers or of munitions must have them or some of them.

To our products we have added oleum or fuming sulphuric acid, which is made by our contact or "catalytic" system (protected also by purchase of the U. S. Badische patents), a 100% standard acid, charged with some sulphuric anhydride gas, producing an article unknown to the trade here until a few years ago; also acetic anhydride, Ryzon, a very remarkable baking powder, various insecticides, &c.

Principal Heavy Chemicals Now Manufactured by the Co. (Acids and Salts).

(1) Sulphuric acid is used directly: (*a*) in the production of the so-called volatile acids, such as nitric, hydrochloric and hydrofluoric acids; also acetic acid; (*b*) in refining petroleum; (*c*) in storage batteries; (*d*) in fertilizers, alum products, explosives; (*e*) in the refining of copper; (*f*) in the great iron industry for "pickling."

(2) Nitric acid for making explosives and coal tar dyes, cleaning metals, &c.

(3) Hydrochloric acid, used in dyeing, scouring wool, tanning leather, galvanizing, electrotyping, pickling of steel, making liquid carbon dioxide, &c.

(4) Mixed acid, a mixture of strong sulphuric and nitric acids used in immense quantities in the production of explosives and in dye intermediates.

(5) Phosphoric acid for clarifying sugar and for making fertilizers and alkaline phosphates.

(6) Hydrofluoric acid, largely employed for etching and polishing glass.

(7) Acetic acid for making white lead, inks and vinegar and for dyeing.

(8) Glauber Salts and salt cake are extensively used in the glass industry, in making paper pulp and in the textile trade.

(9) Sulphate of alumina and alum for sizing paper, purifying water, in photography, &c.

(10) Epsom salt, of great importance in leather tanning, in making of dyed cotton goods, and in the drug trade.

(11) Silicate of soda used in special cements and adhesives, soaps, fireproofing and treating silk.

(12) Sodium sulphide for making sulphur dyes, and in removing hair from hides.

(13) Sodium sulphite and sodium hyposulphite, used largely in photography, dyeing, textile printing and tanning.

(14) Sodium bisulphite used extensively in textile, bleaching and leather trade.

(15) Trisodium phosphate, used for softening water, boiler purposes, in textile industry and in cleansers.

(16) Disodium phosphate, employed in drug trade treating of silk dyeing.

(17) Monosodium phosphate, the acid ingredient of our Ryzon baking powder.

(18) Zinc chloride, an important wood preservative.

(19) Other salts, arsenate of lead, Bordeaux mixture and arsenite of zinc, and also insecticides and fungicides.

Chemicals, &c., Not Yet Produced.—We do not yet manufacture ammonia ammonium salts, soda ash or bicarbonate of soda, fertilizers, nor explosives, nor the crude products of the distillation of coal tar, nor have we embarked in the promising field of electro-chemistry with its caustic soda, liquid chlorine and bleaching powder; although these fields are entirely open to the use of our many products and are constantly pressing their claims upon us.

Transportation.—The movement of sulphuric acid, and mixed, muriatic and acetic acids in bulk requires tank cars, boats and trucks. This company at present operates more than 1,000 railway tank cars of from 30 to 80 tons capacity each, under the name of *Crescent Tank Line*, and (in Canada) *Sherbrooke Tank Line*. At New York the company operates the *General Lighterage Co.*, a fleet of vessels, tank barge, tank lighters, &c.

Patents, &c.—There are 205 outstanding patents belonging to the company, besides 57 that have expired. They cover such fields as the contact process for sulphuric acid, the Herreshoff roasting furnace, nitrogen products from the air, muriatic acid and various phosphates of soda, &c.

We are indebted to the research department for the Ryzon baking powder, as well as for developing processes for sulphide of soda, hyposulphite of soda, sulphite of soda, bisulphite of soda, monosodium, disodium and trisodium phosphates and many other products.

Insecticides.—The insecticide and fungicide business has been greatly developed by the company in the last few years, not only in the East but also and very largely in the San Francisco plant. The distinctive products emerging from our researches were barium tetrasulphide—arsenite of zinc besides comparatively large tonnages in lime-sulphur and arsenate of lead. These goods have led to trade-marks of great value.

Dyestuffs—Formation of National Aniline & Chemical Co.

National Aniline & Chemical Co.—Coal Tar Products.—Our research staff had already before the war developed processes for a number of coal tar products including hydroquinone and certain other photographic developers; and shortly after the beginning of hostilities we were able to manufacture diphenylamine as a stabilizer for smokeless powder and for the production of certain dyes; dimethylaniline for the manufacture of tetryl, which is used as a detonator and as a very strong explosive, &c.; diethylaniline for the pharmaceuticals and colors; benzidine, toluidine and H-acid for aniline dyes; and more lately, a number of chemicals entering into poison and tear gases.

This coal tar branch of the business was subsequently turned over to the National Aniline & Chemical Co., which the General Chemical Co. controls jointly with other large chemical interests. [V. 108, p. 1169; V. 109, p. 267, 892.]

When the war broke out this country was able to manufacture few colors and these only partially; and few coal tar explosives. *Schoellkopf* of Buffalo had made a few colors for years, using German coal tar intermediates. *Wm. Beckers* began in 1913 on a still smaller scale. The *Benzol Products Co.* was formed in 1910, by the joint efforts of the General Chemical Co., the Semet-Solvay Co. and the Barrett Mfg. Co., to make in the first instance aniline oil and salts, the intermediates so-called for color making, but not the colors themselves. The two companies last named, in connection with the use of by-product coke ovens, controlled large quantities of benzol and toluol, the raw materials for colors and many explosives. The General Chemical Co. produced fuming acid and other chemicals required.

The little Benzol Co. lost money month after month and was still losing when the war broke out, creating an enormous demand for aniline oil and salt. As a result it made money and put it into the erection of a large up-to-date plant at Marcus Hook adjoining this company's chemical plant at that place. And soon the Benzol Co. was able to supply the country's entire needs in aniline oil and salt. Color makers improved and completed their processes. Schoellkopf and Beckers especially made great progress and greatly enlarged their works and the war gave the color business the first adequate protection it had ever had—and its first prosperity.

To perpetuate the business the idea was conceived of uniting in the *National Aniline & Chemical Co.*, the color business of Schoellkopf and of Beckers with the Benzol Products Co. and enlisting the help and capital of the General Chemical Co., the Semet-Solvay Co. and the Barrett Mfg. Co., together with the accomplishment of these three last-named companies in the development of coal tar intermediates.

The National Aniline & Chemical Co. now supplies, if we may believe the estimates of Government officials, some 55 to 60% of the color business of this country. Its exports of dyes are greater in value than were all this country's German imports of dyes before the war. And it has the backing of the three strong companies named. But if besides having to fight the long experience and unscrupulous methods of the German kartel, it should be compelled to pay a far higher scale of wages, it could scarcely be expected to succeed without some form of protection for at least several years to come.

New Baking Powder and Fixation of Nitrogen.

Ryzon Baking Powder.—Long interested in the baking powder problem, we undertook to determine whether there was any substance available which would properly function in the form of baking powder with sodium bicarbonate, and at the same time be a food substance necessary to health and life and obtainable in pure form from domestic raw materials.

One of the elements required in food is phosphorus. Monosodium phosphate, discovered by us after several years of research, and combined under name of Ryzon, excels, we believe, in healthfulness, purity and baking results and efficiency. It is also entirely independent of foreign markets for its raw materials.

Ryzon and the methods for making it are protected by six patents in this country and also by patents in Canada. It already counts among its customers—the U. S. Military Academy at West Point, the U. S. Naval Academy at Annapolis, nearly all the leading hotels, restaurants and clubs of New York City, &c., &c.

Capacity of production, delayed by the war, is being greatly enlarged and a much increased output will be placed on the market the current year.

Manufacturing Nitrogen Products from the Air—The Ammonia Process.—After five years' work our efforts at nitrogen fixation resulted in 1916 in an ammonia process of our own essentially differing from anything previously known. We offered this process to our Government for munition purposes, free of charge for the period of the war, and in Sept. 1918 a large plant for its manufacture had been in part completed by the Govt. at Sheffield, Ala.

As in all such new inventions much work remains to be done to perfect methods and apparatus. We are, however, quite justified in saying that this plant has more than fulfilled our first expectations and has greatly strengthened our former confidence in this process.

Description of Mining Properties.

Mines.—(1) Our *Gossan Mine*, near Pulaski, Va., contains in pockets below the water line ore rich in iron with about 30% of sulphur; the acid and the iron cinder are by-products of one another and both of high grade. The Pulaski acid factory now owned by us has been much enlarged and is drawing its sulphur material from this formerly refractory body of ore. The iron cinder after roasting and nodulizing is sold to a near-by iron furnace. The Canadian business and the Canadian mines are held by the Nichols Chemical Co., Ltd., as a subsidiary.

(2) At Northpines, Ont., about 1½ miles from the Grand Trunk Pacific Ry., and 200 miles northwest of Fort William on Lake Superior, we have a valuable underground mine containing an iron pyrites ore carrying 40% sulphur as shipped. The ore is transferred to railroad cars by means of an overhead wire cableway 1½ miles in length and then from Fort William by lake steamers to our works at Buffalo, Cleveland (and also by train to Newell, Pa.) and Chicago.

Located at Goudreau, Ont., on the Algoma Central & Hudson Bay RR., is our *Goudreau* (open-cut) *Mine*. Practically all of the ore is a low-grade pyrite; sulphur content 25% to 35%, averaging as shipped about 30%. From 1915 to date we have shipped nearly 300,000 tons.

At Sulphide, Ont., on the Canadian Pacific Ry., 200 miles from Montreal, we have a mine and small acid works together. The mine has been operated underground for about 15 years and is now some 600 ft.; all the ore produced is now utilized at Sulphide. The ore is rather low grade, 30% to 36% sulphur, but is very free burning so that the sulphur recovery is high.

Located 30 miles northwest of Fort William, Ont., is a rather promising prospect acquired by lease during 1917, the *Mokomon Prospect*. We have also conducted some other mining operations, though somewhat indirectly and in other fields.

Financial Matters.

Competition.—The company has no trade agreements whatsoever with any competitors. The entire business is highly competitive, due to (1) the large number of concerns in the business; (2) the competition of by-product acids, such as zinc acid, several hundred thousand tons a year, and the acid made in Tennessee, &c., from fumes of sulphur formerly going to waste (3) the tendency of the largest consumers of sulphuric and nitric acids—like the fertilizer concerns, the oil companies and the munition concerns—to manufacture to a large extent their own supply. Fortunately by-product acid does not answer all requirements, and many large consumers also have found it more economical to abandon their own production of acid and to purchase their requirements in whole or in part.

In 1915-16, when demand, both domestic and foreign, was phenomenal, and prices were often quoted from five to ten times above the normal, this company refrained from swelling its profits in a scramble for those high prices and deliberately proceeded to protect its regular customers with three and five year contracts at prices only slightly above those existing before the war. A sentiment of great good-will has thus been created.

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Bad Debts.—For a period of five years our losses from bad debts have averaged less than $71, and for 1917 only $4 in every $100,000 of sales.

Financial Policy.—The company has consistently avoided permanent loans or mortgage issues to finance its extensions. Accordingly, all extensions have been financed either by surplus earnings or the emission of additional stock—preferred or common, or both.

Insurance.—The insurance fund begun in 1902 has now attained the sum of $1,268,000. The fire losses in ten years have amounted to but $194,712, and a part even of this sum was covered and has been repaid by the outside fire insurance companies. The protection of this fund has been extended over the kindred subjects of automobile, burglary, boiler and fly-wheel insurance, the bonding of employees, &c.

Dividends.—The company's dividend policy has been conservative, as the accumulation of its surplus attests. Common stock dividends were commenced after the first year at the rate of 4%. These were interrupted during the industrial depression of 1904-05 out of abundant caution. They were resumed in 1906 and a 10% stock dividend was later distributed to cover the emission of those two years; and these Common dividends have been gradually increased until now the company is paying 2% quarterly with occasionally an extra dividend either in cash or in stock.

When the dividends are computed, as they should be, on the invested capital, they will appear very modest indeed. Taking the years 1915, 1916, 1917 and 1918, if we apply the total amounts distributed as cash and stock dividends to the average invested capital of about $39,000,000 (including the pref. stock and surplus), the net return averaged only 8.75% per ann.; while for the ten years previously the dividends paid on invested capital were but 5.2%. For the whole period of 20 years together rate on all invested capital was but 6.45% per ann. The dividends in those four best years aggregate $13,625,762; the amount paid to workmen and salaried staff as wages and compensation in the same period was $30,366,161.

Surplus, &c.—The company's surplus of $17,117,805 as at Dec. 31 last is not only exclusive of the reserves mentioned below, but also of some $14,020,719 expended in the last 20 years for repairs and charged to expense account and some $7,599,125 charged against surplus account for plant reductions and dismantlements. If the insurance reserve of $1,268,348 (as of Dec. 31 1918) be added to the surplus, the book value of the Common stock will be found to be $211 per share and upwards—a price, however, which inadequately represents the present cost of reproducing the company's assets, since it neither takes into account the $4,349,289 of general reserves for plants and sundry depreciations, nor the greatly increased cost of building at this time.

Stock Dividends.—For a number of years past it has been our policy, as earnings justified it, to capitalize into Common stock a part of the earnings put back into plant in extensions, and to distribute a part of the amount in stock dividends. The recent policy of Congress, and as we believe the erroneous policy, of levying a tax on stock dividends as though they were cash income has necessitated a suspension of that policy.

War Concessions.—As it was impossible for ourselves alone to furnish the great quantities of strong sulphuric acid required, especially after our entry in the war, other manufacturers who had previously secured license rights on contact acid greatly extended their works, and in order to help in satisfying the Government's demand we licensed still others under our patents and agreed to waive all royalties for the period of the war on acids furnished to, or at the direction of, the United States Government.

Effects of War.—The war obliged us not only to add to our former staff of workmen but to take on new raw recruits to replace many of the old efficient men who had gone away. Wages advanced by leaps and bounds. Vastly increased prices in our products became a necessity to the avoidance of loss.

While the war produced an extraordinary demand for many products, it cut off a very large demand on the part of peace consumers, and consequently the benefit that would have accrued to us from the expansion and improvement of plants and processes accomplished during several years past. Moreover, the increased profits especially of the last two years of war are based upon a currency that is clearly inflated, and the enormously reduced purchasing power of these profits must be borne in mind.

War Contracts.—Cancellation of most war contracts has been made or is being rapidly made. This has affected us both directly and indirectly—and indirectly at least we are suffering considerable loss—to be recouped in part from peace demand.

Outlook.—Apart from the coal tar branch of the business, our industry has little to fear from foreign post-war competition. Home competition, on the other hand, is likely to be more formidable than before.

DISTRIBUTION OF EARNINGS FOR CALENDAR YEARS.

(1)	Gross Profits.	xDeprec. & Amortiz'ns.	Federal Taxes, &c.	Net Earnings.	6% Pref. Dividends.
1899,10 mos.	$959,696	$84,923	--------	$874,773	$396,053
1900	1,258,945	69,470	--------	1,189,475	493,715
1901	1,358,347	195,228	--------	1,163,119	520,440
1902	1,507,552	269,143	--------	1,238,409	564,990
1903	1,187,076	215,978	--------	971,098	600,000
1904	1,314,747	285,609	--------	1,029,138	600,000
1905	1,662,410	320,425	--------	1,341,985	600,000
1906	1,365,789	181,963	--------	1,183,826	645,000
1907	1,400,894	320,171	--------	1,080,723	660,000
1908	1,227,837	236,312	--------	991,525	660,000
1909	2,139,692	246,102	$124,346	1,769,244	705,000
1910	2,341,339	159,755	158,343	2,023,241	750,000
1911	2,361,880	185,944	156,979	2,018,957	750,000
1912	2,608,582	432,688	155,976	2,019,918	778,125
1913	2,809,441	438,446	163,065	2,207,930	825,000
1914	2,857,898	452,509	139,336	2,266,053	825,000
1915	5,958,746	1,155,197	724,276	4,079,273	912,498
1916	12,286,826	1,044,363	1,547,275	9,695,188	912,498
1917	11,394,686	1,018,072	2,705,433	7,671,181	912,498
1918	9,580,260	2,984,621	2,550,000	4,045,639	912,498
Total	$67,582,643	y$10,296,919	$8,425,029	$48,860,695	$14,023,295

x In addition to repairs aggregating $14,020,719.
y Including amounts carried to depreciation reserve account.

(2)	Common Paid In Cash.	Dividends Paid In Stock.	Total Invested Capital Jan. 1.	Divs. on Inv. Capital	Amounts Added to Surplus.
1899 (10 mos.)	----------	----------	$15,121,600	2.62	$478,710
1900	4% - $285,364	----------	15,327,610	5.08	410,396
1901	4% - 293,348	----------	16,317,006	4.99	349,331
1902	4% - 296,412	----------	18,059,937	4.77	377,037
1903	5% - 370,515	----------	18,441,774	5.26	583
1904	----------	----------	19,026,357	3.15	429,138
1905	----------	----------	19,455,495	3.08	741,985
1906	4% - 296,412	----------	20,197,480	4.66	242,414
1907	4% - 296,412	----------	21,439,894	4.46	124,311
1908	4% - 296,412	----------	21,564,205	4.44	35,113
1909	4% - 296,412	----------	21,599,318	4.64	767,832
1910	5% - 398,302	10- $741,030	23,867,150	7.91	133,909
1911	6% - 489,078	5- 407,600	24,742,059	6.65	372,279
1912	6% - 529,562	5- 427,900	25,521,938	6.80	284,331
1913	11% - 1,124,716	z	27,925,169	6.98	258,214
1914	11% - 1,194,350	z	29,613,633	6.82	246,703
1915	6% - 684,030	15-1,710,075	31,652,556	10.45	772,670
1916	26% - 3,408,636	z	34,342,831	12.58	5,374,054
1917	10½ - 1,651,913	5- 786,610	42,338,910	7.91	4,320,160
1918	10½ - 1,734,506	----------	47,445,680	5.58	1,398,635
Totals	$13,646,380	$4,073,215		6.45	$17,117,805

z In these years instead of a stock dividend the extra dividends were paid in cash and a right to subscribe to new stock in the same amount was given.

CONSOL. BAL. SHEET OF GEN. CHEM. CO. AND SUB-COMPANIES.

Assets.

	Dec. 31 '18.	Mar. 1 1899
(1) Permanent Investments ($43,326,652)—		
Manufacturing investment taken at cost, less the annual reductions for dismantlements	$40,122,043	$13,395,195
Miscellaneous investments and assets	3,204,609	--------
(2) Current assets ($17,044,894)—		
Merchandise on hand, at factory cost	10,614,389	925,348
Active customers' accounts and bills receivable	4,517,417	--------
Cash in banks and trust companies	1,913,088	801,057
(3) Reserved Funds for Insurance—Cash and securities at market value	1,268,349	--------
Total	$61,639,895	$15,121,600

Liabilities.

Sundry Liabilities ($5,795,180)—		
Accounts payable, current	$2,416,597	None.
Extra compensation and Federal taxes, estimated	2,737,788	--------
Preferred stock dividend payable Jan. 2 1919	228,124	--------
Extra com. stock dividend payable Feb. 1 1919	412,970	--------
Reserves ($6,999,409)—		
Funded reserves for insurance as above	1,268,348	--------
Package liability	1,381,762	--------
Reserves for plants and sundry depreciations	4,349,299	--------
Invested Capital (Net) ($48,845,006—see below)—		
Capital Stock, Preferred	15,208,000	8,151,300
Capital Stock, Common	16,519,200	6,970,300
Surplus	17,117,806	--------
	$61,639,895	$15,121,600

Resume of Invested Capital.

Original capital (Com. stock, $6,970,300; pref., $8,151,300)	$15,121,600
Preferred stock since sold	7,056,700
Com. stock issued for divs. ($6,695,225) and cash ($2,853,675)	9,548,900
Surplus earnings	17,117,806
Total invested capital Dec. 31 1918	$48,845,006
Add insurance reserve investments	1,268,348
* Total resources	$50,113,354

* Exclusive of the general plant and investment reserves of $4,349,289.
—V. 109, p. 1703, 1613.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—*Int. Payment.*—See Algoma Central Terminals, Ltd., below.—V. 108, p. 1720.

Algoma Central Terminals, Ltd.—*Interest Payment.*—Interest for the year ending June 30 1919 at the rate of 4% per annum was paid on this company's First Mortgage 50-year gold bonds for the year ending June 30 last, upon presentation of coupon No. 4 at the office of the Bank of Montreal, London or N. Y. This payment was made Nov. 1.

Interest at the rate of 1% per ann. was paid under the same conditions upon presentation of coupon No. 2 of the 5% 50-year gold bonds of the Algoma Central & Hudson Bay Ry.—V. 107, p. 1669.

Boston & Maine RR.—*Tentative Valuation.*—The tentative valuation as of June 30 1914 by the I.-S. C. Commission gives an aggregate of the entire system on the basis of cost of reproduction new at $231,775,778 and cost of reproduction less depreciation at $178,365,894. The figure of $231,775,778, which exceeds the total capitalization of the system by about $20,000,000, does not include land values under the plant, both carrier and non-carrier, given a valuation of $47,147,995, or a total valuation for the system of $278,923,773.—V. 109, p. 1460, 1179.

Brooklyn City RR.—*Separate Operations.*—President Frank Lyman in circular of Oct. 28 says in brief:

The receiver of the Brooklyn Heights RR. Co. in compliance with an order of the court, failed to pay on Oct. 1 1919 the rental provided in the lease of the Brooklyn City RR. and at midnight Oct. 18, your company began the independent operation of its properties under the direction of its own officials.

The gross receipts from operation are encouraging, and it is hoped will exceed operating costs. It is impossible, until the period of operation has been much more extensive, to submit estimates of earnings or operating costs.

Your directors hope that ultimately the State and City authorities will relieve surface railroads from the present universal embarrassment. Every share of your capital stock was paid for in cash, a dollar in money for a dollar in stock, and we cannot believe that a fair return will be denied on such an investment devoted to the public service.

Demand for a fair return upon the property of the Brooklyn City RR. should now be made by its shareholders, a great number of whom are Brooklyn men and women, the guardians of children and the trustees of deceased shareholders.

[The stock list of July 15 1919 shows 742 women shareholders with a total of $3,919,510 stock; 208 trustees, administrators, executors, guardians, life insurance companies, charitable institutions and colleges holding in the aggregate $4,077,990 stock, and 522 other corporations, individuals, &c., with $3,942,500 stock; total stock, $12,000,000.]—V. 109, p. 1527,1609

Brooklyn Queens County & Suburban RR.—*Interest Due Nov. 1 Not Paid.*—The New York Stock Exchange has received notice that the interest due Nov. 1 on the guaranteed First Consol. Mtge. bonds, due 1941, is not being paid.—V. 109, p. 887.

Brooklyn Rapid Transit Co.—*Committee for 4% First Refunding Bonds Due July 1 2002.*—The committee named below invites all holders of the 4% First Refunding gold bonds due July 1 2002 to deposit their bonds as promptly as possible with coupons due Jan. 1 1919 and all subsequent coupons attached with the Franklin Trust Co. of N. Y. and Brooklyn as depositary. The committee says in brief:

The company has defaulted in the payment of interest on the above-mentioned bonds, and an action to foreclose the mortgage is pending. The mortgage which secures the bonds constitutes a preferential lien upon much of the most valuable assets of the Brooklyn Rapid Transit Co. An attempt has already been made to subordinate the lien of the mortgage to nearly $20,000,000 of receivers' certificates authorized to be issued for the benefit of portions of the Rapid Transit system. Through the efforts of the trustee and certain bondholders this attempt has been defeated, but other like attempts may hereafter be expected.

Committee.—Walter E. Frew, Chairman; W. E. Edmister, Edward C. Delafield, Stephen Baker, Henry C. Phipps, with Frederick K. Lister, Secretary, 13 William St., N. Y. City, and Scott, Gerard & Bowers as counsel, 46 Cedar St., N. Y. City.

W. S. Menden, Assistant Gen. Mgr., has been made Gen. Mgr., to succeed Frederick P. Royce, enabling the latter to give more time to his duties as advisor to the receiver.

Compare Brooklyn City RR. above and Brooklyn Queens County & Suburban RR. below.—V. 109, p. 1527, 1461.

Central of Georgia Ry.—*Decision.*—The U. S. Supreme Court after a reargument recently handed down a decision adhering to that rendered on Feb. 3 last (V. 108, p. 578) reversing the decision of the Georgia Supreme Court which upheld the State Comptroller-General in imposing the tax on the company for its holdings in Augusta & Savannah RR. and portions of the Southeastern RR.—V. 109, p. 1700.

Georgia Coast & Piedmont RR.—*To Be Dismantled.*—General Manager D. C. Smith recently gave notice that the road would go out of business Nov. 1 and would be dismantled.—V. 109, p. 1700, 1527, 1272, 676.

Grand Trunk Ry.—*Purchase Bill Goes to Senate.*—The bill authorizing the Canadian Government to acquire the control of this company at a price to be determined by arbitration, passed its third reading in the House of Commons at Ottawa on Nov. 5 by a vote of 84 to 53, all amendments being voted down. The measure then went to the Senate.

Sir Walter Cassels, Chief Justice of the Exchequer Court, has been appointed as third arbitrator in determining the value of the stock.

The Saskatchewan Government, it seems, made a payment of interest on May 1, amounting to about $275,000, on Grand Trunk Pacific Branch Lines bonds, guaranteed by it; and another like payment fell due on Nov. 1. Premier Martin of that Province is quoted as asserting that every dollar so advanced must be refunded or the Province will foreclose. See V. 109, p. 1609, 1700.

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Great Northern RR.—*Director.*—
J. E. Reynolds, Vice-Pres. of the First National Bank, N. Y., has been elected a director to succeed George R. Martin of St. Paul.—V. 109, p. 1461.

Kansas City Northwestern Ry.—*Service Discontinued.*—
Superintendent E. H. Campbell on Oct. 31 announced that the company would cease operations on Nov. 1, due to coal shortage and financial difficulties. The road is in the hands of a Federal receivership, and Judge W. C. Hook of the U. S. Court of Appeals, in whose court the road's affairs are being handled, has declined to allow it to operate after Nov. 1 unless it can be done without loss.—V. 109, p. 1273.

Kentucky Traction & Terminal Co.—*Listed.*—
The Philadelphia Stock Exchange has listed $20,000 additional First & Ref. Mtge. 5s, due 1951 (issued in exchange for $20,000 Lexington Ry. 5s), making the total listed $2,362,000; an additional $550,000 of these bonds has been retired through operation of sinking fund.—V. 109, p. 72.

Lehigh Power Securities Corp.—*Subsidiary Company.*—
The Industrial Power Co. has been formed as a subsidiary concern to take care of any construction work that the Securities Corporation may undertake. Regarding the report that the company would spend $10,000,000 in extensions, an interest in touch with the company's affairs says: "This amount may be spent in the next fifty years. The company is merely a company of convenience."—V. 108, p. 268.

Lehigh Valley RR.—*Director.*—
George T. Slade has been elected a director to succeed E. B. Thomas, deceased.—V. 109, p. 982.

Medford Coast RR.—*New Company.*—
See Rogue River Valley RR. below.

Mexican Tramways, Ltd.—
The "Tramway & Railway World" of London on Oct. 4 said: "The statement recently published in New York newspapers to the effect that the Mexican Government had entered into a contract with the Mexican Tramways Company for a resumption of the construction of the tramways between the City of Mexico and Pueblo is denied, but it is stated that an arrangement has been made with the Mexican Government whereby the time limit for the construction of the line has been extended for a further 6½ years. As is well known, the property of the company was taken over by the Mexican Government several years ago, and the lines were operated by it until May last, when they were handed back to the company which is now working them. It is too early yet to judge whether the tramsway can be operated without loss, but the managing directors hope to be able to do this. The service has already been considerably improved."—V. 109, p. 888.

Mid-Crosstown Ry.—*Judgments.*—
See Third Avenue Ry. below.—V. 109, p. 578.

Milwaukee Electric Ry. & Lt. Co.—*Fare Increase.*—
By order of the Wisconsin RR. Commission, dated Oct. 30, the principles of the zone fare system were reaffirmed. The Commission granted an increase in the single fare area from 5 cents to 7 cents cash and the sale of 18 tickets for $1 and 6 tickets for 35 cents. The order is tentative and the charge for fares is intended to be varied upward or downward to whatever extent is necessary to enable the company to earn a 7½% return on its railway utility investment. Zone fares were increased from 2 cents per mile to 3 cents. Inverurban passenger rates are also increased as a result of this order.—V. 109, p. 1080.

New York Central Lines.—*Trust Certificates Paid.*—
The Equipment Trust 5% certificates Series "M" were paid at maturity Nov. 1.—V. 104, p. 760.

Pere Marquette Railway.—*Dividend.*—
The company having received the necessary funds from the U. S. Railroad Administration is paying the quarterly dividend of $1.25 recently declared. Compare V. 109, p. 1367, 173.

Quebec Central Railway.—*Earnings.*—

June 30 Years—	1918-19.	1917-18.	1916-17.	1915-16.
Operating revenues	$2,549,893	$1,926,404	$1,726,028	$1,487,258
Operating expenses	2,024,960	1,424,559	1,207,401	994,984
Operating income	$524,933	$501,845	$518,627	$492,274
Other income	7,370	5,500	15,427	16,640
Gross income	$532,303	$507,345	$534,054	$508,914
Int. on debenture stock	$175,315	$175,314	$175,314	$175,314
Int. on mortgage bonds	82,246	82,247	82,247	32,247
Dividends paid	(5%)169,080	(5)169,080	(5)169,080	(4)135,264
Balance, surplus	$105,662	$80,704	$107,413	$116,089

—V. 107, p. 2094.

Reading Transit & Light Co.—*New Control, &c.*—
See General Gas & Electric Co. under "Industrials" below.—V. 109, p. 1700, 1527.

Rogue River Valley RR.—*Purchased.*—
A press dispatch from Medford, Ore., states that J. T. Gagnon, who has been operating the Jacksonville railroad for some time under a lease, has announced that he has purchased the property from William Barnum, the owner, and expects soon to extend the railroad to the Blue Ledge mine and the coast. The terminal will be either Crescent City or Eureka, Cal. A new company will be incorporated as the Medford Coast RR. The people of Medford several years ago voted to extend the Jacksonville line to Crescent City, but the bonds were declared invalid by the Supreme Court.—V. 101, p. 213.

Sandwich Windsor & Amhertsburg Ry.—*Purchase Plan*
The plans for the purchase of this railway (a subsidiary of the Detroit United Ry.) submitted to the delegates representing the nine border municipalities by Sir Adam Beck, Chairman, of the Ontario Hydro-Electric Power Commission, were adopted on Oct. 25. The cost will be $2,100,000 and will be financed by a 40-year 4½% bond issue and the municipalities will incur no financial obligation beyond guaranteeing the bonds. The project will shortly be submitted to the taxpayers for endorsement.

The cost is apportioned to municipalities as follows: Sandwich East, $260,685; Sandwich West, $251,570; Anderson, $143,536; Ford, $64,582; Walkerville, $200,940; Sandwich, $262,173; Ojibway, $44,515; Amherstburg, $126,867; Windsor, $745,132.

Separate by-laws to take over the light and power plant of the company, which the Commission values at $190,000, will be prepared for submission to the ratepayers of Windsor, as this part of the system is within the city and is serving light and power consumers.—V. 109, p. 1610.

Southern Pacific Co.—*Conversion of Bonds.*—
The company reports to the "Chronicle" an increase in its outstanding capital stock to $301,472,900 as the result of the following bond conversions:

Outstanding—	*Convertible 4s.*	*Convertible 5s.*	*Capital Stock.*
Jan. 1 1919	$80,472,910	$50,618,000	$276,442,900
Oct 1 1919	53,815,760	46,093,500	301,472,900
Inc. or dec	Dec. $26,657,150	Dec. $4,524,500	Inc. $25,030,000
Conversion price	130% till June 2 '19	Par	Par

—V. 109, p. 1701, 889.

Tennessee Valley Iron & RR. Co.—*Alcohol Plant.*—
Judge Sanford in the Federal Court on Oct. 25 authorized the receivers, W. H. Matthews and John H. Dewitt, to operate the company's wood distillation plant and the charcoal blast furnace at Collinwood, Tenn. These plants were built for the Government during the war by the company under contract.—V. 107, p. 1386.

Third Avenue Ry.—*Enters Judgments.*—
The company and certain of its subsidiaries has entered judgments aggregating $231,188 in the Supreme Court against the Mid-Crosstown Ry., which operates a storage battery line through 28th and 29th streets. The debts have been accruing since Dec. 1914.—V. 109, p. 1698, 1180.

Toledo Rys. & Light Co.—*Ousted.*—
At a referendum election held Nov. 4 it was voted by a slight majority to oust the street cars from the streets. The company, a subsidiary of the H. L. Doherty Co. of New York, has been operating the system for several years without a franchise. Recently street car fares were increased from 5 cents to 8 cents, and the city authorities submitted the ouster question to the voters. City law officials stated that immediate steps will be taken to enforce the new law.—V. 109, p. 1610.

Washington Baltimore & Annapolis Electric Ry.—*Offering of Preferred Stock.*—
Moorehead & Elmore, Washington, D. C., are offering at 37½, to yield 8%, $500,000 6% Pref. stock, par $50. Total authorized and to be presently outstanding, $1,955,750. Listed on Cleveland and Baltimore stock exchanges.

Net earnings available for the Preferred stock have averaged over 2½ times the requirements since 1912; for the past four years they have been over 3½ times the requirements, and for the past two years they have been about 5½ times the requirements. Divs. have been paid regularly on the Pref. stock for the past 8 years at the rate of 6%. The total single track operated aggregates an equivalent of 117.37 miles, of which all but 1.37 miles in the streets of Annapolis and 2.82 miles in Baltimore are on private right-of-way. The franchises on these 4.19 miles run until 1956. Owns 158 cars of various sorts, as well as two terminals and a freight station in Baltimore.—V. 109, p. 1610, 1462.

INDUSTRIAL AND MISCELLANEOUS

Acadia Sugar Refining Co., Halifax, N. S.—*Capital.*
The plan of reorganization on which the shareholders were asked to vote on Oct. 28 and Nov. 12, it is stated, provides: (1) that the underwriters subscribe for $2,000,000 of 20-year 7% bonds at 90%, the company receiving $1,800,000 therefrom; (2) that the preference capital, now $1,362,000, be increased to $2,000,000, the balance, $638,000, being allocated to the new interests, out of which they undertake to allot to the existing preference shareholders 27% upon their holdings in lieu of arrears of dividend; this will absorb $368,000, leaving $270,000 as bonus to the American interests; (3) that the ordinary capital, now $1,362,000, be increased to $3,000,000, and that the balance of $1,638,000 be allotted to the new interests as bonus; and (4) that the entire share capital be converted from £1 shares to shares of £20, or $100, the shares to be mutually exchangeable and convertible at the parity of 4 86 2-3 for £1 sterling. ["Glasgow Daily Stock and Share List."]—V. 106, p. 1462.

Advance Mfg. & Tool Co., Cleveland.—*Offering Pref. Stk.*
The James E. Milliken Co., Cleveland, are offering at 100 $200,000 of 7% Cumulative Preferred (a. & d.) stock with a bonus of 2 shares of Common stock of no par value. Dividends payable J. & J. Redeemable at 103 and div. on any div. date after Jan. 1 1920. Common stock, 20,000 shares, of which 5,000 shares will remain in the treasury along with $100,000 of the $300,000 Pref. stock. No bonds outstanding.

The company conducts a general machine, tool and specialty manufacturing business, and from a modest beginning has grown very rapidly so that it is necessary to increase the facilities to take care of the present business and provide room for future expansion. President, C. H. Bell.

Aetna Explosives Co., Inc.—*New Temporary Bonds Ready.*—J. & W. Seligman & Co., as reorganization managers, give notice by advertisement on another page that the temporary new Series A and Series B 6% bonds of Aetna Explosives Co., Inc., are now ready for delivery in exchange for certificates of deposit representing old 6% gold bonds and Pref. stock, respectively. For a limited period also the holders of undeposited bonds and Pref. stock will be permitted to participate in the exchange below described.

Holders of certificates of deposit for bonds who have elected to take new bonds will receive (par for par for old bonds) temporary new Series A bonds carrying interest from Oct. 1 1919 upon surrender of their certificates of deposit, properly executed in blank and witnessed, with signatures properly guaranteed, to the depositary issuing them.

Holders of certificates of deposit for Preferred stock, upon surrender of their certificates of deposit to Columbia Trust Co., 60 Broadway, N. Y., properly executed in blank and witnessed, with signatures properly guaranteed, together with income tax ownership certificates for accrued interest at 6% upon the new bonds from Jan. 1 1919 to Oct. 1 1919 will receive for each share of Pref. stock $75 of temporary new Series B bonds, $20 75 in cash and in addition 6% interest in cash upon said new bonds from Jan. 1 1919 to Oct. 1 1919. The new Series B bonds will bear interest only from Oct. 1 1919. Fractional shares of stock will be paid for at the rate of $75 in cash for each share of stock.

The new mortgage will be made to the Bankers TrustCo. as trustee and will secure not to exceed $700,000 Series A bonds and not more than $3,992,075 Series B bonds; the immediate issue will include $522,000 "A" bonds and $3,657,750 "B" bonds. Compare plan, V. 108, p. 2242.

[The earnings, we learn officially, have been running close to $100,000 monthly, derived from operation of the few remaining plants and from interest on loans and investments.

On the other hand, the following reiteration of a story published some months ago is pronounced "hot air": "The company has disposed of its commercial powder plant for about $3,500,000, although the consummation of the sale hinges upon Governmental sanction. The company has disposed of several of its smaller properties and will eventually have relieved itself of all manufacturing activities. With $6,000,000 cash and bonds in the treasury at the present time, and with sale of its various properties effected, the company will have close to $13,000,000 in liquid funds with which to enter the banking and underwriting field as contemplated."]—V. 109, p. 372.

Alaska Gold Mines Co.—*Ore Milled (Tons).*—

	1919.	1918.	1917.
Month of October	206,200	75,870	191,610
10 months to Oct. 31	1,765,320	1,073,744	1,899,257

—V. 109, p. 1462, 1081.

Allis-Chalmers Mfg. Co., Inc.—*9 Mos. Results.*—

	Sales Billed		*Net Profit*	
	1919.	1918.	1919.	1918.
First quarter	$8,602,892	$6,589,828	$996,025	$1,396,239
Second quarter	7,734,025	9,238,079	926,945	1,883,756
Third quarter	7,557,683	9,212,292	916,309	1,170,296
Total nine months	$23,894,600	$25,040,199	$2,839,279	$4,450,291

(The sales billed and the net profits for each month from Jan. 1 to Sept. 30 1919 and also for each quarter of the year to date were correctly given in last week's issue, but the type, with a perversity that in rare instances enables inanimate matter to thwart the best human endeavor, persisted in wrongly reporting the total net profits for the 9 months as stated in our compilation, and secured the printing of a portion of the edition before the presses could be stopped and the objectionable total eliminated. The proper totals for the nine months are shown above.—Ed.]—V. 109, p. 1701.

Amalgamated Tire Stores Corp.—*Director.*—
George J. Bates has been elected a director.—V. 109, p. 1368.

American Bank Note Co.—*Sells Real Estate.*—
The company has sold to a syndicate represented by George B. Post & Son, architects, the property formerly occupied by it at Nos. 78-86 Trinity Place, N. Y. City, which, it is said, has been held at about $750,000.—V. 109, p. 889, 678.

American International Corp.—*Financial Policy.*—An authorized statement published on Oct. 31 says:

During the past week or two rumors connecting the American International Corporation with various movements of stocks have become current. Among these are reports that the corporation had sold its holdings of U. S. Rubber stock and that it was purchasing Southern Pacific and Pierce Arrow. Charles A. Stone, President of American International Corporation, in an interview with a representative of the "Wall Street Journal," denies these rumors in their entirety.

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The American International Corporation, Mr. Stone points out, is not an organization for speculative purposes. Its investments are governed by the relation of the company whose stocks or bonds are purchased to the general plan of the corporation's activities. For instance, the corporation has substantial investments in International Mercantile Marine, New York Shipbuilding Corporation, Pacific Mail and United Fruit companies, whose operations lend naturally with the worldwide activities of the American International Corporation. In the same way it owns Carter Macy & Co., C. Amsinck & Co., Rosin & Turpentine Export Co., exporters and importers.

All these investments are expected to be permanent. Whatever reasons might have existed during the war for temporary investment of surplus funds—the conflict having tended to prevent these funds being used in their normal channels, the development of foreign trade and financing of various municipal, State and other contracts abroad—no longer exist.

In regard to the present business and prospects Mr. Stone said that world affairs were now settling down and that the company's organization had been carefully built up and rounded out and was fully prepared to take advantage of this. He intimated his expectation of a gradual but steady growth, both in business and profits.—V. 109, p. 1611.

American La France Fire Engine Co.—*To Reduce Par.*

It is announced that the company will shortly consider a plan to divide its Common stock into smaller units by giving in exchange to each holder of one share of a present par value of $100, ten shares of a par of $10.—V. 108, p. 1276.

American Malt and Grain Co.—*Status.*—

The following published statement having been revised for the "Chronicle" in essential respects, stands officially approved:

The Buffalo plant commenced making malt Oct. 28. This makes the second plant of the company engaged in the manufacture of malt, the other being in Chicago.

Officials say that the demand for malt for domestic consumption is on the increase. One of them, who has been on a trip through the Middle West, says brewers in Ohio and Illinois are running about 60% of capacity, even though they have for some time been making exclusively a product containing ½ of 1% alcohol. This official believes present consumption of malt in this country more than 40,000,000 bushels a year and that it will not be long before normal consumption of 60,000,000 bushels is again attained.

While there is a demand for malt for export, buyers generally are waiting for arrangement of credits before placing any orders.

Russell H. Landale is President.—V. 109, p. 1528, 1462, 478, 473.

American Safety Razor Corporation.—*Earnings.*—

	Oct. 1919.	*Sept.* 1919.
Net earnings (incl. English and Canadian co's)	$251,000	238,000
Razor blades marketed	12,500,000	9,000,000

—V. 109, p. 1611.

American Ship & Commerce Corp.—*Syndicate Dissolved.*

Chandler & Co. recently announced the dissolution of the syndicate as of July 18.—V. 109, p. 1528, 1275.

American Smelting & Refining Co.—*Guar. of Bonds, &c.*

See Rosita Coal & Coke Co. below.—V. 109, p. 1269.

American Steel Foundries, *Earnings.*—

Nine Months to Sept. 30—	1919.	1918.	1917.	1916.
Net earnings	$3,751,696	$6,858,017	$5,568,911	$2,265,614
Depreciation	210,826	305,860	------	------
Balance	$3,540,870	$6,552,157	$5,568,911	$2,265,614
Other income	330,118	142,063	214,915	87,473
Total income	$3,870,988	$6,694,220	$5,783,826	$2,353,087
Charges	*165,302	117,497	597,040	608,957
Federal tax reserve	1,243,113	3,970,000	1,500,000	------
Balance, surplus	$2,462,573	$2,606,723	$3,686,786	$1,744,130

* Includes $122,739 net earnings subsidiary companies applicable to stocks not owned by American Steel Foundries.—V. 109, p. 983, 777.

American Sugar Refining Co.—*Extra Dividend.*—

An extra dividend of ¾ of 1% has been declared on the $45,000,000 outstanding Common stock, along with the regular quarterly of 1¾%, both payable Jan. 2 1920 to holders of record Dec. 1 1919. An extra of ¾ of 1% has been paid quarterly since July 1918.—V. 109, p. 174.

Anaconda Copper Mining Co.—*Production (in lbs.).*—

	1919.	1918.	1917.
Month of October	15,000,000	23,450,000	22,336,460
10 months to Oct. 31	131,482,000	253,334,000	211,361,469

—V. 109, p. 1368, 1275.

Apsley Rubber Co.—*Offering of Preferred Stock.*—

Blodgett, Hart & Co., Boston, are offering at 100 and div. to yield 7% $300,000 7% Cumulative Pref. (a. & d.) stock; par $100. Dividends payable J. & J. Callable as a whole at $120 and divs. Annual sinking fund beginning April 1 1921 3% of net profits after Pref. divs. but before Federal taxes and depreciation.

The company, engaged in manufacturing fine quality rubber boots, shoes and garments since 1885, was incorp. in Massachusetts in 1892 as successor to Goodyear Gossamer Co.

Plant at Hudson, Mass. Combined floor space occupied in the manufacturing and shipping of the product is 190,000 sq. ft. Average daily capacity which the factory can turn out is 20,000 pairs.

Year	1914.	1915.	1916.	1917.	1918.
Net sales	$1,475,814	$2,008,388	$2,491,908	$3,364,658	$4,013,370

Capitalization.—Authorized and issued: Pref. stock, $1,000,000; Common stock, $500,000. No mortgage or funded debt.

Autocar Company.—*Dividend.*—

A dividend of 3% has been declared payable Nov. 7 to holders of record Nov. 5. In April last a dividend of 2% was paid.—V. 109, p. 1181.

Barnsdall Corporation.—*Subsidiary Company Earnings.*

The net earnings of the subsidiary companies for Sept. 1919, after accrued interest and taxes but before depreciation and depletion, amounted to $274,032, as compared with $297,118 for July 1919. Of these September earnings $250,189 accrued to Barnsdall Corporation.—V. 109, p. 1181.

Barstow Stove Co. of Rhode Island.—*Offering of Pref.*—

Bodell & Co., Providence, R. I., are offering at 98 and div., to yield 7.14%, $100,000 7% Cumulative First Preferred (a. & d.) stock. Par $100. Divs. payable Q.-J. Redeemable on any div. date at $110 and div. Annual sinking fund beginning Jan. 31 1921, 6% of largest amount of Pref. stock theretofore issued.

Capitalization Oct. 17 1919 (No Bonds)—	*Authorized.*	*Outst'g.*
7% Cumulative First Preferred stock (this issue)	$100,000	$100,000
7% Cumulative Second Preferred stock	50,000	47,200
Common stock	100,000	97,800

The company, established in 1836, was incorp. in 1859 and reincorp. in Rhode Island in Oct. 1919; always has been and is now controlled by the Barstow family. Manufactures heating and cooking apparatus, principally family cooking ranges burning coal or gas, or both combined; also warm air furnaces and various types of specialty stoves. Plant located at Providence, with about 140,000 sq. ft. of floor space.

Bethlehem Steel Co.—*New Coal Bonds.*—

The company's subsidiary, the Penn. Mary Coal Co., has made a mortgage to the Franklin Trust Co., as Trustee to secure an issue of $5,000,000 1st Mtge. 5% 20-year sinking fund bonds. It is supposed that this new issue has been created in connection with the financing of the Elkins properties, recently purchased by Bethlehem Steel interests.—See V. 109, p. 1611.

Bohn Refrigerator Co., St. Paul., Minn.—*Offering of Bonds.*—Elston & Co., Chicago, are offering at par and int. to yield 7%, by advertisement on another page, $600,000 (entire issue) 1st Mtge 7% g bonds. Dated Nov. 1 1919. Due serially $25,000 each Nov. 1 1921 to 1928, and $400,000 1929.

Interest M. & N., payable at Central Trust Co. of Illinois, Chicago, Trustee. The company agrees to assume the payment of the normal income tax to the extent of 4%. Denom. $100, $500 and $1,000 (c*); $100 and $500 denoms. in 1929 maturity only. Redeemable upon 60 days' notice at 102 and int.

Data from Letter of G. C. Bohn, President of the Company.

Capitalization (after present financing): First Mtge. 7% bonds, $600,000; 8% Cumulative Sinking Fund Preferred stock, $350,000; Common stock (no par value), 10,000 shares.

Company.—Is being organized in Delaware to acquire the assets, property, &c., of a company of same name founded in 1898. The business was incorp. in Feb. 1900 for the manufacture and distribution of the "Bohn Syphon" refrigerator, with a capital of $60,000. From that time has been engaged in the manufacture of refrigerators, refrigerator car equipment, dining car equipment and in recent years, in the manufacture of porcelain topped kitchen tables. The dining cars of the railway companies of the United States, Canada and Mexico are equipped exclusively with the company's refrigerators, and the refrigerator freight car equipment of the Bohn type made solely by this company has been installed in 100,000 freight cars.

The appraised value of land, buildings, machinery, equipment, &c., including current and other assets (less current liabilities) owned is equal to about 280% of the bonds (exclusive of good-will, patents, trade-marks, &c.).

Sales & Earnings.—Gross sales for the year ending Aug. 31 1919 was $1,146,994, compared to $433,808 for 1915. In 1915 the company shipped 10,500 household refrigerators, compared with 21,000 in a similar period in 1919. The number of refrigerators sold thus far this year is 13,047, as against 8,101 last year.

The net earnings, available for interest, of this business for the past 10 years, after all taxes, including Federal taxes, have averaged about 3 times the interest charges on these bonds. The net earnings available for interest for the present fiscal year, based on orders already taken, will be in excess of $175,000, or more than 4 times the interest charges on these bonds.

Present orders on file: Refrigerators and tables, $682,295; railroad material, $21,813, and dining car refrigerators, $14,075, total, $718,182.

Brighton Mills, Passaic, N. J.—*Offering of Preferred Stock.*—Bonbright & Co., New York, are offering at 97 and div. $1,000,000 7% Cumulative Class "A" Pref. stock; par $100. Bankers state:

Redeemable on or after 1922 as a whole, on any div. date at 110 and divs. Dividends (cumulative from Nov. 1 1919) payable Q.-M.

Beginning not later than March 1 1921, company is to set aside each year 3% of the total par value of Class "A" Pref. stock at any time outstanding to be used to retire Class "A" Pref. stock at 105.

Transfer agent, Brighton Mills, Passaic, N. J. Registrar, Chase National Bank, New York.

Capitalization on Completion of Present Financing— *(No Bonds Except $64,524 Pur. Money Oblig.)*	*Auth.*	*Outst'g.*
Pref stock (Class "A") 7% Cumulative	$6,000,000	$1,130,100
Preferred stock (Class "B") 7% Cumulative		1,119,900
Common stock	8,000,000	2,050,317

Company.—Incorporated 1879. Manufactures Sea Island, Egyptian and American cotton yarns and cotton fabrics for fabric and cord pneumatic tires, filter cloth and other cotton specialties. Two plants, one at Passaic and one at Allwood, City of Clifton, N. J.; combined weaving capacity 15,000,000 pounds of cotton per year, spinning capacity 3,000,000 pounds of cotton per year.

Purpose.—Proceeds will be used to construct and equip an additional twisting and weaving plant for the manufacture of cord tire fabric to take care of the steady increase in the demand for this product.

Sales and Profits for

Cal. years.	1909.	1912.	1916.	1917.	1918.	*1919.
	$	$	$	$	$	$
Sales	1,780,294	3,630,942	4,979,718	8,256,906	10,627,177	5,416,767
Net before Fed. taxes	242,572	244,870	550,223	986,465	1,238,756	617,346
Net after Fed. taxes	242,572	244,870	550,223	726,229	543,025	420,346

* (6 months).

Brooklyn Borough Gas Co.—*Interest Payment.*—

The coupons due June 1 1919 on the General Mtge. bonds will be paid on Nov. 29 1919 at the Title Guarantee & Trust Co., N. Y. City, together with six months' interest at 6% per annum on the deferred payment. The interest coupons due Dec. 1 1919 on the General Mtge. bonds will be paid on that date as usual.—V. 108, p. 2244.

Brown Shoe Co. Inc.—*Common Div. Increased.*

A quarterly dividend of 1¾% has been declared on the Common stock; which increases the annual rate from 6 to 7%. A dividend of 1½% has been paid quarterly since March 1917.—V. 109, p. 1463.

Canadian Locomotive Co., Ltd.—*President Retires.*—

President F. G. Wallace has resigned.—V. 109, p. 1276.

Central Teresa Sugar Co.—*Additional Data.*—Announcement was made in these columns last week of the offering of 175,000 shares of Common stock (par $10) by M. S. Wolfe & Co., New York. The bankers further state:

Company.—Recently organized in Maryland to acquire the company of the same name incorp. in New Jersey, the properties of which are located in the Province of Oriente, on Manzanillo Bay, near the city of Manzanillo, Cuba, and were originally started as a sugar plantation in 1889. The estate comprises about 23,666 acres of land, of which 10,833 acres are owned in fee, and the balance, 12,833 acres, are held under long-term leases, or under contract for the purchase of cane.

Equipment.—The mill, located on tidewater, comprises a 12-roller tandem mill and crusher, rebuilt in 1916, electrically driven; about 32 miles of narrow-gauge railroad, with switches and sidings; 5 Baldwin locomotives; 160 cane cars; 14 weighing and loading stations; dock, 864 ft. long, to deep water (22 ft.); sugar warehouse; molasses tanks and machinery; shops; administration buildings; stores; residences and tenant houses; a complete modern telephone system (45 miles) connecting all parts of the plantation. The company is well equipped with oxen, horses, carts and implements.

Earnings.—The following statement based on the annual production of 90,000 bags shows net profit applicable to the common stock with sugar at 6½c., 7½c. and 8½c. per pound, after allowing for a proper increased production cost:

	6½c.	7½c.	8½c.
Selling price per bag	$20 96	$24 21	$27 46
Cost per bag	13 71	14 71	15 71
Profit per bag	7 25	9 50	11 75
Profits based on 90,000 bags	652,500	855,000	1,057,500

—V. 109, p. 1701, 1369.

Cerro de Pasco Copper Corp.—*Production (in lbs.)*—

	1919.	1918.	1917.
Month of October	5,652,000	5,836,000	7,325,000
10 months to Oct. 31	48,728,000	60,098,000	59,900,000

—V. 109, p. 1463, 983.

Chandler Motor Co.—*Shipments.*—

This company shipped 2,750 cars in October, being at the rate of over 33,000 cars per year, or twice as much as any previous annual showing.—V. 109, p. 1611, 1528.

Chicago Pneumatic Tool Co.—*To Increase Capital.*—

The stockholders will vote on Dec. 5 on increasing the authorized capital stock from $7,500,000 to $15,000,000. The stockholders of record Dec. 19 1919 will be given the privilege of subscribing until Jan. 20 1920 to the new stock at par equivalent to their present holdings, bringing the outstanding amount up to $12,897,600.

The proceeds will be used for the retirement of outstanding bonds and all fixed charges, and to increase the company's working capital. It is understood that Allan A. Ryan & Co. have underwritten the new stock.

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Quarterly Report.—

RESULTS FOR 9 MOS. TO SEPT. 30 1919; 6 MOS. TO JUNE 30 AND CAL. YEAR 1918.

	9 Mos. to Sept. 30'19.	6 Mos. to June 30'19.	Year 1918.
Mfg. prof. before deprec., &c.	$3,153,581	$1,819,226	Not
Gen. and admin. expenses	1,937,716	976,314	stated.
Net profits	$1,215,865	$842,912	$1,210,197
Miscellaneous income	15,572	10,283	73,017
Total income	$1,231,437	$853,195	$1,283,214
Interest on borrowed money	$20,847	$14,998	$130,499
Interest on bonds	145,431	97,500	178,168
Discount on bonds	78,533	52,355	
Provision for taxes	135,000	120,000	------
Deprec., renewals, & sinking fund	396,192	269,152	438,712
Dividends	290,196	193,464	(6)386,928
Net income	$165,238	$105,726	$149,907

BALANCE SHEET.

Assets—	Sept.30'19. $	Dec.31'18. $	Liabilities—	Sept.30'19. $	Dec.31'18. $
Land, bldgs., &c	8,185,911	7,662,177	Capital stock	6,448,800	6,448,800
Stock of sub. cos.	58,309	58,309	1st M. gold bonds	3,086,200	3,250,000
Liberty bonds	------	46,308	Notes payable	720,000	940,000
Inventories	5,978,812	4,961,094	Accts. payable	1,455,835	1,236,626
British Gov. secur	------	592,483	Accrd. interest	6,662	56,413
Acc. & notes rec.	2,205,891	2,799,373	Div. payable	96,732	96,732
Cash	664,839	674,627	Other liabilities	1,324	31,161
Deferred charges	315,901	393,306	Reserves	667,835	377,000
Other assets	21,070	31,162	Appro. surplus	2,000,000	2,000,000
			Unappro. surplus	2,947,345	2,782,107
Total	17,430,733	17,218,839	Total	17,430,733	17,218,839

—V. 109, p. 1701.

Cities Fuel & Power Co.—*Offering of $7,500,000 Guaranteed 6% Notes.*—Henry L. Doherty & Co., New York, are offering at 96½ and int., to yield 7.3%, by advertisement on another page, $7,500,000 Three-Year Sinking Fund 6% Secured notes, dated Nov. 1 1919. 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. Compare last week's "Chronicle," p.1701.

Cities Service Co., New York.—*Earnings.*—

	1919—12 Mos.—1918.		1919—Sept.—1918.	
Gross earnings	$20,519,519	$21,973,180	$1,460,921	$1,907,155
Expenses	691,332	449,361	58,908	54,853
Interest on debentures	1,616,073	100,642	160,775	48,628
Divs. Preferred stock	4,137,354	4,009,485	356,133	336,920
Net to Com. stk. & res.	$14,074,760	$17,431,992	$884,806	$1,466,754

The total surplus and reserves Sept. 30 1919 aggregated $41,936,815, viz.: Debenture fund, $859,197; contingent fund, $553,485; stock surplus, $1,607,721; surplus reserve, $6,852,366, and surplus, $32,064,048.

Preferred stock outstanding, $73,741,960 ($71,519,620 in hands of public); Common stock, $38,552,328 ($35,192,128 in hands of public); series B 7% convertible debentures, $9,776,300 ($9,705,800 in hands of public); series C 7% convertible debentures, $17,500,000 ($17,437,200 in hands of public).

The regular monthly distribution on Cities Service Co. bankers shares, payable Dec. 1 to bankers shares of record Nov. 15 will be 51.4 cents a bankers share. The first monthly distribution made on the bankers shares was April 1 and was 36.6 cents a share. Including the Dec. 1 distribution there will have been made 9 monthly distributions on bankers share totaling $4.08, or an average monthly distribution since April 1 of 45.7 cents a bankers share.—V. 109, p. 1702.

(William) Cluff Co.—*Offering of Pref. Stock.*—

Blyth, Witter & Co., San Francisco, &c., are offering at 100 and div. $400,000 (entire issue) Preferred (a. & d.) 7% Cumulative stock, par $100. Callable at 102½ and div. on 30 days' notice. Dividends payable Q.-J. A sinking fund begins Nov. 1 1921.

The company from a small beginning in 1890 now ranks as one of the three largest wholesale grocers west of the Rocky Mountains. Maintains large plants in San Francisco and Oakland and has sales organization not only in the Western States but also in the Hawaiian and Philippine Islands and in Alaska. Common stock, $400,000. No bonds.

Coca-Cola Co.—*Listing—Earnings.*—

The New York Stock Exchange has admitted to list temporary v. t. c. or 309,263 shares of Common stock, no par value, with authority to add temporary v. t. c. for 190,737 additional shares, on official notice of issuance in exchange for outstanding syndicate managers' receipts, making the total amount 500,000 shares.

The company reports for the period from Jan. 1 to Sept. 11 1919 sales less refunds and returns of $17,198,258, and net income after taxes other than Federal $3,606,873.—V. 109, p. 1702.

Cockshutt Plow Co., Ltd.—*Earnings.*—

June 30 Years—	1918-19.	1917-18.	1916-17.
Net, after depreciation	$571,587	$553,215	$370,745
Dividends receivable	------	------	34,965
Previous surplus	86,401	491,786	436,076
Gross income	$657,988	$1,045,001	$841,786
Contingent reserve	------	200,000	200,000
Merchandise reserve	------	500,000	150,000
Dividends	(4%)258,600	258,600	------
Balance, surplus	$399,388	$86,401	$491,786

—V. 107, p. 2096, 1483.

Computing-Tabulating-Recording Co.—*Earnings.*—

Results for 9 Mos. ending Sept. 30 1919 Compared with Cal. Years '17 & '18.

	1919—9 Mos.—1918.		1918—12 Mos.—1917.	
Net earns. aft. maint.,&c.	$1,924,747	$1,692,408	$2,134,337	$1,915,746
Interest on 6% bonds	278,426	257,895	346,531	347,388
Net earnings	$1,646,321	$1,434,513	$1,787,806	$1,568,358

Note.—These figures do not include any appropriation for excess profits tax and other unusual taxes.—V. 109, p. 984, 374.

Consumers' Gas Co., Toronto.—*Earnings.*—

Sept. 30 Year.—	1918-19.	1917-18.	1916-17.	1915-16.
Meters, No.	117,033	113,022	108,719	104,541
Receipts from gas sales	$4,018,260	$3,811,387	$3,007,424	$2,487,674
Residuals, coke, tar, &c.	1,003,523	852,982	897,498	851,119
Merchandise sold, piping and burner, rentals, &c.	484,432	430,587	391,427	299,013
Total income	$5,506,215	$5,095,006	$4,296,349	$3,637,806
Oper. expenses and taxes	4,540,297	4,318,341	3,343,042	2,718,229
Net earnings	$965,918	$776,665	$953,307	$919,577
Deduct—				
Interest	$57,538	$34,330	$46,271	$50,998
Dividends (10%)	535,999	530,645	495,741	488,200
Renewal fund	499,446	490,791	436,295	478,170
Received for damage of Bathurst St. property	------	------	Cr.25,000	------
Reserve fund	Cr.127,064	Cr.279,100	------	------
Balance, sur. or def.	None.	None.	None.	def.$97,792

—V. 107, p. 2095, 1840.

Continental Motors Co.—*Dividend Increased.*—

A quarterly dividend of 2% has been declared on the Common stock Payable Nov. 15 to holders of record Nov. 7. This compares with 1½% paid quarterly since Feb. 1918.—V. 108, p. 576, 483.

Cumberland Pipe Line Co.—*Dividend.*—

A dividend of $12 per share has been declared on the stock, payable Dec. 15 to holders of record Dec. 1, which is the first distribution made this year. In 1918 6% was paid in July and Dec., previous to which the dividend was paid annually in December.—V. 109, p. 175.

Davis-Daly Copper Co.—*Dividend.*—

A dividend of 50 cents per share has been declared payable Dec. 20 to holders of record Nov. 20. In Dec. 1918 25 cents was paid.—V. 109, p. 680.

Detroit Edison Co.—*New Stock—Convert. Debentures.*—

The stockholders will vote Nov. 24 upon the proposal to increase the authorized capital stock from $35,000,000 to $50,000,000, and to authorize the issue of $10,000,000 of debenture bonds with authority to the Board to dispose of such increased stock or such debenture bonds at such time and in such manner as they may prescribe and to confer on the holders of such debenture bonds, the right to convert the principal thereof into stock.

Digest of Official Statement Dated Oct. 30, 1919.

There has been a continuous increase in business. During the present month the maximum load on the company's plants has ranged between 15 and 20% above the maximum of the war period, and the 24 hour output of current has been largely in excess of the war time figures.

New business under contract, and now offered to us, is greater than in any previous time in our history. The growth of population in our territory, the great building activity, and all the other signs indicate that the calls for electric supply will continue to increase, and that provision should be made on a broad scale to give the service required. The new business may reasonably be expected to give an adequate return upon the new investment.

Your Directors are of opinion that additional capital now required should be provided, in large part, by the issue of new Capital Stock or of Debenture Bonds, which may be converted into Common Stock. Of the present authorized Capital Stock only a small portion remains available for issue, after setting aside the stock required for the expected conversions of the outstanding Debentures. [Signed Alex Dow, President; James F. Fogarty, Secretary.]—V. 109, p. 1529, 1277.

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% Cumulative Preferred (a. & d.) stock, par $100. Circular shows:

Annual sinking fund of 3% of the total issue of Preferred stock or 15% of the net earnings of each fiscal year, whichever is larger, after payment of Preferred dividends beginning in Feb. 1921. Redeemable on any div. date upon 30 days' notice at $110 and divs. Divs. payable Q.-J. No mortgage without consent of 75% of outstanding Preferred stock.

Capitalization—	*Authorized.*	*Issued.*
Preferred stock, par $100	$1,000,000	$800,000
Common stock, par $100	1,000,000	*448,050

* The directors own a majority of the Common stock.

Company.—Is a large manufacturer of transmissions and gears. Customers include Liberty, Jordan, Templar, Nash, Federal, Commerce, Bethlehem and Fordson. Has grown from $12,000 invested capital and 12 employees in 1910 to a plant of more than 600 men, 60,000 square feet with a capacity of 100,000 transmission sets a year.

Purpose.—The new money will be used to finance a program of expansion that will include erection of a building adjacent to the present Plant No. 1 and will increase its output 50%. It is expected that this will be operating by Feb. 1 1920.

Cal. Years—	1915.	1916.	1917.	1918.	1919 (6 mos.)
Gross sales	$813,744	$1,092,890	$1,359,978	$2,249,313	$1,162,026
Manufac'g profit	126,570	96,141	147,646	364,387	262,253
Prof. bef. Fed. tax	97,295	69,624	64,602	234,398	213,862

Directors.—Alexander W. Copland, Pres.; Heatley Green, Pres. Automatic Products Co.; William Hendrie, Sec. & Treas.; William R. Kales, Vice-Pres. Whitehead & Kales; Theodore H. Hinchman, Treas. Smith, Hinchman & Grylls, architects; Frank Bromley, Pres. & Treas. Detroit Foundry Co.; Gustave J. Ecker.—V. 109, p. 1702.

Dominion Oil Co.—*Subsidiary of Middle States Oil Corp.*—

An official statement reports in substance:

Organized under the laws of Texas and is engaged in the general of producing business in Texas, Oklahoma and Louisiana.

Authorized capital stock $2,000,000, each of Common stock, par $10, and Pref. stock 6% cumulative, par $100. Issued Common $1,800,000 and Pref. $400,000 (no more of the latter, it is said, will be issued).

A majority of outstanding stock is owned by the Middle States Oil Corp.

Assets (a) 51% interest in 2,260 acres of oil leases in the developed part of the Osage Nation, Okla.; (b) 40% in 10 acres Burkburnett field, Wichita Co., Tex.; (c) one-half royalty in 40 acres Thrift No. 2 property Burkburnett field, Wichita Co., Tex. On these properties there are 11 producing oil wells from which the company's proportion of earnings now exceed $52,000 per month. There are 24 offset wells to be drilled, 8 of which are now drilling and should be completed within 30 days.

(d) All of the $200,000 1st M. notes and $50,000 of the $600,000 Com. stock of the Burk Pipe Line & Storage Plant, also a contract for the pipe line company to handle the maximum of 6,000 barrels of oil daily for refinery delivery for the period of 3 years.

(e) Purchase of 240 acres of oil and gas lease in Burkburnett field and about 2,200 acres in the proven producing oil field of north Louisiana, all now under expert examination, the cost, if taken, approximately $375,000.

Cash on hand and bills receivable, $584,000, from which not exceeding $375,000 for above property account may be deducted.

Officers.—Chairman, Hon. C. N. Haskell; President, M. G. Collins; Vice-Presidents, J. Sherry O'Brien and C. J. Haskell; Trustee, P. D. Sakiatvala; Sec. & Treas., H. G. Baker. All except Mr. Baker being officers or directors of Middle States Oil Corp.

Donner Steel Co.—

President Wm. H. Donner and several of his staff have changed their place of residence from Philadelphia to Buffalo in order to be in closer touch with the works. The sales office remains at Philadelphia in charge of H. G. Uphouse.—V. 109, p. 1182.

East Butte Copper Co.—*Production (lbs.).*—

	1919.	1918.	1917.
Month of Oct.	2,027,340	1,823,680	1,691,008
10 mos. to Oct. 31	16,535,440	21,062,738	15,716,348

V. 109, p. 1464, 984.

Eastern Power & Light Corp.—*Redemption of Notes, etc.*

See General Gas & Electric Co., under "Industrials" below.—V. 109, p. 477, 274.

Famous Players-Lasky Corp.—*Distribution Contract.*—

A contract has been completed with the Danish-American Film Co., Ltd., of Copenhagen, Denmark, for the distribution of Paramount-Artcraft Pictures throughout Central Europe. The contract becomes effective March 1 1920, and calls for a minimum yearly income to the Famous Players of $2,000,000. The contract runs for one year and contains provisions for renewal.

The Danish-American Film Co., Ltd., will distribute Paramount-Artcraft Pictures in Germany, Austria, Poland, Czecho-Slovakia, Serbia, Croatia, Bulgaria and Rumania, a territory containing a population in excess of 200,000,000. The distributing organization which will handle Paramount-Artcraft Pictures has just been founded for this purpose by prominent American and Danish capitalists.—V.109, p. 1703.

Fisher Body Corp.—*Capital Increase, &c.*—

The stockholders voted Nov. 6 (a) to increase the Capital stock from 200,000 shares (no par value) to 500,000 shares; (b) to increase the number of directors from 5 to 14; (c) to amend certain articles of the Certificate of Incorporation and added a new article, &c., as stated in V. 109, p. 1612.

(J. A.) Folger & Co.—*Offering of Pref. Stock.*—

Blyth, Witter & Co., San Francisco, &c., are offering $400,000 (entire issue) Preferred (a. & d.) 7% cumulative stock, par $100. Callable at 102½ and div. on any div. date. Divs. payable Q.-F. Sinking fund of $30,000 begins Nov. 1 1920. The company incorp. in California, is engaged in the manufacture and sale of staple food commodities under the well-known trade name, "Folger's Golden Gate." Business established in 1850. Common stock auth., $600,000; outstanding, $330,000.

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General American Tank Car Corp.—*Offering of Pref. Stock.*—Chas. D. Barney & Co., New York and Philadelphia, and Ames, Emerich & Co., Chicago, are offering at 96½ and div. $500,000 First Pref. Cumulative 7% stock, par $100. —V. 108, p. 1168, 882.

General Asphalt Co.—*Exchange of Stock.*—
The Philadelphia Stock Exchange has admitted to list $333,600 additional Common stock issued in exchange for $222,400 Pref. stock surrendered and canceled, making the total amount of Common stock listed $18,385,750 and reducing the amount of Pref. stock listed to $8,409,500.—V. 109, p.1703,1613.

General Gas & Electric Co.—*Acquisitions, &c.—Status*—W. S. Barstow & Co., New York, announce in their weekly news letter, dated Nov. 5. (See advertising pages also):

Acquisition.—The company through the acquisition on Oct. 24 1919, of all the Common stocks, now controls the following companies: (*a*) Metropolitan Edison Co. (including Pennsylvania Utilities System); (*b*) Reading Transit & Light Co.; (*c*) Vermont Hydro-Electric Corporation.

In addition, the company will retain its interest in, and remain in control of, the following companies:

New Jersey Power & Light Co.	Port Clinton Electric Light & Power Co.
Sandusky Gas & Electric Co.	Rutland Railway, Light & Power Co.
Binghamton Light, Heat & Pow. Co.	Pittsford Power Co.
Northwestern Ohio Railway & Power Co.	Sayre Electric Co.

Territory Served.—(*a*) The Metropolitan Edison Co. supplies electric power and light to Reading, Lebanon and twenty-three other communities in Southeastern Pennsylvania; (*b*) The Pennsylvania Utilities System supplies electric power and light to Easton and a number of neighboring communities in Pennsylvania, and Phillipsburg, N. J. Through its ownership of the Eastern Gas Works, it supplies gas for Easton and Phillipsburg. The Metropolitan Edison Co. and Pennsylvania Utilities System are to be connected by a transmission line, forming a continuous power system practically from the Susquehanna to the Deleware River, over 100 miles.

(*c*) Reading Transit & Light System comprises the City Railway lines of Reading, Lebanon, and Norristown, and extends into Philadelphia.

(*d*) Vermont Hydro-Electric Corp. is a consolidation of the properties of several electric power companies in Vermont and one in New Hampshire, its transmission lines extending entirely across the State of Vermont. This system owns in fee three and controls two additional hydro-electric plants now in operation. A sixth plant is under construction, and should be in operation by the summer of 1920. The system is protected by the largest storage reservoir existing in the State of Vermont, with a storage of over 8,000,000,000 gallons and an available head of approximately 1,000 feet. This company has in addition, a number of undeveloped water power properties, plans for the development of which have already been approved by the Vermont P. S. Commission and construction work on which will proceed as rapidly as conditions warrant.

Securities to be Retired, &c.—As a result of a recent financing, provision has been made for the retirement of securities $6,700,000 as follows:

(*a*) *Securities Retired:*
Metropolitan Edison Co. 2½ year 6% Secured Notes, of 1920, $725,000; The General Gas & Electric Co. 7% 2-year Secured Notes, of 1920, $525,000; *Reading Transit & Light Co. 2-year 6% Secured Notes, due Aug. 1 1919, $2,450,000.

* Payment of the $2,450,000 of notes of the Reading Transit & Light Co. leaves that co. free from bonded debt other than divisional liens.

(*b*) *Cash Deposited:*
With the Equitable Trust Co., Trustee for purchase by tender of First Lien 5% Bonds of the General Gas & Electric Co. due July 1 1932, $400,000.

(*c*) *Cash and Securities Deposited:*
With the Bondholders' and Noteholders' Committee of the Eastern Power & Light Corp. for purchase of certain securities collateral to $2,327,000 notes, which matured March 1 1918: (1) Cash, $1,829,936; (2) Securities, $643,400.

(*d*) *Cash Deposited:*
With the Guaranty Trust Co., Trustee, for purchase by tender of Ten Year 5% bonds of General Gas & Electric Co. due Jan. 1 1925, $300,000.

Capitalization of General Gas & Electric Co. Before and After Above Financing.

	Sept. 30 1919.	Oct. 25 1919.			
Common stock	$4,500,000	$4,509,200	10-year 6% Bonds, 1929	.....	$4,250,000
Conv. Pref. stock	2,600,000	3,927,700			
Cumu. Pref. stock	2,500,000	2,509,000	15-year 7% Income Bonds, 1934	.....	607,125
1st Lien 5s, 1932	1,693,000	*1,059,000			
10-year 5s, 1925	872,000	*459,000			
2-year 7% Notes, 1920	525,000	.....	Total	$12,690,000	$17,294,025

* Amount estimated to be outstanding after application of cash deposited with the Trustees for the purchase and retirement of the securities through tender.

Combined Operating Income of Subsidiary and Affiliated Companies Now Controlled by the General Gas & Electric Co., Twelve Months Ended August 31.

Operating Revenues—	1916.	1917.	1918.	1919.
Electric	$2,820,072	$3,431,294	$4,589,966	$5,199,993
Railway	2,010,249	2,241,644	2,444,094	2,864,975
Gas	553,339	610,328	596,854	614,040
Total	$5,383,660	$6,283,266	$7,630,914	$8,679,008
Oper. Exp's, taxes & rentals	$3,685,974	$4,610,718	$5,877,809	$6,199,314
Operating income	$1,697,686	$1,672,548	$1,753,104	$2,479,694

Note.—Rentals included for prior years are the same as for the twelve months ended August 31 1919. Over 66% of the gross earnings of companies controlled by the General Gas & Electric Co., are from electric light, power and gas.—Compare V. 109, p. 480, 1703.

The Equitable Trust Co. of N. Y. as Trustee will until Nov. 18 receive tenders for the sale of $400,000, First Lien 5% Convertible Gold bonds due July 1 1932.—V. 109, p. 1703.

Goodyear Tire & Rubber Co.—*Stock Oversubscribed.*—
The $40,000,000 7% Cumulative Preferred stock offered at 100 and dividend by a syndicate headed by Borton & Borton, William A. Read, First Trust & Savings Co. and A. G. Becker & Co., has been oversubscribed. See V. 109, p. 1703.

Graton & Knight Manufacturing Co., Worcester, Mass.—*Preferred Stock Sold.*—National City Co., E. H. Rollins & Sons, New York and Parkinson & Burr, Boston, announce the sale at 100 and div. of $5,000,000 7% Cumulative Preferred (a. & d.) Stock, par $100. (See advertising pages.)

Dividends payable Q.-F. Callable as a whole or in part on any div. date on 30 days' notice at 110 and div. Annual sinking fund beginning Jan. 1 1921 15% of net income after pref. div. to be applied to the redemption of the stock at 110 and div. if not purchasable at a lower price. No mortgage without the consent of 75% of the outstanding pref. stock.

Capitalization upon Completion of Financing—	*Authorized.*	*Outstandg.*
7% Preferred stock (par $100)	$15,000,000	$5,000,000
Common stock (par $25)	15,000,000	2,000,000

Data from Letter of Pres. W. M. Spaulding, Worcester, Nov. 1 1919.

Company.—Established in 1851 and incorporated in 1872 in Massachusetts. Company tans hides and manufactures leather belting, automobile leathers, shoe leathers, harness materials, leather packing, valve washers, straps, and a great variety of leather specialties. Is the largest manufacturer of leather belting in the world. Over 600,000 hides are consumed annually in the manufacture of our products. Main plant, located in Worcester, Mass., has 15 acres of floor space. Operates factories in Brooklyn, Buffalo, Cincinnati, Cleveland, Detroit, Lewistown (Me.), San Francisco, St. Louis, and Montreal. Selling agencies are maintained in England, France, Canada, China, Philippine Islands, South Africa and South America, and branch stores in 16 of the largest cities in the United States.

Purpose of Issue.—Proceeds will be applied to the retirement of the Preferred stocks [about $500,000 1st Pref. and $650,000 2d Pref.] and the redemption on Feb. 1 1920 of the outstanding [V. 107, p. 505] 7% Serial Gold Notes and for additional working capital made necessary by the expansion of the business.

Net Sales and Net Income after all Int. incl. Int. on 7% Serial Notes.

	1915.	1916.	1917.	1918.	1919 (*est.*)
Net sales	$8,457,394	$10,376,780	$12,327,737	$19,101,043	$17,000,000
Net income	813,902	1,338,443	901,426	998,911	1,250,000

Dividends.—The company has paid dividends regularly on its 6% Cumulative (First) Pref. stock since it was issued in 1897, and cash dividends since 1900 of 6% or more p. a. on the Common stock. Stock dividends (or cash dividends to be applied to stock purchase) have been paid upon the Common stock since 1900 as follows: In 1907, 25%; in 1911, 50%; in 1917, 33 1-3%. The 7% Cumulative (2d) Preferred stock was issued in 1918, and dividends have been regularly paid since that time.—V. 107, p. 1841.

Hayes Wheel Co., Jackson, Mich.—*Merger.*—
A recent announcement states that a merger is in process of formation, and it is understood will involve a capitalization of $20,000,000 and will include the Hayes Wheel Co., Jackson; the Hayes Motor Truck Wheel Co., St. Jo'ns; Prudden Wheel Co., Lansing; Auto Wheel Co., Lansing; Gler Pressed Steel Co., Lansing; Imperial Wheel Co., Flint; Pioneer Pole & Shaft Co., Piqua, O.; and Weiss & Loesch Co., Piqua, O.

It is understood that the new company will be controlled by British financiers and that the headquarters will be at Jackson. It is also stated that Lee, Higginson & Co., who brought out the 7% 1st M. bonds of 1929 (V. 108, p. 883), are not interested in the financing of the new company. —V. 108, p. 883.

Henrico County Gas Co.—*Purchase Approved.*—
At a recent meeting the Richmond (Va.) Finance Committee voted unanimously to recommend to the City Council the purchase of the distributing system of the company for $175,000. The company has stated that this sum is satisfactory. This purchase does not include the gas-making plant. The company is controlled by the Southern Gas & Electric Corp. through ownership of its entire $100,000 capital stock.

International Motor Truck Corp.—*To Increase Capital.*
The stockholders will vote Nov. 20 on increasing (*a*) the Common stock from 53,638 shares (no par value) to 80,840 shares (no par value); (*b*) the Second Pref. stock from 27,230 shares (par $100) to 53,478 shares (par $100); (*c*) the First Pref. stock from 43,816 shares (par $100) to 109,219 shares (par $100); (*d*) the stated capital from $7,372,790 to $16,173,900. This is in accordance with the plan in V. 109, p. 265, 276.—V. 109, p. 1704, 1183.

International Nickel Co.—*Quarterly Report.*—

Results for Three and Six Months Ending Sept. 30.

	1919—3 *Mos.*	—1918.	1919—6 *Mos.*	—1918.
Earnings	$1,428,598	$3,905,622	$2,441,454	$7,744,128
Other income	22,681	13,006	42,279	65,214
Gross income	$1,451,279	$3,918,628	$2,483,733	$7,809,342
Admin. & gen. expenses	126,492	133,366	256,104	381,843
U. S. & foreign tax res's	208,857	1,426,217	450,475	2,749,126
Dep. & mineral exhaus.	512,881	522,117	999,174	995,090
Preferred dividends	(1¾%)133,689	(1¾)133,689	(3½)267,378	(3½)267,378
Balance, surplus	$469,362	$1,703,239	$510,602	$3,415,905

—V. 109, p. 582.

Iron Products Corp.—*Listing—Earnings, &c.*—
The New York Stock Exchange has admitted to list $915,900 8% Cumulative Preferred stock, par $100, and 88,136 shares of Common stock (no par value), with authority to add further amounts in exchange for the remaining stock of Central Foundry Co. or on payment in full, making the total amount of Preferred stock $3,000,000 and of Common stock 150,000 shares.

The company, it is reported, has purchased the properties of the Chattanooga (Tenn.) Iron & Coal Corp., consisting of a modern blast furnace and 20,000 acres of developed coal and ore lands tributary thereto. The Iron Products Corp., likewise owns and operates the Tuscaloosa furnace at Holt, Ala., with coal mines, Semet-Solvay by-products ovens and ore mines. The combined annual output of the furnaces is stated as about 200,000 tons.

The Central Foundry Co. reports for the period from Jan. 1 to Sept. 6 1919, total earnings after expenses, &c., $381,448; balance after depreciation and depletion $186,377; net income after taxes and interest $70,461, and surplus after dividends $51,553.—V. 109, p. 683, 582.

Island Oil & Transport Corp.—*New Subsidiary, &c.*
See Massachusetts Oil Refining Corp. below.—V. 109, p. 1529.

Jackson (Mich.) Motors Corp.—*Offering of Bonds.*—Plimpton & Plimpton, Boston, are offering at 98 and int. $1,000,000 Closed First Mortgage 3-Year Convertible 7% gold bonds. Dated July 1 1919. Due July 1 1922. Bankers state:

Interest payable J. & J. Denom. $500 and $1,000 (c*). Callable as a whole or in part, on not less than 60 days' notice at 105 and int. International Trust Co., Boston, trustee.

Company.—Successor to the Jackson Motor & Manufacturing Co. Owns modern manufacturing plants at Jackson, Mich., covering 235,000 sq. ft. of floor space. Manufactures high-grade motor trucks and pleasure cars. Production has been carefully planned for the next five years. The production of high-grade motor trucks as well as pleasure cars will make the company one of the foremost producers of motor cars in the U. S.

The annual earnings of the Jackson Automobile Co. have averaged over 21% on its total capital and surplus during the 11-year period immediately preceding the war, when the entire plant was utilized by the Government for war purposes under the name of the Jackson Motor & Mfg. Co. Contracts on hand, largely with old Jackson dealers now amount to $33,556,750. Contract for the year—conservatively estimated—show profits of $2,000,000 or in excess of 20 times the amount of the annual interest charges on these bonds.

(Geo. E.) Keith Co., Brockton, Mass.—*Capital Increase.*
The company has filed a certificate with the Mass. Commissioner of Corporations increasing its capital stock from $3,273,000, consisting of $2,000,000 Common and $1,273,000 Preferred (now designated 2d Pref.) to $20,000,000, consisting of $10,000,000 7% First Pref., $5,000,000 2d Pref. and $5,000,000 Common stock. Compare V. 109, p. 1530.

Kellogg Toasted Corn Flake Co.—*Notes Sold.*—The National Bank of the Republic, Chicago, announce the sale by advertisement on another page at 99¼ and int., to yield over 6.25%, of $500,000 6% 3-year gold notes, dated Nov. 1 1919, due Nov. 1 1922.

Interest payable M. & N. at the National Bank of the Republic, Chicago, so far as may be lawful without deduction for normal Federal income tax. Denom. $1,000 and $500 (c*). Redeemable as a whole or in part in multiples of $100,000 on 30 days' notice or any int. date at 102 and int. Harris Trust & Savings Bank, Chicago, trustee.

Data from Letter of John W. Bailey, Vice-Pres., Battle Creek, Oct. 28.

Company.—Organized in Michigan Feb. 1906 and controls the W. K. Kellogg Cereal Co. The plant contains nearly 15 acres of floor space. Ten thousand bushels of white Southern corn are used daily in manufacturing Kellogg's toasted corn flakes. The daily capacity is 18,000 cases of 36 packages each. The shipping capacity is 30 cars per day. Among the best known of its products are Kellogg's Toasted Corn Flakes, Kellogg's Krumbles, Kellogg's Drinket and Kellogg's Krumbled Bran.

Purpose.—Proceeds will be used to finance the construction and operation of an addition to the present plant.

Assets.—Net quick assets are about 4 times the amount of the note issue and the earnings are well over 10 times the annual interest requirements thereon. The good-will is carried on the books at $10.

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Management.—W. K. Kellogg, Pres. & Mgr.; John W. Bailey, Vice-Pres.; John L. Kellogg, Supt. & Sec.; George C. McKay, Treas.; James F. O'Brien, Sales Manager.

(G. R.) Kinney Co., Inc.—*To Increase Capital.*—

The stockholders will vote Nov. 18 on increasing (*a*) the Common stock from 30,000 shares (no par value) to 60,000 shares (no par value); (*b*) the Pref. stock from $2,500,000 to $6,000,000 and (*c*) the stated capital from $5,500,000 to $12,000,000. An underwriting syndicate is proposed. H. W. Booth, 120 Broadway, is interested.—V. 105, p. 2348.

Lamson & Hubbard Corp.—*Offering of Pref. Stock.*—

A. L. Albee & Co., Boston, are offering at 88 flat, with a 25% bonus in Common stock, this company's 7% Cumulative Preferred (a. & d.) stock. Dividends payable Q.-F. Callable on any div. date at $115 and divs. Annual sinking fund, 2% of maximum amount of pref. stock issued and outstanding.

Company was incorporated in Massachusetts Jan. 1918, a consolidation of the business of Lamson & Hubbard, Boston, organized in 1882, and Balch, Price & Co., Brooklyn, organized in 1834. Largest manufacturers and retailers of furs and fur garments in America. Manufacturers and distributors of hats. Factories in Boston, New York and Brooklyn. Capital stock authorized, $5,000,000 Pref. and $5,000,000 Com. Outstanding, $1,275,000 Pref. and $3,000,000 Common.—V. 107, p. 295.

Libby, McNeill & Libby.—*Listed in Boston.*—

The Boston Stock Exchange has listed $12,800,000 capital stock, par $10.—V. 108, p. 2634.

Lindsay Light Co., Chicago.—*Dividends Suspended.*—This company, of which Geo. P. Gilman is Pres., Jos. M. Sherburne, V.-P. & Treas., and Howe G. Baxter, Sec., in circular of Nov. 3 says in substance:

Dividend.—The board have decided that under the circumstances it is best to pass both the cumulative Preferred and the Common dividends which would naturally be declared at this time.

Business.—Our manufacturing business is divided into four parts, namely:

(1) *Incandescent Gas Mantles.*—Orders on our books exceed 3,000,000 mantles—an unusual condition at this season and sufficient to keep our plant going for four months. Much of this business was taken in early summer. There have been three advances in our prices since that date. We have been unable to obtain more than 75% of the female labor necessary to manufacture such goods and this only at wages about 100% higher than in 1918. Raw material for gas mantles has again advanced considerably, limiting the profits to a minimum. This condition we hope to see changed after Jan. 1, as we are taking no orders at present except at prices prevailing at time of shipment.

(2) *Rare Earth Chemicals.*—A year ago Thorium was selling at $5 per lb.; to-day, due to competition, it is selling at $3 75, in addition to which importations of German Thorium have already arrived (at the same rate of import duty as in 1914) which may make necessary further price reductions. Other chemicals which we make in small quantities have shown an increase in production over 1918 and at prices comparative with that period.

Your directors have been conservative in placing contracts, but they could not foresee that our large foreign business in the sale of Thorium Nitrate to Great Britain would be completely stopped by British embargo. Against such a contingency, however, a considerable stock was stored in London, all of which we sold on definite contracts, with the option of accepting or passing competition, as our best judgment might indicate. The value of the English pounds sterling also has depreciated to a considerable extent, so that it is quite unlikely that this stock in London will show much of a profit, if any, when finally disposed of.

In 1918 we obtained considerable raw material from India, and while the price at the mines remained unchanged, ocean freights at that time were excessive. Consequently, certain raw material must, at the end of this year, be put at a price at which it can be replaced in the future. This will mean a further reduction in the earnings in 1919 of not far from $50,000.

(3) *Lindsay Light Polish.*—We have made and sold over 200 tons of this material since Feb. 1. It has involved considerable expense in doing this in the way of national and local advertising and extra sales.

(4) *Dyes.*—We have fully equipped a small building for the making of several dyes and are now operating in a small way.

Outlook.—It is believed that, beginning in 1920, we can look forward to a satisfactory business, producing satisfactory earnings, but during this readjustment we must meet the conditions as we find them.

Earnings for—	*9 Mos. to Sept. 30 '19*	*7 Mos. to Dec. 31 '18.*	*12 Mos. to May 31 '18.*
Total earnings	$77,702	$110,591	$528,978
Preferred dividends	(5 5-6%)23,333	(3½)14,000	(7)28,000
Common dividends	(11 2-3%)70,000	(10)60,000	(20)120,000
do in stock	------	------	300,000
Balance, surplus or deficit	def.$15,631	sur.$36,591	sur.$80,978

The dividends for the nine months to Sept. 30 1919 include: (*a*) On Common 5% paid in June 1919 and 6 2-3% in March 1919, the latter to cover the regular quarterly dividend of 5% and 1 2-3% accrued for Dec. 1918. (*b*) On Pref., 2 1-3% in March 1919 to cover quarterly div. of 1¾% and 7-12% accrued Dec. 1918; 1¾% in June and 1¾% in Sept. 1919.

Balance Sheet.

Assets—	*Sept. 30 '19*	*Dec. 31 '18*	*Liabilities—*	*Sept. 30 '19*	*Dec. 31 '18*
Bldg. & real estate	$144,016	$143,966	Cum. Pref. stock	$400,000	$400,000
Mdse. at cost	481,033	348,773	Common stock	600,000	600,000
Mach. & fixtures	32,602	32,521	Accounts payable	29,002	77,250
Accounts receiv'le	215,383	289,657	Notes payable	300,000	100,000
Good will, trade marks, &c.	600,000	600,000	Reserved for taxes	31,622	77,481
Liberty bonds	350,000	287,500	Surplus	486,353	483,984
Miscellaneous	1,000	3,456			
Cash	4,943	32,842			
Total	$1,828,977	$1,738,715	Total	$1,828,977	$1,738,715

—V. 109, p. 582.

McGraw Tire & Rubber Co., Cleveland.—*Offering of Stocks.*—The Maynard H. Murch Co., Cleveland, are offering $2,500,000 7% Cumulative Sinking Fund Preferred (a. & d.) stock (par $100) and 5,000 shares (no par value) Common stock. Price, 10 shares of Pref. stock and 2 shares of Common stock at $1,000 (with div. on Pref. stock from Oct. 1 1919). Divs. payable Q.-J. Redeemable at 110 and dividends.

Sinking fund provides during each year ending June 30 1921, 1922 and 1923 2½% of the largest amount of Pref. stock outstanding, and annually thereafter an amount equal to 10% of net earnings shall be redeemed at 110 and div. Such amounts after 1923 shall not be less than 5% of the largest amount of Pref. stock at any time outstanding. No mortgage other than by purchase money mortgage without consent of 75% of the outstanding Pref. stock.

Data from Letter of Pres. E. C. McGraw, Dated Cleveland, Oct. 27.

Capitalization after Present Financing (No Bonds).	*Auth.*	*Outstand'g.*
Preferred stock (par $100)	$5,000,000	$2,500,000
Common stock (no par value)	100,000 sh.	100,000 sh.

History and Business.—The plant is located at East Palestine, O., with general offices in Cleveland. The company has been in successful operation for ten years and manufactures cord and fabric automobile tires, truck tires and inner tubes of the highest quality. The growth of the company is evidenced by the increase in net sales from $746,000 in 1912 to over $7,000,000 (3 months estimated) in 1919.

Purpose.—The entire proceeds of this issue after retirement of old Pref.-stock will be used as working capital and will be applied against the company's current debt.

Earnings.—The average net earnings, certified by Ernst & Ernst, for 5¾ years ending Aug. 31 1919, after Federal taxes and interest, have been $503,360, or about 3 times the annual dividend requirements on this Pref. stock issue. The earnings for 1919, based upon the report for 9 months and 3 last months estimated, are $573,980. After payment of the dividend on the Pref. stock, this amounts to $4 a share on the Common stock.—V. 103, p. 497.

McSherry Manufacturing Co., Springfield, Ill.—*Offering of Pref. Stock.*—L. N. Rosenbaum & Co., New York, are offering at $97.50, by advertisement on another page, $400,000 8% Cumulative Pref. stock; par $100. With each $100 of Pref. stock purchased subscribers may purchase 5 shares of the Common stock of $10 par value at $6 per share.

Dividends payable quarterly. Callable at 115 and divs. 25% of net earnings (after dividends and Federal Taxes) each year must be used for the redemption of the Pref. stock.

Data from Letter of President C. A. McCann to the Bankers.

Company.—Is being incorporated in Illinois. Business established in 1858 at Dayton, Ohio. Manufacturers of the most complete line of grain drills in the world, together with disc harrows, pulverizers and transplanters. The present plant consists of a modern building of fireproof construction, containing over 70,000 sq. ft. of floor space, together with 6 acres of ground.

Capital (No Bonds)—	*Auth.*	*Outstg.*
8% Cumulative Preferred stock (par $100)	$400,000	$400,000
Common stock (par $10)	1,000,000	1,000,000

Profits.—Net profits for 1920 are estimated at providing for the entire Preferred stock dividends 6 times over—or, after providing for the entire Preferred requirements, to leave about 17% on the Common stock.

Directors.—L. N. Rosenbaum, Chairman of the Board; C. A. McCann, President; R. E. Flanders, Vice President; Louis Karasik, Vice President and Counsel; F. E. Coble, Sec. Treas.

Magna Oil & Refining Co.—*Offering of Stock.*—A. J. Seligman & Co., New York, are offering at $8 per share 300,000 shares of stock, par $5.

Authorized, 2,000,000 shares; issued, 1,043,401 shares; authorized for issue to be exchanged for property, 55,599 shares; to be issued for cash (of which this offering is a part), 900,000 shares. The company has no outstanding bonds and no preferred stocks.

Data from Letter of President J. Olsan.

Company.—Incorporated in Delaware [about Oct. 22 1919]. Owns the entire stock of the Ozark Oil & Gas Co., a majority of the outstanding stock of the Haverhill Petroleum Co. and has made provision for the acquisition of the balance of this stock; all of the properties of the Olsan Petroleum Co., and owns an interest in the Boynton Gasoline Co., besides properties which it has acquired by purchase.

Owns directly and controls through stock ownership, leases on 4,249½ acres of oil land in oil producing fields in Texas, Kansas, Oklahoma and Louisiana, on which there are already 59 producing wells. The company's interest in the present production is 6,236 barrels daily, of the value at average prevailing prices, at $2 25 per barrel, amounting to $14,031. On the Burkburnett property, there are at present 19 wells in process of completion, 6 of which are on top of the sand. There are about 12 wells in process of completion on the other properties. The company's net interests have been appraised by Messrs. Sanderson & Porter, engineers, at $4,203,000.

Earnings.—The estimated present gross earnings are as follows: Texas property (contingent on transportation facilities), $1,500,000; Oklahoma, $216,000; Louisiana, $492,000; Kansas, $492,000; marketing department, $60,000; tank cars, $55,680; gasoline plant, $7,800; total, $2,823,480.

Officers.—J. Olsan, Pres.; L. Olsan, Vice-Pres.; A. J. Lewis, 2d Vice-Pres.; H. Appleman, Treas.; B. Olsan, Sec.

Martin Parry Corporation.—*Listing—Earnings, &c.*—

The New York Stock Exchange has admitted to list 77,295 shares of stock, no par value, with authority to add 22,705 shares on official notice of issuance in exchange for present outstanding temporary certificates, making the total amount 100,000 shares.

The company was incorporated in Delaware May 26 1919, and its profit and loss account for the three months ended Sept. 30 of the Parry plant and the two months ended Sept. 30 of the Martin plant shows sales of $850,626; net sales, $840,606; gross profits, $238,639; net profits after interest, &c., $134,969.

Company is successor to Martin Truck & Body Corp., York, Pa., and Parry Manufacturing Co., Indianapolis, Ind. Capitalization, authorized and outstanding, 100,000 shares, no par value.

These two concerns started in business over 35 years ago, the Martin Truck & Body Corp. becoming the largest producer of horse-drawn vehicles in the East and the Parry Mfg. Co. being one of the largest in the West. With the increase in the use of commercial automobiles, both companies commenced manufacturing commercial automobile bodies. About three years ago the Martin company entirely discontinued the manufacture of horse-drawn vehicles, and about a year ago the Parry company turned its production almost exclusively to the manufacture of commercial automobile bodies.

The Martin plant, located at York, and the Parry plant, located at Indianapolis, will have a combined capacity of 60,000 bodies annually.

Earnings for the current year have shown increases of more than 100% over the corresponding period of last year. The appraisal of the properties shows that the companies have real estate, plants, buildings, equipment and machinery valued in excess of $1,500,000, and net quick assets of approximately $1,300,000, or total values in excess of $2,800,000. The company has no funded debt, its properties being all free and clear.

Directors (and Officers).—J. J. Watson, Jr., Chairman of Board; F. M. Small (Pres.), Henry Hopkins Jr. (Sec. & Treas.), Robert I. Barr, Walter R. Herrick, S. C. Parry, James F. Shaw, Guy E. Tripp and George H. Walbridge.

Massachusetts Oil Refining Co.—*Offering of Bonds.*—A. B. Leach & Co., New York, &c., are offering at 98 and int. $3,000,000 7% Particip. Conv. Ten-Year Gold bonds. (See advertising pages of last week's "Chronicle."

Dated Oct. 1 1919. Due Oct. 1 1929. Interest payable J. & J. in New York and Boston. Denoms. $1,000, $500 and $100 (c*). Redeemable on any int. date on 30 days' notice at 120 and int., but convertible during said period. Old Colony Trust Co., Boston, Trustee. Annual Sinking Fund of a sum equal to 10% of net earnings for the previous year to be applied to the purchase or to the drawing of bonds by lot at 120 and int. Upon the retirement of all bonds (by purchase or conversion) the 10% sinking fund will be applied to the purchase of Preferred stock at not exceeding 125 and div. Convertible at any time $ for $ into 7% Cumulative & Participating Pref. stock. This Pref. stock is entitled to participation (20%) in the same earnings as the bonds, and is callable as a whole at 125%.

Data from Letter of Pres. W. C. Robinson dated Oct. 1 1919.

Company.—Is being organized under Massachusetts laws to engage in refining and transportation and marketing of petroleum and its products. Has under construction in Boston harbor a modern refining plant with an initial capacity of about 1,400,000 barrels of crude oil per annum. The property covers about 76 acres situated on the Weymouth-Fore River permitting the docking of ocean-going vessels and tank-ships with supplies of crude oil from Oklahoma, Texas and Mexico. The company will manufacture gasoline, kerosene, lubricating oils, paraffine wax, gas oil, fuel oil, flux and asphalt.

Earnings.—With a daily capacity of 4,000 barrels of oil it is estimated that refining operations will produce gross earnings of about $5,600,000 per annum; operating expenses, including cost of crude oil and a 15% depreciation charge, will be about $3,400,000, leaving a balance before providing for taxes amounting to about $2,200,000.

Participation in Earnings.—The company covenants that each year it will set aside 20% of the net earnings (after deducting bond interest, taxes, Pr f. stock divs. and sinking fund requirements) for the previous calendar year, which amount is to be distributed to holders of the bonds (and for—or Pref. stock issued for same) in pro rata payments on July 1—in addition to the fixed interest (or dividend) at the rate of 7% p. a.

Capitalization—	*Authorized.*	*Issued.*
7% Participating Conv. Ten-Year Gold bonds	$5,000,000	$3,000,000
7% Cum. Participating Pref. stock (par $100)	5,000,000	None*.
Common stock (par $100)	5,000,000	5,000,000

* Except such as may be issued against conversion of the 7% Participating Convertible Ten-Year Gold bonds.

Control.—A majority interest in the Common stock will be owned by the Island Oil & Transport Corp., and both companies are closely affiliated. The company will enter into a contract with the Island Oil & Transport Corp. under which the company will be furnished with light Mexican crude oil from which gasoline, kerosene, lubricating oils, paraffine wax, gas oil fuel oil, flux and asphalt will be manufactured.

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Directors.—Charles G. Bancroft, Pres., International Trust Co., Boston; A. Bruce Bielaski; Guy W. Currier, Boston; H. C. Dodge, Chairman, Gray & Davis, Inc., and American Bosch Magneto Corp.; Philip G. Gossler, Chairman, Columbia Gas & Electric Co.; A. B. Leach; A. G. Maguire, Vice-President; W. C. Robinson, Pres.; Henry W. Forbes and Herbert A. Wadleigh, of A. B. Leach & Co., Inc.

May Dept. Stores Co.—*Common Dividend Increased.*—
The directors have declared a quarterly dividend of 1¾% on the Common stock, payable Dec. 1 to holders of record Nov. 17, which places the stock on a 7% p. a. basis. In May and September last 1½% was paid previous to which 1¼% was paid quarterly.—V. 108, p. 2334.

Mellville Shoe Corp., N. Y.—*Offering of Pref. Stock.*—
Hugh J. Dimond & Co., Boston, are offering at 97½ and div. to yield 7.18% $300,000 7% Cumulative Pref. (a. & d.) stock, par $100. Authorized $1,250,000; presently outstanding $634,000. Common stock auth.; 50,000 shares (no par value); outstanding 32,000 shares. Dividends payable Q.-F. 2% of Pref. stock outstanding will be retired each year by creation of a sinking fund.

Company.—Operates two chains of retail shoe stores under the trade names of "John Ward Men's Shoes" and "Rival Shoe Co." These chains were established in 1897, and were conducted as a private business under these two trade names until Feb. 1 1916, when the business was incorp. in New York. Stores located in New York, Brooklyn, Newark, N. J., Philadelphia, and Bridgeport, Conn. Handles a larger volume of business, per store, than any other chain of shoe stores in the world. Two of the establishments do a larger volume of business than any other men's shoe stores.

Purpose.—To furnish additional working capital to expand and develop the business.

Calendar Years—	1916.	1917.	1918.	1919.
Gross sales	$1,852,803	$2,215,566	$2,491,876	†$4,100,000
Net after taxes and dep	154,948	132,905	96,316	*175,822
Preferred dividends	20,734	20,783	23,408	*11,704
Common dividend	50,000	50,000	50,000	*50,000
Surplus	84,214	62,122	22,908	*114,118

† Based on first six months. * First six months

Mercantile Stores Co., Inc.—*New Securities.*—
This company incorporated in Deleware in Jan. 1919, per plan in V. 107, p. 2480, began issuing its stock and bonds in June last through the Bankers Trust Co., as depositary to the holders of the assenting notes of the Mercantile Stores Corporation. While a very large majority of the obligations of the Corporation has been deposited under the plan, its assets have not been transferred to the new company and the completion of the reorganization awaits the assent of the remaining creditors.

The total outstanding amounts of the notes outstanding on Dec. 18 1918 was $33,253,191, but through payments on account the principal remaining due thereon had been reduced to about $22,000,000 payable on Dec. 1 1919 with interest at 5% p. a. since Dec. 1 1914. The trustees and directors caused a careful investigation and audit to be made from which the value of the remaining assets, consisting chiefly of capital stock in the 22 retail stores was fixed at $10,800,000.

On this basis the new company was formed with $5,400,000 auth. capital stock in $100 shares and $5,400,000 15-year 5% debenture bonds, and these securities were apportioned among the several series of the notes on the basis agreed on under the plan. The new bonds are dated Dec. 31 1918, bearing fixed 5% interest (payable June 30 and Dec. 31 and maturing Dec. 31 1933, but subject to call on any interest date at par and int.) Until the principal of the bonded debt is fully paid the company covenants to apply to the sinking fund for the annual redemption of the bonds, a sum equal to at least 66 2-3% of net earnings (meaning the gross earnings less operating expense, interest, (rentals, insurance and appropriation for reserves.) Trustee for bondholders, Bankers Trust Co. The President of the new company is Alexander New; Secretary and Treasurer, Charles H. Low. Office, 220 Fifth Ave., N. Y. City.—V. 108, p. 274.

Metropolitan Edison Co.—*New Control, &c.*—
See General Gas & Electric Co. above.—V. 109, p. 583.

Midvale Steel & Ordnance Co.—*Quarterly Report.*—
Results for Three Months and Nine Months ending Sept. 30.

	1919—3 *Mos.*—1918.		1919—9 *Mos.*—1918.	
Net earnings	*$5,851,570	$11,590,601	$8,990,220	$33,474,398
Int. on sub. cos. bonds	235,558	772,812	473,583	2,351,020
Int. on cos. bonds	546,068		1,096,022	
Deprec. & depletion	1,661,585	3,024,162	3,065,989	6,983,967
Net profit	$3,408,359	$7,793,627	$4,354,626	$24,139,411
Dividends	(2%)$2,000,000	(3)$3,000,000	(7)$7,000,000	(9)$9,000,000

*Company's unappropriated surplus Dec. 31 1918 was $53,720,098.

Net earnings as here shown are after provision for all taxes, but before deducting interest on bonds and guaranteed stock and reserves for depreciation and mines depletion, subject to revision to meet any changes in interpretation of Federal tax laws, regulations and rulings.—V. 109, p. 985, 583.

Montgomery Ward & Co., Chicago.—*Reincorporation With Additional Capital from United Retail Stores Interests.*—
An unconfirmed newspaper report states that the successor Illinois corporation will be capitalized as follows:

(a) $10,000,000 7% *Cumulative Preferred* stock, of which $8,000,000 will be offered in exchange for the present $8,000,000 Preferred, share for share. The new Preferred will be tax-exempt in Illinois and will have equal voting power with the Common.

(b) About 600,000 *shares Common stock, Classes A & B*, with no par value.

Holders of the 300,000 shares of no par value Common of the New York corporation will be given the opportunity of exchanging that on a share for share basis for Class A or Class B Common of the Illinois corporation, or may divide their interests, taking part of each.

The *Class A* Common will be preferred as to cumulative dividends of $7 per share per year and will be preferred as to assets, ranking next to the Preferred stock.

The *Class B* Common will be similar to the straight Common, except that it will participate in all earnings declared as dividends on the Common stock at the rate of $3 per share on the Class B stock for each $1 per share paid on the Common. This Class B stock will also participate with the Common upon dissolution or liquidation after the payment of all sums payable upon the Preferred and Class A stocks in the same ratio, three parts of assets applying to the Class B stock for each one part of such assets applying on the straight Common.

(c) 1,000,000 *shares of Common stock* of no par value, of which 800,000 to 850,000 to be sold to George J. Whelen of United Retail Stores at $30 a share, giving immediately $25,500,000 new working capital. The remaining 150,000 or 200,000 shares will be reserved for sale to directors, officers and employees.

President Thorne is quoted as saying: "Our October business alone shows an increase of more than 50% over October of last year."

Robert J. Thorne and his associates will continue as directors and managers of the new corporation.—V. 109, p. 1706.

Mullins Body Corp.—*Capital Increase—Output.*—
The stockholders will vote Nov. 18 on increasing the authorized Common stock from 70,000 shares (no par value) to 100,000 shares (no par value). The Common stockholders, it is stated, will be given the privilege of subscribing to the 30,000 new shares at $44 per share in the ratio of three new shares for every seven now held.

Output of the Five Principal Departments for Five Years.

	1914.	1915.	1916.	1917.	1918.
Bodies	7,000	12,500	15,800	16,500	17,700
Fenders (sets)	3,000	10,500	11,900	17,500	13,500
Motor boats	225	200	250	250	50
Row boats	1,200	1,350	1,500	1,450	400
Canoes	600	700	800	375	200

The estimated production of automobile parts for 1919 is 21,000 automobile bodies, 18,000 sets of fenders and from 2,000 to 3,000 boats of various types. Estimated sales for the year are figured to be about $2,500,000.

Sales and Net Profits, Calendar Years.

	1914.	1915.	1916.	1917.	1918.	1919 (5 *mos.*)
Sales	$679,134	$1,431,429	$1,450,481	$1,916,898	$2,493,194	$781,880
Net	$70,342	$384,417	$400,947	$313,945	$241,384	$134,705

—V. 109, p. 1614, 482.

New Jersey Zinc Co.—*Earnings.*—

Three Mos. to Sept. 30—	1919.	1918.	1917.	1916.
Income*	$3,025,918	$5,330,781	$5,593,985	$8,304,511
Bond interest	40,000	40,000	40,000	40,000
Reserve	75,000	75,000	75,000	75,000
Federal taxes	300,000	1,775,000	2,126,317	------
Dividends	1,400,000	1,400,000	2,800,000	6,650,000
Rate	(4%)	(4%)	(8%)	(19%)
Balance, surplus	$1,210,918	$2,040,781	$552,668	$1,539,511

* Including dividends from subsidiary companies and after deduction for expenses, taxes, maintenance, depreciation, &c.

Newport News Shipbuilding & Dry Dock Co.—*Impts.*
The company is completing an extension and improvement program, in which $6,000,000 or $8,000,000 was spent. This work was started when America entered the war. Chief among the improvements are two huge shipways, said to be the largest in existence at this time. (See article in "Manufacturers' Record" of Baltimore, for Oct. 30).—V. 106, p. 2349.

New York Air Brake Co.—*Motor Trucks and Pleasure Cars*
The New York Air Brake Co. plans to enter the motor car manufacturing field on a large scale. The company completed its first motor truck a few weeks ago and is now turning them out in small numbers. Production will be gradually increased and it is expected that it will eventually be brought up to a 20,000 truck annual output.

Preparations for the manufacture of pleasure cars will be started immediately, the car to contain several new patented features.

Incidentally the cost to the company in entering the new field will not be large, as its plants were well equipped with the necessary machinery purchased to make munitions and gun carriages during the war.

Earnings for the year 1919 are expected to be large, but as many factors affecting earnings are still unsettled they can hardly be estimated at this time. The company's large Government contracts for shells, vases, gun carriages, &c., are still awaiting settlement and on their final adjustment will depend earnings to some extent. [Summarized from "Wall Street Journal" of Nov. 3.] V. 108, p. 977.

New York Telephone Co.—*President.*—
V-Pres. Howard F. Thurber has been elected Pres..—V. 109, p. 1530.

Niagara Falls Power Co.—*Quarterly Report.*—
Results for Quarter and Nine Months ending Sept. 30—Including Results of Canadian Niagara Power Co.

	1919—3 *Mos.*—1918.		1919—9 *Mos.*—1918.	
Operating revenue	$1,232,817	$825,734	$3,744,188	$2,417,774
Amort., oper. exp. and taxes	529,406	249,229	1,432,201	762,420
Net operating revenue	$703,411	$576,505	$2,311,987	$1,655,354
Non-operating revenue	62,112	58,004	204,501	168,028
Net income	$765,523	$634,510	$2,516,488	$1,823,383
Interest, &c	346,397	248,935	1,024,381	746,805
Net surplus	$419,126	$385,575	$1,492,107	$1,076,578

—V. 109, p. 684, 583.

Northern Paper Mills, Green Bay, Wis.—*Offering of Bonds.*—Taylor, Ewart & Co., Chicago, are offering at prices to net 6¼% to 6½%, according to maturities, by advertisement on another page, $600,000 First Mortgage 6% Gold bonds.

Dated Nov. 1 1919. Due serially, Nov. 1 1921 to 1929, incl. Interest payable M. & N. without deduction for normal Federal income tax not to exceed 2%, at the First Trust & Savings Bank, Chicago, or the First Wisconsin Trust Co., Milwaukee. Trustee. Callable in whole or in part on any interest date at 103 and int. upon 60 days' notice. Denom. $1,000 (and $500 in 1926 and 1927 maturities). Annual sinking fund (beginning 1920) of 25% of surplus earnings after Federal taxes, to purchase bonds at 103 and int., or to redeem bonds at that price or for the acquisition of new property to be approved by the bankers. Net quick assets shall be maintained at an amount equal to 100% of the amount of bonds outstand'g.

Data from Letter of President W. P. Wagner, to the Bankers.

Company.—The largest manufacturers of commercial toilet paper and paper towels in the United States. Business established in 1901, with a capital stock of $70,000, has grown to its present net worth, as a result of accumulated earnings and, in addition thereto, cash dividends have been paid for the past fifteen years ranging from 7½% to 45% a year. In addition, substantial stock dividends have also been paid. When additions now under construction are completed and the new equipment has been installed, will have 6 paper machines and daily output of 75 tons of paper. The sulphite plant will have a production of 60 tons per day, 50 tons being used by the Northern Paper Mills, leaving 10 tons to be sold elsewhere.

Purpose.—Proceeds will be used to retire a small bond issue now outstanding, for plant extensions, and to increase working capital.

Earnings.—The average earnings for the past five years (last three months of 1919, est.) available for interest charges, are equal to about $325,535, or 9 times the maximum annual interest requirements of these bonds. It is estimated that the earnings will be increased about $150,000 p. a. upon the completion of the new additions now in the process of construction.

Ohio Body & Blower Corp.—*Offering of Stock.*—Hornblower & Weeks, New York, has announced the sale at $30 per share of 100,000 shares, no par value, being the total authorized and issued capital stock. Bankers state:

History.—To be organized under New York laws and will succeed the Ohio Blower Co. of Ohio. Owns about six acres of land at Cleveland, where it has a four-story plant erected in 1917. An addition is now being completed. Has a foundry and machine shop at Orville, O.

Company is engaged in the manufacture of automobile bodies, ventilators, blowers, metal stampings, &c., together with a varied line of steel goods, including steam separators, exhaust heads, steam traps, valves, &c. Automobile bodies are manufactured for the Jordan, Stearns, Templar and Standard cars, and other business is to be secured.

Net Sales and Earnings for Calendar Years.

	1919 (est.)	1918.	1917.	1916.	1915.
Sales	$1,875,000	$1,500,000	$728,740	$386,167	$246,909
Profits	200,000	145,000	75,394	61,162	39,180

Old Dominion Co. of Maine.—*Output (in lbs.).*—

	1919.	1918.	1917.
Month of October	2,365,000	2,373,000	1,623,000
10 months to Oct. 31	23,105,500	27,796,500	24,722,000

—V. 109, p. 1371, 1085.

Orpin Desk Co., Charlestown, Mass.—*Pref. Stock Offer.*
Earnest E. Smith & Co., Boston, are offering at 50 per share this company's 8% Cumulative Pref. (a. & d.) stock, par $50. A sinking fund calls stock by lot at $60 and divs. Dividends payable Q.-J. Capitalization, authorized Pref., $400,000; Common, $600,000 (par $20); outstanding Pref., $125,000; Common, $400,000. There is a mortgage of $50,000 on the property.

The company was established in 1874. Manufactures desks, office furniture, filing cabinets, &c. The plant at Charlestown, Mass., has a floor area of over 50,000 sq. ft.

Otis Steel Co., Cleveland.—*Offering of Pref. Stock.*—William Salomon & Co., New York, are offering privately at 102½ and div. a limited amount of 7% Cumulative Pref. (a. & d.) stock; par shares $100. Dividends payable Q.-J. Redeemable at 110 and divs.

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Capitalization (as reported—No Bonds—	*Authorized.*	*Outstanding.*
7% Cumulative Preferred stock (Par $100)	$15,000,000	$4,830,600
Common stock (no par value)	500,000 sh.	411,668 sh.

Earnings.—The consolidated net earnings, after depreciation and Federal taxes, excluding certain interest charges which have been eliminated, plus 6% on $1,000,000 new working capital now introduced, were:

Annual average for the three fiscal years ended Dec. 31 1918, $4,354,837 (being 12.85 times the annual dividend requirements on the present outstanding Preferred Stock).

Annual rate for fiscal period ended Dec. 31 1918, $2,816,990 (over 8.30 times Preferred dividend requirements).

The provision for Federal taxes in the year 1917 was reported at $5,097,-92 and for the year 1918 at $3,660,162. For further particulars see V. 109, p. 277, 178.

Owens Bottle Co., Toledo.—*Earnings.*—

	9 Mos. to Sept. 30 '19.	*15 Mos. to Dec. 31 '18.*	*12 Mos. to Sept. 30 '17.*
Manufacturing profit and royalties	$2,235,641	$4,355,111	$3,833,069
Other income	171,645	--------	--------
Total income	$2,407,286	$4,355,111	$3,833,069
Operating expenses	721,157	1,174,485	988,239
Net earnings of Owens Co	$1,686,129	$3,180,626	$2,844,829
Net earnings of subsidiaries	1,278,851	1,538,032	1,165,873
Total net	$2,964,980	$4,718,658	$4,010,702
Federal taxes	542,192	698,179	--------
Depreciation, &c	--------	1,004,966	4,403
Net profit	$2,422,788	$3,015,512	$4,006,299

—V. 109, p. 773, 483.

Packard Motor Car Co.—*Reduction in Par Value.*—

The stockholders on Oct. 28 voted to reduce the par value of each share of Common stock by subdivision for $100 to $10.—V. 109, p. 1608, 1614.

Phoenix Mfg. Co., Eau Claire, Wis.—*Offering of Bonds.*—

Stanley & Bissell, Cleveland, are offering at par and int. to net 7% $200,000 First (Closed) Mortgage 7% Serial Gold bonds. Dated Aug. 1 1919, due semi-ann. Aug. 1 1920 to 1926. Denom. $500 and $1,000. Int payable F. & A. at Citizens Sav. & Trust Co., Cleveland, trustee. Redeemable at 102 and int. on any int. date. Company agrees to pay the normal Federal income tax to an amount of 4%. A monthly sinking fund began in Aug. 1919.

The company earns and operates a plant unit made up of a number of substantially constructed buildings, which occupy two and a half city blocks in the centre of the city of Eau Claire, Wis. Company was established in 1861 as a partnership and incorporated in 1875. It produces high class machine tools and other machinery. Capital stock outstanding $245,000. President, C. L. Tolles.

Republic Motor Truck Co.—*Control Acquired.*—

It has been announced that John N. Willys, Pres. of the Willys-Overland Co.; F. W. Ruggles, Pres. of the Republic Motor Truck Co.; and W. J. Baxter, a Director, have purchased a controlling interest in the Republic Motor Truck Co. It is asserted that there will be no direct connection between Willys-Overland and Republic, though the former will probably be a big purchaser of Republic products. The Torbenson Axle Co. is a subsidiary of the Republic Motor Truck Co. Extensive expansion plans, it is understood, are being worked out for the Republic company.—V. 109, p. 1706, 1372.

Reynolds (R. J.) Tobacco Co.—*To Issue* $10,000,000 *Additional Pref. Stock—Rights to Shareholders.*—To take care of increasing business, the directors, on Nov. 6, authorized the issuance of 100,000 shares ($10,000,000) of the company's Preferred stock on Jan. 1 1920. Common stockholders (Classes "A" and "B") of record Nov. 21 will be given the privilege of subscribing to the new stock at par in the ratio of one new share for each two shares held.—V. 109, p. 584.

Rochester Ry. & Light Co.—*Stock Increase.*—

This company has applied to the New York P. S. Commission for permission to increase the capital stock from $17,250,000 to $18,250,000, and to issue $887,700 of the stock, in order to reimburse the treasury for expenditures from income or otherwise. Early hearing will be given by the Commission.—V. 109, p. 1706.

Rosita Coal & Coke Co.—*Offering of Bonds—Guaranteed by American Smelting & Refining Co.*—Montgomery & Co., New York, are offering at 96¼ and div. by advertisement on another page $1,273,000 Five-Year 6% Sinking Fund gold bonds. Authorized and issued, $1,325,000.

Dated Nov. 1 1919, due Nov. 1 1924. Denom. $1,000 and $500 c*.; int. payable M. & N. in New York without deduction of normal Federal income tax up to 2%; Guaranty Trust Co., N. Y., trustee. Redeemable at any time, and for the sinking fund, on 30 days' notice at 100 and int. Unconditionally guaranteed by endorsement as to principal, interest and sinking fund payments by American Smelting & Refining Co. Sinking fund of $265,000 p. an. (or 20% of the original issue) beginning May 1 1920, will retire not less than 90% of these $1,325,000 of bonds before maturity.

Data from Letter of President G. P. Bartholomew, Dated Oct. 29 1919

The company, which is controlled through ownership by the American Smelting & Refining Co., has been incorp. for the purpose of acquiring the capital stock of the Compania Carbonifera de Sabinas, of which it now owns in excess of 96%. The latter company is engaged in the mining of coal and manufacture of coke at Rosita, State of Coahuila, Mexico, and owns or leases the subsoil rights underlying about 35,000 acres of land, estimated contents in excess of 50,000,000 tons of bituminous coking coal.

The American Smelting & Refining Co., in addition to guaranteeing these bonds, has paid a substantial amount in cash to acquire, through stock ownership, the coal properties referred to above. The American Smelting & Refining Co. has outstanding $50,000,000 of 7% Cumulative Preferred stock and $60,998,000 of Common stock junior to this guarantee with a market value of over $85,000,000.

Earnings reported by the American Smelting & Refining Co. applicable to the interest on, and sinking fund for, these bonds under this guarantee, have averaged $11,407,590 per annum during the 5½ years ended June 30 1919. For the calendar year 1918 such earnings amounted to $6,959,724 and for the 6 months ended June 30 1919 to $1,774,496. The maximum annual interest and sinking fund requirements on this issue is $344,500.

Salem Gas Light Co.—*Increased Rate.*—

The Mass. Board of Gas & Electric Light Commissioners recently authorized the company to charge for gas sold on and after Oct. 1 1919 not exceeding $1 40 per 1,000 cu. ft. On June 28 1918 the company increased the price from $1 15 to $1 25.—V. 104, p. 2122.

Saxon Motor Car Corporation, Detroit.—*Reorg. Plan.*—

The directors have formulated a plan of reorganization whereby they believe the equity of the stockholders will be conserved, the indebtedness liquidated or provided for, and ample working capital furnished for the continuance and development of the business.

The protective committee of creditors has approved this plan; this committee includes Wm. J. Gray (Chairman), V.-Pres. 1st & Old Detroit Nat. Bank, Detroit. Ralph Van Vechten, V.-Pres. Cont. & Commercial Nat. Bank, Chicago; C. W. Dickerson, Sec. Timken-Detroit Axle Co., Detroit; W. S. Thomas, Treas. Wagner Electric Mfg. Co., St. Louis; W. R. Angell, Sec. Continental Motors Corp., Detroit.

Digest of Plan Presented by Board of Directors as of Oct. 11 1919.

The plan provides for reorganization under the laws of N. Y. State (the State of our incorporation) so as to create in place of the present 60,000 shares, of $100 each, 200,000 shares of no par stock. Of this new issue 60,000 shares will be exchanged, share for share (without calling upon the stockholders for an assessment) for the present outstanding 60,000 shares of par stock. Of the remaining no par stock 120,000 shares will be marketed through an underwriting syndicate. The remaining 20,000 shares will be reserved for general corporate uses.

The cash resources presently on hand, i. e., $300,000 (subject to fluctuation in due course of business) will be applied in reduction of an equal amount of deferred indebtedness. The reorganized company will also issue $1,500,-000 of 8% Cumulative Pref. stock, which will be subject to the customary safeguarding provisions. Of this Preferred stock $1,250,000 will be used to discharge and liquidate an equivalent amount of the deferred indebtedness. The company will then be free from all debts other than current ones.

Approximate Fiscal Condition of Co. After the Plan Shall Have Been Effectuated.

Assets—		*Liabilities—*	
Cash	$1,200,000	8% Pref. Stock—	
Inventories, accounts and car drafts	1,000,000	Authorized $1,500,000	
Good-will	4,557,229	Unissued 250,000	$1,250,000
		Equity no par Com. stock— (Auth. 200,000 sh.; issued 180,000 shares)	5,507,229
Total each side	$6,757,229		

The tiem of good-will which appears on the books as a capital asset, $4,557,229, is of large worth and we purpose to carry it on the books after the reorganization at the same figure, as part of the capital resources.

The demand for Saxon cars is constant and is a larger one than the limited facilities of the company have been able to meet. The board of directors are convinced that with the company in the position that it would have, as a result of the consummation of the plan, its progress would be rapid and its profits mount.

Each stockholder of the Saxon will be offered the privilege of purchasing from the underwriting syndicate two shares of the no par stock for each one share now owned by such stockholder.

G. A. Pfeffer, Secretary, announced that more than 2-3 of the company's 60,000 shares voted Nov. 5 approving the plan of reorganization. As to sale of new plant, &c., see V. 109, p. 987, 1085, 1531; V. 108, p. 1170, 1279

Sears, Roebuck & Co., Chicago.—*Sales.*—

	1919.	1918.	1917.
Month of October	$33,536,448	$20,881,176	$20,375,589
10 months to Oct. 31	195,631,042	152,029,532	139,531,416

—V. 109, p. 1372, 987, 584, 78.

Shell Transport & Trading Co., Ltd.—*Listed*—

The London Stock Exchange recently granted official quotation to 4,027,-678 additional Ordinary shares of £1 each fully paid.—V. 109, p. 377.

Simms Petroleum Corp.—

Definitive engraved certificates for stock are ready for issuance upon surrender of temporary certificates to the Mercantile Trust Co., 115 Broadway. Temporary certificates need not be endorsed if definitive certificates are to be issued in the same name.—V. 109, p. 278.

Southern California Edison Co.—*New Hydro-Elec. Plant*

The company has filed an application with the California RR. Commission asking for a certificate for the construction of a hydro-electric generating plant on the north fork of the Kern River at a cost, including transmission lines, of about $9,231,358. The company states that it has arranged for the financing of this project through the sale of stocks and bonds. From the power house the energy developed will be conveyed by a high-tension transmission line westerly to the company's Richgrove substation in Tulare County. It is expected that construction work, which has already been started, will be completed before July 1 1922.—V. 109, p. 1085, 781.

Spanish River Pulp & Paper Mills, Ltd.—*Listed*—

The London Stock Exchange recently granted official quotation to 26,991 additional 7% cum. Pref. shares of $100 each, fully paid.—V. 109, p. 1706.

Standard Milling Co., N. Y. City.—*New Stock.*—

The official circular dated at 49 Wall St., Oct. 15, and signed by President A. P. Walker and Treasurer Jos. A. Knox says in brief:

To reimburse the company for moneys expended on capital account in the erection of new flour mills and grain elevators at Kansas City, and to provide the additional capital required in the extension of the business, the directors have resolved to sell the balance of the authorized Common stock now in the treasury (less the amount required to be reserved against the remaining convertible debenture bonds and the Common stock scrip now outstanding).

The right to subscribe at par for this stock (about $1,384,000) is offered to the Common stockholders of record Oct. 29 1919 in amounts equal to 23% of their respective holdings. Subscription warrants must be surrendered with payment in full on or before Dec. 1 1919 to the Metropolitan Trust Co., 60 Wall St., N. Y. City.—V. 109, p. 1531, 1458.

Standard Oil Co. of California.—*Extra Dividend.*—

An extra dividend of $1 has been declared along with the regular quarterly dividend of $2 50, both payable Dec. 15 to holders of record Nov. 15. In March last an extra of 2½% was paid in Liberty bonds, no extra paid in June and September.—V. 108, p. 2217, 1826.

Standard Oil Co. of Indiana.—*Extra Dividend.*—

The directors have declared an extra dividend of 3%, along with the quarterly payment of 3%, on the $30,000,000 outstanding capital stock (par $100), payable Dec. 15 to holders of record Nov. 17. An extra of 3% has been paid quarterly in addition to the regular dividend, since Feb. 1917. —V. 109, p. 585.

Stewart-Warner Speedometer Co.—*Financial Status Proposed Adoption of No Par Value Shares*—

Touching the meeting called for Nov. 14 to vote on the proposed change in the number of shares of the capital stock by which each share of the present outstanding stock, par value $100, would be cancelled and the stockholders would receive in lieu thereof four shares of stock of no par value, President C. H. Smith in circular of Nov. 1 says in substance:

The advantages coming to the stockholders from the proposed change seem to require little or no comment. The present market price of the stock is so high as to place the shares beyond the reach of a large number of investors, and beyond the reach also of many of our employees who desire to invest in it.

Profits for the nine months ending Sept. 30 amount to $2,598,741 after setting aside liberal reserves for depreciation, as compared with $1,583,157 for the same period of 1918, an increase of $1,015,584. Business at this date is running approximately 30% greater than last year. Our cash condition also was $1,005,043 on Sept. 30 and is now approximately $2,200,000. We have no bank indebtedness and owe nothing except for current accounts. There is no Pref. stock outstanding, no bond issues, and if this change is adopted the only capital liability will be 400,000 shares of stock of no par value.

At the last meeting of the Board on Oct. 20, the regular quarterly dividend was increased from 2% to 3%, this being equal to a rate of 12% annually.

Business in sight has made necessary a further addition to the plant in the way of a warehouse of approximately 50,000 sq. feet, which is now building.

Sales for the year 1920 promise to be the largest in the history of our business. The demand for automobiles is greater than ever and automobile concerns are planning for a tremendous increase in business. This means a proportionate increase in the demand for accessories. We have already planned for a production that will beyond doubt tax the very limit of our facilities, and may necessitate some further additions in plant and machinery equipment.

9 Mos. Results.—

Profits and income after all mfg., selling and admin. exp., incl. provisions for discounts and losses on customers' accts., deprec'n on plant and equip., &c., before providing for Federal income tax and excess profits tax: For 3 mos. end. Mar. 31, $549,654; 3 mos. to June 30, $824,230; 3 mos. to Sept. 30, $1,224,857; tot. 9 mos. 1919, $2,598,741; 1918, $1,583,156.

Deduct—Provision for Federal income tax	1919.	1918.
Dividends	x250,000	94,800
	600,000	450,000
Balance for period	$1,748,741	$1,038,356
Previous surplus	6,382,767	5,456,215
Unappropriated surplus Sept. 30	$8,131,508	$6,494,572

x "No provision is made in this statement for excess profits tax."

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BALANCE SHEET SEPT. 30.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real est., bldgs., mach. & equip.	2,852,491	2,879,811	Common stock	10,000,000	10,000,000
Pat'ts, trade mks., &c.	9,140,208	9,134,806	Preferred stock	1,000,000	------
Investments	1,022,254	104,021	Accts. payable, &c	294,680	220,492
Invent. (at cost)	3,240,124	3,059,926	Accrued taxes, &c.	136,062	150,599
Accts. receiv., &c.	2,003,566	1,220,847	Excise tax	16,043	------
Cash	582,788	400,623	Inc. & exc. prof. tax	398,744	------
Pref. stk. in treas.	1,000,000	------	Surplus	8,131,508	6,494,572
Prepaid insur. &c.	136,206	65,629			
Total	19,977,637	16,865,663	Total	19,977,637	16,865,663

V. 109, p. 1615, 1186.

Studebaker Corp., South Bend, Ind.—*Dividend on Common Stock Increased from 4% to 7% Bases—Extra 2¼%.*—The directors on Nov. 4, declared along with the usual dividend of 1¾% on the preferred stock, a quarterly dividend of 1¾% and an extra dividend of 2¼% on the common stock all payable Dec. 1 1919 to the holders of record Nov. 28 1919. The payment of 1¾% on the common increases the annual rate from 4 in force since Sept. 1917 to 7%.

Official Statement as to Increase of Capital Stock—Subscription Rights.—Referring to the notice of a special stockholders' meeting, to be held Nov. 24 1919, to consider the proposed increase in the common capital stock from $30,000,000 to $75,000,000, President A. R. Erskine Oct. 29 wrote in brief:

Development.—Since the formation of the Corporation Jan. 1 1911, the plant and property investment account have increased from $10,000,000 to $22,000,000, with a capacity increase from 20,000 automobiles to 75,000 automobiles per annum; working capital from $14,000,000 to $24,000,000; sales from the rate of $25,000,000 to approximately $100,000,000 per annum, and surplus account shows a credit of $24,000,000.

Operations.—During the war, the Corporation's plants were largely devoted to the manufacture of war supplies, and at the end were devoting but 25% of capacity to commercial production. Immediately upon the cessation of hostilities, the plants were reconverted to commercial production of our new modern cars and an overwhelming demand for them has existed ever since. In fact, the demand is as great today as it was last spring.

Earnings.—Our net profits for the first nine months of 1919 were $7,000,000, after reserving $1,500,000 for Federal taxes and $500,000 for contingencies, and I estimate that the net profits for the year, after taxes, will be between $9,000,000 and $10,000,000.

The rate of profits in the future promises to be still better, in view of the fact that the completed portion of our new modern automobile plant at South Bend will begin production next May and is expected to make 25,000 cars next year, in addition to the 50,000 cars which we have scheduled for production at the Detroit plants.

Our horse-drawn vehicle business has also been exceptionally good this year and we have taken advantage of existing conditions to liquidate the less profitable ends of this business, including the harness, spring vehicle, sprinkler, flusher and sweeper lines, and retaining only the farm wagons and farm trucks. This liquidation has released a large amount of investment in inventories and receivables and vacated floor space, which we will shortly utilize for the manufacture of automobile closed bodies and other parts.

Retirement of Notes.—Improved conditions make it desirable to retire the 7% Ten Year Serial Gold Notes by call on Dec. 1 for redemption Jan. 1 1920 through the sale of $15,000,000 of the new common stock, thereby substituting fixed capital for borrowed money.

Option to Subscribe.—The directors have therefore authorized, subject to the approval of the stockholders of the proposed increase of capital stock, the immediate issuance and sale of $15,000,000 par value of said common stock, all of which shall be offered for pro rata subscription to the holders of the common shares of record Nov. 29 1919 at $105 per share payable at the Lawyers Title and Trust Company, No. 160 Broadway, New York City on or before Dec. 15 1919. Each holder of the common shares of record at the close of business on Nov. 29 1919 will accordingly be entitled to subscribe for 50% of the par value of common stock held of record on that date, and as soon as practical after Nov. 29 1919 transferable warrants for subscription to common stock will be mailed to stockholders.

The corporation has entered into an agreement with their bankers, Goldman, Sachs & Co. and Lehman Bros., to form an underwriting syndicate to underwrite the subscription for said $15,000,000 of common stock. For their obligation and services, the underwriting syndicate and bankers are to receive compensation.

Stock for Employees.—The plan of selling stock to employees under our co-operative plan having proved of great value, the directors feel that it would be of benefit to the Corporation if $2,500,000 of the newly authorized common stock (in addition to the $15,000,000 to be issued as above set forth) is set aside for sale to the employees without being in the first instance offered to the stockholders. They therefore ask approval of such action.

Financial Policy and Outlook.—While not more than $15,000,000 of the new Common stock will be issued at the present time, it is believed that an increase in the Common stock from $30,000,000 to $75,000,000 should be authorized in order that the Corporation may be in a position to issue more stock from time to time when needed and if deemed advisable to declare stock dividends so that the stockholders may have something which will represent the surplus accumulated from profits and invested in the business.

The present indebtedness which comes ahead of the Preferred stock will be canceled, and the directors can then be more liberal with dividends on Common stock than would be permissible with notes outstanding.

The corporation has on hand at present nearly $18,000,000 liquid assets consisting of cash, Government bonds, certificates of indebtedness, marketable securities and loans, sight drafts, and a balance of $2,000,000 due from the United States Government. The prospects are exceptionally bright. Compare V. 109, p. 1707.

Sweets Company of America, Inc.—*Contracts.*—

President Samuel F. Williams has signed four contracts for the distribution of the company's products with the Atlantic & Pacific Tea Co., with 4,500 stores throughout the country, the American Stores Co., with a chain of 1,200 stores in the Philadelphia district, with Lewis K. Liggett, for distribution of the product through the Liggett stores and with Ward & Gow for distribution of the Sweets Co.'s product in the elevated and subway stations in New York. These contracts, according to Mr. Williams, with those which have already been signed with the Metropolitan Tobacco Co., the Schulte Cigar Stores, the United Cigar Stores and the Woolworth stores will assure immediate distribution for every pound of its product the company's factory is able to turn out.—V. 109, p. 1707, 1615.

Tide Water Oil Co.—*Plans Capital Increase.*—

It is understood that the directors have under consideration a plan to increase the capital stock. It is rumored that the present authorized capital of $40,000,000 will be increased to $75,000,000 or $100,000,000 and the present outstanding stock $33,087,000 to $40,000,000.—V. 109, p. 976.

Traylor Engineering & Mfg. Co.—*Offering of Pref. Stock.*—Frazier & Co., Philadelphia, are offering at 98½ and div., yielding about 8.12%, $500,000 8% Cumulative Pref. stock. Par $100.

Dividends payable Q.-J. Redeemable, in whole or part (but not less than $62,500 par value), on any div. date at 107½% and div.

A sinking fund (payable quarterly) of 3% per annum of the maximum amount of Pref. stock at any time issued shall be set aside to retire the Pref. stock beginning March 1920. If the net profits, after Federal taxes, for any fiscal year exceed $1,000,000, then the sinking fund payments for said year shall be increased by 10% of such net profits. No mortgage (except purchase money mortgages) without the consent of 75% of the Pref. stock outstanding.

Capitalization—	*Authorized.*	*Issued.*
8% Cumulative Pref. stock (par $100)	$1,500,000	$500,000
Common stock (par $5)	1,000,000	650,000

Data from Letter of S. W. Traylor, Chairman, Allentown, Pa., Oct. 17

Net Profits (After All Depreciation) Applicable to Federal Taxes, Divs. & Surp.

	1917.	1918.	1919.
Net profits	$147,052	$691,341	$589,357
Ratio to divs. on Pref. stk. (this issue)	3.67 times	17.28 times	14.73 times

Purpose.—To increase the working capital to meet the demands of new business in connection with the building of tractors, trucks and truck bodies of both steel and wood.

Company.—Organized in 1903 under name of Traylor Engineering Co. and Traylor Mfg. Co. Reincorporated in Delaware in 1911 under present title. Plant at Allentown, Pa. Manufactures the following kinds of machinery: Metallurgical, crushing, sugar, coal briquetting, marine engines and boilers.

Controls Traylor Shipbuilding Corp. with plant at Cornwells, Pa., for the building of wooden ships for U. S. Shipping Board Emergency Fleet Corp. Owns 51% of the stock of Cement Gun Co.

Officers.—S. W. Traylor, Chairman; W. J. Roberts, Pres.; F. W. Hopkins, V.-Pres. & Sec.; H. Battersby, V.-Pres. & Treas.; H. L. Miller, Gen. Mgr.; Richard Bernhard, Chief Engineer.—V. 109, p. 1707.

Tropical Oil Co., Pittsburgh, Pa.—*New Stock.*—

A circular dated Oct. 18 and signed by President J. C. Trees and Sec.-Treas. L. B. Denning says in substance:

At organization and the purchase of our concessions and property in Colombia, South America, there was placed with H. C. Reeser, then Secretary, as trustee for all the stockholders, $15,000,000 of the company's stock, par value $25 a share. Your directors have recently completed negotiations whereby the stability of your concession is assured. In order, therefore, to proceed with the proper development of the property by drilling additional wells, the erection of a refinery, the building of pipe lines, &c., they have authorized the sale of not exceeding 165,000 shares of the aforesaid stock to the stockholders of record Nov. 1 1919, at $12 50 per share. Certain of the larger stockholders have waived their right to subscribe so that the smaller stockholders may subscribe for one share of the new stock for each two shares held. Subscription warrants must be returned to the company's office, with payment in full at $12 50 per share, not later than Dec. 15 1919. All fractions will be retained and sold by company. [Incorporated in Delaware in May 1916 with $50,000,000 of auth. capital stock, of which $35,000,000 has heretofore been issued and has reported as holding without bonded debt "mineral oil and timber rights on 3,500,000 acres of land in Colombia on which oil seepages have been found."]

Union Carbide & Carbon Co.—*Director.*—

F. C. Walcott, who resigned for war work, has been re-elected a director.—V. 109, p. 1468.

United Cigar Stores Co. of America.—*October Sales.*—

The October sales were $5,618,000 against $4,377,000 for October 1918, an increase of $1,241,000.—(Official.)—V. 109, p. 894, 484.

United Retail Stores Corp.—*New Ally.*—

See Montgomery Ward & Co. above.

The United Retail Stores Corporation, it is stated, will not issue any stock as a result of acquisition of Montgomery Ward & Co. All money paid by Mr. Whelan and his associates goes into the treasury of Montgomery Ward & Co. to be used for extension of business. The old stockholders of Montgomery Ward & Co. retain their interests but become a minority for new stock to be issued which will control the company.—V. 109, p. 1707.

(E. & Z.) Van Raalte Co., Inc.—*New Company—Stock Underwritten.*—

It is understood that a new company is to be organized to take over the business and assets of E. & Z. Van Raalte, Inc., manufacturers of veilings, nettings, &c.; the Gloversville Silk Mills, manufacturers of silk gloves; the Clark Textile Co., manufacturers of silk gloves and knit goods, and the Boonton Hosiery Co. The company will have the following capitalization: (a) $4,250,000 First Pref. stock, to be presently issued, $3,250,000; (b) 10,000 shares 2d Pref. stock of no par value, to be presently issued, carrying cumulative dividends at the rate of $7 per share p. a.; (c) 80,000 shares of Common stock, of no par value, to be presently issued.

It is understood that Goldman, Sachs & Co. and Lehman Brothers, N. Y. City, will acquire an interest in the securities of the new company.

Vermont Hydro-Electric Corp.—*Status.*—

See General Gas & Electric Co. above.—V. 109, p. 484.

(V). Vivaudou, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 50 cents per share payable Jan. 2 1920 to holders of record Dec. 15.

This dividend, it is stated, was declared out of current earnings which are in excess of all estimates made at the time of the incorporation of the company and do not include any increase contemplated from the operations of the new plant.—V. 109, p. 1280.

Willys-Overland Co.—*Friendly Control.*—

See Republic Motor Truck Co. above.—V. 109, p. 1187.

(F. W.) Woolworth Company.—*Sales.*—

1919—*October*—1918.		*Increase.*	1919—10 *Mos.*—1918.		*Increase.*
$10,742,643	$9,333,666	$1,408,977	$89,122,273	$81,658,398	$7,463,875

—V. 109, p. 1468, 1707.

CURRENT NOTICES

—In our advertising columns to-day the Northern Trust Co.-Bank of Chicago and the Second Ward Savings Bank of Milwaukee are offering $1,000,000 Peters Joint Stock Land Bank 5% Farm Loan Bonds at 102 and interest, to yield 4.55% to the optional period (Nov. 1 1921) and 5% thereafter. Details of the bonds were given in our issue of Sept. 27, page 1227. It is pointed out that under the exemption clause of the Federal Farm Loan Act both principal and interest are free from Federal income taxes and personal property taxes in every State in the United States, being similar in this respect to the First Liberty Loan 3½% bonds.

—Breg, Garrett & Co. announce the opening of offices at 1201-2 Praetorian Building, Dallas, Tex., for the purpose of dealing in investment securities, principally the buying and selling of municipal bonds and the making of real estate mortgages on both farm and city property in Texas and Oklahoma. William G. Breg and Pearson B. Garrett compose the firm.

—A. M. Law & Co., Inc., dealers in investments and insurance in Spartanburg, S. C., announce that Bernard Manning, stock and bond broker of that city, has acquired an interest in their business and will be actively associated with it, beginning Nov. 1, as Vice-President & Manager of the stock and bond department.

—Harris, Mills & Co. announce the opening of offices in the Westminster Building, 110 South Dearborn St., Chicago, to do a general brokerage business. The members of the firm are Sanford F. Harris, R. Gordon Mills, Eugene V. Byfield and Alton Tredick.

—The Guaranty Trust Co. of New York has been appointed transfer agent of stock of the Tobacco By-Products & Chemical Corporation and the United States Distributing Corporation.

—Edwin H. Woarms has been admitted to partnership in the firm of E. D. Levinson & Co. of this city where he will have charge of their investment department.

—The Empire Trust Co. has been appointed transfer agent of an issue of 250,000 shares of Common stock of the Replogle Steel Co., of no par value.

—The United States Mortgage & Trust Co. has been appointed registrar of the capital stock of the Replogle Steel Co.

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, November 7 1919.

Trade is brisk in spite of some admitted obstacles. The Government's firm stand in the matter of the coal strike cheers commercial interests throughout the country. And the forces of disorder if not of downright disloyalty to the country have received a sharp check in another direction. That was in the Massachusetts election. In other words a big event of the week, one of epochal importance was the re-election on a "law and order" platform of Governor Coolidge of Mass. by a majority of nearly 125,000 votes. It was a signal victory for Americanism as against Bolshevism or radicalism as it is emphemistically termed in this country. The triumph for the forces of right has heartened business men everywhere. And the U. S. Government has not only refused to withdraw the coal strike injunction recently obtained, but as a matter of fact now seeks a mandatory order from the Court requiring labor leaders to cancel the original strike order for a strike. Meanwhile soft coal production is gaining in Pennsylvania, West Virginia and New Mexico. And encouraging reports come from Alabama, Wyoming and Colorado. And it is believed that the coal strike will not be of long duration. Public sentiment all over the country is decidedly against it.

Retail trade is brisk, favored by cooler weather. Jobbing trade is also active. In the wholesale lines there is a sharp demand notably for spring and later deliveries. In the grocery trade there is more activity, except in parts of the country where strikes are in progress. Reports are particularly favorable from Southern and Western centres. With cotton selling at $200 a bale or thereabouts the South is enjoying a good trade. The high price of cotton makes up in a measure for the short yield. But from all over the country come reports that business men are cheered by the check given to the extravagant demands of labor. Strikes have been more often failing than succeeding during the last few weeks, notably the steel and longshoremen's strikes, the police strike in Boston, Mass., and now the prospects seem plainly to indicate that the bituminous coal strike will also be a failure.

On the other hand, it is well to keep in mind that labor unrest is still a noticeable fact and that in some parts of the country it has a tendency to curtail manufactures. Also money rates have been higher. And the Bank of England discount rate has been raised to 6%. These two facts may yet be found to have considerable significance in the development of business at home and abroad, especially in its relations to speculation and as tending to correct undue inflation brought about by the war. Attorney-General Palmer has wired all district attorneys to be on the alert for violations of the coal strike restraining order. Concerted action by two or more persons to limit producing or transporting facilities will be a violation. Five striking coal miners were denied citizenship last Wednesday in the U. S. Court at Pittsburgh by Federal Judge Orr. The Judge declared the coal strike illegal and against the Constitution.

The effect of the coal strike is seen in its beginning of curtailed railroad service and the pinch of scanty supplies of coal in several States marked the seventh day of the miners' strike. Also in the removal of six passenger trains from service of the Chicago & Northwestern and the Chicago, Milwaukee & St. Paul railroads. Appeals for coal have been made by several Nebraska towns to the State Railway Commission. California coal dealers have requested Governor Stephens to ask the Fuel Administration to release confiscated coal to prevent a possible shortage in that State. Topeka (Kans.) schools have closed for one week; many coal dealers' bins are empty and employees have been laid off. Missouri coal dealers have asked for the revival of the State Fuel Administration. Striking plumbers here demand $10 a day. Recently workers in a meat establishment here demanded wages of $90 to $105 a week, which were courageously refused by the employer who objected to his business being confiscated by so-called employees.

The U. S. control of sugar in 1920 is urged in the Senate. A serious situation will arise, it is said, if the Equalization Board is discontinued. A bill to the effect has been reported. It is estimated that about 730,000 tons of Cuban and domestic sugar are available for distribution until Jan. 1, which should meet the needs of the country. The world shortage, however, is estimated at 2,000,000 tons over the pre-war average. Merchants have been interested in the rise in Stock Exchange seats to $110,000 as an evidence of a rising spirit of speculation. The price of memberships in the Chicago Board of Trade, the New York Cotton Exchange, the Produce Exchange and the Coffee Exchange all show a rising tendency. The longshoremen's strike here is practically over. A similar strike at New Orleans is gradually subsiding. It will mean an important increase in exports at both ports. Much colder weather prevailed here early in the week. Snow fell in various parts of France last Sunday. The fall in Paris was especially heavy, and was accompanied by intense cold. The Ardennes and Pyrenees are covered, the snow at one place reaching a depth of three feet. Marseilles has also suffered from a severe cold wave.

STOCKS OF MERCHANDISE IN NEW YORK.

		Nov. 1 '19.	Oct. 1 '19.	Nov. 1 '18.
Coffee, Brazil	bags.	641,206	558,613	814,762
Coffee, Java	mats.	7,126	4,881	7,450
Coffee, other	bags.	345,569	468,462	519,646
Sugar	tons.	58,789	45,531	21,349
Hides	No.	—Not published during war—		
Cotton	bales.	45,398	56,099	60,700
Manila hemp	bales.	———	———	———
Flour	barrels.	6,800	5,900	21,700

LARD has been quiet and practically unchanged; prime Western, 27.50c.; refined to the Continent, 30.50c.; South America, 30.75c., Brazil, in kegs, 31.75c. Futures advanced on higher prices of corn and hogs and a good demand. Receipts of hogs have been much smaller than expected. Packers have sold rather freely, however, on the rise. Stocks of provisions at seven principal Western packing centers combined as of Oct. 31st are estimated to include 242,934,828 lbs., against 292,951,337 lbs. a month ago and 241,777,463 lbs. a year ago. Lard stocks are computed at 37,537,298 lbs. on Oct. 31, against 39,671,692 lbs. the month prévious and 43,944,598 lbs. a year ago. To-day prices declined slightly. Packers sold. Prices end higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery...cts.	24.75	24.97	Holiday	24.95	25.02	24.97

PORK steady; mess, $46 50; nominal; family, $52@$53; short clear, $44@$51. January pork closed at $35, a rise of 60c. for the week. Beef unchanged; mess, $23@$24; packet, $25@$26; extra India mess, $50@$52. No. 1 canned roast beef, $3 50; No. 2, $7 25. Cut meats higher; pickled hams, 10 to 20 lbs., 22⅝@24⅛c.; pickled bellies, 26@27c. Butter, creamery extras, 70@70½c.; other grades, 52@69½c. Cheese, flats, 25@33c. Eggs, fresh gathered extras, 70@71c.; first to extra firsts, 60@69c.

COFFEE on the spot has been in fair demand and firm; No. 7 Rio, 17⅝c@17¾c.; No. 4 Santos, 26½c.; fair to good Cucuta, 25½@26c. Futures advanced on higher Brazilian cables and good buying foreign and domestic. Later Brazilian markets weakened. Foreign local trade and New Orleans selling told. But Wall St. and Europe bought on a reaction; also commission houses generally. Europe bought September. To-day prices advanced. They are higher for the week. Closing prices were as follows:

Dec...cts.	17.35@17.37	March...cts.	17.35@37.37
January...	17.35@17.37	May...	17.35@17.37
July...cts.	17.30@17.32	September	17.24@17.25

SUGAR is still 7.28c. for centrifugal 96 degrees test Cuba and Porto Rico. Prices for new crop Cuba have been firm. Jan. shipment was quoted at one time 8⅛ to 8⅜ f. o. b., Feb.-March 7¾ and May-June 7⅝ to 7¾c. Trading has been quiet. The Equalization Board has done very little. One good thing is that the Longshoremen's strike seems to be practically over. Its effects cannot however be remedied at once. It has upset business here so far as importations are concerned. Exports from the Cuban ports last week were only 57,155 tons against 102,591 tons the week before. At the Atlantic ports the receipts here last week were 57,103 tons, an increase of 13,639 tons over the previous week. But refiners have been holding aloof. They are awaiting developments. And the meltings last week increased only 1,000 tons. The total was 54,000 tons. Investment purchases were reported later of 20,000 bags for April-May shipment at 7.75c. f. o. b. Cuba and 6,000 bags second half of January shipment at 8.60c. cost and freight to New Orleans, which is equal to 3.25c. f. o. b. Cuba. There have been no purchases made of old crop by the Sugar Equalization Board under the terms of the contract with Cuban producers.

OILS.—Linseed in good demand with prices unchanged at $1 72 for car lots; $1 75 for five bbls. or more and $1 78 for single bbls. Lard, winter, unchanged at $1 85; off prime $1 75; cocoanut oil, Ceylon, firm at 18@18½c.; Cochin, 19@19½c. Olive steady at $2 50, and corn oil refined at 22.56@22.76c. Cod, domestic, lower at $1 10; Newfoundland, $1 14@$1 15. Spirits of turpentine, $1 70. Common to good strained rosin, $17 50.

PETROLEUM in good demand and steady; refined, in bbls., 19.25@20.25c.; bulk, New York, 11.50@12.50c.; cases, New York, 23.25@24.25c. Gasoline also in good demand and steady; motor gasoline in steel bbls., 24½c.; consumers, 26½c.; gas machine, 41½c. North Texas continues to lead in oil field activity. There were 386 completions there during October and 213,542 bbls. of new production, against 293,327 bbls. in September, a decline of 79,785 bbls., but an increase of 3,740 bbls. over August. North Louisiana produced three new gushers in October in the Homer field. New production from these wells is estimated at around 75,000 bbls., but there is a lack of pipe line facilities. New production in the Appalachian fields fell off in October. Pennsylvania recorded 2,698 bbls. of new production, compared with 5,789 bbls. in September. Kentucky and Tennessee activity centred more in the western portions. There were 3,975 bbls. of new production in Wyoming oil fields in October, against 5,510 bbls. in September. The estimated production of the fields of the Mid-Continent at the close of the past week was as follows: North Louisiana 51,000 bbls.; North Texas, 236,245 bbls.; Corsicana, light and Thrall, 900 bbls.; Kansas, 89,000 bbls.; Oklahoma, out-

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side of Cushing, Shamrock and Healdton, 157,500 bbls.; Cushing and Shamrock, 38,000 bbls.; Healdton, 37,000 bbls.; total, 609,645 bbls. The estimated daily production of heavy gravity oil in the Gulf Coast field was 73,500 bbls.; Corsicana heavy, 500 bbls.

Pennsylvania	$4 50	Indiana	$2 38	Strawn	$2 28
Corning	3 10	Princeton	2 52	Thrall	2 28
Cabell	3 02	Illinois, above 30 degrees	2 42	Healdton	1 25
Somerset, 32 deg. and above	2 85	Plymouth	2 33	Moran	2 28
Ragland	1 35	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 firm in response to higher prices in London and the Far East. Smoked ribbed sheets have been 54 cents on the spot, 53¾c. for the remainder of 1919, 54c. for January-March, and 54½c. for April-December 1920, after some business at a shade under these prices. Also a little business has been done at the quotations here given. On the whole, however, trade has been quiet. Buyers balk at paying the asking prices.

OCEAN FREIGHTS have been quiet owing to the longshoremen's strike. But that it now practically ended and there are signs of improvement in the situation here. Ships are loading and unloading after waiting several weeks. Coal carriers, however, have not been much wanted, owing to the coal strike. It is hoped that everything will be back to the normal before very long. But in the meantime, despite improvement in the matter of loading and unloading, there can be no disguising the fact that the general situation is not entirely satisfactory. As already intimated, however, the trend is towards better conditions. Charters included coal from Atlantic range to Algiers or Oran at $27 50; coal from Atlantic range to West Italy at $26 50; coal from Atlantic range to Marseilles at $27; one round trip on trans-Atlantic trade at $10 50; coal from Cardiff to Azores at 47s. 6d.; coal from Atlantic range to Marseilles at about $27 November; coal from Atlantic range to Algiers $26 50; option West Italy $27 prompt; coal from Virginia or Baltimore to Montevideo at 82s. 6d. prompt; lumber from Puget Sound to Sydney at $37 50; coal from Norfolk to West Italy at about $24 November.

TOBACCO.—There has recently been rather less activity in some directions after considerable business in Wisconsin 1919. Growers received 25 to 30c. The Ohio crop may be taken by a syndicate. There are rumors to that effect. Ohio farmers have received it is said 22c. for 1918 leaf. The dockmen's strike here has recently hurt business in Sumatra, Havana and Porto Rico tobacco but the strike is over and thenoutlook for business is therefore better. Edward Wise, Chairman of the United Cigar Stores, says prices of cigarettes will advance steadily and not return to old prices for several years. The American Tobacco Co. has advanced one brand 50 cents a thousand and Liggett & Myers another brand 30 cents owing to a record price for leaf tobacco and high wages.

COPPER quiet electrolytic 21½@22c. Sales are also said to have been made at as low as 20½c. Tin steady at 54½@55c. Lead meets with only a fair demand but is steady at 6.75@6.85c. spot New York, and 6.50c. for St. Louis. Spelter higher at 8c. for spot New York. Pig iron production in October it is stated was 1,863,558 tons or 60,115 tons a day against 2,487,965 tons in Sept. or 82,932 a day, a decrease of about 25%. But it should be recalled that during three weeks of Sept. there was no strike. Southern foundry iron is said to have reached $30 per ton. Prompt delivery prices are generally firm with supplies small. Furnace coke has been $6 per ton. Pig iron consumers in St. Louis are said to be scrambling for material. Scarcity in the eastern territory has caused higher prices. Leading producers of Lake Superior charcoal iron have it seems raised the base quotation for delivery next year to $35 at furnace.

STEEL production has increased rather than fallen off. In other words, the coal strike has not thus far had any effect. Of course if it should continue for any length of time it would be another matter. It is hoped that it will not. Washington dispatches are cheerful on this point. Steel bars for prompt shipment have sold at 3 to 3¼c., as contrasted with a nominal quotation at 2.35c. Pittsburgh. Leading mills cannot make new commitments for several months to come. Pittsburgh mills rolling iron bars have advanced prices $5 a ton. American, Dutch, South American and Mexican firms have recently been large buyers of hand tools, screws, cutlery and other hardware in Western Germany, favored by the depreciation in German exchange.

COTTON

Friday Night, Nov. 7 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 321,746 bales, against 316,943 bales last week and 229,399 bales the previous week, making the total receipts since Aug. 1 1919 1,821,836 bales, against 1,643,250 bales for the same period of 1918, showing an increase since Aug. 1 1919 of 183,856 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,864	16,138	31,594	16,424	11,952	8,700	103,672
Texas City	1,838	----	----	4,248	5,309	----	11,395
Port Arthur, &c.	----	----	----	----	----	986	986
New Orleans	3,884	5,637	9,632	7,964	6,663	4,104	37,884
Mobile	810	3,530	7,252	949	5,346	10,101	27,988
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	369	369
Savannah	13,355	12,480	20,466	14,384	15,295	9,511	85,491
Brunswick	----	----	----	----	----	10,000	10,000
Charleston	1,867	4,734	2,021	1,226	6,708	1,840	18,396
Wilmington	890	790	1,487	----	2,134	1,502	6,803
Norfolk	1,111	1,770	3,183	1,566	3,522	1,857	13,009
N'port News, &c	----	----	----	----	----	64	64
New York	----	----	----	----	663	----	663
Boston	----	----	1,561	83	75	----	1,719
Baltimore	----	----	----	----	----	2,880	2,880
Philadelphia	----	----	----	202	100	125	427
Totals this week	42,619	45,079	77,196	47,046	57,767	52,039	321,746

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 Nov. 7.	1919.		1918.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 11918.	1919.	1918.
Galveston	103,672	606,988	40,284	617,818	300,438	296,659
Texas City	11,395	37,646	3,102	16,711	33,033	12,629
Port Arthur, &c.	986	6,399	488	3,442	------	------
New Orleans	37,884	256,688	41,816	369,965	435,010	324,226
Mobile	27,988	59,230	2,918	38,933	29,911	22,060
Pensacola	----	6,397	------	------	------	110
Jacksonville	369	5,503	1,250	3,189	9,269	9,352
Savannah	85,491	506,378	21,324	361,004	390,636	274,556
Brunswick	10,000	66,800	2,000	30,800	28,000	11,000
Charleston	18,396	98,538	6,956	61,308	92,794	55,590
Wilmington	6,803	45,958	2,261	39,383	60,702	43,366
Norfolk	13,009	98,673	10,108	79,863	100,385	93,000
N'port News, &c.	64	895	183	1,455	------	------
New York	663	7,996	------	2,199	101,325	126,149
Boston	1,719	6,884	323	11,795	3,699	11,873
Baltimore	2,880	10,512	1,000	5,385	6,200	10,711
Philadelphia	427	5,351	----	------	6,872	13,590
Totals	321,746	1,826,836	134,013	1,643,250	1,598,274	1,304,871

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	103,672	40,284	57,688	102,342	59,527	147,731
TexasCity,&c.	12,381	3,590	2,763	14,848	16,487	13,972
New Orleans	37,884	41,816	57,362	67,749	49,210	48,391
Mobile	27,988	2,918	4,515	1,654	2,381	6,148
Savannah	85,491	21,324	41,099	28,127	28,837	59,922
Brunswick	10,000	2,000	7,000	3,000	1,000	6,000
Charleston,&c	18,396	6,956	7,394	7,727	7,795	15,848
Wilmington	6,803	2,261	6,360	4,351	6,152	10,384
Norfolk	13,009	10,108	17,021	22,200	17,360	16,566
N'port N.,&c.	64	183	73	------	104	3,423
All others	6,058	2,573	10,779	19,039	11,568	9,670
Total this wk.	321,746	134,013	212,054	271,037	200,421	338,055
Since Aug. 1	1,826,836	1,643,250	2,235,215	3,140,718	2,545,100	1,970,503

The exports for the week ending this evening reach a total of 100,723 bales, of which 62,559 were to Great Britain, ----- to France and 38,164 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Nov. 7 1919. Exported to—				From Aug. 1 1919 to Nov. 7 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	44,709	-----	28,881	73,590	318,798	------	136,324	455,122
El Paso	-----	-----	-----	------	------	------	2	2
New Orleans	2,907	-----	-----	2,907	48,918	19,915	114,938	183,771
Mobile	-----	-----	-----	------	19,688	1,354	------	21,042
Pensacola	-----	-----	-----	------	10,435	------	------	10,435
Jacksonville	-----	-----	-----	------	7,780	------	999	8,779
Savannah	14,440	-----	3,859	18,299	73,241	58,280	136,968	268,489
Brunswick	-----	-----	-----	------	67,017	------	------	67,017
Charleston	-----	-----	-----	------	8,343	------	------	8,343
Wilmington	-----	-----	-----	------	------	------	44,628	44,628
Norfolk	-----	-----	-----	------	18,346	------	8,200	26,546
New York	-----	-----	202	202	4,341	5,805	32,207	42,153
Boston	503	-----	-----	503	1,458	82	27	1,567
Philadelphia	-----	-----	139	139	105	------	1,562	1,667
San Fran.	-----	-----	-----	------	------	------	1,810	1,810
Seattle	-----	-----	2,066	2,066	------	------	16,483	16,483
Tacoma	-----	-----	2,126	2,126	------	------	5,208	5,208
Total	62,559	-----	38,164	100,723	578,470	85,236	499,356	1,163,062
Total 1918*	51,316	3,961	35,219	90,496	593,474	148,998	347,378	1,089,848
Total 1917	16,153	-----	23,487	39,640	999,409	217,138	304,764	1,431,310

* 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.

Nov. 7 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	
Galveston	66,012	3,000	1,000	27,121	4,500	101,633	198,805
New Orleans	16,727	3,566	3,678	24,721	1,694	50,386	384,624
Savannah	10,000	----	----	18,000	4,000	32,000	358,636
Charleston	----	----	----	----	1,000	1,000	91,794
Mobile	11,080	3,150	----	----	----	14,230	15,681
Norfolk	----	----	----	----	600	600	99,785
New York*	3,000	----	----	1,000	----	4,000	97,325
Other ports*	6,000	----	----	1,000	----	7,000	140,775
Total 1919	112,819	9,716	4,678	71,842	11,794	210,849	1,387,425
Total 1918	34,098	15,000	----	28,974	26,200	104,272	1,200,599
Total 1917	83,035	23,421	----	18,050	17,278	141,734	941,510

* Estimated.

Speculation in cotton for future delivery has been active at rising prices. It is true that on the 6th inst. the market got a setback of some 85 to 105 points, the latter on the

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distant months, owing largely to a National Ginners Association crop estimate of 10,950,000 bales, and some decline in stocks. A rise in the Bank of England rate of discounts to 6% and some stringency for a time in money rates at New York also had an effect. The weather of late too has been somewhat more favorable Certainly there has been an abesnce of killing frost, as well as heavy rains. But for the most part the tone has been strong. Trade interests have been heavy buyers of December and also to some extent of January, March and May. Japanese interests have bought freely. Big operators in Wall St. at times have also favored the buying side. Though of late Wall St. and what are termed Waldorf-Astoria interests are said to have sold out something like 100,000 bales, after a very successful bull campaign. Spot markets moreover have been very firm. This point is partly illustrated by the fact that the rise over Election Day and the day following was 150 points at Galveston, 130 at Savannah and 100 at numerous other Southern markets. The rise in Liverpool of the two days mentioned was 250 to 300 points American points. The limit on fluctuations there was removed some little time ago. The 200 point limit upward or downward remains in force at New York. Liverpool has recently been considerable of a leader in the upward movement of prices. Its spot sales have been 10,000 to 15,000 bales a day. The Continent has been buying cotton offered there absorbing hedge selling. Manchester has been active and firm. The trade has been an eager buyer of the better grades. They are still very scarce. And the basis remains unusually high. Some are indifferent as to the size of the crop. They care little if it is 10,000,000 bales or 11,000,000. They emphasize one thing and that is the great scarcity of the higher grades, i. e. middling and above.

At times, however, there have been reports that the scarcity of such grades is causing buyers to direct their attention to some extent to the lower grades. These have accumulated in this country owing to the absence of a foreign market for several years past; that is so far as the Continent is concerned. Today there were rumors from Washington that the coal strike might be settled over night. Yet for a time there was more or less selling on the announcement from Washington that there would be an embargo on supplying coal to foreign steamers in this country until the strike had been settled. Naturally this would be a blow to the export trade. But there are also rumors here that ships in the harbor were actually being supplied with coal today. Evidently no order to the contrary had yet been received. In any case it is believed that the coal strike is short lived. And there was a general idea that before long the outward movement of cotton to Europe will increase, noticeably. From various parts of the South came despatches that spot prices were firmly maintained in spite of some late decline in futures. The strength of the spot market has been the bulwark of cotton prices at the big centres of trading in futures. Today Liverpool disregarded the sharp decline in New York yesterday. There were also reports of rains in Texas. The forecast for tonight was for rains in the Southwest which are certainly not wanted. Meanwhile Manchester is active and firm and there is also good business in this country in cotton goods at firm or rising prices. Another fact of interest is that coincident with generally firm spot markets at the South, Dec. and Jan. have withstood noticeably well the effects of heavy selling of the general list of options here within the last forty-eight hours. In fact, sentiment is still very generally bullish for ultimate results, although sharp reactions would occasion little surprise.

But on the other hand after a rise of nearly 8 cents within a month some have preferred to take profits. This has been very noticeable in Wall St. and also in the Waldorf Astoria element. And the West has also sold heavily finding that a Chicago crop estimate the other day of 9,696,000 bales failed to have any particular effect upon the market. To-day moreover there were reports that in some parts of the South spot prices were slightly easier. Liverpool and the South within the last few days have been heavy sellers. The weather map, moreover, has been in the main favorable. Some reports go so far as to say that the damage in Texas has been exaggerated, and that with reasonably good weather from now on the crop in that State will be materially increased. Another factor is that the speculation has broadened lately and this has meant the building up of a considerable long interest. In other words the technical position has been weakened. And exports on the whole have been disappointing. Foreign exchange has been weak. Lire and marks have fallen to a new low record. To-day prices were irregular. First came the rise on higher Liverpool cables and also a higher stock market, with spot prices reported generally firm. Later there was a reaction on profit taking, fear of delayed exports because of the coal strike and reports as already intimated of a weakening in spot markets in some sections. The ending was at a net decline for the day of $2 a bale or more on most months. Nevertheless prices end higher for the week. Spot cotton closed at 39.75c. for middling uplands a rise this week of 135 points.

The following averages of the differences between grades, as figures from the Nov. 6 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 13:

Middling fair	2.78 on	*Middling "yellow" tinged	4.32 off
Strict good middling	2.15 on	*Strict low mid. "yellow" tinged	6.24 off
Good middling	1.53 on	*Low middling "yellow" tinged	9.07 off
Strict middling	0.85 on	Good middling "yellow" stained	4.24 off
Strict low middling	1.88 off	*Strict mid. "yellow" stained	5.66 off
Low middling	4.80 off	*Middling "yellow" stained	6.96 off
*Strict good ordinary	7.73 off	*Good middling "blue" stained	5.58 off
*Good ordinary	10.18 off	*Strict middling "blue" stained	6.66 off
Strict good mid. "yellow" tinged	1.12 off	*Middling "blue" stained	7.84 off
Good middling "yellow" tinged	1.82 off	*These ten grades are not deliverable	
Strict middling "yellow" tinged	2.89 off	upon new style contracts.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 1 to Nov. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	38.65	39.05	Hol.	39.85	39.75	39.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 7 for each of the past 32 years have been as follows:

1919 c.	39.75	1911 c.	9.40	1903 c.	11.15	1895 c.	8.91
1918	31.25	1910	14.95	1902	8.45	1894	5.69
1917	29.00	1909	14.35	1901	7.81	1893	8.38
1916	19.05	1908	9.30	1900	9.56	1892	8.50
1915	11.65	1907	10.90	1899	7.62	1891	8.25
1914	----	1906	10.20	1898	5.31	1890	9.62
1913	14.00	1905	11.60	1897	6.00	1889	10.25
1912	12.00	1904	10.25	1896	8.12	1888	9.88

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 25 pts. adv.	Strong	----	----	----
Monday	Steady, 40 pts. adv.	Firm	----	----	----
Tuesday	HOLI	DAY			
Wednesday	Steady, 80 pts. adv.	Barely steady	----	----	----
Thursday	Steady, 10 pts. dec.	Steady	----	----	----
Friday	Steady, unchanged	Easy	----	200	200
Total			----	200	200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 1.	Monday, Nov. 3.	Tuesday, Nov. 4.	Wed'day, Nov. 5.	Thursd'y, Nov. 6.	Friday, Nov. 7.	Week.
November—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	37.00 —	37.50 —		38.20 —	37.85 —	37.85 —	— — —
December—							
Range	36.45 .92	36.90 .35		37.55 .30	37.15 .80	37.58-.15	36.45/.30
Closing	36.80 .92	37.25 .35		38.10 .18	37.75 —	37.75-.81	— — —
January—							
Range	35.75 .40	36.30 .75		37.25 .80	36.52 .05	36.25-.40	35.75/.80
Closing	36.29 .40	36.70 .75		37.43 .45	36.97 .99	36.90-.96	— — —
February—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	35.95 —	36.45 —		37.20 —	36.60 —	36.60 —	— — —
March—							
Range	35.10 .80	35.95 .35		36.72 .26	36.03 .50	35.90-.54	35.10/.26
Closing	35.73 .80	36.30 .35		37.03 .05	36.34 .38	35.80-.95	— — —
April—							
Range	— — —	— — —		— — —	36.00 —	— — —	36.00 —
Closing	35.50 —	36.05 —		36.65 —	35.95 —	35.60 —	— — —
May—							
Range	34.75 .47	35.48 .95	HOLI	36.25 .73	35.44 .90	35.37-.95	34.75/.73
Closing	35.35 .47	35.86 .95	DAY.	36.45 .50	35.75-.78	35.37-.40	— — —
June—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	34.95 —	35.55 —		36.20 —	35.45 —	35.05 —	— — —
July—							
Range	34.20-.80	34.95-.45		35.80-.34	35.02-.48	34.80-.45	34.20/.34
Closing	34.80 —	35.40-.45		36.04-.12	35.28 —	34.80-.90	— — —
August—							
Range	— — —	— — —		35.00 —	— — —	34.80 —	34.80-.00
Closing	33.55 —	34.20 —		34.90 —	34.20 —	33.90 —	— — —
September—							
Range	31.70 —	32.60-.00		33.49-.75	32.40-.10	33.30 —	31.70/a75
Closing	32.30 —	33.00 —		33.65-.75	33.00 —	32.55 —	— — —

l 38c. *j* 37c. *f* 36c. *a* 33c.

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 Nov. 7.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	40.50	49.50		43.00	42.50	42.50
New Orleans	Holiday	39.50		40.50	40.50	40.50
Mobile	37.00	38.00		39.00	39.00	39.00
Savannah	37.25	37.70		39.00	38.90	38.80
Charleston	37.00	37.50		38.00	----	----
Wilmington	36.75	37.00	Holi-	38.00	37.75	37.75
Norfolk	37.00	37.75	day.	38.50	38.00	38.00
Baltimore	37.25	39.50		38.50	39.00	38.50
Philadelphia	38.90	39.30		40.10	40.00	40.00
Augusta	37.00	38.00		39.25	39.00	39.00
Memphis	40.00	40.00		42.00	42.00	42.00
Dallas	----	40.95		41.95	41.75	41.45
Houston	40.50	40.75		49.50	49.50	41.50
Little Rock	38.50	39.50		40.50	40.50	40.50

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, Nov. 1.	Monday, Nov. 3.	Tuesday, Nov. 4.	Wed'day, Nov. 5.	Thursd'y, Nov. 6.	Friday, Nov. 7.
November		38.20 —		39.10 —	38.68 —	38.60 —
December		37.70-.75		38.60-.65	38.18-.25	38.10-.15
January	Holi-	36.79-.83	Holi-	37.89-.94	37.30-.32	37.10-.13
March	day.	36.20-.22	day.	37.05-.11	36.35-.40	36.-08.13
May		35.75-.80		36.45-.47	35.63-.68	35.35-.37
July		35.30 —		35.98 —	35.16-.20	34.75 —
Tone—						
Spot		Steady		Steady	Steady	Steady
Options		Steady		Steady	Steady	Steady

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THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 7—	1919.	1918.	1917.	1916.
Stock at Liverpool .....bales..	650,000	221,000	461,000	627,000
Stock at London	12,000	16,000	19,000	29,000
Stock at Manchester	92,000	50,000	28,000	45,000
Total Great Britain	754,000	287,000	508,000	701,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	142,000	98,000	147,000	147,000
Stock at Marseilles	8,000	1,000	5,000	5,000
Stock at Barcelona	49,000	20,000	65,000	44,000
Stock at Genoa	45,000	18,000	16,000	205,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	244,000	137,000	233,000	404,000
Total European stocks	998,000	424,000	741,000	1,105,000
India cotton afloat for Europe	48,000	9,000	43,000	34,000
Amer. cotton afloat for Europe	299,633	203,000	228,000	706,473
Egypt, Brazil, &c., afloat for Eur'e	51,000	62,000	40,000	59,000
Stock in Alexandria, Egypt	188,000	224,000	196,000	154,000
Stock in Bombay, India	566,000	*620,000	*530,000	284,000
Stock in U. S. ports	1,598,274	1,304,871	1,083,244	1,328,985
Stock in U. S. interior towns	1,138,395	1,207,141	932,607	1,192,916
U. S. exports to-day	42,695	16,959	------	29,391
Total visible supply	4,928,997	4,070,971	3,793,851	4,893,765
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock .....bales.	457,000	109,000	337,000	487,000
Manchester stock	55,000	26,000	21,000	36,000
Continental stock	203,000	*120,000	*195,000	*322,000
American afloat for Europe	298,633	203,000	228,000	706,473
U. S. port stocks	1,598,274	1,304,871	1,083,244	1,328,985
U. S. interior stocks	1,138,395	1,207,141	932,607	1,192,916
U. S. exports to-day	42,695	16,959	------	29,391
Total American	3,792,997	2,986,971	2,796,851	4,102,765
East Indian, Brazil, &c.—				
Liverpool stock	193,000	112,000	124,000	148,000
London stock	12,000	16,000	19,000	29,000
Manchester stock	37,000	24,000	7,000	9,000
Continental stock	41,000	*17,000	*38,000	*82,000
India afloat for Europe	48,000	9,000	43,000	34,000
Egypt, Brazil, &c., afloat	51,000	62,000	40,000	59,000
Stock in Alexandria, Egypt	188,000	224,000	196,000	154,000
Stock in Bombay, India	566,000	620,000	*530,000	284,000
Total East India, &c	1,136,000	1,084,000	997,000	791,000
Total American	3,792,997	2,986,971	2,796,851	4,102,765
Total visible supply	4,928,997	4,070,971	3,793,851	4,893,765
Middling uplands, Liverpool	25.50d.	21.34d.	21.55d.	11.42d.
Middling uplands, New York	39.75d.	30.85c.	29.05c.	19.30c.
Egypt, good sakel, Liverpool	39.50d.	33.13d.	31.50d.	26.40d.
Peruvian, rough good, Liverpool	32.50d.	38.00d.	29.00d.	14.50d.
Broach, fine, Liverpool	21.85d.	22.90d.	20.55d.	10.30d.
Tinnevelly, good, Liverpool	22.10d.	23.15d.	20.73d.	11.03d.

* Estimated.

Continental imports for past week have been 45,000 bales.

The above figures for 1919 show an increase over last week of 297,166 bales, a gain of 858,026 bales over 1918, an excess of 1,135,126 bales over 1917 and a gain of 35,232 bales over 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 Nov. 7 1919.*				*Movement to Nov. 8 1918.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Nov. 7.*	*Week.*	*Season.*	*Week.*	*Nov. 8.*
Ala., Eufaula	651	3,823	260	3,679	207	3,513	---	2,278
Montgomery	4,541	40,408	5,383	22,883	2,127	44,151	1,172	21,742
Selma	3,258	26,502	3,605	14,672	1,800	35,624	1,335	15,334
Ark., Helena	2,251	14,009	2,041	6,579	2,000	16,763	500	7,583
Little Rock	6,951	89,931	8,136	37,842	8,148	54,874	5,989	28,317
Pine Bluff	5,000	15,330	3,500	19,000	9,057	38,336	4,995	32,054
Ga., Albany	221	8,353	650	3,477	318	8,002	---	3,755
Athens	7,632	64,530	5,817	46,030	4,600	51,318	2,278	33,604
Atlanta	10,085	93,693	9,819	35,839	7,300	63,270	5,100	24,926
Augusta	14,531	241,074	16,203	187,071	13,158	192,753	2,228	136,416
Columbus	1,892	17,627	1,575	21,220	3,100	31,100	100	18,000
Macon	10,904	105,739	11,421	55,047	6,426	78,192	8,408	28,300
Rome	4,000	27,206	4,396	13,000	1,700	20,942	1,500	11,842
La., Shreveport	5,981	26,437	5,454	43,564	7,153	62,715	6,595	38,128
Miss., Columbus	1,962	7,833	1,016	5,767	1,067	10,795	859	3,902
Clarksdale	3,500	51,285	2,500	37,118	2,532	50,216	3,932	37,251
Greenwood	4,500	50,938	4,000	29,500	4,000	58,035	2,700	41,714
Meridian	2,861	18,523	2,501	14,321	1,500	18,637	----	11,181
Natchez	2,050	16,101	1,181	8,943	1,531	21,971	1,000	11,028
Vicksburg	1,345	7,484	640	7,060	1,698	11,824	1,351	7,315
Yazoo City	2,325	19,018	1,551	11,997	1,000	13,907	500	12,000
Mo., St. Louis	19,984	86,636	19,809	5,197	24,423	117,309	22,452	17,713
N.C., Gr'nsboro	900	11,824	900	7,012	1,000	9,727	600	6,469
Raleigh	1,717	6,225	1,803	449	200	2,841	200	211
O., Cincinnati	1,200	16,300	1,700	25,000	2,288	37,005	2,313	15,000
Okla., Ardmore	------	------	------	------	----	----	----	----
Chickasha	1,500	10,535	2,500	4,097	2,446	17,263	2,429	9,838
Hugo	360	12,320	579	3,553	1,703	16,320	1,881	5,344
Oklahoma	------	3	------	247	1,000	17,387	---	6,000
S.C., Greenville	2,830	46,518	1,725	30,831	4,000	22,401	3,000	20,932
Greenwood	1,242	9,860	1,352	10,115	789	8,743	249	7,115
Tenn., Memphis	40,575	202,093	24,315	198,362	44,686	226,339	27,585	251,931
Nashville	------	89	------	101	----	------	----	284
Tex., Abilene	950	12,474	1,350	1,000	580	5,061	510	898
Brenham	600	4,153	1,200	2,611	400	14,822	400	5,263
Clarksville	1,949	22,479	1,660	5,629	2,690	18,713	2,782	6,793
Dallas	3,161	22,859	3,197	13,590	3,754	36,597	3,488	11,802
Honey Grove	1,042	14,742	1,276	1,622	1,488	14,072	877	5,156
Houston	101,012	562,833	70,402	190,672	65,378	764,894	47,475	297,180
Paris	5,886	57,023	5,328	11,161	4,402	40,789	3,227	9,532
San Antonio	1,100	15,077	1,600	2,537	993	20,338	736	2,981
Total, 41 towns	281,552	2,039,887	232,325	1138395	242,642	2,277,089	176,747	1207141

The above totals show that the interior stocks have *increased* during the week 49,227 bales and are to-night 68,746 bales less than at the same time last year. The receipts at all towns have been 38,910 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:

Nov. 7	1919		1918	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	19,809	96,749	a22,452	a113,291
Via Mounds, &c	23,565	112,481	20,416	111,423
Via Rock Island	401	3,784	396	3,808
Via Louisville	2,856	19,206	6,247	40,237
Via Cincinnati	600	5,350	1,505	29,080
Via Virginia points	5,167	20,873	5,986	56,864
Via other routes, &c	6,682	79,301	10,218	128,504
Total gross overland	59,080	337,744	67,220	483,207
Deduct Shipments—				
Overland to N. Y., Boston, &c	5,689	30,743	1,323	19,379
Between interior towns	1,649	10,275	1,082	16,620
Inland, &c., from South	6,265	55,260	4,291	79,817
Total to be deducted	13,603	96,278	6,696	115,816
Leaving total net overland*	45,477	241,466	60,524	367,391

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 45,477 bales, against 60,524 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 125,925 bales.

In Sight and Spinners' Takings.	1919 *Week.*	1919 *Since Aug. 1.*	1918 *Week.*	1918 *Since Aug. 1.*
Receipts at ports to Nov. 7	321,746	1,826,836	134,013	1,643,250
Net overland to Nov. 7	45,477	241,466	60,524	367,931
Southern consumption to Nov. 7 *a*	70,000	940,000	79,000	1,196,000
Total marketed	437,223	3,008,302	273,537	3,206,641
Interior stocks in excess	49,227	336,408	65,895	510,525
Came into sight during week	486,450	--------	339,432	--------
Total in sight Nov. 7	-----	3,344,710	------	3,717,166
Nor. spinners' takings to Nov. 7	65,550	570,714	65,913	532,419

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1917—Nov. 9	421,790	1917—Nov. 9	4,450,466
1916—Nov. 10	509,310	1916—Nov. 10	5,693,185
1915—Nov. 12	414,964	1915—Nov. 12	4,523,408

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that with the weather satisfactory as a rule the gathering of the crop has progressed rapidly.

Galveston, Tex.—Moderate rains occurred in parts of Texas but most of the week was favorable for farm work. Cotton in fields continues to deteriorate from flooded fields. In the Northwest and West Central portions the plant is still in good condition and a good yield is anticipated from those sections. In the Northeast the prospect is not so good but still promising. Elsewhere conditions unchanged. We have had no rain the past week. The thermometer has averaged 75, ranging from 66 to 84.

Abilene, Tex.—There has been no rain during the week. The thermometer has ranged from 36 to 80, averaging 58.

Brownsville, Tex.—We have had rain on three days during the week, the precipitation reaching twelve hundredths of an inch. Average thermometer 76, highest 88, lowest 64.

Dallas, Tex.—We have had heavy rain on one day the past week, the rainfall being three inches and forty-six hundredths. The thermometer has averaged 67, the highest being 84 and the lowest 50.

Palestine, Tex.—We have had rain on one day of the past week, the rainfall being forty-six hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 86.

San Antonio, Tex.—We have had rain on two days of the past week, the rainfall being ninety-seven hundredths of an inch. The thermometer has averaged 71, ranging from 56 to 86.

Taylor, Tex.—There has been rain on one day during the week, to the extent of twenty-two hundredths of an inch. Minimum thermometer 52.

Shreveport, La.—There has been rain on one day the past week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has ranged from 48 to 86.

Vicksburg, Miss.—Dry all the week. The thermometer has ranged from 48 to 83, averaging 64.

Mobile, Ala.—We have had rain on one day the past week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 70, the highest being 84 and the lowest 54.

Selma, Ala.—There has been rain on two days during the week, to the extent of two inches and forty hundredths. The thermometer has ranged from 46 to 84, averaging 62.

Savannah, Ga.—The week's rainfall has been fifty-six hundredths of an inch on three days. Average thermometer 70, highest 84, lowest 53.

Charleston, S. C.—We have had rain on two days the past week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 69, the highest being 83 and the lowest 55.

Charlotte, N. C.—We have had rain on one day of the past week, the rainfall being three hundredths of an inch. The thermometer has averaged 60, ranging from 52 to 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Nov. 7 1919. Feet.	*Nov. 8 1918. Feet.*
New Orleans	Above zero of gauge	9.4	4.9
Memphis	Above zero of gauge	28.0	13.1
Nashville	Above zero of gauge	31.6	10.4
Shreveport	Above zero of gauge	31.4	13.9
Vicksburg	Above zero of gauge	30.1	8.2

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RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1919.	1918.	1917.	1919.	1918.	1917.	1919.	1918.	1917.
Sept.									
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	717,820	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	169,334	207,029	893,005	942,219	544,591	250,558	244,983	312,455
17..	230,522	163,647	235,539	986,320	1,011,610	673,994	323,537	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
Nov.									
7..	321,746	134,013	212,054	1,138,395	1,207,141	932,607	370,973	199,908	265,770

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1919 are 2,163,244 bales; in 1918 were 2,153,775 bales, and in 1917 were 2,812,880 bales. 2. That although the receipts at the outports, the past week were 321,746 bales, the actual movement from plantations was 370,973 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 199,908 bales and for 1917 they were 265,770 bales.

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co. of Boston have the following by mail from Alexandria under date of Oct. 6:

The following report, dated 1st inst., on the state and prospects of the cotton crop during the month of September 1919 has just been issued by the Ministry of Agriculture:

"*Cotton, Lower Egypt.*—The improvement noted last month has continued, and the notation figure now stands at 93. The first picking was general by the middle of the month; yields are uneven this season, in many cases well above the average of recent years, in others disappointingly low. The prospects of the second picking are rather poor. It is becoming increasingly frequent for cultivators to delay the first picking, so as to take all the cotton in one picking.

"*Middle and Upper Egypt.*—The crop is about normal. Picking is well advanced.

General.—The weather has been favorable and the water supply sufficient. The attack of the pink boll worm over the whole season has been less serious than in the last three years, and this fact has no doubt been partly responsible for the increase in the first pickings. The percentage of bolls attacked, however, during the last week of the period under review has rapidly increased.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1919.		1918.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 31	4,631,831	------	3,954,797	------
Visible supply Aug. 1	------	4,792,018	------	3,027,450
American in sight to Nov. 7	486,450	3,344,710	339,432	3,717,166
Bombay receipts to Nov. 6	b16,000	274,000	16,000	274,000
Other India shipm'ts to Nov. 6	b1,000	10,000	10,000	12,000
Alexandria receipts to Nov. 5	b45,000	236,000	32,000	192,000
Other supply to Nov. 5.*	b7,000	55,000	3,000	50,000
Total supply	5,187,281	8,711,728	4,355,229	7,272,616
Deduct—				
Visible supply Nov. 7	4,928,997	4,928,997	4,070,971	4,070,971
Total takings to Nov. 7.a	258,284	3,782,731	284,258	3,201,645
Of which American	190,284	2,751,731	223,258	2,670,645
Of which other	68,000	1,031,000	61,000	531,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This embraces the total estimated consumption by Southern mills, 940,000 bales in 1919 and 1,196,000 bales in 1918—takings not being available—and the aggregate amounts taken by Northern and foreig spinners 2,842,731 bales in 1919 and 2,005,645 bales in 1918, of which 1,811,731 bales and 1,474,645 bales American. b Estimated.

BOMBAY COTTON MOVEMENT FROM ALL PORTS.

October 16. Receipts at—	1919.		1918.		1917.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	7,000	228,000	7,000	236,000	10,000	170,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1919	----	4,000	19,000	23,000	13,000	73,000	312,000	398,000
1918	------	------	------	------	------	------	------	------
1917	------	------	------	------	------	------	------	------
Other India								
1919	----	1,500	------	1,500	5,250	3,950	------	9,200
1918	------	------	------	------	------	------	------	------
1917	------	------	------	------	------	------	------	------
Total all—								
1919	----	5,500	19,000	24,500	18,250	76,950	312,000	407,200
1918	------	------	------	------	------	------	------	------
1917	------	------	------	------	------	------	------	------

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 15.	1919.		1918.		1917.	
Receipts (cantars)—						
This week	280,000		234,686		250,056	
Since Aug. 1	1,026,640		731,525		963,130	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	90,867	10,051	56,752	----	34,166
To Manchester, &c	----	20,758	----	20,416	----	10,249
To Continent and India	2,000	20,921	----	22,988	----	19,119
To America	----	33,985	----	------	----	------
Total exports	2,000	166,531	10,051	100,156	----	63,534

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 15 were 280,000 cantars and the foreign shipments 2,000 bales.

MANCHESTER MARKET.—Our reports received by cable to-night from Manchester state that the market is very strong with fair sales of yarn and a substantial business in cloth. 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.		Cot'n Mid. Up's	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Up's
Aug.	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
12	39¼	@ 42½	25 3	@29 9	17.85	54½	@ 56¼	30 3	@38 10½	25.10
19	39½	@ 41½	26 9	@31 0	18.58	55¼	@ 56¾	30 3	@38 10½	23.34
20	40	@ 44½	27 0	@31 6	19.88	55¼	@ 56¾	30 3	@38 10½	23.28
Oct.										
3	41	@ 45	27 0	@31 0	19.68	55¼	@ 56¾	30 3	@38 10½	23.43
10	41½	@ 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	@ 55¾	30 0	@38 6	21.63
31	45	@ 50	27 10	@32 10½	24.25	52	@ 55½	29 3	@37 9	21.26
Nov.										
7	46	@ 52	30 0	@34 6	25.50	51½	@ 54	29 3	@37 9	21.34

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Rotterdam—Nov. 3—City of Pueblo, 202	202
GALVESTON—To Liverpool—Nov. 5—Custodian, 26,609 Nov. 6—Westhampton, 18,100	44,709
To Bremen—Nov. 5—Sagauche, 8,109	8,109
To Rotterdam—Nov. 5—Sagauche, 2,046	2,046
To Ghent—Nov. 1—Middleham Castle, 3,068	3,068
To Antwerp—Nov. 1—Middleham Castle, 700	700
To Barcelona—Oct. 31—Clark Mills, 8,899 Nov. 3—Barcelona, 6,059	14,958
NEW ORLEANS—To Liverpool—Nov. 3—Actor, 2,907	2,907
SAVANNAH—To Liverpool—Nov. 6—Canoga, 14,440	14,440
To Rotterdam—Nov. 5—Themisto, 3,850	3,850
BOSTON—To Liverpool—Nov. 3—Galtymore, 503	503
PHILADELPHIA—To Rotterdam—Oct. 28—Zirkel, 50	50
To Gothenburg—Oct. 24—Svarten, 89	89
SEATTLE—To Japan—Oct. 25—Brave Coeur, 2,966	2,966
TACOMA—To Japan—Oct. 16—Canada Maru, 1,076 Oct. 25—Borneo Maru, 1,050	2,126
Total	100,723

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.
Manchester, 1.75c.
Antwerp, 1.65c.
Ghent via Antwerp, 1.80c.
Havre, 1.75c.
Rotterdam, 1.75c.
Genoy, 2.00c.
Christianiy, 2.25c.
Stockholm, 2.75c.
Triests, 2.60c.
Fiume, 2.60c.
Lisbon, 1.75c.
Oporto, 1.75c.
Barcelona direct, 2.00c. asked.
Japan, 1.75c. asked.
Shanghai, 1.75c. asked.
Bombay, 1.50c. asked.
Vladivostok, 1.75c.
Gothenburg, 2.25c.
Bremen, 2.00c.
Hamburg, 2.00c.
Danzig, 2.50c.

LIVERPOOL.—Sales, stocks, &c., for past week:

	Oct. 17.	Oct. 24.	Oct. 31.	Nov. 7.
Sales of the week	74,000	65,000	64,000	59,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	40,000	38,000	35,000	37,000
Actual export	10,000	3,000	8,000	6,000
Forwarded	71,000	66,000	84,000	80,000
Total stock	728,000	685,000	639,000	650,000
Of which American	517,000	470,000	444,000	457,000
Total imports of the week	23,000	30,000	39,000	79,000
Of which American	12,000	7,000	35,000	64,000
Amount afloat	173,000	206,000	239,000	------
Of which American	142,000	178,000	194000	------

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.	HOLI DAY.	Active.	Good demand.	Good demand.	Good demand.	Good demand.
Mid.Upl'ds		24.42	24.68	25.03	25.48	25.50
Sales		15,000	15,000	12,000	12,000	10,000
Futures. Market opened		Firm, 41@52 pts. adv.	---------- ----------	Firm. 6@16 pts. adv.	Irregular, 1@15 pts. dec.	Very st'dy, 22@31 pts. advance.
Market, 4 P. M.		Firm, 58@80 pts. advance.	Firm near, Quiet, dist. 8 pts. dec. to 82 pts. adv.	Near st'dy, Dist't, quiet 22 pts. dec. to 3¾ pts. adv.	Irregular. 25@55 pts. decline.	Quiet, 5@17 pts. advance.

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

Nov. 1 to Nov. 7.	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.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d. 2	d.	d.
November			24.32	24.48	-- --	25.30	25.53	25.45	25.06	24.93	25.10	25.00
December			23.95	24.19	-- --	24.69	24.93	25.08	24.63	24.53	24.75	24.70
January			23.44	23.59	-- --	23.89	24.14	24.26	23.88	23.78	23.99	23.95
February			23.14	23.23	-- --	23.46	23.66	23.74	23.37	23.28	23.47	23.45
March			22.84	22.87	-- --	23.04	23.16	23.22	22.85	22.75	22.93	22.91
April	HOLI DAY.		22.57	22.65	-- --	22.77	22.88	22.92	22.55	22.45	22.59	22.60
May			22.30	22.42	-- --	22.51	22.60	22.60	22.24	22.13	22.25	22.29
June			22.10	22.22	-- --	22.30	22.37	22.37	22.01	21.93	22.00	22.04
July			21.89	22.04	-- --	22.00	22.14	22.13	21.78	21.68	21.75	21.80
August			21.44	21.59	-- --	21.59	21.64	21.63	21.23	21.30	21.35	21.35
September			21.07	21.07	-- --	21.00	20.88	20.80	20.55	20.55	20.65	20.65
October			20.70	20.55	-- --	20.47	20.35	20.25	19.90	19.85	19.95	19.95

BREADSTUFFS

Friday Night, Nov. 7 1919.

Flour has been quiet with the higher grades firm. On the other hand, low and medium grades are in good supply. Mills have been firm but flour has been offered here at considerably under mill prices. There is a wide range between the quotations for high and low grades. The Government is said to hold something like 4,000,000 barrels or more in different parts of the country. It looks as though Government purchases will be suspended until trade is decidedly

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better than it is now. President Wilson, it is believed, will lift export and import embargoes on wheat in the near future. Meanwhile the Government is to sell flour. It is prepared to divert from its flour purchases and to sell and deliver to wholesalers and jobbers straight soft or hard wheat flour in 140-lb. jute sacks, gross weight basis, for domestic use at $10 25 per barrel delivered in carload lots on track in territory east of the Illinois and Indiana line and east of the Mississippi River from Cairo to the Gulf. Jobbers and wholesalers purchasing flour from the Grain Corporation must guarantee not to sell at more than 75 cents additional.

Wheat supplies east of the Rockies increased 899,000 bushels last week and are now 104,508,000 bushels. West of the Rockies the increase was 182,000 bushels, bringing the total up to 3,275,000 bushels. The Canadian visible supply increased 489,000 bushels. It is now 32,791,000. In other words, the total in the United States and Canada increased last week 1,570,000 bushels. That makes it 140,574,000 bushels. It is said that the U. S. Government will shortly remove the embargoes on the exportation and importation of wheat. Also, the Grain Corporation may offer wheat for sale owing to the high premiums existing. Broomhall says of Russia, that a full cargo of corn is now being loaded at the port to be shipped to France and also that a cargo of wheat is loading there for Armenia; also that Caucasia must export as much grain as possible owing to the impossibility of hauling northward by rail. Large imports of cereals, it is said, will be required by France and Italy. In India prospects are generally favorable for the new crop owing to good weather and seedings are satisfactory. Though more rain is needed in that country, the outlook on the whole is considered favorable. There is said to be a heavy reduction in the acreage seeded to winter wheat in the United States. Seedings were very late and still continues in the Southwest and on the Pacific Coast. Yet it is believed that the maximum acreage possibility this year will equal that of the pre-war area. October rains have put the soil in good condition and the crop is now making good progress.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	237½	237½	Holi-	237½	237½	237½
No. 1 spring	240½	240½	day.	240½	240½	240½

Indian corn advanced sharply owing to small receipts and stocks and a fear that they cannot be increased much in the near future. December has been especially strong. Cash markets have also been exceptionally firm at rising prices. Country offerings have in the main been moderate. Unsettled weather and snow with rain added to the perplexities of the situation. The weather conditions besides affecting husking militated against a large movement of the crop, to say nothing of the continued car shortage. The coal strike has further complicated the situation. On the 3rd instant prices advanced at Chicago 5½ to 6 cents. Many stop orders were reached on the short side. Interior shorts have also been buying freely. The cash situation has been so acute that the difference between December and May widened to 7½ cents as against 4⅛ cents last Friday. December has evidently been greatly oversold. Everybody had assumed that there was only one side to that month and that was the short side. December at one time stood 15 cents higher than the "low" of last week.

The Snow-Bartlett-Frazier crop reports put the final average yield of corn per acre at 28.3 or practically the same as that indicated on Oct. 1. This would make a total crop of approximately 2,856,000,000 bushels or 2,935,000,000 bushels based on the Government estimate of acreage. The quality is said to be the highest reported for some years past. Farm stocks of old corn are put at 2.5% or a total of 64,000,000 bushels. This is the smallest carry-over ever reported with the exception of that of 1917. On the other hand the big advance has been on heavy covering and the technical position is not so strong as it was a week ago. The car situation though still bad may improve in the near future. Efforts are being made at the West to induce the railroads to supply more cars. Today prices broke 4c. from the early top level owing to reports that the Grain Commission may resell wheat because of the big premiums current over the guaranteed price. That caused general selling. Dropping Dec. and buying May was a feature. Country offerings were larger. The closing is higher, however, for the week. The weather in Argentina has been very favorable. A good crop is expected to be planted, though there are no acreage figures available yet. Old reserves are large, being estimated in the neighborhood of 120,000,000 to 160,000,000 bushels. The grower, it is believed, will get a surplus about 160,000,000 bushels from the new crop, which combined with the surplus of both new and old, would give an exportable surplus of approximately 280,000,000 bushels, taking the smaller estimate of old reserves.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow ....cts.	161¾	169¾	Hol.	175¾	177¾	177¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sa.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	131¼	137	Holi-	139¾	137¾	135¾
May delivery in elevator	126½	131	day.	132⅛	129¾	128½

Oats advanced for a time in sympathy with corn prices though not so decisively for cash interests have sold freely at the West. Some have been selling oats and buying corn. The Eastern demand at Chicago has been rather poor. On the other hand, the Southern demand has increased somewhat. No. 3 white 36 lbs. sold the other day at 75¾ cents, or 3 cents over December. And the longshoremen strike here has practically ended. This, it is believed, will cause a larger export trade, in commodities generally. Later in the week a better export demand was reported. This caused some short covering. But not only have cash interests at the West been selling heavily but the export demand as a rule has been light. Yet ocean tonnage is said to have been more plentiful during the week, partly owing to the coal strike. At the same time stocks are reasonably large. If the sale of the oats crop is to be largely confined to this country some think that prices will lag behind those for other grain. At times, too, the country offerings have been large enough to have a distinct effect upon the market. Indeed this has been one of the reasons why it has failed to respond fully to the rise in corn. Rye, on the other hand, has been higher in sympathy with other grain. Indications point to a better foreign trade. Last Saturday 571,000 bushels of rye were exported to New York. To-day prices fell and they are lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ....cts.	82½	83½	Holi-	84	83½	81½
No. 2 white	81½-82	82½-83	day.	83½	82-82½	81

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	72	73⅝	Holi-	73⅛	71⅜	71
May delivery in elevator	75	76½	day.	76¼	75	74

The following are closing quotations:

FLOUR.

Spring patents	$12 25@$13 00	Barley goods—Portage barley:	
Winter straights, soft	10 00@ 10 30	No. 1	$7 00
Kansas straights	11 50@ 12 00	Nos. 2, 3 and 4, pearl	6 00@6 25
Rye flour ....nom.	7 00@ 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 65@ 3 75	Oats goods—Carload, spot delivery	8 30
Yellow grain	3 60@ 3 70		
Corn flour	3 70@ 3 85		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37½	No. 1	81½
No. 1 spring	2 40½	No. 2 white	81
Corn—		No. 3 white	80½
No. 2 yellow	1 78¼		
No. 3 yellow	1 77¾	Barley—	
Rye—		Feeding	135
No. 2	1 48	Malting	140

WEATHER BULLETIN FOR THE WEEK ENDING NOV. 4.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Nov. 4 were as follows:

COTTON.—The continued wet and cloudy weather was unfavorable for cotton from the Mississippi Valley westward and picking made very slow progress. Further damage was reported by discoloration of open cotton, decaying bolls and sprouting seed in Tennessee, Mississippi, Louisiana, Arkansas, Oklahoma and Texas. The green bolls are reported in good condition, however, in Arkansas. In the northeastern portion of the belt, particularly in North Carolina, later cotton made very good progress, the weather being especially favorable for the development of the late bolls. Picking is nearly completed in Alabama and Georgia and is well advanced in South Carolina.

WINTER GRAIN.—Fall-sown grain was benefited by rains and snows during the week just closed in the Western Plateau region and the Far Northwestern States, while the recent rains and warm weather in the Middle Atlantic Coast States were favorable in promoting germination and growth. Winter wheat made satisfactory advancement throughout the winter-wheat belt and is mostly in excellent condition. Rains have been beneficial in the eastern portions of the winter oats belt.

CORN.—Corn husking was delayed by wet weather in many central and southwestern districts and by cold weather and snow in the North; but this work progressed well under more favorable conditions in the central great plains. Considerable damage was done to corn in shock in Southwestern and Central 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	287,000	1,042,000	986,000	2,044,000	173,000	91,000
Minneapolis	------	3,865,000	84,000	494,000	341,000	212,000
Duluth	------	871,000	------	9,000	81,000	272,000
Milwaukee	25,000	259,000	120,000	874,000	200,000	50,000
Toledo	------	220,000	15,000	75,000	------	------
Detroit	------	36,000	44,000	52,000	------	------
St. Louis	112,000	917,000	328,000	602,000	11,000	2,000
Peoria	76,000	36,000	416,000	290,000	24,000	------
Kansas City	------	1,318,000	157,000	110,000	------	------
Omaha	------	582,000	222,000	174,000	------	------
Tot. wk. '19	500,000	9,237,000	2,678,000	4,998,000	815,000	627,000
Same wk. '18	295,000	10,994,000	4,046,000	6,675,000	1,709,000	929,000
Same wk. '17	339,000	7,633,000	1,370,000	9,822,000	2,831,000	778,000
Since Aug. 1—						
1919	6,282,000	208,845,000	41,866,000	78,033,000	30,675,000	11,765,000
1918	4,977,000	231,225,000	65,222,000	110,112,000	19,904,000	10,814,000
1917	4,353,000	79,285,000	31,661,000	114,550,000	34,328,000	10,587,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 1 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	149,000	402,000	--------	867,000	13,000	292,000
Philadelphia	92,000	65,000	16,000	79,000	------	31,000
Baltimore	80,000	129,000	7,000	15,000	3,000	4,000
N'port News	------	45,000	------	------	------	------
New Orleans.*	67,000	44,000	91,000	29,000	------	------
Boston	44,000	330,000	7,000	2,000	------	------
Montreal	282,000	1,400,000	------	167,000	161,000	------
Galveston	45,000	24,000	2,000	66,000	1,000	1,000
Total wk. '19	759,000	2,540,000	123,000	1,225,000	178,000	328,000
Since Jan.1'19	31,481,000	195,176,000	10,117,000	63,607,000	55,480,000	27,223,000
Week 1918	386,000	3,905,000	195,000	1,771,000	142,000	534,000
Since Jan.1'18	14,400,000	66,610,000	18,747,000	87,355,000	8,457,000	5,983,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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The exports from the several seaboard ports for the week ending Nov. 1 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	140,373	34,897	105,512	476,582	735,519	39,560	3,586
Boston	116,000	------	17,000	------	------	------	------
Philadelphia	160,000	------	26,000	20,000	------	2,000	------
Baltimore	156,000	------	------	------	------	------	------
Newport News	45,000	------	------	------	------	------	------
New Orleans	------	5,000	1,000	1,000	------	------	------
Galveston	783,000	------	------	------	------	------	------
Montreal	954,000	------	175,000	56,000	------	406,000	------
Total week	2,353,373	39,897	324,572	553,582	735,519	447,560	3,586
Week 1918	746,815	4,301	117,450	404,158	231,804	24	1,145

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 Nov. 1 1919.	Since July 1 1919.	Week Nov. 1 1919.	Since July 1 1919.	Week Nov. 1 1919.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	153,575	3,504,750	924,000	21,571,875	------	498,708
Continent	78,589	4,018,514	1,429,373	41,487,413	------	191,000
So. & Cent. Amer.	44,018	333,974	--------	45,000	------	18,673
West Indies	42,000	423,120	--------	1,065	39,369	443,148
Brit. No. Am. Cols	------	------	--------	------	------	------
Other Countries	6,390	62,783	--------	------	528	3,667
Total	324,572	8,343,141	2,353,373	63,105,353	39,899	1,155,196
Total 1918	117,450	1,290,957	746,815	25,673,491	4,301	2,195,370

The world's shipments of wheat and corn for the week ending Nov. 1 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919.		1918.	1919.		1918.
	Week Nov. 1.	Since July 1.	Since July 1.	Week Nov. 1.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,200,000	129,838,000	76,690,000	16,000	684,000	5,174,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	2,376,000	60,477,000	51,136,000	3,429,000	46,057,000	8,821,000
Australia	2,248,000	38,951,000	13,286,000	--------	--------	--------
India	--------	--------	4,466,000	--------	--------	--------
Oth. countr's	69,000	1,476,000	916,000	84,000	1,750,000	1,001,000
Total	8,893,000	230,742,000	146,494,000	3,529,000	48,491,000	14,987,000

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.
Nov. 1 1919	--------	--------	--------	--------	--------	--------
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

* Including for "Orders."

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 1 1919 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	6,179,000	19,000	907,000	192,000	262,000
Boston	1,426,000	------	121,000	233,000	14,000
Philadelphia	2,957,000	27,000	164,000	24,000	19,000
Baltimore	4,200,000	33,000	434,000	60,000	6,000
Newport News	438,000	------	54,000	4,000	41,000
New Orleans	5,234,000	110,000	201,000	------	874,000
Galveston	2,761,000	------	55,000	------	103,000
Buffalo	15,470,000	63,000	1,354,000	888,000	593,000
Toledo	1,732,000	7,000	135,000	394,000	------
Detroit	54,000	22,000	198,000	113,000	------
Chicago	18,616,000	593,000	7,057,000	2,742,000	256,000
Milwaukee	2,553,000	50,000	858,000	378,000	253,000
Duluth	3,558,000	------	364,000	4,313,000	734,000
Minneapolis	6,433,000	4,000	4,265,000	6,330,000	925,000
St. Louis	3,284,000	22,000	201,000	89,000	6,000
Kansas City	14,484,000	44,000	1,189,000	305,000	------
Peoria	3,000	102,000	441,000	------	------
Indianapolis	583,000	157,000	275,000	59,000	------
Omaha	5,614,000	211,000	570,000	167,000	15,000
On Lakes	773,000	------	173,000	------	56,000
On Canal and River	------	------	200,000	280,000	------
Total Nov. 1 1919	96,352,000	1,484,000	19,216,000	16,571,000	4,157,000
Total Oct. 25 1919	95,364,000	1,421,000	19,042,000	16,563,000	4,169,000
Total Nov. 2 1918	122,604,000	4,733,000	21,950,000	6,694,000	3,666,000
Total Nov. 3 1917	14,908,000	1,277,000	17,312,000	3,528,000	4,441,000

Note.—Bonded grain not included above: Oats, 13,000 bushels New York, 10,000 Boston; total, 23,000 bushels, against 3,000 bushels in 1918; and barley, New York, 30,000 bushels; Duluth, 38,000 bushels; total, 68,000 against 68,000 in 1918.

Canadian—					
Montreal	5,646,000	1,000	662,000	148,000	526,000
Ft. William & Pt. Arthur	3,756,000	------	2,687,000	------	812,000
Other Canadian	4,662,000	------	637,000	------	76,000
Total Nov. 1 1919	14,064,000	1,000	3,986,000	148,000	1,414,000
Total Oct. 25 1919	13,719,000	2,000	3,342,000	191,000	1,532,000
Total Nov. 2 1918	16,667,000	140,000	4,951,000	4,000	207,000
Total Nov. 3 1917	13,772,000	22,000	6,582,000	10,000	337,000
Summary—					
American	96,352,000	1,484,000	19,216,000	16,571,000	4,157,000
Canadian	14,064,000	1,000	3,986,000	148,000	1,414,000
Total Nov. 1 1919	110,416,000	1,485,000	23,202,000	16,719,000	5,571,000
Total Oct. 25 1919	109,083,000	1,423,000	22,384,000	16,754,000	5,701,000
Total Nov. 2 1918	139,271,000	4,873,000	26,901,000	6,698,000	3,873,000
Total Nov. 3 1917	28,680,000	1,299,000	23,894,000	3,538,000	4,778,000

THE DRY GOODS TRADE

New York, Fri ay N ght, Nov. 7 1919.

The market for dry goods continues strong with a rising tendency in most lines. Buying has been heavy for jobbing and cutting purposes and also for speculation. The latter seems to be largely due to fears of curtailed production that may result from lack of coal and other essentials. It has been noted that many buyers who were considered fully stocked up for spring are back in the market this week trying to add to their commitments. The results of the elections have tended to produce a greater degree of optimism in all circles of the trade than was evident last week, and this is largely due to the fact that the Republican party has gained considerable ground. That party has always been a highly protective party and its victory is naturally welcomed in a business where so much protected merchandise is dealt in, especially at the present time when imports are threatening to become disagreeably large. Most of the market talk was relative to the result in Massachusetts, however, as the outcome there plainly indicated that the disturbing and unsettling factors in business will gradually be eliminated as the conservative American opinion reasserts itself. The change in the weather has also added impetus to the trade in general and to the garment industry in particular. Manufacturers in this branch have been firm in their belief that the unusually high temperatures were chiefly responsible for the slack business, and they are now pointing to the renewed activity that arrived simultaneously with the colder weather as proof of their convictions. Buyers have appeared in the market in good numbers and all danger of the season closing with a general slaughtering of prices is over. A good inquiry still prevails in the export division of the market. This is especially true in the woolen lines and agents are very optimistic as regards the future. The establishment of proper credits by overseas buyers seems to be the one factor that is holding back broader selling plans. Traders are firm in their belief that once these credits are established the market will experience a period of high prices and scarcity of merchandise that will surpass that of the last two years. The effect of this stiuation will be all the more marked because increases in production will be hard to bring about with the shortened hours and scarcity of mill workers.

DOMESTIC COTTON GOODS.—In the market for staple cottons the tendency toward higher prices still prevails and a strong undertone has been developed. The demand for cotton goods and yarns has been so great that the measure of speculation has been largely minimized. Both large and small buyers seem to have a greater degree of confidence due to the rising market and are placing orders without much regard for costs. A large amount of business is being declined and in many houses more than half the lines have been withdrawn from sale. The announcement of new price lists by the printers and the withdrawal of goods plainly indicates that they have reached the point where they cannot sell more goods and feel sure of their obligations. Many users of percales have bought liberally and are still anxious to buy more. In some cases they are not covered for their normal requirements. The export demand for prints has also been increasing. In sheetings there has been a large amount of speculation lately, due to the possibility of quick profits should cotton goods continue to rise. Fine goods are very firm, the mills being overrun with orders that they cannot accept. Commission houses are developing a conservative tone as they gradually become aware of the danger of guaranteeing accounts with the market on its present basis. Gray goods have been active again this week and some sales were made for deliveries carrying into July. Gray goods, 38½-inch standards, are listed at 20 cents.

WOOLEN GOODS.—The market for woolens and worsteds holds firm and selling agents are constantly being pressed for deliveries. Some lines are very scarce in distributing circles and in most cases these lines are the ones that are furthest sold ahead. A good example of this is shown in serges. They have been in good demand and already as much machinery has been engaged into 1920 for serges as for any other sort of fabric. It is becoming more apparent that both men's and women's wear for next year will be allotted. There is a shortage in some lines and an accumulation in others, so some such arrangement must be made to bring about a better balance during 1920. The export demand is still a live factor in woolens and this may be a determining factor in balancing the trade. If the coarser woolens could be disposed of as readily as the fine worsteds the market would be greatly benefited. Traders have been much interested in the reported disposal of the army surplus stock of uniform cloth for export. It has been stated that the goods were not suitable for use on the home market and the best bid received was from an exporter.

FOREIGN DRY GOODS.—Orders for linens continue in excess of the mills' ability to care for them and several houses are taking orders simply on the basis of delivery when circumstances and production permit. Buyers need the merchandise so badly, however, that they are willing to place their orders so as to be in line when goods are forthcoming. The British aircraft linens have been selling well during the week and it is reported that one-fourth of the allotment for this country has already been sold. The flax scarcity still rules the producing market on the other side and prices are firm. Burlaps have been quiet with prices unchanged. Light weights are quoted at 13.85c. and heavy weights at 17.85 to 18.00c.

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State and City Department

MUNICIPAL BOND SALES IN OCTOBER.

The amount of long term municipal bonds disposed of in the United States during October, although exceeding any other total for that month in previous years, showed a slight decrease from the total of September. The aggregate was $54,078,572, making a total for the ten months of $555,506,016 compared with $245,789,040 in the same period in 1918, when the output of municipal issues was rigidly limited because of the needs of the United States in the prosecution of the war. The sales in October last year were only $7,609,205. In September of this year $69,190,641 bonds were placed.

The largest undertaking in the way of municipal financing in October of the present year was the sale by the city of Pittsburgh, Pa., of $3,621,000 4½% bonds at 102.17. Other important issues disposed of in October were: Jersey City, N. J., $2,151,000 5s, sold at private sale and price not given out; Imperial Irrigation District, Calif., $1,500,000 5½s at 95.15; Michigan (State of), $1,500,000 5s at 101.88; Pima County, Ariz., $1,500,000 5½s; Imperial County, Calif., $1,500,000 5s at 100; Shelby County, Tex., $1,105,000; Des Moines, Ia., $1,025,000 5s at 101.195; Pinal County, Ariz., $1,000,000 5½s, and Yolo County, Calif., $1,000,000 5s at 102.988.

Temporary loans negotiated last month, including $41,601,000 temporary securities (revenue bonds, revenue bills and corporate stock notes) issued by New York City, totaled $44,234,000.

Debentures sold throughout the Dominion of Canada in October amounted to $440,871.

The following is a comparison of all the various forms of loans put out in October of the last five years:

	1919.	1918.	1917.	1916.	1915.
	$	$	$	$	$
Permanent loans (U. S.)	54,078,572	7,609,205	24,750,015	34,160,231	28,332,219
*Temporary loans (U.S.)	44,234,000	24,555,000	31,658,000	23,525,768	12,034,217
Canadian loans (perm'l)	440,871	1,818,400	423,850	859,010	3,266,959
Bonds of U. S. Possessions	1,500,000	None	None	None	700,000
Gen. fund bonds (N.Y.C.)	None	None	4,500,000	5,000,000	13,000,000
Gen. fund bonds (Balto.)	None	None	300,000	300,000	None
Total	100,253,443	33,982,605	61,631,865	63,845,009	57,333,395

* Including temporary securities issued by New York City, $41,601,000 in October 1919, $17,650,000 in 1918, $19,735,000 in 1917, $21,810,548 in 1916 and $9,275,000 in 1915.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1919 were 368 and 501, respectively. This contrasts with 490 and 668 for September 1919 and 108 and 122 for October 1918.

For comparative purposes we add the following table, showing the aggregates (excluding temporary loans and also debentures issued by places in Canada) for October and the ten months for a series of years:

	Month of October.	For the Ten Months.		Month of October.	For the Ten Months.
1919	$54,078,572	$555,506,016	1905	$7,915,406	$148,937,223
1918	7,609,205	245,789,040	1904	10,229,995	208,221,652
1917	24,750,015	402,828,939	1903	12,196,885	123,942,878
1916	34,160,231	402,548,332	1902	5,488,424	123,167,279
1915	28,332,219	434,829,036	1901	9,779,197	109,103,198
1914	15,126,967	423,171,790	1900	16,421,185	113,615,626
1913	39,698,091	327,902,805	1899	9,314,854	104,341,291
1912	27,958,999	345,871,920	1898	4,906,607	88,057,166
1911	26,388,621	341,092,191	1897	6,872,293	113,259,756
1910	27,037,207	258,958,249	1896	4,688,463	60,917,879
1909	16,377,836	288,767,287	1895	6,697,012	98,950,928
1908	14,078,829	257,319,945	1894	8,685,435	99,140,271
1907	9,793,358	209,516,322	1892	11,839,375	52,813,939
1906	14,819,277	167,971,622	1892	11,766,420	75,350,254

In the following table we give a list of October loans to the amount of $54,078,572, issued by 368 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the account of the sale is given.

OCTOBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1479	Adrian, Mich. (2 issues)	4¾	---------	$70,000	101.86
1541	Akron, Ohio (2 issues)	5	1920-1934	221,000	101.434
1718	Alamosa Co. S. D. No. 3, Colo	5½	d1934-1949	86,000	104.569
1718	Alliance, Ohio	5	1927	38,000	------
1541	Alpine Sch. Dist., Utah	5	1929-1939	165,000	99.27
1623	Alta Loma Sch. Dist., Calif	6	---------	25,000	111.969
1718	Altheimer Paving Dist. 1, Ark	--	---------	11,000	------
1623	Analy Sch. Dist., Calif	5	---------	35,000	101.308
1541	Antigo, Wis	5	1927-1931	16,000	101.489
1623	Antwerp, Ohio	5	1926	4,500	100
1479	Arnold, Pa	4½	---------	25,000	100.30
1811	Ashland County, Ohio	5	1922-1929	35,000	100.28
1541	Ashtabula County, Ohio	5	1920-1928	11,000	100
1623	Ashton, Idaho (2 issues)	6	d1929-1939	100,000	99.875
1541	Atascadero Sch. Dist., Calif	6	---------	16,000	106.175
1541	Attleboro, Mass	4½	1920-1929	135,000	100.71
1541	Aurora, N. Y	5	1921-1926	18,000	101.388
1623	Auglaize Co., Ohio (2 issues)	5	1920-1924	42,000	------
1542	Baker County, Ore	5	d1929-1939	100,000	100.786
1623	Barrow County, Ga. (2 issues)	5	1930-1949	200,000	104.125
1623	Bay Village Sch. Dist., Ark	5½	1923-1944	30,000	------
1623	Beverly, Mass	4½	1920-1935	80,000	101.591
1718	Big Horn Co. S. D. 17, Wyo	6	d1934-1944	14,000	105.178
1623	Big Springs, Tex	6	1920-1929	5,000	------
1623	Bison, Kan	5	1929	9,000	100.11
1811	Blackwell, Okla	6	1944	46,000	------
1479	Bladen Co., No. Caro. (10 iss.)	6	1939	236,000	102.097
1541	Blue Earth Co. S. D. 1, Minn	4	1931-1938	60,000	99.75
1811	Blythe, Calif	5	1924	36,000	------
1718	Bogalusa, La. (5 issues)	--	---------	575,000	------
1479	Boone County, Ind. (2 issues)	4½	1920-1929	30,400	100
1623	Boone County, Ind	4½	1921-1930	13,400	100
1811	Boston, Mass. (10 issues)	4¼	---------	375,500	100
1719	Brookfield Twp. Rur. S. D., O	5	1923-1928	11,250	100
1811	Buffalo, N. Y. (2 issues)	4	---------	22,241	------
1811	Buhl, Idaho	--	---------	73,000	------
1623	Burley Highway Dist., Idaho	5	---------	50,000	------
1623	Burley Highway Dist., Idaho	5¼	---------	100,000	------
1623	Burley Highway Dist., Idaho	5½	---------	150,000	------
1541	Burlington, Colo	6	9134	60,000	100.458
1811	Burlington, Colo	6	---------	63,000	------
1719	Burlington, Tex	6	1921-1951	15,000	------
1541	Butler, Pa	4½	d1929-1949	125,000	------
1623	Calhoun, Ga. (3 issues)	5	---------	35,000	------
1541	California (State of)	4	1941-1984	163,000	100
1624	Calistoga, Calif	5	---------	12,000	103.125
1541	Camden County, N. J	5	1925	58,000	101.579
1719	Canton, Ohio (2 issues)	5½	---------	86,000	104.046
1719	Canyon Co. S. D. No. 78, Ida	5	---------	9,000	100
1624	Cartherville, Mo	5½	d1929-1939	30,000	101
1624	Chattanooga, Tenn	--	1928	35,000	100.11
1624	Chattanooga, Tenn	--	1929	75,000	
1719	Chauncey, Ohio	6	1920-1929	2,338	100
1719	Chickasha, Okla	6	---------	100,000	102.116
1479	Chicopee, Mass	4½	1920-1929	141,500	100.42
1624	Cincinnati Sch. Dist., Ohio	4½	d1939-1959	500,000	------
1719	Cincinnati Sch. Dist., Ohio	4¾	1959	65,000	101.47
1719	Clarke County, Wash	5½	1930-1939	181,000	------
1624	Clarksburg, W. Va	5	1920-1953	900,000	------
1812	Clarkston, Wash	6	---------	5,000	------
1812	Clay County, Minn	5	1925-1939	120,000	102.150
1541	Clovis Union High S. D., Calif	5	---------	100,000	101.083
1541	Coats Sch. Dist., No. Caro	6	1939	15,000	102.16
1624	Cohasset, Mass	4.50	1920-1923	10,047	------
1812	Collin County, Tex	5½	---------	200,000	------
1812	Columbiana County, Ohio	5	1920-1929	20,000	100.18
1719	Columbiana County, Ohio	5	1920-1929	33,000	100.07
1719	Columbiana County, Ohio	5	1920-1924	5,500	100
1719	Columbus Sch. Dist., Ohio	4½	1933	65,000	------
1480	Cook County, Ga	5	---------	250,000	------
1812	Coos County S. D. No. 9, Ore	5¼	1920-1939	8,000	101.25
1624	Cowlitz Co. Diking Imp. Dist. No. 1, Wash	7	---------	118,535	97.31
1812	Croswell, Mich	5	---------	12,000	------
1720	Crow Wing County Ind. S. D. No. 110, Minn	--	---------	10,000	------
1624	Curry Co. Sch. Dist., N. Mex	6	d1929-1949	22,000	------
1812	Dallas, Tex. (3 issues)	4½	1920-1959	2,300,000	96.06
1480	Daviess County, Ind. (3 issues)	4½	1921-1925	17,121	------
1624	Dearborn County, Ind	4½	1920-1929	10,500	100.612
1812	Dearborn, Mich	4¾	---------	247,000	------
1812	Decatur County, Ind	4½	1920-1924	3,700	------
1720	Dedham, Mass	4½	1920-1931	23,600	------
1720	Dedham, Mass	4½	1920	12,000	------
1812	Deschutes Co. S. D. No. 1, Ore	5½	1925-1934	10,000	101.525
1720	Desloge Sch. Dist., Mo	5½	---------	70,000	103.70
1720	Des Moines, Iowa	5	1929-1969	1,025,000	101.195
1812	Dundee, Mich	--	---------	12,500	103.56
1541	Dunsmuir Sch. Dist., Calif	--	---------	34,000	110.25
1542	Durham, No. Caro	5	1921-1932	500,000	------
1542	Durham, No. Caro	5	1921-1957	75,000	------
1480	Durham County, No. Caro	5	1924-1949	250,000	100.013
1720	Duval Co. Special Tax S. D. No. 1, Fla	5	1949	325,000	------
1542	Dyersburg, Tenn	--	---------	133,950	101.168
1542	Eagle Rock, Calif	5½	1920-1938	38,000	103.520
1624	East Feliciana Parish S. D. No. 4, La	5	---------	15,000	97.66
1542	East Grand Forks S. D., Minn	--	---------	92,000	100
1624	East Liverpool, Ohio	5	1920-1924	56,859	100.087
1624	East Newark, N. J	5	---------	62,000	101.98
1542	East St. Louis, Ills	5	1935-1939	100,000	101.10
1720	Elizabeth, N. J	4¾	1920-1949	304,000	101.766
1720	Elizabeth, N. J	4¾	1921-1937	122,000	100.745
1720	Elizabeth, N. Y	4¾	1921-1924	21,000	100.333
1720	Ellsworth, Kans. (2 issues)	--	---------	126,000	------
1720	El Paso, Tex. (7 issues)	5	1929-1959	895,000	------
1720	Ewing Twp. S. D., N. J	5	1937	25,000	------
1480	Fall River, Mass	4½	1920-1929	40,000	100.51
1720	Fall River, Mass. (3 issues)	4½	---------	490,000	------
1624	Farrell Sch. Dist., Pa	4¾	1920-1949	150,000	101
1720	Fergus Co. S.D. No. 192, Mont	--	---------	1,100	------
1720	Fifth Ward Drain. Dist. No. 2, La	5	---------	58,000	100.189
1720	Fleming, Colo	6	1934	40,000	103.88
1481	Foley, Minn	5	1939	21,000	101
1481	Franklin County, Ind	4½	---------	20,704	100
1624	Franklin County, Wash	5	d1924-1939	115,000	------
1720	Fredonia, N. Y	4.65	1920-1929	75,000	100.04
1481	Fremont, Ohio	5	1921-1930	10,000	100.10
1721	Gallatin Co. S.D. No. 76, Mont	--	---------	3,000	------
1385	Gardner, Mass	4½	1920-1922	9,000	100.125
1812	Geary & Dickinson Counties Joint S. D. No. 88, Kan	--	---------	4,000	------
1812	Gilbert High S. D., Ariz	6	1930-1939	7,500	------
1812	Gilman S. D., Iowa	5	d1924-1929	7,000	100
1542	Grand Junction, Iowa	5	1939	30,000	100
1542	Grand Rapids, Ohio	6	1921-1930	10,000	103.18
1721	Grant Co. S. D. No. 31, Wash	5¼	1934	1,200	100
1721	Grant Parish Rd. Dist. No. 8, La	5	1920-1949	210,000	98
1812	Green Bay, Wis	5	---------	44,725	102.88
1542	Green Bay, Wisc	5	1920-1939	20,000	102.425
1721	Greene County, N. Y	5	1927-1930	20,000	104.29
1625	Greenwich, Conn	4½	1921-1935	150,000	100.43
1542	Grove Twp., No. Caro	6	1949	50,000	103.215
1542	Hallowell, Me	4½	1930-1939	88,000	98.65
1625	Hamilton Co., Ind. (2 issues)	4½	---------	131,200	100
1721	Hamilton, Ohio (4 issues)	5	1920-1929	61,991	100
1721	Hamilton Co., Ohio (8 issues)	4¾	---------	648,500	------
1542	Harden County, Ga	6	---------	25,000	------
1721	Hardin County, Ohio	5	1920-1923	27,000	------

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Page.	Name.	Rate.	Maturity.	Amount.	Price.
1481	Hardin County, Ohio (4 issues)	5	---------	105,900	------
1721	Harlem Consol. S. D., Ill	--	---------	35,000	------
1625	Harrisburg, Tex	6	1920-1949	45,000	------
1624	Harvard, Neb	--	---------	10,000	y100
1481	Haverhill, Mass	4½	1920-1934	45,000	101.19
1481	Hennepin Co., Minn. (2 issues)	4¾	1920-1929	25,200	100
1625	Herkimer, N. Y	4¼	1923-1949	749,979	101.175
1481	Hoboken, N. J	5	1921	389,976	100.199
1721	Holgate, Ohio	6	1928-1937	5,039	107.144
1721	Homachitts Swamp Land Dist., Miss	6	---------	5,000	100.21
1721	Horatio & East. Rd. Dist., Ark.	--	---------	450,000	------
1625	Houston, Tex. (2 issues)	5	1920-1944	750,000	100.046
1721	Houston, Tex	--	---------	150,000	------
1721	Howard County, Ind	4½	1920-1929	3,500	------
1721	Hubbard, Ohio	6	1920-1924	31,051	100.597
1721	Hubbard, Ohio	6	1920-1929	7,137	
1625	Hudson, Colo	6	1933-1934	5,000	------
1721	Hudson, Ohio	5½	1930-1931	2,500	101.9028
1721	Hudson Falls, N. Y	5	1922-1946	67,500	105.20
1721	Huntington Beach, Calif	5½	---------	40,000	106.40
1542	Imperial County, Calif	5	1929-1958	1,500,000	100
1721	Imperial Irrig. Dist., Calif	5½	---------	1,500,000	95.15
1542	Indiana Sch. Twp., Pa	5	1921-1927	35,000	101.35
1625	Jackson County, Ind	4½	1921-1930	37,000	------
1482	Jackson County, Minn	5	---------	35,600	102.191
1813	Jacksonville, Fla	5	1922-1924	50,000	100.302
1482	Jefferson County, Ala	5	1949	50,000	101.302
1721	Jefferson County, Ind	4½	1921-1930	13,720	100
1721	Jefferson County, Mont	5¼	d1930-1939	100,000	100.25
1721	Jersey City, N. J	5	1922-1925	2,151,000	------
1721	Johnson City Union Free Sch. Dist. No. 11, N. Y	5	---------	30,000	------
1542	Kansas City, Mo	4¾	1932-1937	150,000	100.153
1542	Kenmore, Ohio	5½	1920-1929	12,650	101.19
1542	Kenmore, Ohio	5½	1920-1923	6,150	
1813	Kenton, Ohio	5	1920-1929	10,000	------
1813	Kenton, Ohio	5	1929-1932	4,000	------
1626	Kimball, Neb. (2 issues)	5½	d1924-1939	25,000	100.30
1542	Kingston Sch. Dist., Idaho	5	1920-1934	10,000	100
1813	Kittitas Co. S.D.No.26, Wash.	5¼	d1920-1934	5,000	100
1626	Knoxville, Tenn	6	1920-1924	212,000	102.41
1386	Lakewood, Ohio	5	1922-1927	100,000	100.228
1386	Lakewood, Ohio	5	1922-1937	50,000	
1542	Lauderdale County Super. Dist. No. 1, Miss	5¾	1929-1943	120,000	------
1482	Lebanon, Ohio	5	1921-1945	120,000	100
1626	Lemmon, So. Dak	5	1939	22,000	100
1482	Leesburg, Fla	5	---------	150,000	100
1813	Lewis & Clark County, Mont	5¼	---------	200,000	100.362
1813	Lincoln County, Wash	5½	---------	31,000	------
1722	Linn County, Ore	5	1924	100,000	100.70
1722	Logan Co. S. D. No. 69, Colo.	5¼	d1934-1949	15,000	100.61
1722	Logan Twp., Ohio (2 issues)	5	1920-1924	19,900	100
1542	London, Ohio	6	1920-1928	8,000	102.97
1542	London, Ohio	5½	1921-1931	7,500	102.05
1626	Lorain, Ohio	5	---------	56,000	101.080
1542	Lucas County, Ohio	5	1920-1929	47,500	100.266
1482	Luverne, Minn	5	1924-1935	24,000	101.145
1722	Madison Rural S. D., Ohio	5¼	1921-1945	64,395	103.40
1722	Madison (V.) S. D., Ohio	5¼	1921-1945	25,605	------
1722	Madison, So. Dak	5	1939	25,000	100.10
1626	Manning, Iowa	--	---------	45,000	------
1626	Mansfield, Ohio (4 issues)	6	1920-1924	66,150	100.929
1626	Marboe Drain. Dist. No. 12, No. Dak	4	---------	22,250	100
1813	Maricopa Co. S.D.No. 41, Ariz	6	1930-1939	17,500	------
1542	Marion County, Ind	4½	1921-1930	30,000	100
1482	Marion County, Ohio	5	1921-1929	31,000	100
1482	Martinsburg, W. Va	5	---------	100,000	100
1626	Maumee, Ohio	5¼	1920-1929	4,000	100
1626	Medina Village S. D., Ohio	5½	1930-1934	9,400	------
1542	Merino, Colo. (2 issues)	6	1919-1934	37,000	100
1626	Michigan (State of)	4½	1934	1,500,000	101.88
1722	Middlesex Borough S. D., N. J.	5	---------	47,000	100.531
1813	Milford, Ohio	5	1920-1924	500	100
1542	Mineola, N. Y	5	---------	37,500	104.18
1722	Mitchell S. D., Calif	5	1922-1932	11,000	100.43
1814	Modesto S. D., Calif	5	--------	185,000	103.201
1814	Modesto High S. D., Calif	5	---------	164,000	103.306
1627	Moffat Co. S. D. No. 5, Colo.	5	d1939-1959	50,000	------
1627	Monroe County, Ind	5	1939	50,000	102.228
1542	Monroe County, Miss	5½	---------	100,000	101.311
1627	Monroe Grad.S.D., No. Caro.	5½	1922-1949	50,000	102.333
1627	Montgomery, W. Va	--	---------	30,000	------
1813	Monmouth, Ore	6	d1934-1939	60,000	------
1722	Morgan County, Ohio	5	1920-1928	27,000	100
1542	Morrow County, Ohio	5	1920-1929	10,000	100
1814	Mountain Home, Idaho	--	---------	10,000	------
1814	Mount Olive, No. Caro	5	---------	170,000	------
1722	Mount Vernon, N. Y. (3 issues)	4½	---------	35,000	100.357
1543	Muarry, Utah	5	---------	125,000	100
1722	Murphy, No. Caro	6	---------	25,000	101.32
1723	Nacogdoches County, Tex	5½	1920-1949	800,000	102.55
1482	Nash County, No. Caro	5	1924-1943	140,000	y100.15
1482	Nashua, N. H	4½	1920-1939	20,000	101.99
1814	Nebo S. D., Utah	5	---------	450,000	98.03
1814	New Boston, Ohio	6	1920-1930	11,000	103.75
1543	New Carlisle Vill. S. D., Ohio	5	1925-1949	115,000	100.173
1627	New Haven, Conn. (2 issues)	4½	---------	800,000	101.079
1483	New Mexico (State of)	6	1921	18,000	101.66
1723	New Mexico (State of)	6	1921	300,000	100.72
1723	New Philadelphia S. D., Ohio	5	---------	10,000	100.52
1627	Newton County, Ind	5	1920-1928	5,469	100
1814	New York City, N. Y	4	---------	250,000	100
1723	Niagara, N. Y	5	1921-1930	6,000	100.21
1723	Noble Twp., Ohio (2 issues)	5	1920-1924	29,900	------
1483	Norfolk, Neb	5	d1924-1929	10,000	100
1814	Norman County, Minn	--	1939	77,535	------
1723	Norwood, Ohio	--	---------	30,000	------
1483	Norwalk City S. D., Ohio	5½	1924-1943	20,000	104.63
1627	Norwood City S. D., Ohio	5	---------	50,000	------
1483	Noxubee County Supervisors' District No. 1, Miss	6	---------	87,000	y104.827
1627	Oak Harbor, Ohio	5	1927	2,000	100
1627	Oak Harbor, Ohio	4	1922	3,500	
1814	Ocean County, N. J	4½	---------	63,000	------
1814	Ogden, Utah	--	---------	101,000	------
1723	Oregon City S. D., Ore	5	1939	35,000	100.510
1543	Oriskany, N. Y	5	1923-1934	4,800	101.41
1627	Osborne, Pa	5	1920-1929	30,000	102.19
1627	Ossining, N. Y	5	1920-1939	50,000	104.03
1627	Palmetto, Fla. (2 issues)	5½	d19 9-1949	20,000	100
1814	Palo Alto, Calif	5	1920-1944	75,000	102.034
1723	Palo Verde Joint Levee Dist., Calif	6½	---------	800,000	------
1627	Paris (T.) Un. Free S.D. No. 9, N. Y	5	1920-1931	6,000	100.21
1483	Parkersburg, W. Va	5	1921-1934	300,000	100
1814	Parsons, Pa	--	1928-1949	35,000	------
1723	Pascagoula, Miss	6	1920-1938	75,000	y103.31
1627	Perry Sch. Twp., Ind	5	1922-1927	11,000	100.863
1543	Phillips Co. S. D. No. 6, Colo.	6	d1939-1959	11,200	------
1814	Phillips Co. S. D. No. 18, Colo.	5½	d1934-1949	18,000	------
1483	Pickaway County, Ohio	5	1920-1929	50,000	100.112
1723	Pike County, Miss. (2 issues)	--	---------	42,000	100.845
1627	Pima County, Ariz	5½	---------	1,500,000	------
1627	Pinal County, Ariz	5½	1925-1944	1,000,000	------
1483	Pittsburgh, Pa. (12 issues)	4½	1920-1949	3,621,000	102.17
1814	Plain City, Ohio	6	1925-1946	11,000	107.873
1483	Plainview, Neb. (2 issues)	5½	d1924-1929	36,000	100.655
1627	Pleasant Hill S. D., Calif	5	1920-1931	12,000	100.133
1543	Polk County Special Road & Bridge Dist. No. 3, Fla	6	1924-1943	200,000	104.566
1543	Ponto Consol. S. D., Miss	6	1924-1933	4,000	105.637
1723	Porter Twp., Ind	4½	1920-1934	15,000	100
1627	Portland, Ore	6	---------	100,000	105.138
1723	Portland, Ore	5	1922-1939	500,000	102.0906
1543	Port of Seattle, Wash	--	1920-1961	665,000	99.127
1543	Portsmouth, Ohio	5	1933-1938	30,000	
1543	Portsmouth, Ohio	5	1933-1940	40,000	100.821
1543	Portsmouth, Ohio	5	1921-1927	53,000	
1627	Pottawatomie Co., Okla. (2 iss.)	6	1944	75,000	
1723	Pottawatomie, Okla	5	---------	100,000	100.10
1814	Princeton, Utah	5½	1929-1959	6,000	------
1814	Princeton-Harvard High Dist., Idaho	5½	---------	50,000	------
1628	Putnam County, Ind	4½	1920-1929	18,800	------
1543	Quincy, Mass	4½	1920-1929	75,000	
1543	Quincy, Mass	4½	1920-1924	14,000	100.64
1543	Quincy, Mass	4½	1920-1929	17,000	
1723	Quincy, Mass	4½	192 -1929	85,000	100.713
1543	Redland Drain. Dist., Utah	6	1925-1939	75,000	------
1723	Redwood County, Minn	5	---------	100,000	101.145
1723	Reedsburg, Wisc	5	1922-1933	25,000	101.33
1628	Rexburg, Ida. (3 issues)	6	d1929-1939	92,000	------
1814	Richfield, Utah	6	---------	30,000	106.02
1814	Richland Rural S. D., Ohio	5½	---------	40,000	------
1723	Ridgewood, N. J	5	1920-1925	12,000	100.133
1543	Ridley Park, Pa	4½	d1929-1949	40,000	100.41
1815	Robeson Co., No. Caro. (5 iss.)	5½	---------	150,000	y100
1628	Rockingham Co., No. Caro	5	1920-1944	300,000	100.38
1628	Rockland County, N. Y	5	1920-1934	45,000	104.05
1543	Rye, N. Y	5	1920-1935	16,000	103.43
1815	St. Charles Parish Gravity Drain Dist. No. 1, La	5	1920 1949	160,000	------
1484	St. Paul, Minn	4½	1949	100,000	100
1628	St. Petersburg, Fla	5½	1949	250,000	103.10
1628	Sac City Sch. Dist., Iowa	5	1924-1939	100,000	102.535
1484	Salamanca, N. Y	5	1920-1939	20,000	103.879
1484	Salamanca, N. Y	5	1920-1935	16,000	103.569
1484	Sampson County, No. Caro	5	1939	100,000	y100
1484	Sandyston Twp., N. J	5	---------	5,000	100.64
1543	San Joaquin S. D., Calif	6	1929-1938	10,000	110.29
1628	Santa Cruz County, Ariz	5½	1944	88,000	95.56
1815	Saranac Union Free Sch. Dist. No. 2, N. Y	6	---------	4,500	------
1543	Sedalia, Mo	5	---------	35,000	------
1815	Selma, No. Caro	6	1921-1950	40,000	105.01
1628	Seneca County, N. Y	4½	1924-1943	51,135	100.43
1543	Seneca County, Ohio	5	1920-1924	4,500	100.55
1543	Seneca County, Ohio	--	1921-1924	3,500	100.668
1628	Seneca Falls, N. Y	4.70	1924-1926	24,000	100.32
1543	Sevier Co. Drain. Dist. No. 5, Utah	6	---------	45,000	------
1724	Seymour, Ind	5	1922-1926	10,000	108.80
1484	Shelby County, Tenn	5	1925-1949	150,000	101.576
1724	Shelby County, Tex	--	---------	1,105,000	------
1815	Sheridan County, Mont	5¾	---------	205,000	100
1724	Sidney, Mont	6	d1929-1939	30,000	104.160
1543	Skagit County, Wash	5¼	---------	350,000	------
1815	Snow Hill Twp. S. D. No. 1, No. Caro	6	1939	25,000	105.02
1628	Socorro Co S. D.18, N. Mex.	6	d1929-1949	8,000	100
1628	Socorro Co. S. D. 38, N. Mex.	6	d1929-1949	1,200	100
1815	Soda Springs, Idaho	--	---------	40,000	------
1628	South Euclid, Ohio (3 issues)	5½	---------	39,000	------
1724	South Amboy, N. J	--	---------	75,000	------
1543	Springfield, Mass	4¼	1920-1938	627,000	101.05
1484	Stamford, Conn	4½	1920-1924	75,000	100.176
1628	Stanfield, Ore	6	---------	30,000	------
1339	Stark County, Ohio	5	---------	33,000	100.015
1815	Starr County, Tex	5	---------	5,000	------
1628	Stephens County, Okla	5½	1944	150,000	------
1484	Steuben Sch. Twp., Ind	5	1922-1926	12,000	101.05
1484	Stone County, Mo. (2 issues)	5	---------	150,000	100.62
1815	Stony Creek Sch. Twp., Ind	4½	1923-1927	5,500	100.181
1543	Struthers, Ohio	6	1925-1941	22,000	108.888
1628	Stryker, Ohio	5	---------	25,000	------
1628	Stuart, Fla	6	1925-1944	60,000	100
1724	Stuttgart and Prairie Rd. Impt. Dist., Ark	5½	---------	70,000	100
1543	Suffolk County, N. Y	4½	1920-1939	440,000	101.17
1724	Sugar Land Ind. S. D., Tex	5	1942	40,000	100
1544	Summit Union Sch. Dist., Ohio	6	---------	15,000	105.653
1544	Suqualena Consol. S. D., Miss.	5	1924-1935	6,000	100.416
1544	Sutter County, Calif	5	---------	80,000	101.50
1628	Sylvania Twp., Ohio	5	1920-1929	10,000	100
1724	Talihina, Okla	6	---------	10,175	------
1544	Tecumseh, Neb	6	---------	2,500	------
1724	Thedford, Neb	6	---------	10,000	100
1815	Thermopolis, Wyo	6	d1929-1944	50,000	------
1484	Tipton County, Ind	4½	1920-1929	3,800	100
1544	Toledo, Iowa	5	1929	20,000	------
1544	Toole County, Mont	5¼	1939	100,000	101.17
1815	Topeka, Kan	4¼	1920-1929	148,000	------
1544	Triadelphia Sch. Dist., W. Va.	6	---------	120,000	104.78
1725	Tripp County, So. Dak	5	1931-1939	200,000	------
1485	Trumbull County, O. (2 issues)	5	1921-1928	188,000	100.212
1815	Urbana, Ohio	--	---------	10,500	------
1725	Vassar, Mich. (2 issues)	5	---------	30,000	------
1485	Vermilion, Ohio	5½	1925-1938	42,000	103.448
1485	Vermilion, Ohio	5½	1920-1929	31,500	101.314
1725	Villa Park S. D., Calif	5	1920-1934	15,000	101.363
1544	Vivian, La	5	1920-1939	30,000	100
1544	Voina, Colo	6	1934	25,000	100
1815	Waco, Tex	5	1949	150,000	100.416
1390	Wadsworth, Ohio	5½	1921-1937	33,000	103.224
1815	Wake County, No. Caro	6	1949	6,000	100
1544	Wales Center, N. Y	5	---------	14,000	101.313
1815	Walworth Co. Ind. S. D. No. 2, So. Dak	5½	1924-1939	50,000	103.05
1544	Wanaminigo S. D. 165, Minn	4	1939	31,000	------
1629	Walla Walla County, Wash	5	d1929-1939	115,000	100.04
1815	Warren, Ohio	--	---------	19,000	------
1629	Warren, Pa	4½	---------	125,000	------
1629	Washington, Ohio	5½	1920-1955	36,000	106.254
1485	Waterville, Me	4½	1949	25,000	99.11
1544	Waukomis, Okla	--	---------	18,000	------
1629	Wayne County, Ohio	5	1920-1925	15,735	100
1629	Wayne County, Ohio (2 issues)	5	1921-1926	183,000	100
1725	Webb County, Tex	5	1920-1949	300,000	------
1544	Weld Co. S. D. No. 80, Colo.	5½	d1934-1949	40,000	100.062
1544	West Carroll Twp. S. D., Pa.	5	1921-1932	18,500	100.675
1726	West Liberty, Iowa	5	1920-1934	30,000	100.503
1544	West Park Village S. D., Ohio	5¼	1920-1939	80,000	101.265
1545	Wheeler County, Ore	5½	1949	44,000	106.215
1545	Whetstone Twp., Ohio	5	1921-1926	10,500	100
1815	Whiting Consol. ind. S. D., Ia.	--	---------	150,000	------
1726	Wichita, Kan	4¾	1920-1929	191,860	99.31
1815	Wichita Falls Ind. S. D., Tex	--	---------	100,000	------
1630	Wilkesbarre, Pa	4½	1928-1935	120,000	102.529
1726	Wilmington, Del. (3 issues)	4½	1942-1947	500,000	98.57
1630	Winn Parish Rd. Dist. 2, La	5	---------	100,000	100
1545	Wise County, Va	5½	---------	75,000	------
1630	Yakima, Wash	5	---------	5,000	100
1726	Yakima, Wash	5¼	1939	350,000	------
1545	Yavapai Co. S. D. No. 1, Ariz.	6	d1929-1939	60,000	------
1545	Yazoo County, Miss	--	---------	150,000	100.673
1545	Yolo County, Calif	5	1924-1959	1,000,000	102.988
1545	Yreka Gram. Sch. Dist., Calif.	--	---------	38,000	106.942
1816	Zanesville, Ohio	5½	---------	2,500	------

Total bond sales for October 1919 (368 municipalities, covering 501 separate issues) ..... k$54,078,572

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $44,234,000 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

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The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
303	El Paso Co. S. D. No. 16, Colo. (July List)	$22,000
304	El Segundo S. D., Calif. (June List)	120,000
390	Greenwood, Miss. (July List)	100,000
1478	Lake S. D. No. 5, No. Dak. (Aug. List)	10,000
307	Pocatello, Ida. (July List)	192,000
702	Russel Twp., Ohio (July List)	15,559
1102	Villa Park S. D., Calif. (Sept. -- ---------	15,000 ------
2560	Waco, Tex	150,000
607	Yonkers, N. Y. (Aug. List)	190,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1623	Hawaii (Territory of)	4½	d1939-1949	$1,500,000	102.814

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1721	Ada & Canyon Cos., Ida. (Aug.)	5	1939	4,460	100
1541	Alcona Twp., Mich. (April)	5	1920-1929	13,000	------
1718	Ann Arbor, Mich. (July)	5	1929	120,000	------
1718	Ann Arbor, Mich. (July)	5	1920-1929	165,000	------
1541	Arlington, Tex. (Aug.)	6	1925-1944	80,000	------
1623	Ascension Parish S.D.No.4, La	5	1920-1939	35,000	y97.25
1541	Avon, Ohio	5½	1921-1927	15,000	101.03
1623	Avon Lake, Ohio	5½	1920-1923	7,500	100
1541	Beebe Sch. Dist., Ark. (May)	6	---------	24,000	------
1718	Beulah Twp., No. Caro. (July)	5½	1939	10,000	------
1811	Big Rapids S. D., Mich	5	---------	35,000	102.62
1718	Big Rapids Sch. Dist., Mich	5	---------	35,000	102.62
1541	Bulabik, Minn	5½	1920-1924	100,000	------
1718	Blaine Co. Consol S. D. No. 97, Okla. (May)	6	1939	20,000	------
1721	Bonneville Co., Ida. (Aug.)	5	1939	10,000	10
1721	Bonneville Co., Ida. (Aug.)	5	1939	3,000	100
1721	Bonneville County, Ida	5	1939	30,000	100
1721	Boundary County, Ida	5	1939	8,000	100
1721	Butte County, Ida. (July)	5	1929	2,000	100
1721	Canyon County, Ida. (Aug.)	5	1939	7,000	100
1624	Chelan Co. S. D. No. 56, Wash. (July)	5	d1920-1939	45,000	100
1812	Clatsop County S. D. No. 30, Ore. (July)	5½	1924-1939	15,000	100.50
1721	Clearwater County, Ida	5	1921	1,000	100
1541	Coeur D'Alene, Ida. (Aug.)	5½	---------	33,000	100.30
1541	Colorado Co. Drain. Dist. No. 3, Tex. (June)	6	1924-1949	110,000	------
1480	Columbus, Ohio (July)	5	1929	15,000	100
1480	Columbus, Ohio (July)	5	1929	5,000	100
1480	Columbus, Ohio (July)	4½	1931	15,000	100
1480	Columbus, Ohio (July)	5	1929	13,000	100
1480	Columbus, Ohio (July)	5	1929	5,000	100
1480	Columbus, Ohio (July)	5	1938	30,000	100
1480	Columbus, Ohio	5	---------	90,000	100
1480	Columbus, Ohio (Aug.)	5	1928	7,000	100
1480	Columbus, Ohio (Aug.)	4½	---------	285,000	100
1480	Columbus, Ohio (Aug.)	4½	1946	6,000	100
1480	Columbus, Ohio (July)	5	1938	20,000	100
1480	Columbus, Ohio (Aug.)	5	1938	30,000	100
1480	Columbus, Ohio (July)	5	1938	5,000	100
1480	Columbus, Ohio (Aug.)	5	1938	15,000	100
1480	Columbus, Ohio (July)	5	1929	1,000	100
1480	Columbus, Ohio (Aug.)	4½	---------	10,000	100
1480	Columbus, Ohio (Aug.)	4½	1936	15,000	100
1480	Columbus, Ohio (Aug.)	5	1924	5,000	100
1480	Columbus, Ohio	5	1927	47,000	100
1480	Columbus, Ohio	5	1929	12,000	100
1480	Columbus, Ohio (July)	5	d1920-1925	1,000	100
1480	Columbus, Ohio	5	1920	25,000	100
1480	Columbus, Ohio	5	1925	7,000	100
1480	Columbus, Ohio (July)	5	1930	6,000	100
1480	Columbus, Ohio (July)	5	1930	7,000	100
1480	Columbus, Ohio (July)	5	1930	10,000	100
1480	Columbus, Ohio (July)	5	1930	7,000	100
1624	Craighead Co. Drain. Dist. No. 16, Ark. (July)	5½	1925-1944	130,000	------
1812	Crawford Rd. Taxing Dist., Miss. (July)	5¾	1930-1944	60,000	100
1542	Florence, Ala	5	1939	200,000	93
1721	Franklin Co., Idaho (July)	5	1939	10,000	100
1721	Franklin Co., Idaho (July)	5	1939	10,000	100
1542	Freeborn County, Minn	5	1938	85,000	100
700	FunstonConsol.S.D.,Ga.(July)	6	1925-1944	20,000	------
1542	Gilliam Co. S. D. No. 25, Ore.	6	1939	49,000	110.20
1625	Glacer County, Mont	--	---------	175,000	100
1812	Gordon Sch. Dist. Ga. (July)	6	1944-1949	6,000	103.303
1721	Greenfield Twp. S. D. No. 4, Mich. (August)	4¾	1934	50,000	------
1721	Grosse Pointe, Mich. (August)	4¾	1949	25,000	103.20
1721	Hawthorne S. D., N. J	5	1921-1948	85,000	100.17
1542	Hickory, No. Caro	5½	1920-1954	35,000	101.368
1721	Hopkins County Levee Impt. Dist. No. 2, Tex. (August)	6	1921-1949	50,000	------
1625	Humphrey County, Miss	5½	1922-1944	150,000	------
1721	Iberia Parish, La. (2 iss. Aug.)	5	---------	135,000	100
1721	Idaho County, Idaho (July)	5	1929	2,000	100
1721	JacksonUn.S.D., Mich. (Aug.)	5	1932-1937	100,000	------
1721	Jefferson County, Idaho	5	1939	5,400	100
1721	Jefferson Co. Ind. S. D. No. 14, Okla	6	1939	25,000	------
1721	Jerome Co., Idaho (July)	5	1939	3,000	100
1721	Jerome Co., Idaho (July)	5	1939	3,600	100
1542	Jones S. D., La. (June)	5	1920-1939	15,000	------
1625	Keener Sch. Twp., Ind	5	1922-1931	14,000	101.455
1616	Konawa, Okla. (2 iss. May)	6	---------	120,000	------
1721	Kootenai County, Idaho	5	1939	1,500	100
1721	Kootenai County, Idaho (July)	5	1939	3,000	100
1721	Kootenai County, Idaho (Aug.)	5	1939	6,000	100
1626	Ladora, Iowa (May)	5½	1922-1939	18,000	------
1482	Lakewood, Ohio	5	1920-1929	14,000	------
1721	Latah County, Idaho (July)	5	1924	2,000	100
1721	Latah County, Idaho	5	1939	1,750	100
1542	Lea County S. D. No. 28, N. Mex. (July)	6	d1929-1949	15,000	------
1482	Leemon Sp. S. D., Ark. (May)	6	1934	12,000	------
1721	Lemhi County, Idaho (Aug.)	5	1935	2,000	100
1542	Lincoln Co. Ind. S. D. No. 11, Minn	5	1924-1934	80,000	------
1542	Lincoln S. D., Neb	--	d1922-1949	400,000	99.91
1722	Little River Co. Rd. Impt. Dist. No. 8, Ark. (July)	5	1924-1944	225,000	------
700	Little Rock, Ark. (Feb.)	--	1920	325,000	------
397	Lowndes County, Ga. (July)	5	---------	100,000	100.651
1542	McGinty S. D., La. (May)	5	1920-1939	15,000	------
1626	Madill, Okla. (March)	5	1944	12,000	------
1721	Madison County, Idaho	5	d1929-1939	92,000	100
1542	Madison, Ill. (Aug.)	5	1921-1928	32,000	------
1722	Mattoon Twp., Ill. (Aug.)	5	1921	20,000	------
1542	Middlefield, Ohio	6	1920-1929	2,500	103.510
1542	Middlefield, Ohio	6	1923-1933	2,200	
1721	Minidoka County, Idaho (July)	5	1929	1,000	100
1722	Monona County, Iowa	5	1921-1934	65,000	100.269
1482	Monroe County Special Rural S. D. No. 1, Ark. (May)	6	---------	10,000	------
1542	Montgomery County, Ohio	5	1920-1929	26,000	100.979
1542	Montgomery County, Ohio	5 1-3	1920-1928	18,000	
1721	Morris, Okla	6	1944	60,000	103
1543	New Wilmington, Pa	6	1924	2,100	------
1721	Nez Perce Co., Ida. (Aug.)	5	1939	4,000	100
1721	Nez Perce Co., Ida. (Aug.)	5	1939	2,000	100
1627	Northfield, Ohio	5	1920-1929	35,000	100.25
1627	Oak Harbor, Ohio (2 issues)	5	---------	13,500	100
1723	Octavia Twp., Okla. (May)	6	1944	10,000	------
1627	Okanogan Co.S.D.No.66, Wash	5¼	1939	1,100	100
1723	Osage Co. S. D.No.36, Okla. (Aug.)	6	1939	4,000	------
1543	Oxford, Ohio	--	1922-1926	5,000	100.25
1627	Painesville, Ohio	--	1920-1928	45,000	100
1627	Painesville, Ohio	--	1927-1931	20,000	
1627	Palestine, Tex	5	d1929-1959	250,000	------
1723	Patterson Consol. Ind. S. D., Iowa (Aug.)	5	1925-1939	33,500	------
1721	Payette County, Ida. (Aug.)	5	d1929-1939	65,000	100
1543	Pine Co.Ind.S.D.No.71, Minn	6	1934	5,000	101
1543	Port Arthur S. D., Tex	5	1920-1959	150,000	100
1543	Rapid City S. D., So. Dak	5	d1924-1939	15,000	101
1724	Ringling, Okla. (July)	6	1939	11,700	------
398	Roanoke, Va. (July)	4½	---------	40,000	------
1543	Rosedale Ind.S.D.,Tex.(May)	5	d1929-1959	30,000	------
1543	Ross Twp., Ills. (July)	5	1921-1924	20,000	------
1628	Ruper Local Paving Impt. Dist. No. 1, Ida. (Aug.)	7	1920-1929	95,000	------
1628	Rupert Local Sidewalk Impt. Dist. No. 4, Ida. (Aug.)	7	1920-1929	125,000	------
1815	Sand Springs, Okla. (July)	6	1944	25,000	------
1543	Seattle, Wash. (7 issues)	6	---------	56,061	100
1721	Shoshone County, Ida	5	1934	10,000	100
1721	Shoshone County, Ida	5	1939	10,000	100
1724	Sidney, Ohio	6	---------	10,000	------
1628	Socorro, N. Mex	6	---------	5,000	------
1628	Soda Springs Local Sidewalk Impt. Dist.No.3, Ida.(Aug.)	7	1920-1929	30,000	------
1724	Southampton Union Free S. D. No. 9, N. Y. (July)	5	1920-1944	18,750	------
1724	Statesville, No. Caro. (2 issues)	5½	---------	125,000	------
1628	Staunton Twp.RuralS.D.,Ohio	5	1923-1947	60,000	100
1724	Stockland Twp. High S. D., Ills. (July)	5	---------	30,000	------
1544	Tacoma, Wash	6	d1920-1924	13,289	------
1544	Tallahatchie Co., Miss	5½	1930-1944	200,000	------
1544	Terrebonne Parish, La	5	---------	105,000	101.53
1544	Terrebone Parish, La	5	---------	75,000	101.54
1544	Terrebone Parish, La	5	---------	85,000	101.51
1815	Thornburgh, Pa	--	---------	10,000	------
1544	Vivian Ind. Consol. S. D. No. 21, So. Dak. (Aug.)	6	1939	35,000	------
1721	Washington Co., Ida. (July)	5	1938	2,800	100
1544	Wellington, Kans	5	1934	18,000	102.50
1815	Welch Twp., Minn	5	1929	10,000	100
1629	West Unity Village S. D., Ohio	5	1920-1944	80,000	100
1544	Wheatland County Sch. Dist. No. 38, Mont	--	---------	6,000	------
1815	Whiting, Ind. (August)	5	1923-1930	130,000	100.854
1815	Winter Garden, Fla. (4 issues)	6	1949	70,000	102.261
1545	Woodward Co. S. D. No. 2, Okla. (July)	5¾	1921-1939	25,000	------

All the above sales (except as indicated) are for September These additional September issues will make the total sales (not including temporary loans) for that month $69,190,641.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1816	Capreol, Ont	6	1929	2,000	------
1816	Capreol, Ont	6	1939	8,000	------
1816	Capreol, Ont	--	---------	22,821	------
1726	Dundas, Ont	--	---------	$3,500	------
1816	Loreburn, Sask	--	---------	2,000	------
1726	Moose Jaw, Sask	--	---------	161,000	------
1630	Qu'Appelle, Sask	6½	1929	8,000	------
1816	Richlea, Sask	--	---------	2,500	------
1816	Riverhurst, Sask	--	---------	3,000	------
1545	Ruddell, Sask	7½	1929	2,000	------
1545	Saskatchewan Sch. Dists., Sask. (16 issues)	--	---------	68,250	------
1630	Saskatchewan Sch. Dist., Sask. (5 issues)	--	---------	55,000	------
1816	Saskatchewan S. Dists., Sask	--	---------	82,300	------
1816	Scotsguard, Sask	--	---------	3,000	------
1816	Verwood, Sask	--	---------	2,500	------
1630	York Twp., Ont	6	1944	15,000	100.50

Total amount of debentures sold in Canada during October 1919 ..... $440,871

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1726	North Gower Twp., Ont. (March)	5½	---------	23,500	100

NEWS ITEMS.

California.—*Federal Woman Suffrage Amendment Ratified by Legislature.*—On Nov. 1 the California Legislature adopted a resolution ratifying the Federal Woman Suffrage Amendment. The vote in the Senate was unanimous; in the House, 73 for to 2 against.

Canada (Dominion of).—*Victory Loan Drive* —Reference to this was made in our "Current Events and Discussions" department, V. 109, p. 1562.

Dallas County, Mo.—*Bonds Voted to Pay Old Railway-Aid Bonds.*—At a special election held Sept. 6 $300,000 bonds were voted to liquidate the $235,000 Fort Scott & Lacled RR. bonds which were issued by Dallas County in 1871, to finance this road. These bonds, together with the accrued interest, now amount to about $2,000,000. After nearly fifty years of litigation to resist payment of the bonds, Dallas County accepted the decision of the Federal Court Commission to pay the bondholders $300,000, which amount is to be the basis of settlement (V. 109, p. 904).

We are advised by F. N. Gann, Clerk of the County Board of Commissioners, that the vote to compromise for $300,000 was 1,637 for to 16 against. Mr. Gann also advises that no arrangement has yet been made for the sale of these bonds, stating that the county has until July 1920 in which to pay them.

French Municipal Loans.—*Cities of Lyons, Marseilles and Bordeaux Bonds Offered by Bankers.*—A syndicate composed of Kuhn, Loeb & Co., Guaranty Trust Co. of N. Y., Kidder, Peabody & Co., the National City Co., Harris, Forbes & Co., Wm. A. Read & Co. and the Continental

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& Commercial Trust & Savings Bank of Chicago are offering $15,000,000 City of Lyons, $15,000,000 City of Marseilles and $15,000,000 City of Bordeaux bonds at 92½% and accrued interest, to yield 6.80%. Further details will be found on a preceding page under "Current Events and Discussions." The bonds are described as follows: 6% 15-year coupon external gold bonds, dated Nov. 1 1919, due Nov. 1 1934, interest semi-annually on May 1 and Nov. 1, denom. of $100, $500 & $1,000. Prin. & int. payable in United States gold coin in the City of New York, without deduction of any present or future French Government, municipal or other French taxes.

In an advertisement on a preceding page the purchasers are offering these bonds to investors.

Maine.—*Federal Woman Suffrage Amendment Ratified by Legislature in Special Session.*—At a special session which convened on Nov. 4, the Legislature ratified the Federal Woman Suffrage Amendment. In the Senate the vote was 24 for to 5 against, with 2 absentees. On the following day the House voted 72 for to 68 against.

States which have ratified the Suffrage Amendment now total 19. They are: Wisconsin, Michigan, New York, Ohio, Kansas, Pennsylvania, Massachsuetts, Texas, Iowa, Missouri, Illinois, Arkansas, Montana, Nebraska, Minnesota, New Hampshire, Utah, California and Maine.

Legislature Passes Act Providing for Soldiers' Bonus.—An Act providing a bonus of $100 for the men of Maine who served in the World War, and a resolve making Nov. 11, Armistice Day, a legal holiday in said State, were passed by the Senate on Nov. 6 in concurrence with the House.

Nevada.—*Savings Bank Investment Law Amended.*—The 1919 Legislature amended Section 6 of the Banking Law, which governs the investment of savings bank funds. The change consists: (1) in adding bonds of irrigation districts to the list of bonds in which savings banks are permitted to invest their funds; and (2) in qualifying the prohibition against the holding of chattel mortgages by adding the words "except with the written consent of the State bank examiner."

We print below Section 6 in full, showing the new matter in italics:

Section 6. Any banking corporation designating its business as that of a savings bank shall have power to carry on a savings bank business as prescribed and limited in this Act. Any savings bank may receive deposits, and such deposits shall be repaid to the depositors or their lawful representatives at such time and which such interest and under such regulations, assented to by the depositors, as shall be prescribed by said bank and approved by the State Banking Board, which regulations shall be printed and conspicuously posted in some place accessible and visible to all persons in the business office of said bank. The funds of any savings bank, except the reserve provided for in this Act, shall be invested in bonds of the United States, or of any State of the United States, or in the public debt or bonds of any city, county, township, *irrigation districts*, village or school district of any State of the United States which shall have been lawfully issued; or may be loaned on negotiable paper secured by any of the above-mentioned classes of security; or upon notes or bonds secured by mortgage lien upon unencumbered real estate; *provided*, that second mortgage loans may be made upon improved farm lands, but no loans shall be made upon such lands or other real estate which, including the aggregate amount of all encumbrances, shall exceed 50% of the cash value thereof; or upon notes secured by collateral security or known marketable value; or shall be deposited in good solvent banks or held as cash; *provided, also*, that chattel mortgages shall not be deemed collateral security and savings banks are prohibited from investing their funds in them, *except with the written consent of the State bank examiner.*

North Dakota.—*Special Session of Legislature Called.*—Governor Frazier on Oct. 29 issued a call for a special session of the Legislature to convene on Nov. 25. The proclamation outlines the proposed business as follows: Ratification of the Federal Woman Suffrage Amendment; enlargement of the Soldiers' Bonus Act; relief of the drouth-stricken farmers, and enactment of further legislation to carry out the State industrial program.

Bonds Refused.—According to newspaper reports, the sale of the $3,000,000 State bonds has fallen through. We quote below a dispatch from Bismarck regarding the matter, printed in the New York "Evening Post":

Bismarck, N. D., Oct. 31.—Sale of $3,000,000 worth of State bonds, $2,000,000 of which were to be used as capital for the Bank of North Dakota, has fallen through, according to word received last night by the State Industrial Commission, the bonding houses of New York and Chicago having refused to underwrite the issue. The refusal of the bonding houses to underwrite the issue followed the declination of attorneys for the bonding companies to approve the bonds, pending the outcome of a suit brought by forty-two taxpayers of the State attacking the constitutionality of the bonds. The Federal District Court here already has held the bond issue constitutional. Officials here contend that the sale of the bonds will be held up only temporarily.

F. W. Cathro, Director-General of the State Bank, said that the delay in selling the bonds will not affect the business of the bank, pointing out that the institution has resources of more than $13,000,000, with which to continue its business.

BOND CALLS AND REDEMPTIONS

Sao Paulo (City of), U. S. of Brazil.—*Bond Call.*—Imbrie & Co., syndicate managers for the $5,500,000 City of Sao Paulo 6% serial external gold bonds of 1916, announce that the issue has been called for redemption Jan. 1 1920, and will be paid through the Equitable Trust Co., trustees for this issue. These bonds will be retired out of part of the proceeds from the recent sale of $8,500,000 bonds by the above city.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALABAMA (State of).—*BOND OFFERING.*—Additional information is at hand relative to the offering on Nov. 25 of the $954,000 4½% gold bonds (V. 109, p. 1718). Proposals for these bonds or any part of them will be received until 12 m. on that day by Thos. E. Kilby, Governor (P. O. Montgomery). Denom. $1,000. Interest semi-annual (J.& J.), payable at the office of the State Treasurer or at the office of the State's fiscal agency in New York. Certified check for 2% of the amount of bids required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ALLENTOWN, Lehigh County, Pa.—*BOND OFFERING.*—A. L. Reichenback, Mayor, will receive proposals until 9.30 a. m. Nov. 12 for $250,000 4½% coupon tax-free sewerage bonds, being part of the $400,000 bonds mentioned in V. 109, p. 904. Denom. $1,000. Date Oct. 1 1919. Int. A. & O. Due on Oct. 1 in 1924, 1929, 1934, 1939, 1944 and 1949. Cert. check for 5% of amount of bid, payable to "City of Allentown" required.

ARKANSAS CITY, Desha County, Ark.—*BONDS DEFEATED.*—An issue of $150,000 memorial building bonds has been defeated.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND SALE.*—On Oct. 25 Breed, Elliott & Harrison, of Cincinnati, bidding 100.28 and interest, were awarded the $35,000 5% 3-10-year serial bridge bonds, dated Oct. 1 1919.—V. 109, p. 1479.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BONDS NOT SOLD.*—The $68,885 4½% road bonds, offered on Oct. 25 (V. 109, p. 1541), were not sold, because of the granting of a temporary restraining order against the sale by Judge Donaker, of the Bartholomew Circuit Court.

BATH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Osborn), Greene County, Ohio.—*BONDS DEFEATED.*—The proposition to issue $100,000 school bonds was defeated by a vote of 173 to 147 (V. 109, p. 1718).

BELLEVUE, Allegheny County, Pa.—*BOND OFFERING.*—It is reported that D. W. Zeber, Chairman of Finance Committee, will receive proposals until 8 p. m. Dec. 1 for $25,000 5% coupon or registered street-improvement bonds. Denom. $1,000. Principal and semi-annual interest payable at the Bellevue Realty Savings & Trust Co. Certified check for 1% required.

BEREA, Cuyahoga County, Ohio.—*BONDS VOTED.*—On Nov. 4 the voters approved the issuance of the $50,000 electric-light-plant and $30,000 water-works bonds.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND OFFERING.*—James M. Harkness, Clerk Board of Chosen Freeholders, will receive proposals until 1:30 p. m. Nov. 19 for three issues of 5% coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below:

$674,000 ($674,193.71 to be raised) road bonds. Due $44,000 yearly on Dec. 1 from 1920 to 1963, inclusive, and $58,000 Dec. 1 1934.
68,000 ($68,288.94 to be raised) bridge bonds. Due yearly on Dec. 1 as follows: $3,000 1920 to 1939, inclusive, and $4,000 1940 & 1941.
23,000 ($23,127.08 to be raised) hospital bonds. Due $1,000 yearly on Dec. 1 from 1920 to 1942, inclusive.

Denom. $1,000. Date Dec. 1 1919. Principal and semi-annual interest (J. & D.) payable at the U. S. Mtge. & Trust Co. of New York. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the County Collector, required. Purchaser to pay accrued interest.

BIG RAPIDS SCHOOL DISTRICT (P. O. Big Rapids), Mecosta County, Mich.—*BOND SALE.*—On Sept. 20 the $35,000 5% coupon school bonds—V. 109, p. 1198—were awarded to Whittlesey, McLean & Co. of Detroit at 102.62. Due $10,000 on Sept. 9 in 1924 and 1929, $15,000 on Sept. 9 in 1934, being subject to call at 101 at any time after Sept. 9 1929.

BISHOP UNION HIGH SCHOOL DISTRICT (P. O. Bishop), Inyo County, Calif.—*BONDS VOTED.*—Reports state that an issue of $150,000 high-school bonds carried by a vote of 621 to 64 at a recent election.

BLACKWELL, Kay County, Okla.—*BOND SALE.*—Geo. I. Gilbert of Oklahoma City was recently awarded $46,000 6% funding bonds. Denom. $1,000. Date Sept. 1 1919. Int. M. & S. Due Sept. 1 1944.

BLAINE COUNTY (P. O. Chinook), Mont.—*BOND OFFERING POSTPONED.*—Newspaper reports state that the offering of $100,000 5¼% 15-30-year (opt.) road bonds which was to have taken place on Oct. 21—V. 109, p. 1541—has been postponed.

BLYTHE, Riverside County, Calif.—*BOND SALE.*—The $36,000 5% water bonds voted on June 20—V. 109, p. 90—have been sold to the Citizens National Bank. Date Nov. 1 1919. Int. M. & N. Due Nov. 1 1924.

Financial Statement.

Assessed valuation	$1,600,000
Bonded indebtedness, including this issue	36,000
Population	1,800
Floating debt or other debt in addition to bonded debt	None

BOSTON, Mass.—*BOND SALE.*—During October the following 4¼% bonds dated Oct. 1 1919 were purchased at par by the Sinking Fund:

Amount.	*Purpose.*	*Maturity.*
$8,000	Playground	$1,000 yearly Oct. 1 1920, 1927
7,500	Playground	$1,500 Oct. 1 1920, $1,000 Oct. 1 '21, '26
28,000	Playground	$2,000 yearly on Oct. 1 1920, 1933
5,000	Municipal Bldg	Oct. 1 1920, 1924
22,000	Playground	$2,000 yearly on Oct. 1 1920, 1930
12,000	Playground	$1,000 yearly on Oct. 1 1920, 1931
56,000	Playground	$2,000 yearly on Oct. 1 1920, 1947
75,000	Boyleton St. Subway	Oct. 1 1964
12,000	Dorchester Tunnel	Oct. 1 1964
150,000	Arlington Station	Oct. 1 1969

BOWIE COUNTY ROAD DISTRICT NO. 3 (P. O. Texarkana), Tex.—*BONDS VOTED.*—An issue of $70,000 road district bonds has been voted.

BRAWLEY, Imperial County, Calif.—*BONDS VOTED.*—On Oct. 25 $125,000 water bonds were authorized by a vote of 93 to 13, it is stated.

BRIGHTON, Monroe County, N. Y.—*BOND SALE.*—On Nov. 3 the $185,000 5% 2-21 year serial sewer bonds, dated Oct. 1 1919—V. 109, p. 1719—were awarded to Geo. B. Gibbons & Co. of New York at 101.07.

BROWN COUNTY (P. O. Green Bay), Wisc.—*BOND ELECTION.*—Newspaper reports state that on to-day (Nov. 8) an election will be held to vote $2,500,000 road bonds.

BUCKHANNON INDEPENDENT SCHOOL DISTRICT, Upshur County, W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 10 by A. J. Zickefoose, Secretary (P. O. Box 366, Buckhannon) for $25,000 6% 5-20-year (opt.) bonds. Denom. $500. Date Nov. 1 1919. Int. annually, payable at either the Peoples Bank of West Virginia, the Traders National Bank of Buckhannon and the Buckhannon Bank. Cert. check for 2½% of the amount of bonds bid for, payable to the Board of Education required.

BUFFALO, N. Y.—*BOND SALE.*—During October the following 4% bonds were purchased bythe Sinking Fund:

Amount.	*Purpose—*	*Date.*	*Due.*
$11,000 00	Water refunding	Oct. 1 1919	Oct. 1 1944
11,240 72	Monthly local work	Oct. 15 1919	Oct. 15 1920

BUHL, Twin Falls County, Idaho.—*BOND SALE.*—Newspapers state that Morris Bros., Inc., of Portland, have been awarded an issue of $73,000 sewer bonds.

BURLINGTON, Kit Carson County, Colo.—*BOND SALE.*—An issue of $63,000 6% on or before 17 years special improvement sewer bonds has been sold to Sidlo, Simons, Fess & Co. of Denver.

BUTLER COUNTY (P. O. Poplar Bluff), Mo.—*BOND SALE.*—The "St. Louis Republic" of Nov. 4 states that the $200,000 5% 6-20 year serial road bonds, dated Sept. 1 1919 offered on Nov. 3—V. 109, p. 1719—have been sold to the Bank of Poplar. It is understood the bank is acting for a Chicago investment house.

CALCASIEU PARISH COMMON ROAD DISTRICT NO. 1 (P. O. Lake Charles), La.—*BOND OFFERING.*—It is reported that on Dec. 1 bids will be opened for the sale of $27,000 road bonds.

CARROLL COUNTY (P. O. Carrollton), Ga.—*BONDS VOTED.*—An issue of $500,000 good road bonds have been voted.

CHAMBERSBURG SCHOOL DISTRICT (P. O. Chambersburg), Franklin County, Pa.—*BONDS VOTED.*—On Nov. 4, it is stated, the

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proposition to issue $80,000 4½% serial school-building bonds carried by a 500 majority.

CHICAGO, Ill.—*BONDS VOTED.*—At the election held Nov. 4 the following bonds were authorized: $2,400,000 Western Ave. by 96,488 majority, $5,400,000 Ogden Ave. by 99,049, $3,800,000 South Water St. by 98,717, $9,200,000 Robey St. by 92,053, $5,800,000 Ashland Ave. by 92,158 and $2,000,000 Michigan Ave. by 99,282.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—*BONDS VOTED.*—On Nov. 4 a $5,000,000 bond issue proposition received a vote of 49,541 "for" and 26,792 "against."

CLARK COUNTY (P. O. Springfield), Ohio.—*BONDS VOTED.*—At the election on Nov. 4 the proposition to issue $45,000 court-house bonds carried by a vote of 8,554 to 6,074.

CLARKSTON, Asotin County, Wash.—*BOND SALE.*—On Oct. 7 $5,000 6% park bonds were awarded to C. R. Cates. Interest annual. Due in 15 years, subject to call at any time.

CLATSOP COUNTY SCHOOL DISTRICT NO. 30, Ore.—*BOND SALE.*—On July 7 $15,000 5½% school building bonds were awarded to Morris Bros., Inc., of Portland at 100.50. Denom. $500. Due yearly from 1924 to 1939, inclusive.

CLAY COUNTY (P. O. Moorhead), Minn.—*BOND SALE.*—On Oct. 31 the $120,000 5% 6-20-year serial Judicial Ditch No. 56 bonds—V. 109, p. 1480—were awarded jointly to Wells-Dickey Co. of Minneapolis and Kalman, Matteson & Wood of St. Paul for $122,588 (102.156) and int. Other bidders were:

Harris Tr. & Sav. Bk., Chic.	$122,280	Merchants' Trust & Sav. Bank	$121,404
Northwestern Tr. Co., St. P.	121,680		

COLLIN COUNTY (P. O. McKinney), Tex.—*BOND SALE.*—An issue of $200,000 5½% serial road district bonds is reported as sold to a Chicago house.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND SALE.*—On Oct. 27 the $20,000 5% 1-10-year serial I. C. H. No. 368 and 383 bonds, dated Oct. 1 1919—V. 109, p. 1541—were awarded to the Potters National Bank of East Liverpool at 100.18. The First National Bank of East Liverpool bid 100.06.

COLWYN (P. O. Darby), Delaware County, Pa.—*BONDS VOTED.*—On Nov. 4 the voters gave a majority of 122 votes to a $25,000 bond issue for the improvement of streets and sewers.

COOK COUNTY (P. O. Chicago), Ill.—*BONDS VOTED.*—Propositions to issue $5,000,000 road and $1,000,000 juvenile detention home bonds carried by majorities of 50,000 and 30,000, respectively, at the general election. V. 109, p. 1199, 1480.

COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore.—*BOND SALE.*—The $8,000 5½% 1-20 year serial school bonds dated Nov. 1 1919 offered on Oct. 25—V. 109, p. 1624—were awarded at 101.25 and interest on that day as follows:
$4,000 bonds to the First National Bank.
4,000 bonds to the Bank of Southwestern Oregon.
Other bidders were:

Ralph Schneloch Co.	$8,090.00	Freeman, Smith & Camp	$8,041.25
Lumbermens Trust Co.	8,066.90	Clark, Kendall & Co.	8,025.00

CRAWFORD ROAD TAXING DISTRICT, Lowndes County, Miss.—*BOND SALE.*—An issue of $60,000 5¾% bonds was awarded on July 14 to Sidney Spitzer & Co. of Toledo at par and interest. Denom. $500. Date Aug. 1 1919. Int. M. & S. Due yearly from 1930 to 1944, incl.

CROSWELL, Sanilac County, Mich.—*BOND SALE.*—An issue of $12,000 5% street impt. bonds has been sold to the Detroit Trust Co.

CUYAHOGA FALLS SCHOOL DISTRICT (P. O. Cuyahoga Falls), Summit County, Ohio.—*NO BOND ELECTION HELD.*—The proposition to issue $300,000 high-school-bldg. bonds—V. 109, p. 1834—was not submitted at the election held Nov. 4. The matter has been laid aside for one year.

DALLAS, Dallas County, Tex.—*BOND SALE.*—The Dallas Trust & Savings Bank has been awarded the $1,250,000 street, $300,000 park and $750,000 school 4½% 1-40-year serial general obligation bonds offered without success on Aug. 14 (V. 109, p. 798) at 4.80%, or 96.06.

DAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 101 (P. O. Webster), So. Dak.—*BOND ELECTION.*—It is reported that an election has been called to vote on a proposition providing for the issuance of $74,000 bonds.

DAYTON, Montgomery County, Ohio.—*BONDS DEFEATED.*—On Nov. 4 the several issues of bonds, aggregating $3,153,700—V. 109, p. 1720—failed to poll the necessary two-thirds vote, as is shown in the following table:

$1,738,500 *Street Paving Bond Issue.*		$202,000 *Bridges Bond Issue.*	
For	14,567	For	12,629
Against	8,417	Against	8,650
Lost by	755	Lost by	1,055
$23,000 *Condemnations Bond Issue.*		$283,000 *Parks Bond Issue.*	
For	12,580	For	12,429
Against	8,861	Against	8,776
Lost by	1,714	Lost by	1,705
$263,700 *Fire Department Bond Issue.*		$643,000 *Sewers Bond Issue.*	
For	13,528	For	13,242
Against	8,695	Against	7,923
Lost by	920	Lost by	868

DEARBORN, Wayne County, Mich.—*BOND SALE.*—The $247,000 4½% sewer bonds voted last April—V. 109, p. 1742—have been awarded, it is stated, to the Detroit Trust Co. and Keane, Higbie & Co. of Detroit, and the Dearborn State Bank of Dearborn.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BONDS AWARDED IN PART.*—Of the 4 issues of 4½% road bonds, offered on Oct. 30—V. 109, p. 1624—the $3,700 1-5 year serial bonds were awarded to the Meyer-Kiser Bank of Indianapolis.

DELMONT, Douglas County, So. Dak.—*BONDS VOTED.*—By a vote of 130 to 18, it is stated that $43,000 high school bonds were favorably voted.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—*BOND SALE.*—On Oct. 22 an issue of $10,000 5½% bonds was awarded to E. L. Devereux & Co. at 101.525. Denom. $500. Date Nov. 15 1919. Int. semi-ann. Due $1,000 yearly Nov. 15 from 1925 to 1934 incl.

DODGE COUNTY (P. O. Mantorville), Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 18 by the County Auditor for $75,000 5½% road bonds. Denom. $1,000. Date Nov. 1 1919. Due Nov. 1 1929.

DOUGLAS COUNTY SCHOOL DISTRICT NO.37, Colo.—*BONDS VOTED.*—The $8,000 6% 4½-year average school bonds—mentioned in V. 109, p. 1382—were voted last week.

DUNDEE, Monroe County, Mich.—*BOND SALE.*—On Oct. 24 $12,500 paving bonds were disposed of at 103.56.

EAST CANTON, Stark County, Ohio.—*BOND OFFERING.*—Geo. Johnson, Village Clerk, will receive proposals until 12 m. Nov. 27 for $1,600 5½% coupon deficiency bonds. Denom. $20. Date Nov. 1 1919. Int. semi-ann. Due $200 yearly on Nov. 1 from 1920 to 1927, incl. Certified check on a solvent bank of Stark County 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 int.

EASTON, Northampton County, Pa.—*BONDS VOTED.*—The $700,000 sewer bonds were voted at the general election.—V. 109, p. 1384.

EASTWOOD, Onondaga County, N. Y.—*BOND SALE.*—On Nov. 5 Sherwood & Merrifield of New York, bidding 100.25, were awarded the $75,000 2-26 year serial paving bonds, dated Jan. 1 1920.—V. 109, p. 1624.

EDGEWOOD SCHOOL DISTRICT (P. O. Edgewood), Siskiyou County, Calif.—*BOND ELECTION.*—This district is to hold an election Nov. 15 to vote $13,000 bonds, it is stated.

EL CENTRO, Contra Costa County, Calif.—*BOND ELECTION PROPOSED.*—We are informed that city improvement bonds amounting to $200,000 are to be voted upon soon.

EL CENTRO SCHOOL DISTRICT (P. O. El Centro), Contra Costa County, Calif.—*BOND ELECTION PROPOSED.*—An election will be held in the near future to vote on the question of issuing $125,000 school bonds, it is reported.

ELGIN SCHOOL DISTRICT (P. O. Elgin), Wabasha County, Minn.—*BONDS VOTED.*—Newspaper reports say that an issue of $40,000 bonds was recently voted.

EL PASO COUNTY (P. O. El Paso), Tex.—*BOND ELECTION.*—At an election to be held Nov. 15 the voters will pass on a proposition to issue $800,000 road bonds, it is reported.

FAIRFIELD SCHOOL DISTRICT (P. O. Fairfield), Jefferson County, Iowa.—*BONDS VOTED.*—At an election held Oct. 23 $100,000 high school bonds were voted, it is stated.

FANNIN COUNTY ROAD DISTRICT (P. O. Bonham), Tex.—*BONDS VOTED.*—An issue of $25,000 road district bonds has recentl been voted.

FERDINAND HIGHWAY DISTRICT (P. O. Ferdinand), Idaho County, Idaho.—*BONDS VOTED.*—At a recent election $75,000 road bonds were authorized, it is stated, by a vote of 75 "for" to 12 "against."

FRANKLIN AND COLUMBUS COUNTIES, Ohio.—*BONDS VOTED.*—The voters on Nov. 4 authorized, by a vote 28,510 to 11,773, the issuance of the $375,000 inter-county bridge bonds.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BONDS VOTED.*—The proposition to issue $153,200 hospital bonds carried by a vote of 28,191 to 9,029 at the election Nov. 4—V. 109, p. 1624.

FRANKLIN COUNTY (P. O. Pasco), Wash.—*BOND SALE.*—Morris Bros., Inc., of Portland have purchased $115,000 5% road and bridge bonds. Denom. $1,000. Date Oct. 15 1919. Prin. and semi-ann. int., payable at the office of the County Treasurer. Due Oct. 15 1939. Optional Oct. 15 1924. This item was inadvertently reported under "California" in V. 109, p. 1625.

FREEPORT, Stephenson County, Ill.—*BOND ELECTION.*—The voters on Nov. 11, according to reports, will vote on a proposition to issue $350,000 high school building bonds.

GAGE COUNTY SCHOOL DISTRICT NO. 162 (P. O. Holmesville), Neb.—*BOND SALE.*—On Nov. 1 James T. Wachob was awarded at 102.0125 the $40,000 5½% 15-25 year (opt.) bonds. (V. 109, p. 1625). Denom. $1,000. Date Nov. 1 1919. Int. annually.

GEARY & DICKINSON COUNTIES JOINT SCHOOL DISTRICT NO. 88, Kans.—*BOND SALE.*—An issue of $4,000 joint district school bonds reported sold to the State.

GILBERT HIGH SCHOOL DISTRICT, Maricpoa County, Ariz.—*BOND SALE.*—An issue of $7,500 6% bonds was recently purchased by Sweet, Causey, Foster & Co. of Denver. Denom. $250. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer in New York Exchange. Due $750 yearly on Oct. 1 from 1930 to 1939 inclusive.

Financial Statement.

Assessed valuation, 1919	$2,982,504
Real valuation, estimated	4,000,000
Total bonded debt, including this issue	7,500
Population, estimated, 2,500; school census	525

GILMAN SCHOOL DISTRICT (P. O. Gilman), Marshall County, Iowa.—*BOND SALE.*—The $7,000 5% 5-10-year (opt.) school house bonds voted during March—V. 108, p. 1194—have been awarded to the First National Bank of Marshalltown at par. Denom. $1,000. Date Sept. 15 1919. Int. M. & S.

GORDON SCHOOL DISTRICT (P. O. Gordon), Wilkinson County, Ga.—*BOND SALE.*—It is reported that an issue of $6,000 6% school bonds has been awarded to R. M. Berrien Jr. & Co. of Atlanta at 103.333. Denom. $500. Date July 1 1919. Prin. and semi-ann. int. payable at the Citizens & Southern Bank of Atlanta. Due $1,000 yearly on July 1 from 1944 to 1949 inclusive.

GOULDS SPECIAL DRAINAGE DISTRICT NO. 1 (P. O. Miami), Dade County, Fla.—*BOND OFFERING.*—The Board of County Commissioners will receive proposals until 10 a. m. Nov. 29 for the $52,000 6% bonds offered without success on Oct. 22—V. 109, p. 1721. Denom. $500. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the U. S. Mtge. & Trust Co. of New York. Due yearly on Oct. 1 as follows: $1,500, 1920 to 1925 incl.; $2,000, 1926 to 1929 incl.; $2,500, 1930 to 1932 incl.; $3,000, 1933 to 1935 incl.; $3,500, 1936 and 1937; $4,000, 1938, and $7,500, 1939. Cert. check for 2% of amount of bid required.

GREEN BAY, Brown County, Wis.—*BOND ELECTION—SALE.*—On Oct. 27 the $44,725 5% coupon municipal dock bonds—V. 109, p. 1481—were awarded to the First Trust & Sav. Bank of Chicago at 102.88 and int. Other bidders were:

Harris Trust & Sav. Bank	$45,937 00	National City Co.	$45,637 39
McCartney Nat. Bank	45,855 00	Halsey, Stuart & Co.	45,595 00
Wells-Dickey Co.	45,736 00	E. H. Rollins & Sons	45,583 72
First Wisconsin Trust Co.	45,726 00	Taylor, Ewart Co.	45,550 00
Paine, Webber & Co.	45,682 00	Pearson, Taft & Co.	45,312 50

The bonds will be awarded to the First Trust & Sav. Bank of Chicago, subject to the approval of the issue at a special election to be held Nov. 12.

GREENSBORO, Guilford County, No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 15 of the following bonds, not to exceed 6% int.—V. 109, p. 1721:
$200,000 street-impt. bonds. Due $20,000 yrly. on Jan. 1 1922 to 1931, incl.
50,000 water bonds. Due $1,000 yearly on Jan. 1 from 1922 to 1947, incl., and $2,000 yearly on Jan. 1 from 1948 to 1959, incl.
25,000 sewer bonds. Due $1,000 yearly on Jan. 1 from 1922 to 1946, incl.
Proposals for these bonds will be received until 2:30 p. m. on that day by O. M. Hunt, City Clerk. Denom. $1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & J.) at the office of the City Treasurer. Certified check for 2% of the amount of bonds bid for, payable to the city or the City Treasurer, required. The bonds are to be prepared under the supervision of the U. S. Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon and the legality of the bonds will be examined by Messrs. Caldwell & Masslich, N. Y. City, and the purchaser will be furnished, without charge, the approving opinion of said attorneys. Bids to be made on blank forms furnished by said trust company. Purchaser to pay accrued int.

Financial Statement.

Estimated value of real and pecsonal property	$37,500,000
Assessed valuation of real and personal property for 1918	13,848,040
A large increase for 1919 is anticipated.	
Value of municipal property	1,866,000
Total indebtedness, including this issue	1,577,000
Water bonds included in above	250,000
Sinking funds	42,509
Uncollected special assessments	85,000

Population, 1910 Census, 15,895; present population, est., 24,000.

GREER SCHOOL DISTRICT (P. O. Greer), Greenville County, So. Caro.—*BOND OFFERING.*—E. C. Bailey, Secretary of Board of School Trustees, will receive proposals until 2 p. m. Nov. 20 for $25,000 5% coupon school bonds. Denom. $1,000. Date Dec. 1 1919. Due Dec. 1 1939. Cert. check for 5% of issue required

HAGERSTOWN, Washington County, Md.—*BOND OFFERING.*—Further details are at hand in connection with the offering on Nov. 20 of the $270,000 4½% gold coupon tax-free sewerage and disposal-plant bonds—V. 109, p. 1721. Proposals for these bonds will be received until 12 m. on that date by Wm. Logan, Tax Collector. Denom. $500 and $1,000. Date day of sale. Prin. and semi-ann. int. (J. & J.) payable at the office of the above Tax Collector. Due $20,000 yrly. on July 1 from 1946 to 1958 incl. and $10,000 July 1 1959. Cert. check for 2% of amount of bid, payable to the said Tax Collector, required. Bonded debt (incl. this issue) Oct. 31 1919, $2,077,600. Assessed value 1919, $18,283,673. Total tax rate (per $1,000), $27 40.

HALCOTT (P. O. Catskill), Greene County, N. Y.—*BOND SALE.*—On Nov. 3 the $2,000 stone crusher bonds were awarded to John Moseman, of Windham, as 4.20s.

HALIFAX COUNTY (P. O. Halifax), No. Caro.—*BOND OFFERING.*—Proposals will be received by J. H. Norman, Clerk Board of County Commissioners, until 12 m. Nov. 17 for $250,000 5% coupon (with privilege of registration) road and bridge bonds. Denom. $1,000. Date Nov. 1

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1919. Prin. and semi-ann. int. payable at Hanover National Bank, N. Y.; and on registered bonds, at request of holder, in New York exchange. Due yearly on Nov. 1 as follows: $6,000 1920 to 1929, incl.; $8,000 1930 to 1939, incl., and $11,000 1940 to 1949, incl. Cert. check for 2% of amount of bonds bid for, payable to "County of Halifax" required. Purchaser to pay accrued interest.

HAMILTON CITY SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.—*BOND OFFERING.*—Chas. F. Holdefere, Clerk Board of Education, will receive proposals until 12 m. Nov. 24 for $160,000 5% school site, bldg. and equipment bonds. Auth. Sec. 7625-7628, Gen. Code. Date Dec. 1 1919. Int. semi-ann. Due yearly on Dec. 1 as follows: $10,000 1926 to 1929, incl., and $20,000 1930 to 1935, incl. Cert. check for 2% of amount of bonds bid for, payable to the District Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

HARRISBURG, Pa.—*BONDS VOTED.*—The electors on Nov. 4 voted the issuance of $50,000 paving, $100,000 sewer and $40,000 bathing-beach bonds.

HAZELTON, Luzerne County, Pa.—*BONDS VOTED.*—The voters on Nov. 4 authorized the $500,000 paving and sewer bonds mentioned in V. 109, p. 1625.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Allen J. Wilson, County Treas., will receive bids until 10 a. m. Nov. 17 for the following 4½% road bonds: $45,000 Martin Hart et al., Lincoln Twp.; $11,500 John A. Woodward et al., Union Twp.; $58,500 Harry M. Garner et al., Brown Twp., and $23,500 Chas. H. English et al., Union Twp. bonds. Each issue is divided into 20 bonds of equal amount. Date Nov. 15 1919. Int. M. & N. Due 1 bond of each issue each six months from May 15 1921 to Nov. 15 1930 incl.

HIGHLAND PARK (P. O. Dallas), Dallas County, Tex.—*BOND OFFERING.*—We are informed that an issue of $110,000 street improvement bonds will be offered for sale as soon as approved.

HUDSON, Lenavee County, Mich.—*BOND ELECTION.*—A special election is to be held on Nov. 12 when, it is stated, a $55,000 paving bond issue will be voted upon.

HUTCHINSON, Reno County, Kan.—*BONDS VOTED.*—On Oct. 21 the following bonds were authorized:
$120,000 4½% 20-year school bonds. Vote, 585 to 78.
30,000 5% 10-year fire-station bonds. Vote, 552 to 100.
Date of sale not yet determined.

IRONWOOD, Gogebic County, Mich.—*BOND ELECTION.*—The voters on Dec. 16 will vote on the question of issuing $400,000 Municipal and Memorial Building bonds.

JACKSONVILLE SCHOOL DISTRICT (P. O. Jacksonville), Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 22 by J. F. Kempton, Clerk Bd. of Ed., for $12,000 6% coupon deficit bonds. Denom. $500. Int. M. & S. Due $1,000 on Mar. 1 and Sept. 1 in 1921, 1922 and 1923 incl. and $500 on Mar. 1 and $1,000 on Sept. 1 from 1924 to 1927 incl. Cert. check for 5% of amount of bonds bid for required.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The Florida National Bank of Jacksonville, bidding 100.302 and interest was awarded the $50,000 5% sidewalk bonds offered on Oct. 31—V. 109, p. 1625. Denom. $1,000. Date Aug. 1 1919. Prin. and semi-ann. int. payable at the office of the City Treasurer. Due yearly on Aug. 1 as follows: $20,000 1922, $15,000 1923 and $15,000 1924. Other bidders, all of Jacksonville, were:
Barnett National Bank $50,140.00
Securities Sale Co.; The American Trust Co.; Atlantic National Bank 50,122.20

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—John W. Current, County Treasurer, will receive proposals until 10 a. m. Nov. 15 for $7,000 James Koon et al, Pike and Madison Townships, and $18,000 W. R. Lawson et al, Knox Township, 4½% 1-10-year serial road bonds.

JEFFERSON CITY, Cole County, Mo.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $85,500 5% 10-20-year (opt.) bonds offered on June 19—V. 108, p. 2455. Denom. $500 and $1,000. Date April 1 1919. Int. A. & O.

JEFFERSON COUNTY (P. O. Boulder), Mont.—*DESCRIPTION OF BONDS.*—The $100,000 5½% highway bonds awarded on Oct. 27 to the Wells-Dickey Co., of Minneapolis at 100.215 and intrrest—V. 109, p. 1721—are in denom. of $1,000 and are dated Oct. 1 1919. Int. J. & J. Due Oct. 1 1939, optional Jan. 1 1930.

JERSEY SPECIAL SCHOOL DISTRICT (P. O. Pataskala R. D. 4), Licking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 20 by Albert A. Bolinger, Clerk Bd. of Ed., for $5,250 5% coupon school bonds. Denom. 2 for $1,000, 1 for $750 and 5 for $500. Date April 1 1920. Int. semi-ann. Due yearly on April 1 as follows: $750, 1921; $500, 1922; $1,000, 1923 and 1924, and $500, 1925 to 1928 incl. Cert. check on a solvent bank for 5% of amount of bonds bid for required. Bonds to be delivered and paid for within 20 days from date of award. Purchaser to pay accrued interest.

KALAMAZOO, Kalamazoo County, Mich.—*BONDS DEFEATED.*—At the election held Nov. 4—V. 109, p. 1482—the voters defeated the proposition to issue bonds to extend the municipal electric plant.

KANSAS CITY, Kans.—*BOND ELECTION.*—The "Kansas City Star" in its issue of Oct. 30 states that the Kansas side is soon to vote upon issuing $1,500,000 school bonds.

KENTON, Hardin County, Ohio.—*BOND SALE.*—The $10,000 1-10-year serial special assessment and $4,000 10-13-year serial (city's portion) 5% coupon North Cherry St. paving bonds, dated Oct. 1 1919, offered on Oct. 25 (V. 109, p. 1482) were awarded on Oct. 31 to the Ohio National Bank of Columbus, it is reported.

KINGFISHER, Kingfisher County, Okla.—*BOND OFFERING.*—N. M. Cleaver, City Clerk, will receive sealed bids until 7:30 p. m. Nov. 17, it is stated, for $75,000 5½% 25-year city-hall bonds.

KITTITAS COUNTY SCHOOL DISTRICT NO. 26, Wash.—*BOND SALE.*—On Oct. 28 the $5,000 5¼% 1-15-year (9opt.) school bonds—V. 109, p. 1626—were awarded to the State of Washington at par. Denom. $500. Interest annually.

KNOXVILLE, Tenn.—*BOND SALE.*—On Nov. 4 the $200,000 6% viaduct bonds—V. 109, p. 1721—were awarded to R. M. Grant & Co. of Chicago at 105.50 and interest. Other bidders were:

Stacy & Braun, Toledo	$209,361 60	Prov. Savs. Bk. & Tr. Co., Cincin	$208,140 00
Caldwell&Co., Nashville	209,140 00	J. C. Mayer & Co., Cin.	207,240 00
City Nat. Bk., Knoxville	209,120 00	Seasongood&Mayer, Cin	201,010 00

All the above bidders offered accrued interest, a bid $203,660 and interest for 5½% bonds was also received from the Fifth-Third National Bank of Cincinnati.

LEMOYNE, Cumberland County, Pa.—*BONDS VOTED.*—On Nov. 4, it is reported, the voters by a large majority authorized a $7,000 loan for fire equipment.

LEWISBURG SCHOOL DISTRICT (P. O. Lewisburg), Union County, Pa.—*BONDS DEFEATED.*—It is reported that at the election on Nov. 4 a $95,000 high-school bond issue was defeated by a majority of 103 votes.

LEWIS & CLARK COUNTY (P. O. Helena), Mont.—*BOND SALE.*—The $200,000 5¼% funding bonds offered on Oct. 30—V. 109, p. 1482—have been awarded to the Montana Trust & Savings Bank at 100.3625, it is stated.

LINCOLN COUNTY (P. O. Davenport), Wash.—*BOND SALE.*—An issue of $31,000 5½% serial road bonds has been sold to the Lumbermans Trust Co. Dated Oct. 1 1919. Assessed valuation, $27,665,545. Total debt (including this issue), $237,000.

LITTLE LAKE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—According to reports, the Clerk Board of County supervisors (P. O. Los Angeles), will receive bids until 2 p. m. Nov. 10 for $12,000 5½% bonds. Date Nov. 1 1919. Interest semi-annual.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND OFFERING.*—The County Auditor will receive bids at 1 p. m. Nov. 10 for $28,500 5% road bonds. Denom. $500. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due $3,000 each six months from April 1920 to Oct. 1 1923, incl., and $2,500 April 1 and Oct. 1 1924. Cert. check for 5% of amount of bonds bid for, payable to the County Treas. required.

LONG BEACH, Los Angeles County, Calif.—*BONDS VOTED.*—At the election Oct. 29 (V. 109, p. 1626), $490,000 school bonds were voted, 5,630 "for" to 152 "against."

LOS ANGELES, Calif.—*BOND ELECTION PROPOSED.*—Newspapers report that an election is soon to be called to vote upon issuing $7,000,000 school bonds.

LYCOMING COUNTY (P. O. Williamsport), Pa.—*BONDS VOTED.*—On Nov. 4, it is stated, the voters authorized the issuance of $500,000 bridge and road bonds.

McDONALD, Trumbull County, Ohio.—*BOND OFFERING.*—E. W. Jackson, Village Clerk, will receive proposals until 12 m. Nov. 20 for $4,484 10 5½% street impt. bonds. Denom. $896 82. Date Nov. 1 1919. Int. semi-ann. Due $896 82 yearly on Nov. 1 from 1920 to 1924 incl. Cert. check for $300, payable to the Village Treasurer, required.

MADISON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Norfolk), Neb.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Dec. 1 (to be opened 8 p. m. on that day) by Bessie Wolford, Secretary for $450,000, 5% bonds. Denom. $1,000. Date Nov. 1 1919. Int. semi-ann. Due Nov. 1 1939. Optional after 10 years.

MANSFIELD SCHOOL DISTRICT (P. O. Mansfiled), Richland County, Ohio.—*BONDS VOTED.*—At the election held Nov. 4 (V. 109, p. 1626), the voters, by 3,732 "for" to 1,060 "against," passed the proposition to issue $1,000,000 school-building improvement bonds.

MARICOPA COUNTY SCHOOL DISTRICT NO. 41, Ariz.—*BOND SALE.*—Recently Sweet, Causey, Foster & Co. of Denver were awarded $17,500 6% bonds. Denom. $250. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer in New York exchange. Due $1,750 yearly on Oct. 1 from 1930 to 1939, incl.

Financial Statement.

Assessed valuation, 1919	$2,982,504
Real valuation, estimated	4,000,000
Total bonded debt, including this issue	118,000

Population, estimated, 2,500; school census, 525.

MARION, Marion County, Ohio.—*BONDS VOTED.*—The $200,000 hospital bond issue (V. 109, p. 1482) carried by a vote of 2,558 "for" to 2,043 "against."

MARION COUNTY (P. O. Palmyra), Mo.—*BOND ELECTION.*—On Nov. 25 the voters will decide whether they are in favor of issuing the $1,350,000 road bonds recently defeated—V. 109, p. 1100.

MARQUETTE, Marquette County, Mich.—*BOND SALE.*—On Nov. 3 the $10,000 4¾% 2-5-year (opt.) hydro-electric bonds, dated Dec. 15 1919—V. 109, p. 1626—were awarded to the First National Bank of Marquette at par. Int. J. & D.

MASSENA, St. Lawrence County, N. Y.—*BOND OFFERING.*—Harry A. Little, Village Clerk, will receive bids until 8 p. m. Nov. 10 for $18,000 5% municipal bldg. site bonds. Denom. $600. Prin. and ann. int., payable at the Village Treasurer's office. Due $600 annually from date of issue. Cert. check for 1% of amount of bid, payable to the Village Treasurer required.

MECHANICSVILLE, Saratoga County, N. Y.—*BOND OFFERING.*—Edward J. Hunt, Commissioner of Accounts, will receive bids until 7:30 p. m. Nov. 17 for the $20,000 5% coupon (with privilege of registration) land-purchasing bonds voted during the summer—V. 109, p. 306. Denom. $1,000. Date Jan. 1 1920. Prin. and annual int. (Jan. 1) payable at the office of the Commissioner of Finance. Due $1,000 yearly on Jan. 1 from 1921 to 1940, incl. Certified check of New York draft for $1,000, payable to J. B. Hutchins, Commissioner of Finance, required. Bonds to be delivered and paid for by Jan. 1 1920. Bonded debt, $223,567. Water debt, $88,000. Assessed value, real, $2,867,075; personal, $23,750; special franchises, $137,950; total for 1919, $3,028,775.

MIAMI, Ottawa County, Okla.—*BONDS DEFEATED.*—On Oct. 28 $494,000 5% 25-year serial bonds were defeated.

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Orange County, N. Y.—*BONDS VOTED.*—On Nov. 4 the proposition to issue the $355,000 school bonds—V. 109, p. 1482—carried by a vote of 2,892 "for" to 1,142 "against."

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Ohio.—*BONDS VOTED.*—By an overwhelming majority the $500,000 (not $300,000) bond issue (V. 109, p. 1201) carried on Nov. 4. The votes cast for the issue numbered 2,677 as against 795 opposed. This issue increases the amount of bonds authorized but not issued, to $700,000, there being a $200,000 issue, which was voted on Aug. 8 1916, still unsold. These bonds, we are informed, will not be issued before the latter part of 1920.

MILFORD, Clermont County, Ohio.—*BOND SALE.*—On Oct. 25 $500 5% park bonds were awarded to the Milford National Bank at par and interest. Denom. $100. Date Sept. 1 1919. Semi-ann. int. (M. & S.), payable at Milford. Due $100 yearly on Sept. 1 from 1920 to 1924, inclusive.

MILTON, Norfolk County, Mass.—*BOND SALE.*—On Nov. 6 the $23,500 4½% 1-5-year serial coupon tax-free tuberculosis hospital bonds, dated Nov. 1 1919 (V. 109, p. 1722), were awarded, it is stated, to Coffin & Burr, of Boston, at 100.23.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Nov. 12 by Dan C. Brown, City Comptroller, for the following 5% bonds mentioned in V. 109, p. 1722.

$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.

Financial Statement.

Assessed valuation 1918 ..... Real		$174,136,300.00
Assessed Valuation 1918 ..... Personal		48,804,624.00
Assessed Valuation 1918 ..... Monies and Credits		79,374,220.00
Assessed Valuation 1918 ..... Total		$302,315,144.00
Estimated Real Valuation 1918		557,000,000.00
Population National Census 1900		202,718
Population National Census 1910		301,408
Total Non-Serial Bonds	$25,771,200.00	
Total Serial Street Improvement Bonds	4,906,036.07	
This issue	550,000.00	
Total October 20th, 1919		31,227,256.07
Value of City Property about		67,000,000.00
Water Works Bonds included in above		2,100,000.00
Sinking Fund		2,374,323.82

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MINNEHAHA COUNTY (P. O. Sioux Falls), So. Dak.—*BONDS DEFEATED.*—The question of issuing $5,000,000 5% 20-year road bonds failed to carry at the election Oct. 28—V. 109, p. 1626.

MINNESOTA (State of).—*CERTIFICATE OFFERING DELAYED.*—The offering of the $5,000,000 bonus certificates which was to have taken place on Oct. 27—V. 109, p. 1627—has been delayed.

MONMOUTH, Polk County, Ore.—*BOND SALE.*—An issue of $30,000 6% 15-20-year (opt.) water bonds was recently purchased, it is stated, by Morris Bros. of Portland.

MONTEBELLO GRAMMAR SCHOOL DISTRICT (P. O. Montebello), Los Angeles County, Calif.—*BOND ELECTION PROPOSED.*—At an early date, it is stated, that $200,000 bonds will be voted upon.

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MODESTO SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—An issue of $185,000 5% city school bonds has been sold to Bank of Italy for $190,923, equal to 103.201. Other bidders were:

Bond & Goodwin	$190,469	Blyth, Witter & Co	$189,026
McDonnell & Co	190,352	National City Co	187,079
Calif. National Bank	189,889	City National Bank	186,196
Harris Trust & Svs. Bank and Schwachbacher & Co	189,496	Anglo & London-Paris Nat'l Bank (subject to supplying Victory bonds)	186,147

MODESTO HIGH SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—An issue of $164,000 5% high school bonds has been sold to the Bank of Italy for $169,423, equal to 103.306. Other bidders were:

Bond & Goodwin	$169,112	Harris Trust & Svs. Bank and Schwabacher & Co	$168,425
McDonnell & Co	169,025	Girvin & Miller	167,801
Lumbermens Trust Co	168,805	Anglo & London-Paris Nat'l Bank	*167,263
Wm. R. Staats Co	168,475	Wm. Cavalier & Co	166,929
Calif. Nat'l Bnk., Sacrem	168,433	National City Co	165,026

* Subject to supplying Victory bonds.

MORGAN COUNTY (P. O. Versailles), Mo.—*BOND ELECTION.*—An election will be held Nov. 11 to vote on the question of issuing $300,000 10-20-year (opt.) road bonds. The above bonds were defeated at the election Aug. 26—V. 109, p. 1100.

MOUNTAIN HOME, Elmore County, Idaho.—*BOND SALE.*—We are informed that the issue of $10,000 park bonds, recently voted—V. 109, p. 1627—has been sold to Palmer Bond & Mortgage Co., of Salt Lake City.

MOUNT OLIVE, Wayne County, No. Caro.—*BIDS.*—The following bids were received for the $170,000 5% coupon local impt. bonds offered on Oct. 30—V. 109, p. 1627:

Name—	*Bid.*	*Name—*	*Bid.*
Harris, Forbes & Co	$170,102	Stacy & Braun	$168,534
First Nat. Bk., Mt. Olive	170,000		

MUSKEGON, Muskegon County, Mont.—*BONDS VOTED.*—The "Detroit Free Press" reports that on Nov. 4 a $200,000 bond issue for water-works passed by a slight margin.

NEBO SCHOOL DISTRICT (P. O. Spanish Forks), Utah County, Utah.—*BOND ELECTION—SALE.*—Subject to election on Nov. 20, $450,000 5% serial school bonds have been sold to Palmer Bond & Mortgage Co., of Salt Lake as head of a syndicate at 98.03. Due $20,000 annually the first 10 years and $25,000 annually thereafter, 11.05-year average. Other bidders were International Trust Co., Bosworth, Chanute & Co., and Sweet, Causey, Foster & Co., all of Denver and Bankers Trust Co., of Salt Lake.

Financial Statement.

Assessed valuation	$25,969,230
Total debt incl. this issue	614,000
Population, estimated	25,000
School population	5,085

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BOND SALE.*—The $11,000 6% 1-11-year serial special assessment coupon street-improvement bonds, offered on Feb. 3 (V. 108, p. 293) were not sold on that date, but have since been awarded to A. E. Aub & Co., of Cincinnati, at 103.75.

NEW LONDON, Huron County, Ohio.—*BOND SALE.*—On Nov. 3 Graves, Blanchet & Thornburgh of Toledo, were awarded the $5,000 6% 1-6-year serial water works bonds offered on that date—V. 109, p. 1627—at 101.10 and interest, the purchaser to furnish the blank bonds. Date Oct. 1 1919.

NEW MEXICO (State of).—*PRICE PAID.*—On Oct. 28 the $300,000 6% 2-year road debentures, dated July 1 1919 were awarded to the Brown-Crummer Co., of Wichita at 100.72 and interest (not 100.70 as reported in V. 109, p. 1723).

NEW YORK CITY, N. Y.—*BOND SALE.*—On Oct. 29 an issue of $250,000 4% assessment bonds, due on or after Jan. 2 1920 was awarded to the Sinking Fund at par.

TEMPORARY LOANS.—During the month of October, this City issued the following short-term securities, consisting of revenue bonds and bills, tax notes and corporate stock notes, aggregating $41,601,000.

Amount.	*Int. Rate.*	*Maturity.*	*Date Sold.*
Revenue Bills 1919, Aggregating $19,000,000.			
$4,000,000	4.35%	June 15, 1920	Oct. 1
1,000,000	4.35%	June 22, 1919	Oct. 2
5,000,000	4.35%	Dec. 15, 1919	Oct. 3
500,000	4.35%	Mar. 15, 1919	Oct. 6
5,000,000	4.35%	Dec. 15, 1919	Oct. 6
2,500,000	4.35%	Dec. 18, 1919	Oct. 9
1,000,000	4.35%	Dec. 22, 1919	Oct. 16
Special Revenue Bonds, 1919, Aggregating $1,350,000.			
350,000	*4%	On or after Jan. 2, 1920	Oct. 29
1,000,000	*4%	On or after Jan. 2, 1920	Oct. 30
Tax Notes, Aggregating $250,000.			
250,000	*4%	On or after Jan. 2, 1920	Oct. 29
Corporate Stock Notes, Aggregating $21,001,000.			
Various Municipal Purposes.			
700,000	4.35%	Dec. 3, 1919	Oct. 3
900,000	4.35%	Dec. 22, 1919	Oct. 15
2,500,000	4.35%	Dec. 19, 1919	Oct. 15
500,000	4.40%	Jan. 7, 1920	Oct. 28
4,500,000	4.40%	Jan. 14, 1920	Oct. 29
750,000	*4%	On demand	Oct. 30
Water.			
200,000	4.35%	Dec. 3, 1919	Oct. 3
100,000	4.40%	Jan. 7, 1920	Oct. 28
1,900,000	4.40%	Jan. 14, 1920	Oct. 29
1,000,000	4.40%	Jan. 21, 1920	Oct. 29
150,000	*4%	On demand	Oct. 29
100,000	*4%	On demand	Oct. 30
Rapid Transit.			
300,000	4.35%	Dec. 3, 1919	Oct. 3
800,000	4.35%	Dec. 3, 1919	Oct. 3
1,500,000	4.35%	Dec. 22, 1919	Oct. 15
100,000	4.35%	Dec. 22, 1919	Oct. 15
600,000	4.40%	Jan. 7, 1920	Oct. 28
400,000	4.40%	Jan. 7, 1920	Oct. 28
2,550,000	4.40%	Jan. 21, 1920	Oct. 29
1,450,000	4.40%	Jan. 21, 1920	Oct. 29
1,000	4½%	On demand	Oct. 30

* Purchased by the City Sinking Fund.

NORFOLK, Madison County, Neb.—*NO BOND OFFERING.*—Reports stating that this city offered for sale $50,000 10-20-year (opt.) Paving District No. 14 bonds on Nov. 3—V. 109, p. 1627—are erroneous.

NORFOLK COUNTY (P. O. Dedham), Mass.—*BOND OFFERING.*—The County Commissioners will receive bids until 10 a. m. Nov. 11 for $25,000 5% bonds. Denoms. to suit purchaser. Date Nov. 15 1919. Semi-ann. int., payable at the First National Bank of Boston. Due $2,500 yearly on Nov. 15 from 1920 to 1929, inclusive.

NORMAN COUNTY (P. O. Ada), Minn.—*BOND SALE.*—It is reported that on Oct. 30 the $77,535 20-year drainage bonds, offered on that date—V. 109, p. 1202—were awarded to the Northwestern Trust Co., of St. Paul.

OAK HILL SCHOOL DISTRICT (P. Oak Hill), Jackson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 17 by D. D. Morgan, Clerk Board of Education, for $6,000 5½% school bonds. Denom. $500. Date Dec. 1 1919. Int. M. & S. Due $500 on Mar. 1 in 1921 and 1922, and $500 each six months from Mar. 1 1923 to Sept. 1 1927, incl. Cert. check for $100, payable to the above clerk, required.

OCEAN CITY, Cape May County, N. J.—*BOND SALE.*—On Nov. 3 the issue of 5% 14 2-3-year (aver.) impt. bonds—V. 109, p. 1627—were awarded to the Ocean City Title & Trust Co. at 100.50 for $30,000 bonds. Other bidders were:

First Nat. Bank, Ocean City	$30,075	G. B. Gibbons & Co., N. Y	$30,090

OCEAN COUNTY (P.O. Toms River), N.J.—*BOND SALE.*—On Oct. 28 the issue of 4½% coupon (with privilege of registration) 2-20 year serial road impt. bonds, dated Nov. 1 1919—V. 109, p. 1483—was awarded to Harris, Forbes & Co., of New York, to the amount of $63,000 bonds.

OGDEN, Weber County, Utah.—*BOND SALE.*—We are informed that an ordinance passed authorizing sale of a block of $101,000 funding bonds voted last Spring.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—*BONDS VOTED.*—By a vote of 8,373 to 2,837 the question of issuing $5,000,000 5% 30-year school bonds carried at the election held Nov. 4—V. 109, p. 1482. We are advised that the above bonds will be sold as needed.

OREGON (State of).—*BOND OFFERING.*—O. P. Hoff, State Treasurer, will receive proposals until 11 a. m. Dec. 1 for $75,750 Oregon District Interest bonds. Denom. $250, $500 and $1,000. Date Dec. 1 1919. Prin. and interest payable at the office of the State Treasurer, in Salem. Due $35,250 April 1 1941 and $40,500 Jan. 1 1948. Cert. check for $3,787.50, payable to the above Treasurer required. Bidders must state rate of interest desired.

OREGON (State of).—*BOND SALE.*—The $1,000,000 4½% State Highway bonds offered on Nov. 4—V. 109, p. 1627—have been awarded it is stated, to Wm. Solomon & Co., Blake Bros. & Co., Seasongood & Mayer and Freeman, Smith & Camp Co. Date Nov. 1 1919. Due semi-annually from April 1 1925 to Oct. 1 1944, incl.

ORRVILLE VILLAGE SCHOOL DISTRICT (P. O. Orrville), Wayne County, Ohio.—*BOND OFFERING.*—Thos. W. Orr, Clerk of Board of Education, will receive proposals until 12 m. Dec. 2 for $125,000 5½% school-site bonds. Auth., Sec. 7625-7630, Gen. Code. Denom. $500. Date Sept. 1 1919. Int. M. & S. Due yearly on Sept. 1 as follows: $2,000 1921; $3,000 1922 to 1928, inclusive; $4,000 1929, 1930 and 1931; $6,000 1932 to 1946, inclusive. Certified check for 2% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

OSAGE COUNTY (P. O. Linn), Mo.—*BONDS VOTED.*—Reports state that $50,000 road bonds were recently authorized.

OTTAWA COUNTY (P. O. Miami), Okla.—*BOND ELECTION.*—An election will be held Nov. 18 to vote on the question of issuing $90,000 5% 25-year bridge bonds.

PALO ALTO, Santa Clara County, Calif.—*BOND SALE.*—It is stated that the $75,000 5% bonds voted on June 25—V. 109, p. 96—have been sold to the Bank of Italy for $76,526, equal to 102.034. Due yearly from 1920 to 1944, inclusive.

PALO VERDE UNION HIGH SCHOOL DISTRICT (P. O. Palo Verde), Palo Verde County, Calif.—*BOND ELECTION.*—An election will be held to-day (Nov. 8) to vote on a proposition to issue $10,000 school-building bonds, it is stated.

PALO VERDE JOINT LEVEE DISTRICT, Riverside and Imperial Counties, Calif.—*DESCRIPTION OF BONDS.*—The $800,000 6½% 1-40 year bonds awarded on Oct. 22 to J. R. Mason & Co., and McDonnell & Co., jointly, at 103.57—V. 109, p. 1723—are described as follows: Denom. $1,000. Date May 1 1918. Int. M. & N.

PARSONS, Luzerne County, Pa.—*BOND SALE.*—Mullin, Briggs & Co. of Philadelphia have purchased $35,000 tax-free paying bonds. Date Oct. 1 1919. Due serially from 1928 to 1949, inclusive.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND SALE.*—On Nov. 5 the issue of 5% 1-18-year serial coupon (with privilege of registration) gold road and bridge bonds dated Oct. 1 1919—V. 109, p. 1627—was awarded to Kean, Taylor & Co. of New York for $300,427, equal to 102.885, for $292,000 bonds.

PEMBERVILLE, Wood County, Ohio.—*BONDS VOTED.*—By a vote of 166 to 49 the proposition to issue $3,500 fire-department bonds carried on Nov. 4.—V. 109, p. 1483.

PENN TOWNSHIP (P. O. Greensburg), Westmoreland County, Pa.—*BOND OFFERING.*—W. H. Ghent, Secretary of Board of Twp. Supervisors, will receive proposals until 10 a. m. Nov. 22 for $50,000 5% road bonds dated Dec. 1 1919. Denom. $500. Int. J. & D. Certified check for $500, payable to the Twp. Treasurer, required.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Haxton), Colo.—*BOND VOTED.*—An issue of $11,200 6% 15-30 year (opt.) school bonds was voted at the election held Oct. 27—V. 109, p. 1543. Dated Oct. 15 1919. Prin. and int. (A. & O.) N. Y. payment. Denom. $500.

Financial Statement.

Assessed valuation 1918	$913,691
Total bonded debt	30,000
Population (estimated)	500

PHILLIPS COUNTY SCHOOL DISTRICT NO. 18, Colo.—*BONDS VOTED AND SOLD.*—An issue of $18,000 5½% 15-30-year (opt.) school bonds have been recently voted. Issue already sold.

PITTSFIELD, Berkshire County, Mass.—*BOND SALE.*—On Nov. 4 the $175,000 1-20-year serial school and $9,500 1-5-year serial sidewalk 4½% coupon tax-free bonds, dated Nov. 1 1919 (V. 109, p. 1723), were awarded, it is stated, to Harris, Forbes & Co., of Boston, at 102.46.

PLAIN CITY, Madison County, Ohio.—*BOND SALE.*—On Oct. 27 the $11,000 6% 6-27 year serial refunding and judgment bonds dated Oct. 27 1919—V. 109, p. 1627—were awarded to Stacy & Braun, of Toledo for $11,868.01 (107.873) and interest. Other bidders were:

Prudden & Co., Toledo	$11,717.00	W. L. Slayton & Co., Tol.	$11,668.80
Terry, Briggs & Co., Tol.	11,697.40	Durfee, Niles & Co., Tol.	11,608.00
Nat. Bank of Com., Col.	11,685.00	A. T. Bell & Co., Toledo	11,503.00
Weil, Roth &Co., Cin.	11,682.00		

POMONA, Los Angeles County, Calif.—*BOND ELECTION.*—On or about Dec. 11 an election will be held to vote on the issuance of $198,500 street-improvement and $95,000 park-improvement bonds. T. R. Trotter is City Clerk.

POTOMAC, Alexandria County, Va.—*BONDS VOTED.*—At a recent election the voters approved the issuance of $60,000 bonds at not exceeding 6% interest, it is stated. The vote cast was 56 "for" to 13 "against."

POTTSVILLE, Schuylkill County, Pa.—*BONDS VOTED.*—By a vote of $470,000 the people on Nov. 4 authorized the $470,000 bonds mentioned in V. 109, p. 1627.

PRINCETON, Collin County, Tex.—*BOND SALE.*—The $6,000 5½% 10-40-year water-works bonds mentioned in V. 109, p. 1483, have been disposed of.

PRINCETON-HARVARD HIGHWAY DISTRICT, Latah County, Idaho.—*BOND SALE.*—An issue of $50,000 5½% tax-free coupon road and bridge-construction bonds has been purchased by Carstens & Earles, Inc., of Seattle. Denom. $500. Date Oct. 1 1919. Principal and semi-annual interest (A. & O.) payable at the Chase National Bank, New York, or at the offices of the purchaser, Seattle, San Francisco, Spokane, Los Angeles and Portland. Due yearly on Oct. 1 from 1930 to 1939, inclusive, optional Oct. 1 1929.

Financial Statement.

Assessed valuation, equalized, 1918	$1,170,045
Estimated real value	3,500,000
Total bonded indebtedness, including this issue	50,000

Present population officially estimated, 1,500.

RECOVERY (P. O. Ft. Recovery), Mercer County, Ohio.—*BONDS DEFEATED.*—A proposition to issue $15,000 village-hall bonds lost on Nov. 4.

RICHFIELD, Sevier County, Utah.—*BOND SALE.*—An issue of $30,000 6% paving bonds has been sold to the State at 106.02.

RICHLAND RURAL SCHOOL DISTRICT (P. O. Wharton), Wyandot County, Ohio.—*BOND SALE.*—The $40,000 5½% (rate changed from 5%) coupon 2-21-year serial school-site and bldg. bonds dated Oct. 1 1919 which were offered without success on Oct. 15 (V. 109, p. 1628) have been sold to the Commissioners of the Sinking Fund.

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RICHMOND SCHOOL DISTRICT (P. O. Richmond), Ray County, Mo.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. Nov. 18 by Ben. E. Shotwell, Clerk (P. O. Richmond Trust Co. Bldg., Richmond) for the $10,000 5½% 1-10 year serial school building bonds, recently voted—V. 109, p. 1723. Date Dec. 1 1919. Int. semi-ann. Due $1,000 yearly for 10 years. Cert. check for $1,000 payable, George Pickering, President, required.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—*BOND SALE.*—On Oct. 30 the five issues of 5½% road bonds, aggregating $150,000—V. 109, p. 1388—were awarded to the Hanchett Bond Co., of Chicago at par and interest less a commission of $3,050. There were no other bids.

ROUNDHEAD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Roundhead), Hardin County, Ohio.—*BONDS NOT SOLD.*—The $6,000 5% school bonds offered on Sept. 27 (V. 109, p. 1203) were not sold, all bids being rejected.

ST. CHARLES PARISH GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Hahnville), La.—*BOND SALE.*—On Oct. 23 an issue of $160,000 5% 1-30-year serial drainage bonds were awarded to the Jno. A. Kruse Eng. Co. of Chicago. Denom. $1,000. Int. semi-ann. There were no other bidders.

SAND SPRINGS, Tulsa County, Okla.—*BOND SALE.*—An issue of $25,000 6% city hall bonds was recently sold to the Hanchett Bond Co. of Chicago. Date July 10 1919. Prin. and semi-ann. int. (J. & J.), payable at the Oklahoma State Fiscal Agency, N. Y. Due July 10 1941.

Financial Statement.

Total value of all property, estimated	$2,500,000
Assessed valuation for taxation	1,200,000
Total bonded debt	110,000
Population (present estimate)	5,000

SARANAC UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Saranac), Clinton County, N. Y.—*BOND SALE.*—On Oct. 28 $4,500 6% 4 2-3-year (aver.) school bonds were awarded to the Merchants National Bank of Plattsburg.

SCHOOLCRAFT, Kalamazoo County, Mich.—*BONDS VOTED.*—On Oct. 20, it is reported, $15,000 Main St. paving bonds were voted by 262 "for" to 45 "against."

SEASIDE PARK, Ocean County, N. J.—*BOND SALE.*—On Nov. 1 the issue of 6% 22 5-6-year (aver.) boardwalk bonds (V. 109, p. 1628) was awarded to the Security Trust Co. of Camden, for $50,650, equal to 102.323, for $49,500 bonds.

SELMA, Johnston County, No. Caro.—*BOND SALE.*—On Oct. 28 the Wachovia Bank & Trust Co., was awarded at 105.01 the $40,000 6% 2-31 year serial sewer bonds, dated July 1 1919—V. 109, p. 1543.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND SALE.*—On Nov. 1 $8,100 5% coupon road impt. bonds were awarded to the First National Exchange Bank of Sidney at par. Denom. $300, $500 and $600. Date Nov. 1 1919. Prin. and semi-ann. int., payable at the County Treasurer's office. Due part each six months from May 1 1920 to Nov. 1 1924, incl.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—*BOND SALE.*—An issue of $205,000 5¾% bonds has been sold to Kalman, Matteson & Wood of St. Paul at par. Denom. $1,000. Date July 1 1919. Int. J. & J.

SNOW HILL TOWNSHIP SCHOOL DISTRICT NO. 1, Greene County, No. Caro.—*BOND SALE.*—The $25,000 6% 20-year school bonds offered on Oct. 1—V. 109, p. 1102—have been awarded, it is stated, to Bruce Craven of Trinity at 105.02.

SODA SPRINGS, Caribou County, Idaho.—*BOND SALE.*—We are informed that Morris Bros., Inc., of Portland have purchased $40,000 sewer bonds.

STARR COUNTY (P. O. Rio Grande), Tex.—*BOND SALE.*—Recently J. L. Arlitt of Austin purchased $5,000 5% road bonds. Date April 10 1916.

STODDARD COUNTY (P. O. Bloomfield), Mo.—*BONDS DECLARED ILLEGAL.*—The $185,000 road bonds voted during August—V. 109, p. 803—have been declared illegal.

STONEY CREEK SCHOOL TOWNSHIP (P. O. Lapel), Madison County, Ind.—*BOND SALE.*—On Oct. 30 $5,500 4½% school refunding bonds were awarded to Woodward Bros. for $5,510 equal to 100.181. Denom. $500. Date Oct. 4 1919. Int. A. & O. Due $500 Oct. 4 1922 and $1,000 yearly on Oct. 4 from 1923 to 1927, incl. There were no other bidders.

STRUTHERS, Mahoning County, Ohio.—*BONDS VOTED.*—The $60,000 park bonds (V. 109, p. 1295) received a substantial majority at the election Nov. 4. The vote stood 392 "for" and 229 "against."

SYRACUSE, N. Y.—*BOND SALE.*—On Nov. 6 the 2 issues of 4½% 1-20-year serial tax free registered bonds aggregating $830,000—V. 109, p. 1724—were awarded to a syndicate composed of Stacy & Braun, W. R. Compton Co., Kissell, Kinnicutt Co. and White ,Weld & Co., all of New York, at 101.21, a 4.35% basis. Date Oct. 1 1919.

THERMOPOLIS, Hot Springs County, Wyo.—*BOND ELECTION—SALE.*—Subject to election Dec. 15, $50,000 6% 10-25-year (opt.) school bonds have been sold to International Trust Co. of Denver.

THOMAS, Custer County, Okla.—*BOND ELECTION.*—On Nov. 10 the citizens of Thomas will vote on a bond issue of $20,000 for purchasing new equipment for the water and electric light plant, it is stated.

THOMPSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Flat Rock), Seneca Cuonty, Ohio.—*BOND SALE.*—On Nov. 1 the $75,000 5½% 2-27-year serial coupon school bonds, dated Nov. 1 1919—V. 109, p. 1544—were awarded to the Detroit Trust Co. of Detroit at 104.468 and interest. Other bidders were:

Terry, Briggs & Co., Tol.	$78,120 00	W. R. Compton Co., Cin.	$76,725 00
Sidney Spitzer & Co., Tol.	77,391 25	Seasongood & Mayer, Cin.	76,725 00
First Nat. Bank, Bellevue	77,325 00	W. L. Slayton & Co., Tol.	76,590 00
Prudden & Co., Toledo	77,283 00	Stacy & Braun, Toledo	76,064 41

THORNBURGH, Allegheny County, Pa.—*BOND SALE.*—On Sept. 25 an issue of $10,000 borough bonds was awarded to the Mellon National Bank of Pittsburgh.

TIVERTON TOWNSHIP SCHOOL DISTRICT (P. O. Walhonding R. D. No. 2), Coshocton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 17 by W. P. Fry, Clerk Board of Education, for $4,500 5½% deficiency bonds. Denom. $500. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Farmers & Merchants' Bank of Warsaw. Due $1,000 on Oct. 1 in 1920, 1921 and 1922 and $1,500 Oct. 1 1923. Certified check for $100, payable to the Treasurer, required.

TOPEKA, Kan.—*BOND SALE.*—The $148,000 4¾% 1-10-year serial general impt. bonds mentioned in V. 109, p. 1296—has been sold.

TROUP COUNTY (P. O. La Grange), Ga.—*BOND OFFERING.*—W. T. Tuggle, Clerk of Board of Comm'rs of Roads & Revenues, will receive proposals until 2 p. m. Nov. 18 for $100,000 5% highway bonds. Denom. $1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable in New York. Due Feb. 1 1929. Cert. check for 3% of amount of bid required.

URBANA, Champaign County, Ohio.—*BOND SALE.*—We are advised that the Sinking Fund Trustees will purchase an issue of $10,500 funding and deficiency bonds about to be issued.

WACO, McLennan County, Tex.—*BOND SALE.*—The $150,000 5% 30-year school bonds recently refused by A. E. Aub & Co. of Cincinnati, as reported in V. 109, p. 1725—have been sold, it is stated, to a Chicago firm for $150,625 equal to 100.416.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BOND SALE.*—On Oct. 20, it is reported, the $6,000 6% 30-year coupon Avents Ferry Road District bonds, offered on that date—V. 109, p. 1390—were awarded to Bruce Craven of Trinity at par.

WALLA WALLA, Walla Walla County, Wash.—*BOND OFFERING.*—Up to 9.30 a. m. Nov. 18 bids will be received by Fred G. Wills, City Clerk, it is reported, for $75,000 funding water bonds at not exceeding 6% interest. Denom. $1,000. Int. semi-ann.

WALWORTH COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2, So. Dak.—*BOND SALE.*—An issue of $50,000 5½% school bonds has been awarded, it is stated, to the Wells-Dickey Co. of Minneapolis at 103.05. Due yearly from 1924 to 1939, inclusive.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Geo. T. Hecklinger, City Auditor, will receive proposals until 12 m. Dec. 4 for the following 5½% coupon bonds aggregating $21,400:

$2,700 Ford Alley Sewer (assessment) bonds. Due $1,000 Oct. 1 1920 and $1,700 Oct. 1 1921.

9,000 E. Market St. Storm, Water, Sewer (city's share) bonds. Due $3,000 yearly on May 1 from 1921 to 1923, inclusive.

3,000 South St. Sewer (assessment) bonds. Due $1,500 on Oct. 1 in 1920 and 1921.

Denom. $500 as far as possible. Date Oct. 1 1919. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Cert. check for $500, payable to the City Treasurer required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued int.

BOND SALE.—The City Auditor informs us that an issue of $19,000 Pine Street impt. bonds has been purchased by the State Industrial Commission of Ohio.

BOND SALE.—On Nov. 1 $87,500 5½% refunding bonds dated Nov. 1 1919 were awarded to Graves, Blanchet & Thornburgh of Toledo at 104.04. Int. semi-ann. Due yearly on Nov. 1 as follows: $25,000 1928 to 1930, incl., and $12,500 1931. Other bidders were:

Pruden & Co., Tol.	$90,633	A. E. Aub & Co., Cin.	$89,986
N. S. Hill Co., Cin.	90,370	Western Reserve Bank	89,660
Brighton Bk. & Tr. Co., Cin.	90,362	Tucker, Robison & Co., Tol.	89,650
J. C. Mayer & Co., Cin.	90,256	Seasongood & Mayer, Cin.	88,512
Stacy & Braun, Tol.	90,232	Sidney Spitzer & Co., Tol.	89,486
R. E. Deweese&Co., Dayton	90,140		

WARREN, Trumbull County, Ohio.—*BONDS VOTED.*—At the general election the voters gave a majority to the proposition to issue $210,000 street impt. bonds—V. 109, p. 1485. The $450,000 high school bonds received a vote of 2,857 "for" and 869 "against."

WASHINGTON COUNTY (P. O. Brenham), Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 10 by W. R. Ewing, County Judge, for the $1,500,000 road impt. bonds voted on June 21—V. 109, p. 199.

WASHINGTON TOWNSHIP (P. O. Nashville), Brown County, Ind.—*WARRANT OFFERING.*—It is reported that Bennie Petro, Twp. Trustee, will receive bids until 1 p. m. Nov. 23 for $1,415 warrants at not exceeding 6%.

WATERBURY, Conn.—*BOND OFFERING CANCELED.*—The offering of the $200,000 4¾% high-school bonds, which was to have taken place on Nov. 6—V. 109, p. 1629—was canceled under authority of a resolution passed by the Board of Aldermen on Nov. 3.

BOND OFFERING.—Chas. B. Tomkinson, City Clerk, will receive proposals until 8 p. m. Nov. 20 for the following 4½% coupon (with privilege of registration) bonds:

$200,000 high school bonds. Due $20,000 yearly on July 1 from 1941 to 1950, incl.

200,000 isolation-hospital bonds. Due $10,000 yearly on July 1 from 1920 to 1939.

Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. Certified check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

WAUSEON, Fulton County, Ohio.—*BOND OFFERING.*—James C. Kink, Village Clerk, will receive proposals until 12 m. Nov. 24 for $3,420 5½% street-impt. bonds. Denom. $342. Date Sept. 1 1919. Interest payable annually. Due $342 yearly on March 1 from 1920 to 1929, incl. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

WAYNE COUNTY (P. O. Honesdale), Pa.—*BONDS DEFEATED.*—A proposition to issue $500,000 road bonds was defeated at the election held Nov. 4.

WELLSBURG, Brooke County, W. Va.—*BOND OFFERING.*—Bids will be received until 4 p. m. Nov. 18 by A. B. Noland, City Collector and Treasurer, for $30,000 5% sewer bonds authorized by a vote of 187 to 102 at an election held Oct. 7. Date Dec. 1 1919. Int. semi-ann. Due Dec. 1 1929 subject to call any year after 1 year. Cert. check for 5% of the amount of bonds bid for payable to the City Commissioners, required.

WELLESLEY, Norfolk County, Mass.—*BOND OFFERING.*—S. W. Shepherd, Town Treasurer *pro tempore*, will receive proposals until 12 m. Nov. 13 for $25,000 4½% coupon tax-free "Norfolk County Tuberculosis Hospital Loan" bonds. Denom. $1,000 & $500. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the Boston Safe Deposit & Trust Co. of Boston. Due yearly on Sept. 1 as follows: $1,500, 1920 to 1929, incl.; $1,000, 1930 to 1939, incl.

WELCH TOWNSHIP (P. O. Welsh), Goodhue County, Minn.—*BOND SALE.*—Kalman, Matteson & Wood of St. Paul were awarded at par on Sept. 30 the $10,000 5% 10-year road and bridge bonds, dated Sept. 1 1919—V. 109, p. 1102.

WESTERLY, Washington County, R. I.—*TEMPORARY LOAN.*—On Nov. 7 a temporary loan of $160,000, dated Nov. 10 1919, and maturing May 10 1920, was awarded to S. N. Bond & Co., of New York, on a 4.875% discount basis, plus a premium of $5.25.

WHITING, Lake County, Ind.—*BOND SALE.*—An issue of $130,000 5% water-filtration bonds was on Aug. 30 awarded to Breed, Elliott & Harrison, of Indianapolis, at 100.8547. Date Aug. 1 1919. Int. J. & D. Due $15,000 yearly on June 1 from 1923 to 1929, incl.; and $25,000 June 1 1930.

WHITING CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Whiting), Monona County, Iowa.—*BOND SALE.*—The $150,000 school bonds offered on July 21—V. 109, p. 309—has been sold to the White-Phillips Co., of Davenport.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 15 by Forrest Deeter, County Treasurer, for $1,250 4½% Earl Wise et al Troy & Etna Twps. road bonds. Denom. $125. Date Nov. 15 1919. Int. M. & N. Due $125 each six months from May 15 1920 to Nov. 15 1924, incl.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—*BOND SALE.*—An issue of $100,000 school bonds has been sold to Sweet, Causey, Foster & Co. of Denver.

WILKIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 14 (P. O. Campbell), Minn.—*BOND SALE.*—On Nov. 3 the $50,000 5½% school bonds offered on that date—V. 109, p. 1726—were awarded to the Minnesota Loan & Trust Co. at 101.5.

WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Lycoming County, Pa.—*BOND SALE.*—Reilly, Brock & Co. of Philadelphia, offering 102.89, were the highest bidder for the $300,000 4½% tax-free school building bonds, offered on Nov. 5—V. 109, p. 1630. Due part in 1924, 1929, 1934, 1939, and 1944. Other bidders, all of Philadelphia, were:

Biddle & Henry	102.788	Harris, Forbes & Co.	102.651
E. H. Rollins & Sons	102.777	Wurts, Dulles & Co.	102.213
Graham, Parsons & Co.	102.777	Brown Bros. & Co.	101.577
Frazier & Co.	102.750	National City Co.	100.813

WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Lycoming County, Pa.—*BONDS VOTED.*—A $200,000 school bond issue carried at the election held on Nov. 4.

WILLIFORD SCHOOL DISTRICT, Nash County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Nov. 22 by L. S. Inscoe, County Superintendent (P. O. Nashville), for $20,000 6% 1-20-year serial school building bonds. Denom. $1,000. Date Oct. 1 1919. Int. semi-ann. Cert. check for $500 required. Due yearly for 20 years beginning Oct. 1 1920.

This item was inadvertently reported under the caption of "Nash County, No. Caro." in V. 109, p. 1723.

WINTER GARDEN, Orange County, Fla.—*BOND SALE.*—The four issues of 6% 30-year coupon bonds aggregating $70,000 offered on Sept. 26—V. 109, p. 1004—were awarded on that day to G. B. Sawyers Co. of Toledo for $71,583, equal to 102.261.

WINTERS GRAMMAR SCHOOL DISTRICT (P. O. Winters), Yolo County, Calif.—*BOND ELECTION.*—An election is to be held Nov. 15, it is reported, when a proposition to issue $37,000 school bonds will be voted upon.

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WOODBRIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Woodbridge), Middlesex County, N. J.—*BOND OFFERING.*—E. C. Eusign, Secretary of Board of Education, will receive proposals until 8 p. m. Nov. 24 for 2 issues of 5% bonds, not to exceed the amounts mentioned below:
$35,000 school-bldg. bonds. Due $1,000 yearly on Jan. 15 from 1922 to 1956, incl.
15,000 school-improvement bonds. Due $1,000 yearly on Jan. 15 from 1922 to 1936, incl.
Denom. $1,000. Date Jan. 15 1920. Certified check for $500 required with each issue.

WORCESTER, Worcester County, Mass.—*BOND SALE.*—On Nov. 1 $891,000 4% and 4½% tax-free bonds were awarded to Estabrook & Co., of Boston, at 100.579 and interest, a 4.05% basis. Due from 1920 to 1929. Other bidders, all of Boston, were:

Harris, Forbes & Co.	100.167	Curtis & Sanger	100.078
Merrill, Oldham & Co.		Blodget & Co.	
R. L. Day & Co.	100.159		

YORK, York County, Neb.—*BONDS DEFEATED.*—The question of —(V. 109, p. 1545. The vote was 386 "for" to 897 "against."

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—The $2,500 5½% fire-apparatus bonds voted on Aug. 12—V. 109, p. 805—have been sold to the Cemetery Legacy Fund.

CANADA, its Provinces and Municipalities.

CADILLAC, Sask.—*DEBENTURES AUTHORIZED.*—According to reports, the local Government Board has authorized the village to issue $3,000 8% 10-year installment debentures.

CALGARY SCHOOL DISTRICT (P. O. Calgary), Alta.—*DEBENTURES AUTHORIZED.*—An issue of $210,000 school-purchasing debenture has been authorized. These debentures will be offered in about a year.

CAPREOL, Ont.—*DEBENTURE SALE.*—The $2,000 market 10-yr. installment and $8,000 20-yr. installment fire-hall 6% debentures recently authorized (V. 109, p. 1630) have been sold, together with $22,821 school debentures, to private individuals.

ESQUIMAULT, B. C.—*DEBENTURE ELECTION.*—At an election to be held in January the people will vote on by-laws to issue $25,000 20-year municipal-hall and $20,000 10-year fire-apparatus 5½% bonds.

KINISTINO, Sask.—*DEBENTURES AUTHORIZED.*—The local Government Board has granted the village authority to issue $1,000 8% 5-year installment debentures, it is reported.

LOREBURN, Sask.—*DEBENTURE SALE.*—W. L. McKinnon & Co. of Regina have purchased $2,000 debentures, it is reported.

RICHLEA, Sask.—*DEBENTURE SALE.*—It is reported that $2,500 debentures have been sold to W. L. McKinnon & Co. of Regina.

RIVERHURST, Sask.—*DEBENTURE SALE.*—W. L. McKinnon & Co. of Regina recently purchased, it is reported, $3,000 debentures.

ST. BONIFACE, Man.—*DEBENTURE ELECTION.*—On Dec. 11 the people will vote on the question of issuing $225,000 debentures to build additions to schools.

SALVADOR, Sask.—*DEBENTURES AUTHORIZED.*—An issue of $2,000 8% 10-year installment debentures has been authorized, according to reports.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following ,according to the "Monetary Times,' is a list of authorizations granted by the Local Government Board from Sept. 29 to Oct. 4 1919: For 10 years not exceeding 8%: Pembroke, $10,000; Renfrew, $3,900; Dublin, $1,000; Llanwenarth, $3,800; Root, $2,000; Honora, $3,300; Avebury, $2,800; Ackerman, $2,800; Probizna, $1,200; Crimea, $2,900; Brancepeth, $4,000; Lister, $3,600; Petersville, $1,500; Riverstone, $4,000; Wolff Valley, $2,000; Fransfield, $2,400; Lake Lilian, $2,500; Amherst, $4,500; Melville View, $5,000. For 10 years not exceeding 7%: Meadowville, $3,000; Lewiswyn, $5,000; Fairdale, $11,000 20 years 8% installment; Souris Flat, $5,000 20 years 7% installment; Saskatoon, $175,000 30 year 5½% installment.

DEBENTURE SALE.—The following i a list of debentures totaling $82,300, reported old from Sept. 29 to Oct. 4 1919:
School Districts.—Metropole, $1,500; Bond & Debenture Corporation, Winnipeg. Fosti, $1,200; Spy Ridge, $3,500; Loch Ayre, $1,600; New Steinbach, $2,200; Canada Landed & National Investment Co., Winnipeg. Robin, $2,300; Preeceville, $3,500; C. M. Gripton, Niagara. Melfort, $25,000; Harris, Read & Co., Regina. Dunning, $3,500; Navy Creek, $3,500; Moose Park, $3,000; Great-West Life Assurance Co., Winnipeg. Asquith, $800; Perdue, $19,000; T. K. McCallum, Saskatoon. Erinlea, $3,800; Cantire, $5,000; Rocky Mound, $3,500; Waterman-Waterbury Mfg. Co., Regina. Whitby, $1,200; W. E. Salter, Greenbrier.

SCOTSGUARD, Sask.—*DEBENTURE SALE.*—According to reports, Harris, Read & Co., of Regina, recently purchased $3,000 debentures.

SUCCESS, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the village has been authorized to issue $2,000 7% 10-year installment debentures.

SWAN RIVER RURAL MUNICIPALITY (P. O. Box 153, Swan River), Man.—*DEBENTURE OFFERING.*—Tenders will be received until 12 m. Nov. 10 by Joseph Armstrong, Municipality Clerk, for $50,000 6% 30-year installment road debentures.

VERWOOD, Sask.—*DEBENTURE SALE.*—An issue of $2,500 debentures has been sold to the Saskatchewan Life Insurance Co., of Regina, it is stated.

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NEW LOANS

$550,000
CITY OF MINNEAPOLIS
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, NOVEMBER 12TH, 1919, at 3.00 o'clock p. m., for $450,000.00 Board of Education Funding Bonds and $100,000.00 Main Sewer Bonds.
The above bonds will be dated November 1st, 1919. The Board of Education Funding Bonds will become due and payable as follows: $50,000.00 on November 1st, 1920; $100,000.00 on November 1st, 1921; $100,000.00 on November 1st, 1922; $100,000.00 on November 1st, 1923, and $100,000.00 on November 1st, 1924. The Main Sewer Bonds will become due and payable on the first day of November, 1949.
These bonds will bear interest at the rate of five (5%) per cent per annum, payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of said bonds and accrued interest upon same to date of delivery.
The right to reject any or all bids is hereby reserved.
A certified check for Two Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.
Circular containing full particulars will be mailed upon application.
DAN C. BROWN,
City Comptroller,
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NEW LOANS

$954,000
STATE OF ALABAMA
4½% GOLD BONDS

Office of the Governor.
Montgomery, Oct. 24, 1919.
Sealed bids will be received at this office at any time before 12 o'clock noon of November 25th, 1919, at which time they will be opened, for all or any part of an issue of four and one-half per cent (4½%) Gold Bonds of the State of Alabama to the amount of Nine Hundred and Fifty-four Thousand Dollars ($954,000); interest payable semi-annually in January and July of each year at the office of the State Treasurer or at the office of the State's Fiscal Agency in New York. These bonds are of the denomination of One Thousand Dollars each and are issued under authority of an Act of the Legislature of Alabama approved February 17, 1919, for the purpose of refunding bonds maturing January 1, 1920.
Certified check for two per cent of the amount of bids should accompany each bid, balance paid upon delivery of bonds allotted not later than December 24, 1919.
The principal of these bonds are non-taxable under the laws of Alabama, and the interest thereon is not subject to income tax of this State or of the United States.
Special attention of Banking Institutions, Trustees, Administrators, Executors, and all citizens seeking safe investments is called to this bond issue.
The purchase of these bonds at the following figures will yield the owner an annual dividend of the per cent indicated.
The right to reject any and all bids is reserved.
THOS. E. KILBY, Governor.

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