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Bank \& Quotation Section
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Electric Railway Section State and City Section

NO. 2838

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CLEARING HOUSE RETURNST
The following table, made upes of the Oited states for the that the total bank have been $\$ 9,916,589,534$, neatrast $\$ 9.582,637,317$ last week and $\$ 0,678,528,400$ the corrcaponding week lant year.


## 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 ofter 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 "Electric Railway Section," but it is the number which should have appeared seven weeks ago-that is, Sept. 27. All our other Supplements we still find ourselves obliged to omit. The current issue of our "Railway and Industrial Section" is long overdue. Our "Bankers' Convention Section," too, is still held up in the same way.

## THE FINANCIAL SITUATION.

The past week has been a period of acute tension and great anxiety in the money and stock markets and in financial circles generally. Call loan rates on the Stock Exchange have been as high as 30\%-a figure to which no parallel can be found since the establishment of the Federal Reserve System and which indeed has not been equaled since the panic of 1907-while the Stock Exchange has been in a state verging on collapse with a slump in prices more pronounced than any experienced since December 1916, when the possibility of the conclusion of peace (thereby putting an end to the profitable war business which so many industrial concerns had been experiencing for two years) led to the throwing over of stocks in huge amounts without much regard to the prices realized. As the week closes, much calmer views prevail and anxiety appears to have been in great measure relieved. Call loan rates, though still ruling high, have sharply declined from the extreme figures of the week, while on the Stock Exchange considerable recovery has occurred.

There can be no question that on the Stock Exchange liquidation of a very drastic character has taken place-has indeed been forced. And to precisely the extent that this has been done, is the situation better than it was. There appears to be considerable difference of opinion as to how the liquidation came about and the disposition prevails to shower blame upon the Federal Reserve Bank for it. In some quarters the belief is prevalent that the latter deliberately planned it by being instrumental in having loans called. There can be no doubt that loans have been called on a very extensive scale, both by the Clearing House institutions and by the Reserve Bank itself. Nor can there be any doubt that this calling of loans was responsible for the collapse in Stock Exchange values. But the Federal Reserve Bank Jmay well be absolved of intent to compel the liquidation.

There is an entire misconception of the causes underlying the liquidation. The Reserve Bank was in favor of it, very strongly so. But it did not act voluntarily or as a free agent. It was itself under compulsion-not compulsion from Washington, but compulsion arising out of its own strained condition. The central institution had been so generous in extending accommodation to the member banks that it now found itself in an extremely tight position, and some way out of its dilemma had to be found. In other words the member banks had been drawing so heavily upon the central institution, that the latter was now in danger of seeing its, own reserve position seriously impaired.

Last Saturday's weekly statements of the Clearing House institutions and the Federal Reserve Bank alike were romarkable documents. The Clearing House return was extremely favorable and standing alone would have been highly encouraging. On the other hand the Reserve Bank's statoment was the worst on record. The explanation is very simple. The Clearing House banks had been fortifying themselves against contingencies, and, as has been happening over and over again, had been doing this at the expense of the Reserve Bankhad been calling upon the central institution for increased accommodation. As a result the latter's ratio of gold holdings to deposits and nete circulation, previously low, was further reduced and was now becoming menacingly small.
As compared with the previous week, the Clearing House banks increased their reserve with the central institution $\$ 43,383,000$ and added $\$ 9,294,000$ to their cash in vault. How this was accomplished is readily seen by an analysis of either the Clearing House return or that of the Reserve Bank. The Clearing House return shows that the item of "bills payable, rediscounts, acceptances and other liabilities," in which, as we have frequently stated, the borrowings at the Federal Reserve Bank are concealed, increased no less than $\$ 85,700,000$ and at $\$ 1,064,705,000$ compares with but $\$ 675,504,000$ only seven weeks before. The statement of the Federal Reserve Bank in turn showed an increase of $\$ 93,070,000$ in the bills discounted secured by war obligations, bringing the total up to $\$ 795,212,000$ as against no more than $\$ 483,052,000$ on Sept. 19. As a consequence the ratio of gold against Federal Reserve notes in circulation after allowing $35 \%$ against the deposit liabilities dropped to only $38.9 \%$. This is a situation that could not be allowed to continue. That drastic action was necessary in order to rehabilitate the reserve position is evident from the circumstance that the reduction in ratio occurred notwithstanding that on Monday of last week the Reserve Bank had raised its discount rates with the idea of preventing any further impairment. For its own protection and that of the member banks the latter had to be made aware that borrowing on their part would have to be very materially reduced. The Reserve Bank, however, acted not because it wanted to, but because it was forced to. Its return for the present week will show a great change for the better no doubt. Yet there is no concealing the fact that so long as both the Clearing House banks and the central institution remain in a position so strained that neither can gain except at the expense of the other, the situation will be full of peril.

The crop report for the United States for November 1, issued last Saturday, showed only slight changes from the indications a month earlier. As a result of favorable weather in October in the corn belt as a whole the estimate of the yield of that crop has been increased moderately. The corn erop now promises to be $2,910,250,000$ bushels, or about $10,000,000$ bushels more than foreshadowed on October 1 and, furthermore, the quality of the grain is reported to be excellent-even better than in the preceding year, and much superior to two years ago-thus increasing its food value and in that way making up in great measure for the shortage in quantity as compared with the record production of 1917. With this addition to the corn production the cereal harvests of the United States for 1919 will
show a diminution of only $53,000,000$ bushels, or approximately $1 \%$ from 1918, but a decrease of 562 ,000,000 bushels from the record aggregate of 1915. The white potato crop and the yield of sweet potatoes, as wall, is placed at a higher figure than a month ago, and the last named it is expected will set a new high mark, but not by a sufficient margin to cover the shortage in the more common article. Tobacco, the demand for which now seems insatiable, promises a yield some 225 million pounds in excess of the 5 year average 1913-17, but 24 million pounds under the record crop of 1918.

The official estimate of the average yield of corn per acre is 28.3 bushels, this comparing with 24 bushels in 1918. On the area to be harvested this indicates an aggregate product of $2,910,250,000$ bushels or $327,000,000$ bushels more than in 1918 but 155,000 ,000 bushels less than the record crop of 1917. Quality is reported this year as 89.1 or moderately above the 85.6 of a year ago, and comparing with the 75.2 of two years ago. The amount of corn remaining in farmers' hands was on November 1 considerably under the amount so held at the same date a year ago, being estimated at only $72,263,000$ bushels or $2.8 \%$ of the 1918 crop, as contrasted with $114,678,-$ 000 bushels, or about $3.7 \%$ of the 1917 yield on hand a year ago. Combining with this latest corn approximation the estimates for wheat, oats, barley and rye, announced a month ago, we have the following summary of the five leading grain crops:


The most recent estimates of the yield of cereal crops in Canada in 1919 disclose in most cases a more or less disappointing outturn. It is true that the production of wheat at approximately 194 million bushels is about 4 million bushels greater than in 1918, but in 1917 the product was 234 million bushels and in 1915 no less than $376,304,000$ bushels. In oats, barley and rye, moreover, decreases from 1918 are indicated.

With the 1919 crops in the United States largely if not wholly harvested, attention recently has been drawn to the progress making in fall plowing and planting and principal interest has, of course, centred upon winter wheat. In that grain we now face a radically different situation than a year ago. Then, it will be recalled an intensive campaign was entered upon to induce a very great increase in the planting, and, high guaranteed prices assisting, the result was an increase in area virtually up to expectations. But due to unfavorable weather conditions at critical times the outturn has been much below the mark arrived at. The present autumn, despite the current very high price, there seems to have been a quite general disposition to decrease area, the termination of the price guarantee next spring evidently having had much to do in shaping the course of the farmers. Private reports, in fact, have indicated that in all the leading wheat growing States acreage has been decreased, although as yet no very definite idea of the extent of the decrease is possible. In some sections early seeding was delayed by dry weather but on the whole moisture has been ample to date and at this time the condition of the plant is said to be excellent
in practically all sections. Confirmatory of the private reports the weekly weather and crop bulletin of the Department of Agriculture for November 4, remarked that winter wheat was mostly in excellent condition. This is very satisfactory but the stress of the winter is yet to be met.

The commercial failures statistics for the United States have for some considerable time past furnished conclusive evidence of an excellent condition of solvency in the country-a situation in thorough consonance with, and arising out of, the very active business in progress, at an extremely high range of prices which have afforded a most satisfactory margin of profit in practically all lines. This is as true of the month (October) lately ended as of the months preceding. To be sure, October 1919 shows a moderate increase in the aggregate of liabilities over the abnormally low totals of July and August, but the amount is smaller than for the like period in any year since 1905 and, as a rule, very decidedly so. Furthermore the number of insolvencies, with the single exception of that for June, is below that of any month on record. It is to be noted, also, that for the ten months ended Octaber 31 the exhibit as regards number is the best in 38 years, while to find a smaller sum of failed indebtedness we must go back to 1905. The favorable nature of the current showing is emphasized when allowance is made for the great expansion in the number of firms in business in the meantime. For this purpose we need not go back any further than 1889. In that year the firms in business approximated $1,050,000$ and the failures were 10,882 , making the ratio about 1 in 100. In 1919 the firms number about $1,750,000$ and the failures (November and December estimated at about the average of preceding months) not over 6,300 , or a ratio of 1 in 277 . The nearest approach to this was in 1918 when the ratio was 1 in 171. The average for the 30 years, 1899 to 1918 inclusive, was 1 in 102.
Messrs. R. G. Dun \& Co.'s compilations, which furnish the basis for our deductions, show that the number of mercantile defaults in October this year was but 463 for $\$ 6,871,966$ against 660 for $\$ 13,980,306$ a year ago, 1,082 and $\$ 12,812,012$ in 1917 and 1,240 and $\$ 10,775,654$ in 1916. And not only is the general exhibit very satisfactory, but a like situation is observable in all the various branches into which the returns are segregated. Manufacturing lines, for instance, report aggregate liabilities of only $\$ 2,303,885$ against $\$ 6,744,940$ in 1918; traders, $\$ 2,846,047$ against $\$ 3,538,936$ and brokers, agents, \&c., $\$ 1,722,-$ 034 against $\$ 3,696,430$.
For the ten months of 1919 the number of defaults at 5,319 is not only the smallest of any year since 1881 but contrasts with no less than 8,729 in 1918 (a number in itself much below the average) and is less than one-half that of 1917. The volume of indebtedness, too, is very light, the aggregate at $\$ 95,813,574$ being 41 million dollars under a year ago, 59 millions less than in 1917 and nearly 70 millions below 1916. Manufacturing lines furnished liabilities of $\$ 43,791$,609 against $\$ 58,100,249$ in 1918 and $\$ 65,768,212$ in 1917 , and trading indebtedness reached only $\$ 29,983$,166 against $\$ 48,987,028$ and $\$ 59,346,588$, respectively. Among brokers;' agents, \&c., there is also a marked decrease, $\$ 22,038,799$ comparing with $\$ 29$,868,053 last year.
A highly satisfactory condition of solvency is indicated by the failures statement for the Dominion of

Canada for October, the exhibit being the best for the period in very many years. But 59 defaults are reported for the month against 71 last year and 85 in 1917, and the liabilities at only $\$ 553,984$ contrasts with $\$ 940,553$ and $\$ 1,681,924$ respectively. Manufacturing indebtedness at $\$ 123,522$ is much less than one-half that of 1918, barely one-ninth that of 1917, and the smallest in over 15 years. Furthermore, for a smaller aggregate of trading liabilities we must go back to an even earlier date. For the ten months of the current year the showing is, of course, of a very favorable character, the number of insolvencies having, been far less than for any year of which we have record.

The rounding up and bringing under control of the Bolshevists in several of the larger countries of Europe has been pursued almost as vigorously as in the United States. The British authorities were said to have been advised in detail many weeks ago of a scheme for an intermational uprising on Nov. 7. Full preparation had been made, it was stated, for dealing with such a situation. Only in Italy and Germany, however, was it found necessary to adopt stern measures. Nothing happened in England, while in Switzerland it was said that the plans of the "Reds" miscarried altogether. Emissaries of Lenine and Trotzky were reported to have planned the movement and to have spread the propaganda. In Germany it was proposed to have the uprising particularly comprehensive, but Gustav Noske, Minister of National Defense, blocked the whole affair in effective ways. Cable advices stated that the biggest outbreak in that country had been arranged to take place in Chemnitz. Noske went there, and addressing a great mass meeting at which the larger part of those present were said to be hostile to him, declared: "I do not believe in any revolution that will comprise the whole world, and if it came it would not help us Germans." Chemnitz, as well as Munich, Hamburg, Leipsic, Halle, Dresden and Mannheim remained quiet, according to all the cablegrams from Berlin. On Thursday morning dispatches from that centre stated that the primary motive in shutting down the passenger service on the railroads of Germany was to make it impossible for the Bolshevists to move their followers and forces quickly from one point to another. Chief credit for this idea was given to Herr Noske. A correspondent of the New York "Sun" cabled his paper last Monday that fears were entertained in the French capital that the recent successes of Trotzky's armies and Lloyd George's speech at the Lord Mayor's dinner in London a few evenings before, "hinting at pourparlers with the Soviets, will have the effect immediately of supplying ammunition to the radicals in French politics, who are arrayed openly on the side of Lenine and Trotaky and who are daily becoming more aggressive."

The financial leaders of Europe and of America are still trying to find ways of accomplishing comprehenisve financing for the war-stricken countries across the Atlantic. Sir George Paish, of the British Treasury, was quoted in London advices as having declared that "the greatest existing evil is the enormous amount of paper money, which must be reduced if Europe is to be saved from bankruptcy." He was reported to have said also that "France, Italy, Belgium, Austria, Hungary, Rumania, Serbia,

Jugo-Slavia, and probably Russia, must have $\$ 8,000,000,000$ of credit in the next twelve months to overcome paper money issues." He proposed that the League of Nations should issue a security, "which the nations should accept at its face value, receiving it as a loan that would take precedence over national debts." He added that Great Britain was willing and able to do its share. As to her financial condition Sir George estimated that "even when allowance is made for the sums borrowed from America and other countries, England on balance still owns $\$ 15,000,000,000$ of foreign and colonial securities." He said that the discount on the sovereign arises from selling large quantities of goods to countries that cannot pay and from buying quantities of goods for which England cannot pay, because she cannot collect the debt due her from nations to which she sells. There were further rsports in London advices on Wednesday that "Great Britain intends to enter the international money market in order to command all the funds she can get for the development of her trade." In a special London cablegram from the British capital Thursday morning announcement was made that all restrictions on new capital issues had been removed. Partial action in this direction was taken several weeks ago. It was stated that in both instances the purpose was "to enable British investors to participate in trade ventures in all parts of the world," and the belief was expressed that "the result will be to expand Great Britain's foreign trade at least $\$ 1,000,000,000$ a year." The New York "Sun" published a special London cablegram yesterday morning in which the following statement was made: "It was officially learned to-day [Thursday] that the lifting of the restrictions on the sale of British securities in New York, now being considered by the B aard of Trade, probably would be approved, but would not include Government mobilized securities, but only newly issued shares." There were rumors during the first half of the week that the Bank of England discount rate would be further advanced to $7 \%$. As a matter of fact it was left unchanged at $6 \%$.

The trade report for October was regarded as particularly gratifying. The exports showed a record figure of over $£ 79,000,000$ sterling. This was considered as particularly striking, because the railway strike had occurred within the month. These figures represent an increase of nearly $£ 36,000,000$ over October 1918, when, of course, the nations were still at war. The imports for the month total $£ 153$,500,000 , or nearly $£ 36,000,000$ more than for the corresponding month of the previous year. Special attention was drawn in the British comment to the increase of over $£ 20,000,000$ in the imports of raw materials. Of course the figures for the ten months ended October 31 were not nearly as satisfactory. They showed imports of $£ 1,319,500,000$ and exports including re-exports, of $£ 738,250,000$, or an adverse balance of trade for that period of $£ 581,250,000$.

Some of the best judges of the labor situation in England areinclined to take a more hopeful view and to think that the worst of the labor troubles are over. On the whole the new Regulations of Wages Bill now being considered by Parliament appears to be pretty favorably received, even by the labor members of the House of Commons. According to a London cablegram a week ago to-day special attention was
being drawn to the fact that "more than $4,750,000$ tons of coal were put out by British miners during the week ended October 25." This was said to have been "the largest output in any week since the 7 -hour day was introduced and an improvement on the records of several weeks preceding that event." Leaders of the miners, it was stated, were quoting these figures as "justification of the claim that reduction in hours of labor would not mean a reduction in output." On the other hand, it was pointed out that transportation facilities have been improved and the number of miners employed increased."

It was set forth in Paris cablegrams that developments at recent sessions of the Supreme Council of the Peace Conference had demonstrated that "the United States can come into the League of Nations on its own terms, and there is little doubt that its reservations to the treaty will be accepted." The Council, at a session on Monday, it was stated by "Le Temps," decided "on the procedure for convoking the first Council of the League of Nations, taking into account the situation created by the opposition to ratification in the American Senate." It was reported in Paris Wednesday morning that the American delegation was eager to leave there on Dec. 1 and that the British delegates concurred in this regard. The French and Italian representatives were said to want a continuance of the Peace Conference or the substitution of "some other strong central authority to continue to regulate affairs in Europe." Similar advices were received again yesterday morning. It was also stated in the latter that the American delegates were thoroughly tired of the seemingly unending delay in settling the Adriatic, Turkish and other questions. It was pointed out also that the continued defiance of the orders of the Supreme Council by Rumania was delaying the winding up of the Peace Conference by Dec. 1, more than any other one fact or condition. According to advices said to have been received in Paris by Victor Antonesco, Rumanian Minister to France, his Government has decided to sign the Austrian treaty "without enforcing reservations on the article concerning minorities." Paris advices had stated that the Supreme Council was on the point of sending another "stern" note to the Rumanian Government.

General Yudenitch in Russia appears to have met with intermittent successes and reverses. Some of the latter are reported to have been serious. Much the same has been true of the operations of Admiral Kolchak and General Denikin. According to a cablegram from Helsingfors yesterday morning General Yudenitch's army was advancing again and hopes were entertained that Petrograd would be taken by him. In a dispatch from Helsingfors last evening it was stated that "the Baltic States conference at Dorpat has been advised that Finland has decided to aid General Yudenitch with 30,000 volunteers in a new attempt to take Petrograd within the next few weeks." A cablegram from Omsk last Saturday stated that "the Council of Ministers of the Omsk Government has decided to evacuate all the civil establishments," from the city, but that Admiral Kolchak and all the members of his Cabinet would remain there and continue to defend it. A decisive battle with the Bolshevist forces was being planned to take place between the Ishim and the Irtish Rivers. Thursday afternoon, aecording to
a dispatch from Omsk, the former river had been crossed by the Bolsheviki. Advices from Omsk, also received yesterday morning, stated that "the evacuation of the city by the Allied Missions was carried out to-day [Nov. 6], all the trains departing from the Central Station at noon."

The War Department at Washington announced that Admiral Kolchak's Government had made a deposit of $\$ 1,000,000$ in gold bullion, which had been received in San Francisco "as a guarantee that it will meet its obligations for the purchase of war material from the American Government." Premier Lloyd George, speaking at the Lord Mayor's banquet in London a week ago to-night regarding conditions in Russia, said that he hoped the time was not far distant when the Entente Powers would be able to renew their attempt to bring about peace in Russia. He admitted that the outlook was not particularly promising, but added that "I do not believe that the Bolshevist armies are going to conquer the whole of Russia. I dread, however, an interminable series of swayng campaigns devastating the country and the prosperity of the world." Andrew Bonar Law, the Government leader in the House of Commons, in reply to questions based upon the Premier's speech just quoted, asserted that "Great Britain had no intention of opening peace negotiations with Lenine and Trotzky until the House of Commons has had an opportunity to discuss the subject." He added that Premier Lloyd George in his speech "had simply expressed the hope that there would be some method found of achieving peace in Russia." The Premier himself, in the House of Commons on Thursday, declared that Great Britain had no intention of altering the policy it had maintained towards Russia since the signing of the armistice. He added that, to his knowledge, no person in his behalf had interviewed the Soviet Government to obtain peace terms for Great Britain. He announced, however, that at an early date he intended to call "an international conference at which the Ministers of the Allied and Associated Powers might consider the various problems which the Peace Conference as yet had found itself unable to settle, among which was the problem of Russia." The "Daily Herald," the labor organ of London, received a telegram from its Warsaw correspondent saying that he had heard that "Poland is about to issue an invitation to all the belligerent parties in Russia, including Finland, Esthonia and the other border States, to cease fighting Nov. 25 and send delegates to Warsaw for a peace conference." Dec. 15 was said to have been proposed as the date for the gathering.

Considerable importance is said to have been attached in Paris to the four days' visit of President and Madame Poincare to King George and Queen Mary of England. The French presidential party was accompanied by Foreign Minister Pichon, and it was declared that they would discuss with Premier Lloyd George and Earl Curzon, British Foreign Secretary, questions relating to putting the treaty into effect, and also the Russian problems.
It became known in Paris Monday evening that the linotype operators and typographers in the newspapers of the city had decided to go on strike, and that consequently the newspapers would net be able to appear the next day as usual. It was thought then that the Socialist organs might be published.

The principal papers did not come out the next morning with their individual issues as usual, but with a joint or composite paper under the name of "La Presse de Paris." By $10 \mathrm{a} . \mathrm{m}$. it was said that $5,000,000$ copies had been printed and sold. Incidently it was noted in Paris advices that the Socialist organs were unable to publish as usual and that they had decided likewise to try a joint newspaper. The opinion was expressed in Paris advices yesterday morning that the present situation with respect to the newspapers in that city, by reason of the strike, would continue at least until after the elections for members of the Chamber of Deputies to-morrow. "La Presse de Paris" represents the leading papers that are fighting Bolshevism, while that movement is supported by a composite Socialist publication under the name of "La Feulle Commune."

On frequent occasions in recent months Gustav Noske, Minister of National Defense in Germany, has demonstrated that he was just the kind of man to put down disorder in that country. Woul that every country of Europe, and every State in the United States for that matter, had a man in a corresponding office possessed of the same degree of courage and executive forcel Berlin dispatches set forth that he "adopted very severe measures to prevent the outbreak of the general strike that had been proposed in support of the metal workers." As a result the general movement was abandoned. As a matter of fact, the Major Socialists and the trades unions were declared to have been against it. On the evening of November 4th dispatches from Berlin said: "The entire passenger service throughout Germany ceased." According to the plans at that time there were to be no more passenger trains until to-day, after which, for an indefinite period, "there will be only absolutely necessary trains." Telephone and mail service in the German capital were reported by special correspondents of the New York "Times" to have been bad before the cutting off of the passenger service, and he pointed out that naturally the latter would be materially worse afterward. He even said tual tiwo ciays following its discontinuance, "in Berlin we are now living as in a beleaguered city." He added also that "coal supplies in Berlin and in all the great cities are perilously low." Despite the stopping of the passenger service the assertion was made in Berlin on Wednesday that "the coal situation appears to be growing worse rather than better." On the other hand, the claim was made that in the Ruhr coal district $20 \%$ more cars had been placed at the disposal of the miners.

According to reports early in the week, negotiations for a settlement of the Barcelona lockout had failed, the employers declining to retreat from their original stand. The assertion was made in a cablegram from Madrid Thursday morning that the "Federation Patronal (Federation of Bosses) is working further to develop the lockout of employees in Spain." The President of the organization is said to have announced that "there will be 300,000 men out of work at the end of this week." Yesterday it was reported that the lockout had come to an end.

British revenues for the week ended Nov. 8 were smaller and the week's financing again resulted in a deficit, albeit the net amount was inconsequential. The week's expenses totaled $£ 26.193,000$ (against
$£ 27,100,000$ for the week ending Nov. 1). The total outgo was $£ 92,735,000$, as against $£ 91,102,000$ a week ago, and included repayments of $£ 42,202,000$ for Treasury bills, $£ 11,101,000$ on other debt, $£ 11,500,000$ on advances and other smaller items. Receipts for the week from all sources totaled 692 ,709,000 , which compares with $£ 90,525,000$ in the previous week. Of this, revenues contributed $£ 15,-$ 133,000 , against $£ 16,423,000$ and savings certificates $£ 1,150,000$, against $£ 1,600,000$. Other debt yielded $£ 9,200,000$, against $£ 163,000$, while from advances $£ 12,000,000$ was received, against nothing the week preceding. Neither the new funding loan nor Victory bonds brought in anything, thoughlast week a total of $\$ 4,000,000$ was recorded on these two items. New issues of Treasury bills were $£ 55,226$,000 , as contrasted with $\mathrm{C} 68,339,000$ a week ago. The volume of Treasury bills outstanding continues to expand, and now stands at $£ 1,082,504,000$, against غ́1,069,622,000 last week. Net temporary advances were also increased and now stand at $£ 225,082,000$, an advance for the week of $£ 500,000$. The Exchequer balance aggregates $£ 3,884,000$, as against $£ 3,910$,000 a week ago, the decline having totaled $£ 26,000$.

Official discount rates at leading European centres continue to be quoted at $5 \%$ in Paris, Berlin, Vienna and Copenhagen; $51 / 2 \%$ in Switzerland, $6 \%$ in London, Sweden, Norway and Petrograd, and $41 / 2 \%$ in Holland. A dispatch from Madrid under date of Nov. 9 announces that the Bank of Spain has raised its discount from $41 / 2 \%$ to $5 \%$. In London the private bank rate is now at $55 \% \%$ for 60 days and $53 \%$ for ninety days, against a flat rate of $51 / 2 \%$ for both sixty and ninety day bills last week. Call money in London has been further advanced to $41 / 2 \%$. So far as can be learned no reports have been received by cable of open market discount rates at other centres.

Another small loss in gold was shown by the Bank of England statement, amounting to $£ 43,778$, although this week the total reserves were increased $£ 83,000$, there having been a reduction in note circulation of $£ 127,000$. The proportion of reserve to liabilities was advanced to $16.43 \%$, which compares with $15.80 \%$ last week and $16.66 \%$ a year ago. Public deposits increased $£ 2,330,000$, although other deposits were reduced $£ 6,803,000$ and Government securities fell off $£ 3,711,000$. Loans (other securities) declined $£ 9,879,000$. The Bank's gold holdings now stand at $£ 87,986,441$, which compares with $£ 74,585$,063 in 1918 and $£ 55,605,343$ the year before that. Reserves total $£ 20,532,000$. A year ago the total was $£ 28,098,343$ and in $1917 £ 31,696,758$. Loans aggregate $£ 70,617,000$, as against $£ 99,760,727$ in 1918 and $£ 90,102,972$ the preceding year. Circulation is $£ 85,903,000$. Last year it stood at $£ 64,936,720$ and in 1917 at $£ 42,358,585$. Clearings through the London banks for the week amounted to $£ 633,520$,000 , in comparison with $£ 426,475,000$ in the corresponding week of last year. We append a tabular statement of comparisons:


The Bank of France in its weekly statement reports a further gain of 435,005 franes in its gold item this week. The Bank's total gold holdings are thus brought up to $5,576,276,255$ franes, comparing with $5,447,889,394$ francs last year and with $5,380,294,414$ francs the year previous; of these amounts 1,978 ,278,416 francs were held abroad in 1919 and 2,037 ,108,484 franes in both 1918 and 1917. During the week advances were augmented to the extent of $28,378,509$ francs. Decreases were registered in all the other items, viz.: silver, 960,157 francs; bills discounted, 193,057,231 francs; Treasury deposits, $46,860,716$ francs, and general deposits, $11,344,523$ francs. A contraction of $24,192,485$ franes occurred in note circulation, contrasting with the $445,000,000$ frane expansion recorded the previous week. The total outstanding now amounts to $37,024,981,565$ franes, as against $30,570,709,575$ franes last year and $22,345,845,060$ francs the year before. On July 30 1914, just prior to the outbreak of war, the total outstanding was only $6,683,184,785$ francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:
bank of brance's comparative btatement.

| Gold 11 | Changes for Week Pranes. | $\begin{gathered} \text { Nos. } 131919 . \\ \text { Frazer. } \end{gathered}$ | Status as of Noe. 141018, Prancs. | Not. 151017 Francs. |
| :---: | :---: | :---: | :---: | :---: |
| In France | Inic. 135,005 | 3,597,997,830 | 3.410.780.009 | 3,293.185,929 |
| Abroad | No change | 1.978,278,416 | 2.037,108,434 | 2,037,103,434 |
| Total | 435.005 | 5,576,278,255 | 5,447,859,391 | 5.380,295,414 |
| Blive | Dee. 960,157 | 285,626,725 | 318.847.44 | 240,050,891 |
| mills disoom | Dec 103.057,231 | 977.663.083 | 801,701.043 | 735,311,451 |
| Advauces | Ine. 25,378,509 | 1,330,976,971 | 865,421,968 | 1,140,279,148 |
| Note efreubition | Den, 24,192,485 | 37,024,981,565 | 30,570,709,575 | $\geq 2,345,845,000$ |
| Treasury deposits. | Dee, 40,860,716 | 41,723,203 | 206,831,791 | 33,028.908 |
| General deposits. | Dec. 11, 344,823 | 2,967,460,025 | 2,898,106,460 | 2.710,981,426 |

In its statement as of October 31, the Imperial Bank of Germany shows the following changes: A decline of $755,000 \mathrm{mks}$. in coin and bullion, and 1,$027,000 \mathrm{mks}$. in gold. Treasury notes were expanded $242,589,000 \mathrm{mks}$., while bills discounted recorded the huge expansion of $3,726,394,000 \mathrm{mks}$. and deposits $3,446,781,000 \mathrm{mks}$. Advances were increased $1,923,000$ mks., investments $1,394,000$ mks. and securities $56,135,000 \mathrm{mks}$. Note circulation continues to rise, and this week registered another advance of $705,343,000 \mathrm{mks}$. Liabilities shrunk $124,242,000 \mathrm{mks}$. The Bank's gold total now stands at $1,093,454,000 \mathrm{mks}$., which compares with $2,550,020,000 \mathrm{mks}$. last year and $2,403,680,000$ mks, in 1917.

A substantial increase in reserves constituted the most important feature of last Saturday's statement of New York Associated banks and trust companies, which is given in greater detail in a subsequent section of this issue, and reflected liquidation on the Stock Exchange and also heavy borrowing at the Federal Reserve Bank. There was a reduction in the loan item of $\$ 38,668,000$, while net demand deposits declined $\$ 51,252,000$, to $\$ 4,213,567,000$ (Government deposits of $\$ 186,541,000$ deducted). Net time deposits increased $\$ 1,294,000$, to $\$ 274,319,000$. Cash in vaults (members of the Federal Reserve Bank) increased $\$ 9,294,000$, to $\$ 100,408,000$ (not counted as reserve), while reserves in the Reserve Bank of member banks showed an expansion of $\$ 43,383,000$, to $\$ 633,577,000$. Reserves in own vaults (State banks and trust companies) were augmented $\$ 506,000$ to $\$ 11,359,000$, but reserves in other depositories (State banks and trust companies) were reduced $\$ 875,000$, to $\$ 11,793,000$. Aggregate reserves, as noted above,
were considerably expanded, the amount being $\$ 43,014,000$, to $\$ 656,729,000$. In surplus, the gain was still Iarger, reserve requirements having been out $\$ 6,739,510$, and there was an expansion of no less than $\$ 49,753,510$, bringing the total of excess reserves up to $\$ 96,301,250$, or the highest total since October of last year, and comparing with $\$ 67,341,950$ in the same week of 1918. As against this, member banks have increased their borrowings on Government paper by over $\$ 93,000,000$, as against a deerease of other borrowings at the Reserve Bank of only \$21,000,000. The figures here given for surplus are based on legal reserves of $13 \%$ for member banks of the Federal Reserve system, and do not include cash in vault to the amount of $\$ 100,408,000$ held by these banks os Saturday of a week ago. Circulation is now \$36,2:22,000 , a decline of $\$ 55,000$.

Not since the Federal Reserve banking system became effective have we seen call money rates as high as they have been this week. On Tuesday and Wednesday the flurry was as great as the Street was accustomed to before the days of the Federal Reserve system, when our bankers were wont to go to Washington and urgently beseesh the Eonrotery of the Treasury to deposit adulỉionas Governmeni íuncio in the banks of New York or to take some other immediate and effective measures to relieve a serious stringency in the money market at this centre. The view then was that a condition that made such action at all justifiable was unhealthy and should be remedied permanently. This, it was claimed, would be accomplished through the Federal Reserve system. This week the latter was blamed for the high money rates and for having brought about the big slump in the stock market. In order to refer logically and intelligently to these matters it is necessary to go back some little time and direct attention to what has been transpiring in the financial district, on the Stock Exchange and in business generally throughout the country. Inflation, high prices, big increases in the capitalization of corporations, the offering of many millions of new and untried securities, and an extremely big and wild speculation in securities and commodities, and a riot of extravagance on the part of many people who have made great sums of money rapidly, are some of the factors to which special consideration should be given by those who wish to get at the real facts and fundamental causes of what we have been going through thie meel. It should be said in justice to the Federal Reserve Board and to the officials of our large financial institutions that speculators and others have received words of warning at rather frequent intervals during recent weeks and months. Little or no attention was paid to them, and moreover, speculation was carried forward in absolute disregard of many existing conditions of a distinctly unfavorable character. If the bankers are to be censured at all it would seem that it should be over the fact that they did not adopt stern measures sooner to check speculation. The money market, by the way, is only one feature of the general financial situation that must be remedied in order to put this country on a sound economic and financial basis. Naturally, the offerings of new securities have been on a smaller scale than in recent weeks.

Dealing with specific rates for money, call loans have this week covered a range of $6 @ 30 \%$, which compares with $2 @ 20 \%$ last week. Monday $18 \%$
was the high and $12 \%$ the low and ruling rate. On Tuesday there was a further advance to $25 \%$, while the minimum was $14 \%$ and renewals at $15 \%$. Increased firmness developed on Wednesday and the rate moved up to $30 \%$-the highest recorded since the 1907 panic, although the low was still at $14 \%$, and renewals were negotiated at $18 \%$. Thursday's rates were easier, $16 \%$ being the highest touched for the day, while for a brief period $6 \%$ was quoted; renewals, however, were made at $16 \%$. Funds were in slightly better supply. The range on Friday was $8 @ 14 \%$ and $14 \%$ the renewal basis. The above figures apply to mixed collateral and all-industrial loans alike. For fixed maturities very little is doing. Funds are exceptionally scarce, and so far as could be learned trading was limited to a few transactions for small amounts in the shortest periods. Nominally the range is $6 @ 7 \%$ for mixed collateral, with all-industrial money at 71/2@8\%. Last week rates were $6 @ 7 \%$ and $61 / 2 @ 71 / 2 \%$, respectively. In the corresponding week of the preceding year fixed-date money for all maturities from sixty days to six months was quoted at $6 \%$.

Commercial paper rates continue to range at $51 / 4 @ 51 / 2 \%$ for sixty and ninety days' endorsed bills receivable and six months' names of choice character, but the undertone is appreciably firmer and the bulk of the business is now really being done at the higher figure, $51 / 4 \%$ being only quoted occasionally for the shortest maturities. Trading was fairly active, with out-of-town institutions the principal buyers.
Banks' and bankers' acceptances have ruled dull but steady at the recent advance in rates. Until the call market settles down to something more like normal it is hardly to be expected that there will be any increase in trading. No semblance of activity in any direction was noted. Demand loans for bankers' acceptances remain as heretofore at $41 / 4 \%$. Detailed rates follow:

|  | - $\delta p$ x Deltrery |  |  | Detfery Efilita |
| :---: | :---: | :---: | :---: | :---: |
|  | Ni ety | Stity | TMuty |  |
|  | Days. | Days. | Days. | 30 Days. |
| Etigtble bitis of mmmber banka. | 4/80416 | $48 / 8084 \%$ | 4564/5 | 48 bld |
| Elizible blis of non-member banka. | 4/5041/6 | 4/5645\% | 45664\% | $4 \% \mathrm{bld}$ |
| Inetiatite blils. | 60515 | 6 651/2 | -5/5055 | 6 bld |

Besides the changes in the discount rates of the Federal Reserve banks referred to last week, the Richmond and Dallas Federal Reserve banks have announced increases in rates. For 15 -day advances secured by commercial paper the Dallas Federal Reserve Bank has increased the rate from $41 / 2$ to $5 \%$, while for maturities of from 16 to 60 days the rate is raised from $43 / 4$ to $5 \%$; on 15 -day advances secured by $41 / 4 \%$ certificates of indebtedness the rate is now $41 / 4 \%$, against $4 \%$, and on paper having a matarity up to 90 days secured by $41 / 2 \%$ certificates, Liberty bonds and Vietory notes, the rate has been advanced from $41 / 1$ to $41 / 2 \%$; the Richmond Federal Reserve Bank has likewise raised its rate on paper up to 90 days secured by $41 / 2 \%$ certificates of indebtedness, Liberty bonds and Victory notes, from $4 \frac{1}{4}$ to $41 / 2 \%$.

Evonts in the sterling exchange market this week seem to have once more brought out the fact that the inexorable law of supply and demand can no more ba defied in the matter of buying or selling currency or its equivalent than in the buying or selling of any other merchantable commodity. From a superficial viewpoint, last week's favorable developments, comprising news that the Edge Bill had actually
been passed by the House with very few changes and that there was now good reason for hope that the measure was soon to become a law, together with the raising of the Bank of England rate, should have been promptly followed by a substantial advance in sterling quotations. Instead of this, the steady outpouring of cotton and other commercial bills, many accumulated during the recent harbor strike, as well as fresh supplies, coming upon a market totally unable to assimilate this huge mass of offerings, caused, as had been foreseen by some market observers last week, a sharp recession, and despite a few feeble attempts to maintain prices early in the week, the quotation broke through the previous low record of $412 \frac{1}{4}$ for demand, established two or three months ago, and reached another new low point of $4103 / 4$, while cable transfers sold uown to $4111 / 2$ and sixty day bills to $4083 / 8$. Commercial bills, both long and short, were all correspondingly weak. The market was excited and nervous and inclined to be erratic at times, with trading somewhat spotty. Brief rallies due to covering of shorts were usually followed by renewed weakness, though the close was somewhat above the lowest point of the week.

Undoubtedly, of course, the spectacular rise in money rates here-call rates at one time shot up to $30 \%$, the highest point reached since the panic of 1907-had much to do with the downward movement, while a prime factor in depressing prices has been the lowering in cabled quotations from London, which induced selling by prominent English bankers in this market. Still, these are regarded as more or less of a temporary nature and with the lessening in the supply of bills offered, bankers look for at least a partial recovery from the extreme low levels recently prevailing. Rumors that the Bank of England was about to further raise its minimum discount rate were not confirmed.
Amid the conflicting maze of opinions and theories heard in the financial district, it is difficult to arrive at any definite conclusion as to the probable course of the sterling market. Bankers and exchange experts as a class are consistently opposed to venturing upon any predictions in this direction. The general expectation, however, would seem to be for further sharp fluctuations-drastic declines, followed by almost equally sharp rallies; except possibly in the event of the formal ratification of peace, and even then there may be renewed disappointment.

Referring to detailed quotations, sterling exchange on Saturday of the preceding week was weak, sharp recessions being noted as a result of heavy selling of cotton bills; demand broke to 4 137/8@4 141/2, cable transfers to 4 145/8@4151/4 and sixty days to $4111 / 2 @$ $4121 / 8$. On Monday increased weakness developed and there were further declines to $4131 / 4 @ 414$ for demand,414@4143/4 for cable transfers and 4107/@ $4115 / 8$ for sixty days. A new low record was established for sterling on Tuesday, when the quotation fell to as low as $4117 / 8$ for demand; the range was $4117 / 84121 / 4$, with cable transfers at 4125 @ 413 and sixty days $4091 / 2 @ 4097 / 8$; heavy offerings upon an unresponsive market were held to be the cause of the sensational break. Wednesday's market showed signs of demoralization and demand bills sold down to the unprecedentedly low price of $4103 / 4$, cable transfers to 4 111/2@4 121/s and sixty days to $4083 / 8$ @ 409 . Covering of shorts brought about a partial recovery on Thursday and the range was 4121/2@ 413 for demand, $4131 / 4 @ 4133 / 4$ for cable transfers
and $4101 / 8 @ 4105 / 8$ for sixty days. On Friday the market was irregularand slightly weaker, with demand quoted at 4111/4@4 113/4, cable transfers at 4 12@ $4121 / 2$ and sixty days $408 @ 4081 / 2$. Closing quotations were 408 for sixty days, $4111 / 4$ for demand and 412 for cable transfers. Commercial sight bills finished at 411 , sixty days at $4061 / 8$, ninety days at $4041 / 4$, documents for payment (sixty days) at $4061 / 4$ and seven-day grain bills at $4101 / 4$. Cotton and grain for payment closed at 411 . As to the week's gold movement, it is learned that gold to the amount of $\$ 1,555,000$ has been received from London, while Secretary Baker announces that a shipment of $\$ 1,000,000$ in bold bullion has arrived at San Francisco from the all-Russian (Kolchak) Government in payment of war materials purchased by that Government here. The only exports reported were $\$ 500$,000 from San Francisco to San Salvador. This shipment virtually completes the placing of that country on a gold basis and makes a total of $\$ 2,000,000$ shipped, releasing an equal amount of silver pesos to be returned here.

As to the Continental exchanges a state of utter demoralization has prevailed, with exchange on Paris, Rome and Berlin all at new low levels and trading at times almost at a complete standstill. Following the violent flurry in the local money market and the receipt of lower quotations from London, rates for these currencies were forced down sharply until lire touched 12.87-170 points down for the weekfrancs went to 9.52 , a loss of 47 points, while reichsmarks established a new low of 2.59 , or 24 points off from the previous lowest leval. Probably the outstanding feature in the break was the overwhelming volume of bills which has been thrown on the market, representing to no small extent offerings which had accumulated during the recent tie-up of shipping activities at this port, while added to this has been, as already mentioned, the stringency in money, the panicky conditions ruling on the stock market and the continued delay on the part of Congress in either ratifying the peace treaty or promulgating some form of credit relief, all of which has rendered operators exceedingly cautious in the matter of entering into new commitments of any sort. The result of this has been that the foreign exchange market during much of the time has been in an entirely nominal position with transactions relatively light in volume. Belgian francs were heavy in sympathy with the movement in French exchange, but Austrian kronen remained comparatively steady. According to advices from Vienna, the Entente Powers have granted a credit of $\$ 60,000,000$ to Austria, to be utilized principally for the purchase of raw materials. This may account for the recent stability in that exchange. In a dispatch from Rome the statement is made that Italy's imporis exceed exports by approximately $\$ 2,400,000,000$ yearly, though according to the latest statistics importations in the first five months of this year declined about $\$ 12,000,000$. When this is considered together with Italy's present somewhat precarious inte"nal financial position, it is hardly to be wondered at that so little support has been fortheoming for the maintenance of exchange rates on that centre. A statement by M. Klotz, French Minister of Finance, which created a good impression, was to the effect that tha coming French elections are likely to have a favorable effect upon the finances of the nation, by empha-
sizing the determination of the people to resume the works of peace with vigor. He also explained that the Foreign debt of France was only $30,000,000,000$ francs, of which $27,000,000,000$ was owed to Great Britain and the United States, and added that France's allies would no longer have reason to further delay financial aid.
Greek exchange, which has of late been showing a marked degree of firmness, continues strong. It develops that this strength is due to an ordinance which has recently been promulgated at Athens providing that in the case of merchandise not arriving in Piracus within a half year after the required $10 \%$ deposit is made, the deposit will be forfeited. It is explained that this ordinance is the latest of several restrictions on foreign trade which tend to maintain the exchange value of the drachma. Exchange operations were first limited to the purchase and sale of commodities, while later the deposit of $10 \%$ was required as an earnest of good faith. Announcement late last Friday evening of the passage by the House of the Edge Bill failed to exercise more than a temporary sentimental influence on the market and in no wise served to arrest the downward movement, though it is conceded that this is an important forward step toward the final enactment of the measure which is to provide for the creation of corporations authorized to engage in foreign trade. At the extreme close lire reacted upward sharply, mainly on short covering. Franes recovered slightly, but quickly relapsed and finished weak, while marks closed at the lowest for the week.

The official check rate in Paris on London finished at 39.45 , comparing with 37.39 last week. In New York sight bills on the French centre closed at 9 49, against 897 ; cable transfers at 947 , against 895 ; commercial sight at 952 , against 899 , and commercial sixty days at 960 , against 903 last week. Belgian francs finished at 870 for checks and 868 for cable transfers, against 852 and 850 the previous week. Closing rates for German marks were 262 for cheeks and 264 for cable transfers. Last week the close was 286 and 288 . Austrian kronen closed at 00.88 for checks and 00.90 for cable transfers, in comparison with 00.96 and 00.97 a week ago. Exchange on Czecho-Slovakia finished at 270 , (unchanged); on Bucharest at 445 (unchanged); on Poland at 245 (unchanged), and on Finland at $4 \overline{55}$ (unchanged). Closing rates for lire were 12.10 for bankers' sight bills and 12.08 for cable remittances, which compares with 11.17 and 11.15 the preceding week. Greek exchange finished at 555 for checks and 553 for cable transfers, as against 550 and 548 last week.

No new feature of moment has been noted in the neutral exchanges. While movements have been sympathetic with the other exchanges, fluctuations continue within narrow limits, and trading is as light as ever. Swiss francs were again the strongest of the list, but guilders were fractionally down and the Scandinavian exchanges irregular and slightly lower. Pesetas were also strong and higher. It is noted that Premier Toca has promised Spanish bankers that the decree regulating dealings in foreigo exchange will be modified so as not to affect legitimate banking] All that the Government will require, he states, is that bankers themselves take the necessary steps to curb gambling in exchange.
Bankers' sight on Amsterdam finished at 37 11-16, against $373 / 4$; cable transfers at $3713-16$, against

37 15-16, commercial sight at $375 / 8$, against 37 11-16 and commercial sixty days at $371 / 4$, against $375-16$ on Friday of last week. Swiss francs closed at $5 \overline{5} \overline{2}$ for bankers' sight bills and 550 for cable remittances. Last week the close was 555 and 553 . Copenhagen checks finished at 21.00 and cable transfers at 21.15 against 21.15 and 21.30. Checks on Sweden closed at 23.20 and cable transfers at 23.35 , against 23.60 and 23.75 , while cheeks on Norway finished at 22.20 and cable transfers at 22.35 , against 22.60 and 22.75 the week before. Spanish pesetas closed at 19.75 for checks and 19.85 for cable transfers. The closing rate last week as 19.45 and 19.50.
With regard to South American quotations the situation remains about the same and the rate for checks on Argentina has not been changed from 421/4 and cable transfers from $421 / 2$. For Brazil the check rate is still quoted at $253 / 8$ and cable transfers $251 / 2$. Quotations on Chilian exchange are as heretofore at 19.88 , and Peru at $481 @ 482$. A dispatch from Paraguay under date of Nov. 11, states that for the purpose of stabilizing exchange with Paraguay, a convention by which Paraguay will establish a gold fund has been signed by the Paraguayan Foreign Minister and American Minister Daniel F. Mooney, acting for the International High Commission created some time ago to obtain uniformity of exchange between the Americas.

Far Eastern rates are as follows: Hong Kong, 99@991/2, against 96@961/2; Shanghai, 148@1481/2, against 145@1451/2; Yokohama, 503/4@51, against 5033@ @ 1 ; Manila, 483/4@49 (unchanged); Singapore, 501/4@501/2 (unchanged); Bombay, 431/4@431/2, against 421/4@421/2, and Calcutta, 431/4@431/2, against 421/4@421/2.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $\$ 5,801,000$ net in cash as a result of the currency movements for the week ending Nov, 14. Their receipts from the interior have aggregated $\$ 9,897,000$, while the shipments have reached $\$ 4,096,000$. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $\$ 115,082,000$, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $\$ 109,281,000$, as follows:

| Week ending Nor, 14, | $\begin{aligned} & \text { Ivio } \\ & \text { Bavks. } \end{aligned}$ | Out of Ba. ks. | Net Change in Bar $x$ Holdt os. |
| :---: | :---: | :---: | :---: |
| Bank's fiterlor movement. | 39,897,000 | 85,096,000 | Gaia \$5,801.000 |
| cin-rreasury and Federal keserve | 25,025,000 | 141,007,000 | Loes 115,082,000 |
| Total | \$35,822,000 | \$145,103,000 | Lome3109,281,000 |

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

| Bankz of | Nor. 131910. |  |  | Not. 141918. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cold. | Streer. | Total. | Gola. | Stust. | Total. |
|  |  | $\varepsilon$ |  |  | c |  |
|  | 43,919,913 |  | 5,319,913 |  | 12.720 , |  |
| Comma | ${ }^{512,672}$ | 12 | 35,670,100 | 127,513, | 1.469, | - |
| Ana-t | $120,650,000$ 10865,000 | 12,775,003 | 142,.255,000 | 129,600, | 12,3 | 32,035,000 |
|  | 96,811,00 |  | 22,130,000 | 88,22 | 25,945,00 | 14,174 |
|  | 32,202,00 |  | 35.190,000 | 37,413,000 | 3,100, | 40,513,000 |
| Nothe | 4,0 | 413,000 | 53,177,000 | 58,635, |  | 0,1 |
| Nat.sis | 10,042,00 | 1,052,000 | 11,724,000 | 15,380,00 | 600,00 | 15,980,000 |
| 8 wits ${ }^{\text {a }}$ | 19,011,0 | 3.4 | 22,423,00 | 15,218,00 |  | 15,215,000 |
| Senma |  |  | 10.633,000 | 10 |  | $15,186,000$ $10,185,000$ |
| Norway | 10,960,000 | 9,000 | 11,005,00 | 10,32 6,74 |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| a G $G 11$ h ithags of the Batik of France thla yeat are exelualve of $270,131,137$ theld abroad. <br> + No figures reparted atnce October 201917. <br> e PInuras for 1918 are those given by "nirtath Board of Tride Sourmil" for Dee. 71917. <br>  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |

THE RISE IN SILVER, AND THE SILVER DOLLAR.
This week the price of silver bullion has risen to 69 pence per ounce at London and to $\$ 1301 / 2$ at New York. The London price was actually the highest reached on that market in more than a century. But this comparison is in some repects misleading, in that the cost on the English market of a product not produced in England is abnormally enhanced to-day through the present depreciation of exchange on London, which is very large in the silver-producing countries. It is the present week's price of silver at New York for which comparisons with the past are more exact; and of this it is possible to say that this week's price in the American bullion market was the highest since 1873.
But that is by no means the most interesting comparison. The bullion value of the United States silver dollar at its present weight and fineness equals its face value when silver stands at $\$ 1.2929$ on the open market. With silver below that price, the dollar is not intrinsically worth one hundred cents gold value. With silver above that price, the dollar is worth more as bullion in the export market than as coin. It was on Monday of this week that the market price passed above that valuation, and this had not occurred since 1874.
When the present silver dollar was authorized by the United States Coinage Laws in 1834, silver wasalready selling actually above that price. The result was that the newly minted dollars under the Act passed out of circulation almost as quickly as they were coined. As a secondary result, their coinage in those days was naturally suspended. The actual statistical fact, shown by the United States Mint reports, is that up to the suspension of such coinage in 1873 , only $\$ 8,045,838$ of silver dollars in all were coined. In 1873 the silver dollar could not be said to have been in circulation at all.
The fall in the price of silver during and after 1878. -as a result of which, the present dollar, between 1874 and the present week, has never been intrinsically worth its face value, and has at times been worth as bullion considerably less than fifty cents-was for many years a subject of political controversy In 1873, an act of Congress dropped the silver dollar from the country's coinage, and this was for years referred to as "the crime of 1873." But, as we have seen, the fact that such coinage was authorized be tween 1834 and 1873 had occasioned practically nodemand for silver by the United States Government. As a matter of fact, the fall of silver after 1873 had very different causes. It was in that year that Germany, converting its currency into gold from the proceeds of the French indemnity, sold its own old silver coin as bullion, and it was in that same year that the miners of Nevada opened up Great Bonanza Mine. The production of silver in the United States in 1874 was three times the annual average of years before 1870, and in twenty years even that annual output had doubled.
The long struggle for free silver coinage in this country, after 1876, was in some measure based on the legitimate argument that our money circulation system did not have sufficient elasticity to meet the needs of the rapid increase in the country's trade. But the coonomic error of the silver coinage advocates lay in the fact that they proposed to meet that situation through coining an unlimited quantity of silver
dollars which were not worth their face in gold. Many of these public men believed honestly that such coinage would force up the price of silver to the normal parity with gold; but no such result was indicated in any of our numerous experiments with silver coinage.
In 1878 Congress passed a law requiring the monthly coinage of $\$ 2,000,000$ to $\$ 4,000,000$ silver into dollars, and in 1890 was enacted the so-called Silver Purchase Bill, requiring the Government to buy $4,500,000$ ounces of silver every month and issue Treasury notes, a new form of paper currency, in payment of such purchases. But each law was followed, after a brief recovery in silver's price, by renewed decline to a lower level than before. It became plainly evident, to any one of experience in finance, that a doption of the free and unlimited coinage by this country of silver dollars at the existing ratio, such as was made the central demand for Bryan's campaign for the Presidency in 1896, could have no other effect than the expulsion of all our gold, and the turning over of the country to a currency as truly depreciated in relation to gold as if it had been a fiat money paper currency not redeemable in gold.
When the Gold Standard law had been approved in 1900, there still remained the problem of our five hundred million outstanding silver dollars. It had never been possible to keep in actual circulation so huge an amount of these heavy and cumbersome coins, and the result had been that more than $\$ 420,-$ 000,000 of them were stored away at Washington, as security for an equivalent amount of paper silver certificates which the people were able to use. As to what would eventually become of this part of our currency (secured by coins not intrinsically worth their face value) nobody had any clear idea, even in 1900 . By a very strange turn of events, this problem is now being solved-first through the war's economic results on European finance, and next through our own Federal Reserve law.
Having suspended gold payments on its currency and having restricted gold exports, Europe found itself importing unprecedentedly large amounts of merchandise from the East, and exporting very little. With the Asiatic markets, this accumulating adverse trade balance could be settled with silver, and the demand for silver bullion for export to the Orient therefore grew unprecedentedly great, with a corresponding rise in price. Early in 1918, when this demand had run beyond the capacity of existing market supplies or new production, Congress passed a law whereby, up to the limit of $\$ 350,000,000$, the silver dollars held in the Treasury at Washingtonwhich then amounted to $\$ 568,000,000$-could be purchased by the Government through the substitution of Federal Reserve bank notes for outstanding silver certificates, and could then be melted up for export. Since that time, the existing amount of silver dollarg in the United States has been reduced to $\$ 308,000$, 000 , and the exports of silver from this country, which rarely exceeded $\$ 60,000,000$ annually before the war, rose to $\$ 252,000,000$ in the calendar year 1918, and will have been larger still this year.
This remarkable transaction has gone a long distance towards solving our silver currency problem. But it has also provided the answer to the question, whether our silver coinage will not all be privately melted up and exported, now that the silver dollar has become worth more as bullion than as coin. The answer is, that export of silver by private individuals
is restricted by the law of April 1918 to transactions licensed by the Government, and that the Government, which bought the silver for its existing coinage at much lower prices than those at which the dollars can now be sold by it on the market when melted up, is making a handsome profit on its own operation.

## ONLY ONE "GROUP"-NO CLASSES.

An esteemed correspondent writes to qualify his otherwise full approval of the "Chronicle's" position on the recent Industrial Conference in Washington, by saying that he feels that we erred in crediting the Gompers group there with representing the labor of the country. There was no such thing as a Labor Group, he says, and tha term has been wrongly used and is conducive to further misunderstanding and misrepresentation. "I feel," he says, "that labor was not represented; what you call the Labor Group was nothing more than labor unions, and they do not represent more than $15 \%$ of the labor of the United States of America, and this should be continually thrown up to this crowd that pose as being the Labor Group."
The Conference did accomplish some good in forcing tha whole subject of industrial trouble upon public attention and especially in concentrating light on the subject of collective bargaining; it is now better understood that while nobody objects to such bargaining per se it must comply with some conditions of justice and feasibility, one of those conditions being that when employersand employces enter into an agreement the latter are as much hound to stand by it as the former are. Otherwise, the conference accomplished nothing and all careful observers recognized in advance that it must prove barren.
One reason of the failure was that the body was not truly representative, as our correspondent says. It was Mr. Wilson's plan, and he framed it in "groups." Our use of the word "group" was partly because of that framing, and partly from the inadequacies of language and the impracticability of repeating in every instance what strict qualifications exist; as, for example, when we happen to mention that Mr. Gompers "says" thus and so it is not always practicable to insert the qualification (due in most cases) that what he says is a misquotation or otherwise inaccurate. The "Chronicle" did say, in the same article referred to, that these "groups" were not truly representative, being made up by selection instead of cven a partial election and the selecting being by one individual, Not one of the small knots of persons whom it was necessary to speak of colloquially as "groups" was really representative. Perhaps the "employers" group came nearest to representing the whole number of emlpoying persons and concerns in the country; but the consumer was not represented, the public was not, and Iabor was not.
All labor unions combined do not include more than a trifling percentage of the entire population or of the working population. It is ons of the fundamental fallacies of trade unionism that only those who work with their hands in some "manual" manner and on the basis of an hourly, or a daily, or possibly a weekly scale are laborers; all others, by its assumption, are millionaires or idlers or are supported at the cost of "labor." The further assumption that only workers gathered into and obeying the orders of unions are true workers and deserve any consideration whatever
is the remaining step; when it has been taken, the deduction is that Mr. Gompers, as the head of labor, is the head of everything and really the ruler of the continent and the world.
This union fallacy is not the only one and perhaps not the very worst, but it vitiates everything, just as to set down units under the tens in a table of figures would vitiate the total sum. Another fallacy (and one which must debar any specific results from such a gathering as that of October 6) is that there are no classes or groups and the whole effort to draw class lines and keep alive antagonisms therefrom is an effort to confusion and mischiaf. Awhile ago, the railway brotherhoods came upon the peace of the Whita House and rudely shook it by deelaring that their wage increases, they perceive, cannot keep up with advancing prices; therefore stop those advances and pull them back, or we shall have to demand more, for what we gain as wage earners we more than lose as consumers. A marvellous discovery, true as arithmetic but as deep as a washbowl. Yet, generally, unionism tries to set up and keep set up the position that "labor" is one class, the employers are another, the public and (sometimes) the consumer another, sometimes the Government is another-and so on, in a tangle of confusion.

That master of light and shadow in drawing, Gustave Dore, left one grim sketch which could give us a moral now. He called it "a Municipal Misunderstanding." It showed a very narrow street, scarcely more than a lane in width, such as are in some Continental villages; the street was full of men, every window and every roof above had its quota of them, and everybody was simultaneously running somebody through with a big spear and being himself run through in turn. That resembles our condition of quarrels at present-all striking out, and all struck in turn. The producer is also consumer; the consumer is also producer; the unionisis who shove up prices by their incessant demands have prices shoved up on themselves by one another. We are scolding and pushing and pulling, all at cross-purposes, and we get nowhere except into deeper tangle and fiercer stress.

No "classes" exist or can exist. Or (which amounts to the same thing) each person is of and within all the classes. On one side of an imaginary line as a wage-earner, the worker kicks and shrieks and shoves; but he is on the other side of the line also, and so he receives his own thrust. It is therefore contrary to the nature of things that men can come together as separate when they are really one, and can then try to arrange differences with themselves. The "Chronicle" has often cited the homely old fable of the belly and the members, and in one recent article sought to make the truth clear by saying that an attempt like that at Washington resembles getting the organs of the human body to take seats at a table and see whether they cannot discover some common ground on which to lay aside conflicting interests and get together in harmony. Those organs are originally, or in course of time become, defective in their separate working and also fail to co-operate with one another; then doctor and pharmacist come in, but the disagreements do not cease, and finally the whole assembly disrupts.

We, the people (meaning all the people, union or not union) are one in needs, in duty, in interest; subject to the same irrepealable laws, and violating a primary one when we persist in behaving as though
what one of us gets another must forego. We are spending our stength in struggling against one another instead of to the common end of production and abundance. If reason cannot teach us better, suffering must.

## THE YIELDING OF THE COAL MINERS TO THE COURT.

As the time allowed for compliance with the order of the Federal Court to call off the coal strike drew to a close the heads of the United Mine Workers (as they call themselves) weakened from their former defiance. Only two days before they had received from the Council of the American Federation of Labor, with Samuel Gompers at its head, a public declaration that the miners' cause is just and therefore was fully indorsed; this declaration pledged "to the miners the full support of the American Federation of Labor, and appealed to the workers and the citizenship of our country to give like indorsement and aid to the men engaged in this momentous struggle." Yet this assurance of support from the organization which parades as the final authority did not suffice when the hour came for the final clinch. The head of the miners' union announced that "we will comply with the mandate of the court. We do it under protest. We are Americans. We cannot fight our Government. That is all," The news account adds that "his face was white and lined and his hair rumpled, and most of his colleagues presented the same worn and disheveled appearance."

But they yielded to what they at last recognized and confessed to be the higher power. The discovery that they are "Americans," and that the Government which they came to realize they cannot successfully fight is "ours" is tardy, yet it may and should be wholesome.
Still they could not give up their habit of misstatement. Just before the surrender some forty persons claiming to represent over 10,000 miners in Illinois tried to hold up the hands of the acting head of the union by wiring to him that "the decision of Judge Anderson sounds to us like the raving of a maniac, and we believe this to be a deliberate action of the profiteers of this country to fasten the chains of autocracy such as the world never saw before"; they are determined, they added, "to stand on our constitutional rights and liberties even to the same extent our forefathers did." After the surrender the Federation's Council took its turn by a statement, saying that not only had the AttorneyGeneral evaded in the main the declarations of principle in the court order but he had "wholly ignored the assertion by the Executive Council" that Government officials and members of Congress had made a "pledge" that the Lever law was not inteaded to apply to wage earners in a strike and could not be so applied. As to this, it is clear enough that not every "assertion" requires reply, without regard to its correctness; but there is no record of any such pledge or assurance and such an exemption as this statement mentions was proposed in Congress when the Lever law was in consideration, and failed of support.
The situation as it is now is another blow for Mr. Gompers, for, while the action of the court was not directed formally at his Federation, he had made the case his own by indorsing the defiance, and therefore he is once more in the position of having to confess himself not the major power. He yields under
protest, as any of us has the privilege of doing, but he must yield. The sensible and half-quaint remark of the late Justice Brewer, reminiscent of Abraham Lincoln in its quality, that when a judge has announced his decision he is subject to reasonable criticism like anybody else, stands and should stand as a reminder of the limitations on both sides. Anybody may dissent from even the highest court; but everybody must submit because there must be a finality, and we have necessarily established that by our line of courts from the subordinate to the supreme. Even the highest may be wrong, but somebody must decide and something must be held as the ultimate, that is all. Mr. Gompers has ruled otherwise, and it is some gain to have his supremacy again shown subordinate; he is great, if some choose to think so, yet there is a greater authority than his.
Two things are evident, however, and ought to be distinctly noted and long remembered. One is that the natural law of excess and reaction is shown anew in the course of the Federation in this present year; fostering radicalism and the defiant spirit (as it must do in order to eling to its control over its members) it is risking loss of that control as the most violent elements in its membership grow more aggressive. It raises a spirit which it cannot control; it is forced to take a stand against the courts and against the public, and when this stand reaches an open defiance it has to retreat from the clinch which it could not endure; to escape defeat, it must confess defeat, and thus the inevitable end of such domination is foreshadowed.

The other thing is the lesson that law and order are the stronger when they have courage to make a stand and adhere to it. Have we really, at last, discovered that we have been nourishing this monster of lawlessness by our miserable shrinking before its threats? Have we really come to a stage where the thing is to be grappled with and throttled? It is to be hoped so, but we shall see. The most decided encouragement is that the country is at last made aware that it is an interested party and the struggle is not one merely between some corporation and its employees.

The case of the miners is not itself disposed of yet. The claim that war conditions and war agreements no longer apply is no better founded than some other claims, as previously indicated. Persons who want and demand to be treated as men and not as cogs in machinery should behave like men, instead of repudiating contracts as soon as the benefits from them have been exhausted. Not very much, therefore, can be expected from further conferences until the habit of breaking agreements changes to a habit of keeping them.

## THE ROUNDING UP OF THE "REDS"GRAPPLING WITH THE FOES OF GOVERNMENT.

About a week ago former Mayor Ole Hansen of Scattle sent a ringing message to tha people of this city, speaking from his own observation and experience in the extreme West. He declared positively that New York is the very centre of Bolshevist and "Red" activity; that this city must bestir itself, and that "if New York would put its house in order, on the basis of $100 \%$ Americanism, and clean out these human rats, the organized anti-government movement would be crushed throughout the United States."

Mr. Hansen is certainly American himself, none the less because of his foreign name and extraction, and his right to speak is unquestionable. Nor can anybody deny that New York has been derelict; there was lately an official movement, accompanied by some riotous disturbances, to prevent production of German opera here, yet pestilent foes of the human race havs been permitted to have their nooks which could have easily been discovered, to print their infamous matter and to plot their overthrowing of al human institutions.

This was the situation, but suddenly came official action, almost immediately following Ole Hansen's appeal; whether this grew naturally out of the miners' rebellion and the exact time of it was only a coincidence, the blow fell sharply, and not an hour too soon. At least seventy nests of these creatures were visited between Saturday and Monday, a large number of arrests were made, deporting is again talked of, and many tons of the most inflammable stuff, printed mostly in Russian, were carried off. The worst of these compositions announces the program to be "the complete destruction of private control of natural resources and capital, and complete destruction of power of rule and the institutions vested with powers to enforce rule of one man over another." As to the means to be used, small strikes are to be converted into general ones and general ones into armed revolt; all means of production are to be seized and be possessed by "the working classes"; prisoners must be freed and prisons demolished; all papers evidencing private ownership and all fences must be destroyed; we must "shoot the most prominent military and police officers," and "in the work of destruction we must be merciless." When everything now existing has been destroyed then there is to be a new world entirely, thus sketched:
"We go tranquilly, cheerfully-not because it is not painful to us to be eternally calling to bloody combat-no, but because there, far beyond the corpses of heroes, beyond the blood-covered barricades, beyond all terrors of civil war, there already shines for us the magnificent beautiful form of man without a God, without a master and free of authority."
This manifesto adds an expression of its hate of religion as a scheme of lies and its declaration of war on all gods and all religious fables. But nothing more is needed. Man without God, without government, without any master but (for each person) his own individual self and pleasure-this would be to put back the clock and return to the time when man grubbed up roots for food and devoured them raw. It would adopt the very recent dictum of the Federation of Labor that "every citizen is a sovereign unto himself" but would carry that even farther, for when human society is destroyed and its very foundations are shattered man may as well abandon the upright position and get back on all-fours.
The woes of poor Russia are only the grim natural reaction from centuries of misgovernment; it is for us Americans to do our best and wisest to shorten their term and soften their miseries, but we have no excuse for adopting nihilisms here and it is full time we awoke to the duty of stamping all this thing out and dealing very sternly with its propagandists. Certainly they are insane in not being normal, but knife and torch are as dangerous when brandished by the insane as by the most methodical of evil workers. We must not stop to study the lines and
degrees of all this abnormalism; it will be an interesting study for alienists in due time, perhaps, but our present business is to make an end of it.

As if this action for our own safety were not plain enough, there came on Tuesday a deliberate murderous outbreak in Washington State, when members of the strangely misnamed gathering calling itself Industrial Workers of the World fired upon an Armistice Day parade; as no particular individuals were selected and the snipers fired from the windows and roof of their organization quarters, the animating spirit was hatred of order and society. The attackers were beside all reason, for a counter-attack upon the place followed, as should have been expected; the building was half-wrecked and was saved with difficulty from being burned; the offenders were chased, several were rushed into jail, and in the evening the jail was forced and one of them was left hanging from the rafters of a bridge. To these enemies of mankind the men who had been in the war were hateful, their uniforms were hateful, the event commemoriced was hateful, and it is plain that the attack was premeditated. Violence begat violence, and the mob rose again.

The mob directed its vengeance accurately, and in this instance the sight of the dangling figure may have had some salutary effect; yet mob rule is always dangerous, and every instance of it is another call for promptness and sternness in the operations of law, which alone can lead communities to trust and await the law. When faith in the law is weak, men will take short cuts, usually moved by passions yet in a few cases by deliberate determination, as when the Vigilance Committee came on the scene in San Francisco in the mid-century, because law was lacking and the rule of individual sovereignty according to individual whim had become intolerable. The country has been weakly and dangerously remiss in its dealing with disloyalty and revolt in our trying five years.
We have been too gentle, too lenient, and have used a mercy which was really cruelty, for it has encouraged and stimulated attacks upon society. Liberty of speech and press has been allowed to run into almost unbridled license. Nor is it safe to assume that nihilist ravings will nẹutralize themselves by their own madness; they might in normal times, but not in these. Eighteen years ago stuff of which the writers should have been ashamed probably caused the country the loss of President McKinley and set going a train of consequences not yet ceased. Denunciatory talk about capital and government is always liable to have a disturbing effect upon brains that are in very unstable equilibrium, and it is only too clear that it is neither safe for the social order nor kind to the brood of potential incendiaries to allow such an unchecked preaching of riot and anarchy.

## THE BALANCING OF THE ACCOUNT WITH THE STRIKES.

The greater strikes are by no means over, and innumerable lesser ones are on in all parts of the country, but the ons which has most seriously affected New York, that of the longshoremen, has ended and the accounting has begun.
The Shipping Board estimates that it has involved the loss of between twenty-five and forty millions of dollars. The steamship companies, "will hazard no guess," saying that the loss cannot ba easily
estimatad. Extended to that oceasioned by the steel atrike, not to mention the lesser ones, the immediate money loss may well appear incalculable.

But there are other items not so readily apprehended and yet far more serious. To gain some appreciation of them we must see what is going on elsewhere in the world. We think of Belgium as the most utterly wasted of any of the nations involved in the war, but to-day, at the end of the firgt year since the armistice, she is reported as in some respects in the best material condition of all. Her industries are hard at work, her roads and railways are largely reconstructed, she is fast astablishing external trade relations, and in her fields she has this year a "bumper crop." And all because thare is no idleness; her people have accepted the situation and gone to work-men, women and children, in all directions as they recognize the one condition of quickly and surely bringing about returning prosperity. France takes a similar view of her own situation. The armistice found her with more people at work in her industries than when war was daclared, and the newly created Governmental Department of Reconstruction has at once directed the nation's attention to maintaining and developing her productive industries, restoring her means of transportation, both internal and external, putting aside as far as possible all thought of depending upon outside assistance, centring the attention of her people upon the importance and sufficiency of their own_resources in industry and thrift.
Germany is reported as moving steadily "and rapidly in the same direction. Labor is appealing to the Government to repaal the eight-hour law and restore ten hours as the standard, in order to make possible carrying into effect their purpose of increased production as the one way to restore the nation's, as well as their own, well being.
5 Thus the people of the nations that have suffered most from the war in submerging personal or class interests in care for all, are moving toward the established prosperity and the contentment which are the basis of their national life. These also are the conditions in which Democracy can have its opportunity. Whatever upheaves or disturbs that condition is antagonistic to that form of government and social organization to which to-day the world is turning with all its hopes. The ultimate cost of strikes, and indeed of the conduct and aims of organized labor which are revealed in them, must be sought in this connection.
Labor is suffering from unwise leadership, as is evident from last week's action of the American Federation of Labor in defying the Government and the courts. Labor is falling back upon direct action, the appeal to physical force, the weapon of primitive man and the savage. It is attractive as being always at hand, but it makes them subject to the incitement of the fluent demagogue and the cunning plotter, and it gives utterance to excited passion. It is the form of taking the law into one's own hands which is the repudiation of law and the mark of distrust of law and civil order as the instruments of human welfare. In the strike loyalty to labor, direct or sympathetic, appears therefore as disloyalty to Democracy.

Here then, rather than in the loss of dollars and cents, is the direction in which the bill of costs will have eventually to be made up. Humanity in its larger relations is involved. "The problems raised
by the life of the people" as the Italian Premier Orlando said recently, "are so infinitely complex that no man can fix or solve them by any exact measurement." The Germans in their recognition to-day of the unerfassbar-the incalculable in human affairsperceive this, but they face it and are dealing with it, as are the other nations. Because we are so established in democracy and so accustomed to exploiting all sorts of political and economic doctrines we are most likely to underestimate the situation.

We charge our disturbances upon the "foreigners," ignoring the greater and far more important part in them of the American, both as leader and as workman. The struggle is ultimately one of ideas, and they are the most powerful and most persistent of human resources. They alone pass into the mass of the complex life of men. There it is that they work their results of good or ill. The battle cry or the plea put on the lips of the crowd by any sudden leader is always one derived from their own life, and is intelligible to all. The fallacy or the falsity of his uttaranea is not exposed to the examination and testing within the walls of the trade union to which the leadership of the self-seeking or the unscrupulous speaker is in the outside community. There his statements arz challenged; differences of opinion have to be threshed out; facts can be obtained by all who seek them. Representatives of the people have to justify themselves openly to their constituency, and the fact that to-day the community has its opinions and its ballots largely provided for it, only proves that even in the best of conditions people are easily misled.
"Class legislation" may do for a term of attack, but when to any body of men its own interests are its uppermost concern it is in so far arrayed against the interests of others. Every trade for itself becomes the extreme of class legislation and means social tyranny. It may be advocated on the same lips as preach international unions and the brotherhood of man, but it is resort to a power that is destructive of liberty and human society.
The strike, therefore, as a resort to force and in the interest of a more or less defiant group which yields to unwise leadership, or puts itself under the control of mon who are self-szeking or corrupt, hits at the heart of Democracy, and moves against the foundations of social welfare and progress. In proportion to its extent and success it works evil which is incalculable and may prove for any community or state irremediable. Over against economic theories and industrial projects which are as yet untried and visionary, is set the Democracy hich after long struggle has come to be the form of civil government that is to-day the hope of humanity. Whatever antagonizes or betrays that must be looked upon as eventually injurious to those who advocate it and hostile to the welfare of all. The evil it does is the greater by so much as it is concealed and intangible.

## THE STRIKE PRINCIPLE IN WAR, AND IN PEACE.

We are beginning to see the light on the place "the strike" occupies in human affairs. Some of the terms we use so glibly in these days are overweighted with meaning because of a certain mighty and moving significance we read into them. So it is that things "human" become at once gigantic, compelling, exclusive. By a quick transposition, to be human is to be humane, and to be humane is to be interested in "ameliorating the conditions of the masses" and to
do this effectually we must be in sympathy with the "workers," and none seem to bear this appellation save those who unite, organize, while in the concentred power of the union lies the "will to strike." Therefore, to strike is to be "humane." But wait. We are all human, though only workers striking be humane. And now in the exigency of the miners' strike we are to see a little of the light that lies ahead.
At Indianapolis, under the intrepid Judge Anderson (we apologize for using the term with reference to a Court, though it suggests itself as so well earned), the Federal Court has ordered the leaders of the union to recall the strike order and they have obeyed. Union officials are restrained from word or act in directing the course or conduct of said strike, The funds available for payment of strike benefits and uses are tied up. This injunction proceeding was asked by the Government and not by the operators. And, considering its magnitude, it is a case without parallel, though the principle, and practice also, have in lesser instances been previously invoked. The grounds on which this injunction is set up are simple and clear. Under the Lever Act, a war-time measure, it is made wrongful to interfere with or curtail production and distribution of food and fiel, and this berause the Government requircs its full strength and vigor for the national defense. And this, of course, demands that the health and welfare, the life and liberty of the people, shall not be curtailed or constrained.
The Lever Act is in effect; the war is not officially over. The right to strike is declared not to be at issue, But note the Government's case, as we understand it to be put: When men unite to cease from work in an essential industry in such numbers as to prevent the fulfilment of existing contracts, and so as to paralyze that industry in its ordinary functioning, in such numbers as not only to limit production but prevent such fulness of production as will meet the customary needs of the people in business and domestic life (as well as to interfere with the Government in temporary charge of an industry)-that united action shall be held to be of the nature of a conspiracy against the public welfare and may be estopped by the judicial arm of the said Government, backed by the force necessary to carry out its decrees.
As on these grounds the injunction is now permanent, a great step has been accomplished in establishing a principle which should be observed in "human" relations. And the moral is, if the digression may be permitted, that there are ways and means whereby in becoming intensely human we actually become "inhumane." It is human "to strike," to get all one can rightfully for one's self, and under certain circumstances men may ally themselves together to do this, but when by such union or alliance the act imperils the normal continuation of industry on which all depend (curtails production or annuls it and impedes or stops distribution) so that people must starve or freeze, this boasted human element becomes inhumane, and constitutes essentially a conspiracy against the public welfare.

So much, so good. Now note, the people must be kept up to their full strength and health that they may support armies in the field and civil government at home. But to what end, save it be that ultimately the people shall have comfort, peace and plenty by reason of the interacting endeavors of all? It follows that public welfare is as sacred in peace as in war. If men may not combine to strike in time of war because
that is against the public welfare, may they do so in time of peace? And if in behalf of the general good the Government may enjoin a strike in time of war may it not also intervene in time of peace? And more, while war may technically exist, peace is here. And we may conclude that when "labor" actuated by the "human" element becomes so ardent as to strike in such numbers as to interfere substantially with normal production and distribution, it interferes with the public welfare by increasing price, by sometimes causing suffering, and by preventing the free functioning of capital, and is "inhumane." If so, the burden must then be upon "unions" directing "strikes" to show that they do not interfere with but maintain normal production. We have only to apply the principle enunciated in this case to all time and occasion and there would be an end to this "will to strike," and to its power. And still the individual will be free to work or not-work for a wage he is willing to accept.

## JUSTICE AND JOY-WORK THE ONLY CURE-ALL.

We have conjured mightily with words. They have called men to heroic deeds. History bears witness. But to what avail? Let every man search his own soul, and answer.

Words and deeds! The "supreme sacrifice." And for this, obeying the mandate of country, the will of a conscript law, men gave their all in battle with the foe. Greater love than this hath no man, that he die for others. But shall he then live for self, for self only? Did millions of brave and loyal soldiers of the Republic sail over treacherous mine-sown seas, burrow deep in rain-soaked trenches, and, with courage unfaltering, follow the spectral horsemen galloping in the gray skies of right, on and on, to the very gateways of death and glorious portal of victory-only to come back to firesides shrouded with discontent, and labors shadowed with doubt and denial? Did they make this sacrifice for men unknown and children unborn, that they might forever after dispense with the difficulties and deprivations of service for those most near and dear? Nay, in heart and mind, we doubt not, the soldiers of war are now the soldiers of peace.

For "Democracy!" How the word flamed on the front by a changeless future. And for it peoples gave of their soul and substance, gave in wealth and work, gave "till it hurt." Was this done that bands of the dissatisfied might now organize to measure all this wondrous sacrifice and service by wage-scales of their own setting, and failing in their fevered demand, cease to work that production wane and die?

For "Justice!" Ah that were worth all the rest. A new deal for a new day! The application of the principles of good-will and right to all human re-lations-peoples to peoples, and man to man. For this at what cost was autocracy hurled from its ageold power. That from the common will there might come the common good. Justice, commencing where? Where if not in an bonest day's work for an kencst dsy's pay? And ending? -where, save in the pulsing activities of countless millions pursuing their own labors in a liberal life, until in the production and distribution each to each, and all to one, according to the ensuing levals of competition, every man have not only his chance but be able to buy with his toil as much as any other man, but no
more. Was it for this that autocratic, unfeeling rule was ended that the new industrialism might be throttled by collective bargains made outside the parties in direct interest, that in the heart of a capital that crowns the highest civilization ever attained the stiletto of the strike might be buried again and again?

And "Joy"? What were life without joy! Liberty, justice, democracy, what were all these without joy? The indefeasible right to be happy-in one's own self. To live in the light and greet the morning with endless shining hope. To look into the eyes of love, and know the answering love is sweet. To hear the prattle of children in the home, to gather with kindly greetings in the social circle. To work, and know that it is for some goad, though but a little added to the momentum of the general advance. To join with the infinite forces of growth and be in at the harvest. To fashion countless things of use and beauty, conscious of a part in progress, aye, often times to work for work's sake, and to think for the thrill of that divine creative power, and sometimes to think for no other reason. Was it for this joy of being and doing in a new world, though 'tis but the old old way, that we now race with the winds of doctrine, that we now jest with the eternal verities of righteousness, and, throwing dice with the devil-men of unholy desire, moek the things that were with the socialization that is to be? Have we been struck blind by the flame of our own idealism? In trying to cast out devils from the swine of earth have we gone mad ourselves only to rush into seas of anarchy?

Now, what is the trouble, and what do we want? It is easy to rub the lamp of our own vanity, and reconstruct a world; yet when the really wise men followed a star in the East it led them to a little child in a manger. We have essayed the great adventure and we have accomplished big things. But has our appetite so grown by what it has fed on that we are incapable of sitting down content under our own vine and fig tree? When we talk of liberty, justice and democracy, or humanity, is it worth while to ask whether in the light of a really glorious fast, we are content now to trudge along in the middle of the road, or must we have each and all a high-power machine to drive down the highway on a speedbreaking joy-ride of seeking and spending, of shouting and striking?

Mulling and meddling with everything under the sun, we have almost forgotten the beneficence of its shining. Seeking some super-civilization we refuse to countenance what we have. Ignoring the progress of the past, demanding the conditions of a future perfect and perpetual, we are destroying the present. Labor demands only justice at the hands of capital, higher wages to meet higher costs and better working conditions, whatever these are, but it has never seemed to apply that justice to capital, to ask whether it can actually pay wage-demands without bankruptcy, or to recognize that the operation of capital in the whirlpools that the rapids of war have created is hazardous and filled with the nervous fear of apprehension. How can production be kept at its maximum without fulness of work; how can justice end in joy unless it begin in sacrifice rather than selfishness? The trouble of it all is not in the world, but in the human heart; not in conditions but in desires; not in the existence solely of greeds, but in the certain lack of good-will.

High wages, high prices, high taxes-not too soon will they sink to an equable level, but the only way is in increase of production. Neither the will to strike nor the will to legislate will bring justice and joy, but in the mighty energies of man, working in the old ways to the end of the common good. The miracle of the loaves and fishes man cannot repeat in modern life. More pay and less work is a shell game to catch the unwary. Jordan is a hard road to travel; and will never be made easier by pushing the boulders of interference down from the mountain heights of theory. When the ideal becomes real the illusion of its allurement is gone. When shirkers and spenders take the place of workers and savers, famine is not far off.

We are not only failing in duty to-day, but laying up trouble for tomorrow. Let no one imagine the sound sense of the people will not assert itself against soviets and syndicalism, against strikes and lockouts, and against the obsessions of class consciousness. When individualism is swallowed up in collectivism liberty and law will both perish. But there is danger ahead. Men cannot work, nor government function, in a seething tumult of conflicting interests striving for advantage. Turn back the railroads to private ownership and management. Help the steel mills and coal mines to operate, trusting if not at all in owners and managers, then in the favor and fulness of the laws of production.

Let government take its hands off business, that in the end makes its own laws, that so-called priceprotection be not made the means of profiteering and pillage. Gather credit from the masses and seatter it abroad. Load ships at the harbor, that they may come loaded home, to pay longshoremen their dues. Consider that the price of the farmer and the wage of the mechanic naturally rush together if let alone. And work, work, there is no help for it. We cannot make clothes out of sea-mist, or food out of sunset clouds, or bring peace and prosperity out of continual bickerings. Why not just "settle down?"

## RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

Returns of earnings of the steam railroads of the United States still lack elements of encouragement. In general the character of the returns remains the same as heretofore. Net earnings, speaking of the roads collectively, run substantially behind those of corresponding periods a year ago, though the falling off is no longer so extremely large as in some of the earlier months. The trouble is mainly with the expense accounts, which are still mounting higher notwithstanding comparison is with heavy totals of expenses last year. At the same time gross earnings are running but slightly larger than in 1918 and in the case of many separate systems are showing substantial losses.
These reflections are suggested by a review of our compilation of the figures for the month of September as based on the returns filed with the Inter-State Commerce Commission at Washington. In the aggregate the gain in the gross earnings on the 200 companies which have filed figures with the Commerce Commission, comprising a total of 232,772 miles of road, show an increase of only $\$ 9,252,922$, or $1.90 \%$. This was attended by an augmentation in expenses in amount of $\$ 28,081,783$, or $7.62 \%$. Accordingly there is a loss in the net for the month of $\$ 18,828,861$,
or $16.08 \%$, the total of the net for September 1919 being $\$ 98,302,598$ as against $\$ 117,131,459$ for September 1918, as will be seen by the following:

| September200 Roais- | 1919. | 1918. | Inc. $(+)$ or Dace Amount. | $\stackrel{(\rightarrow)}{\mathrm{F}}$ |
| :---: | :---: | :---: | :---: | :---: |
| Mlles of rond. | 272,772 | 232,369 | +123 | 0.18 |
| Gross earnines. | 8495,123,397 | 8485,870,475 | +50,252,022 | 1,90 |
| Operatiog expenses | 396,820,799 | 365,739,016 | +2500.1.753 | 7.62 |
| Net earnings. | \$08,302,598 | s117,131,459 | -818,828.801 | 16:03 |

To appreciate the significance of the further rise in expenses the present year consideration should be given to the tremendous increase in the expense accounts in the two years preceding. In September 1918 the gain in the gross revenue reached enormous proportions, the war being still in progress, the volume of traffic extremely large, besides which decided advances in both passenger and freight rates had been made only a few months before. As a result of these circumstances the gain in the gross revenues then reached no less than $\$ 129,367,931$, or $36.16 \%$. But this was accompanied by an augmentation in expenses of $\$ 126,177,381$, or $51.82 \%$. Consequently the addition to the net was no more than $\$ 3,190,550$, or $2.79 \%$. The year before rising expenses played a similar part in contracting the net results. In that year (in September 1917) there was $\$ 33,901,638$ increase in gross, but $\$ 7,699,654$ loss in net, owing to an expansion of over $411 / 2$ million dollars in expenses. As a matter of fact, even prior to 1917 the net failed to make a satisfactory showing on many occasions. In September 1916, to be sure, we had $\$ 38,555,541$ gain over 1915 in the gross and $\$ 12,572,543$ gain in the net, and this followed $\$ 17,783,141$ gain in gross and $\$ 18,546,361$ gain in net in September 1915 over 1914. Immediately prior to 1915, however, the returns were poor or indifferent for several successive years. It happened that in September 1914, though gross earnings were reduced by $\$ 12,857,844$, this was met by shortening of expenses in amount of $\$ 13,606,758$, thus yielding $\$ 748,914$ gain in net. On the other hand, the year before (September 1913) our compilations registered $\$ 9,805,231$ increase in gross but attended by an augmentation in expenses of $\$ 14,958,298$, causing, therefore, a loss in net of $\$ 5,153,067$. In September 1912 the gain in gross revenues was of more satisfactory extent, but the net even then failed to keep pace with the rise in gross receipts; $\$ 19,891,032$ increase in gross, or $7.88 \%$, was attended by an addition to expenses of $\$ 13,855,420$, or $8.58 \%$, leaving, therefore, only $\$ 6,035,612$ increase in net, or $6.64 \%$. Extending the comparisons further back, we find that in September 1911 our compilations showed only minor changes in the totals, namely $\$ 39,801$ increase in gross and $\$ 1,321$,815 increase in net. In September 1910 there was a gain of $\$ 10,312,116$ in gross revenues, but a loss of $\$ 3,869,083$ in net earnings. In the year preceding results for this month were much more encouragingthat is, in September 1909 there was $\$ 27,052,253$ gain in gross and $\$ 13,585,396$ gain in net. In September 1908 there was $\$ 15,299,397$ loss in gross, with $\$ 4,083,435$ gain in net. In September 1907 the returns were very incomplete, they coming to hand when the panic of that year was at its height. The significant feature was that at that time, also, net earnings were falling behind, though gross was still expanding; stated in brief, for September 1907 our compilation, though incomplete, registered $\$ 13$,172,222 increase in gross with $\$ 3,594,503$ decrease in net. In the following we furnish the September comparisons back to 1906.


 willes: in $1917,255,148 \mathrm{mi}$
no tongor include tho Mect

In the case of the separate roads the part played by rising expenses is greatly emphasized. The returns here, however, are decidedly irregular, many instances being found of a shrinkage in gross earnings coincident with increased expenses. In the South particularly losses in gross earnings are numerous and a number of Eastern trunk lines, among them the New York Central, fall in the same category. Where the roads give a good account of themselves the present year in the matter of net, it is usually because results last yaar in such cases were so extemely poor. For instance, the Atchison Topeka \& Santa Fe reports this time $\$ 2,902,273$ increase in gross and $\$ 4,411,815$ increase in net, expenses having been reduced; but in September 1918 the Atchison, though having added $\$ 3,806,529$ to its gross, fell $\$ 2,778,089$ behind in the net. However, there are other cases where the losses in net are cumulative, that is, where a further loss in 1919 follows a loss in 1918. The Chicago Burlington \& Quincy belongs in this class. It reports $\$ 1,469,894$ increase in gross, but $\$ 2,491,474$ decrease in net. This is duplicating the same road's experience in 1918 , when with $\$ 3,721$,971 increase in gross there was $\$ 1,309,276$ decrease in net.
The Pennsylvania Railroad on the lines directly operated East and West of Pittsburgh registers for September 1919 \$1,499,974 increase in gross with 8912,006 decrease in net. Last year the same system showed no less than $\$ 15,124,471$ gain in gross with $33,998,036$ loss in net. The New Haven road this year with $\$ 209,449$ gain in gross has $\$ 1,047,172$ loss in net and the Boston \& Maine, while having added $\$ 6,799$ to gross, falls $\$ 766,960$ behind in the net. The New York Central loses $\$ 1,019,377$ in gross and $\$ 3,934,059$ in net, while the Baltimore \& Ohio suffers $\$ 108,955$ decrease in gross and $\$ 1,502,002$ decrease in net. The Erie with $\$ 784,342$ increase in gross and \&612,667 increase in net is an exception to the general rule of decreases, but this follows an extremely poor showing of the net in the year preceding.
Southern roads, as already indicated, make extremely poor reports. As illustrations, the Louisville \& Nashville falls $\$ 145,017$ behind in grossand $\$ 888$,143 in the net, the Southern Railway \$2,077,125 in gross and $\$ 3,753,398$ in the net, and the Seaboard Air Line $\$ 810,139$ in the gross and $\$ 951,755$ in the net. Many of the Northwestern and Southwestern roads give quite good accounts of themselves. Thus the Chicago \& North Western has added \$1,159,433 to gross and $\$ 485,806$ to net; the Burlington \& Quincy $\$ 1,469,894$ increase in gross and $\$ 2,491,474$ increase in net, while the gains on the Atchison have already been referred to. The Milwaukee \& St. Paul, on the other hand, while showing $\$ 1,561,776$ increase in gross has $\$ 99,918$ decrease in net. The Northern

Pacific loses $\$ 603,085$ in gross and $\$ 356,566$ in net, but the Union Pacific reports $\$ 1,693,835$ increase in gross and $\$ 352,952$ increase in net. In the following we show all changes for the separata roads for amounts in excess of $\$ 100,000$, whether increases or decereases. and in both gross and net.

$\qquad$ in our compllation.- $\$ 15,079,090$ Nole -An the figurew in the above are on the basis of the returns filed
with the Inter-8tate Commerce Dommikion. Where however, these returnis do not show the total for any syatm, we have combined the separate roads so as to make the results conform as ricarly as possible to thoso given
in ther atatements furnished by the companies themselves in the statements rumished by the companines themselves. vanfa Company, and the Pittoburgh Cincfnnati Chicago of St. Loula, tho 1omp sylvanat RR. reportipg \$248,35I decrease, the P'unvylvanla Companv \$1 $b / 55,292$ increase and these figures cover mernly the operations of the New York Central
 Michigan Central. The "Bie Four," dec., the whote golng
New York Centrai system, the result is a gata of $\$ 146.530$.
PRINCIPAL : $月$ ANGES IN NBT GARNINGS IN SEPTEMBER. Increases.
Atch Top \& Santa Fee (3)- $\$ 411,815$
Chicago Burl \& Oulincy Atch Top \& Santa le (3)-
Chicago Burl \& Oulncy..
Michlgan Oentral ........
Erie Erie (2)
Minn St Pail \& \& M M... Chicago \& North Western Unfon Pacific (3).
Western Maryland Wextern Mary
Texas Pacific.
Pere Margietio
Pre Marguette..............
Toledo \& O Plorida East Contral..Western Facific Golorndo \& Southern (2): Drand Rapids \& Ind..... Nashy Chatt \& St Louls. Horking Valley ${ }^{\text {Grand Trunk }}$ Western...Lehigh \& New England:Belt Ry of Chicago..-
Lake Ered Western Ann Arbor
Chic Rock
Toledo Pac (2) Thledo 8t Louls \& West:Chicago great western-
NY Yicago \& St Louls.-
VIrginian.
Virginian..................
Representing 34, roads
in our compllation.
Representing 34 roads
in our complation.- $\$$
New York Central....... New York Central .........
Southern Ry
IIlnois Contral ................ Baldimore © Ohlo wes Delaware Lack \& West
N Y New Hay \& Harford Norfolk \& V Votern........ Norfolk
Central RR of New Jeriey
 vania Company and the Pittaburgh Oncinnat Cogicago with the PennsylPennsylvanta RR, reportin! $\$ 1,676,332$ decrease, the Pennsylvania Comparyyse Thene figures merely cover the operations of the Now York Centrat Itserf, Ineluding, the varlous auxilary and controlled roads, like the
Michigan Centra, the " 1 ig Four," \&G, the Fesule is a loss of $\$ 3.864 .356$.

When the roads are arranged in groups or geographical divisions in our usual manner it is found that the New England group, the Eastern and Middle group and the Southern group record losses in the gross; and the same groups, together with the Pacific Cosst group, have losses also in the net. Our summary by groups is as follows:

NUMMARY BY GROUR.


 exiretue nurthern pirtion if Wer Vircinta.
pentiosila, and that portlon of New York and Pentuatwanis except the nurthern
 mat of the Minstealppl River
 Minnesta, Wlsconsin, tiwa ond IItinole: all of South Daknts and Nurth Dakota
 and Nebriaka, wigether with Colorado north of a line Dofollel to the state Ine

 Mextco north if a Hic rumntng trum the northwest corner if the State throukb
 Now Mexteo.
Western roads, it is proper to state, had to contend the present year with a considerable contraction in the grain movement and also with a falling off in the livestock movement. The loss in the grain movement was in comparison with a heavy movement last year, and the falling off extended to all the different cereals with the exception of rye-namely wheat, corn, oats and barley. For the five cereals combined the receipts for the four weeks ending Sept. 27 were only $108,068,000$ bushels as against $136,719,000$ bushels in the corresponding four weeks of 1918. The details of the Western grain movement in our usual form are shown in the table we now pre-


## EXECUTIVE AOTION VITAL TO CONSITUTIONAL DEMOCRACY.

## (By DANIEL CHAUNCEY BREWER of the Oricr and Liberty Alliance.]

The nation has not been slow to recognize the significance of bayonets in the streets of Boston. The sun which they reflected did not travel westward more swiftly than the nows that Calvin Coolidge-Governor-had accepted the full responsibilities of his executive office by compelling order in the Commonwealth of Massachusetts
That it brought loyal men whose political sense is not atrophied to their feet, is evidenced by the felicitations of the press.

## I.

Once again a clear-visioned American had translated into action the abiding sense of those who cherish practical democracy. Visions of Parker at Lexington with his never-to-be-forgotten "If we are to have war let it begin here""Old Hickory" in nullification times-and "Honest Abe" with the call for seventy-five thousand men-flashed across men's minds, and warmed the cockles of their hearts.
Thus the Massachusetts State Guard, mobilizing from yesterday's citizens without defection, and Boston's business men-patrolling the streets of the city with revolver and club-translated into action, (because the immediate call was to them), the things that patriotic business men in Philadelphia, New York and Chicago and the various States in the Union, were thinking.

## II,

Here and such was the first effect of a masterful grappling with a critical situation. A second and not less notable one followed when Massachusetts on Nov. 4 spoke through its electorate in a manner which recalled the glories of her past record. Massachusetts stands with Calvin Coolidge. He has spoken for h r-as the Adams' spoke for her in preRevolutionary times-as Lowell and Andrew and Sumner spoke for her in '61. Inasmuch as the nation is bone of the old Bay State's bone-and flesh of her flesh-the voice of Massachusetts rarely goes unheeded. We may therefore expect larger and greater consequences to follow the righteous acts of a true-hearted man.

## III.

"Get but the truth once uttered"-said James Russell Lowell-"and there's such music in her as makes men's memories her joyous slaves." While not only Massachusetts but the United States has been confused by the myriad problems of an industrialism that has threatened their political life, neither State nor nation have wholly forgotten truths enunciated by our forefathers and built into the foundntions of the Republic.
Translated into action and uttered by Calvin Coolidge, they have electrified Massachusetts and awakened memories. They promise to stir the Republic.

What are these truths? Those that are of towering import at this time are written in the Preamble of the Constitution of Massachusetts, which was adopted in 1780, and have become incorporated in the fundamental laws of many other States.

The end of .................... Tovernment is to secure the existence of the body politic-to protect it and to furnish the individuals who compose it with the power of enjoying in safely ard tranquilily their natural rights.

It is the duty of the people therefore in framing a constitution of government, to provide for an equitable mode of making laws, as well as for an impartial interpretation and a faithid execution of them that every man may at all fime find his security in them."
In September of the current year police officials of Boston, with the apparent endorsement of mistaken men working for class privilege in the political community, aimed a blow at "government" by an act that threatened safe and tranquil enjoyment of their rights by individuals composing the body politic.

Fortunately the people of Massachusetts had enacted laws for their "security," and in appointing Calvin Coolidge executive had provided for a faithful execution of these. No sooner had danger shaped itself than the Governor (the people's agent) dealt with it in a manner so convincing and satisfactory as not only to meet the given issue, but to assure free men everywhere that their liberties which at times seem to be threatened by disorder, need never be imperilled if sanity and prudence govern in their selection of the magistrate who is to reflect their will.

Confused by crowded events, and forgetful of principles which are vital to Democracy-Americans have legislated freely, but have long failed to require an observance of law. Disorder and contempt for authority have followed, and license has so usurped the place of liberty as to discredit Democracy. In this crisis, Calvin Coolidge, as we now know-expressing the will of Massachusetts-in a manner provided for by past generations-has blocked the drift toward disaster.
It was John Marshall, who, in the Virginia Convention that ratified the United State: Constitution, after alluding to the fact that the people can only administer government through agents, and these agents cannot act without power, made it clear that Democracy cannot survive without executive action in time of exigency.
The forceful action of Calvin Coolidge in bringing this truth to the attention of the American people in an hour when the Republic is in troubled waters, indicates that Providence still acts through chosen ministers, and that He has not wholly withdrawn his favor.

## Cuxtent Ewents and ${ }^{2}$ iscussions

## 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 $51 / 2 \%$. The bills in this week's offering are dated Nov. 10.

## CONTINUED OFFERING OF PRENCH 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 offoring are dated Nov. 14.

## SUBSCRIPTIONS TO CANADIAN VICTORY LOAN OVER $\$ 400,000,000$.

Subscriptions of $\$ 406,383,650$ to Canada's Victory Loan were received up to Nov. 12, according to the Montreal "Gazette" of the 13th. A minimum amount of 8300,000 ,000 was offered in the drive, as was noted in these columns Oct. 25, page 1562, where other details of the loan were given. With the opening of the campaign it was announced that the subscription list would close on or before Nov. 15, In indicating the results up to the 12th, the "Gazette," in Canadian press advices from Toronto said:

Canada's grand total to the Victory Loan tu-night is $\$ 100,383,650$. This is the official report up to midnight as announced by W. S. Hodgens. Chairman of the Dominion Busitiess Cormitteo. Included in these ftriaren are reports from all the provinces, but not all the firgures are up to date. Returns up to Wedneday night have been recelved from Ontarlo alone, those from Montreal, Quebec and Prince Edward lsland aro up to Tuesday night, white the remaloder, with the exceptlon of New Benuswlek, have sent in figures up 10 Monday night. Now Brunswick has only given returns up to last Saturday nlght. When the roturns aro all gatherod hore wir be quite a considcrabso dirccenco, but optarlo applicationa to-day cotaled $\$ 13,475,700$. The provinco stand as follows: totaled $\$ 13,475,700$. The provincer stand as follows:
Ontario ............. $\$ 232,699,750$ Quebec ................. $\$ 06,850$

 Raskatchewan ......... 1.169,050 Manitoba .............. 21,364.800

## INCREASE IN ENGLAND IN RATE ON TREASURY BILLS.

Following the increase on Nov. 6 in the Bank of England rate from 5 to $6 \%$, the rate on Treasury bills was raised in London on Nov. 7 to $5 \frac{1 / 2 \%}{}$ for three and six months' bills, as against $41 / 2 \%$ previously for three months' bills and $5 \%$ for the longer period. On Nov. 8 the rate of discount in London in the open market for short bills was advanced $11 / 4 \%$ to $55 / 8 \%$, while the rate for three months' bills was raised $11 / 8 \%$ to $53 / 4 \%$.

The banks, it is stated, have raised the rates on deposits from 4 to $41 / 2 \%$.

BANK OF SPAIN INCREASES DISCOUNT RATE.
Madrid cablegrams on Nov. 9 stated that the Bank of Spain had raised its discount rate $1 / 2$ of $1 \%$ to $5 \%$. The $41 / 2 \%$ rate had been in effect since Oct. 271914.
REDEMPTION OF BANK OF ENGLAND AND CURRENCY NOTES.
From the New York "Evening Post" of Nov. 8, we take the following emanating from London:

Gold and Noles.
A peculiar situation exists in regard to the redemptlon of the "currency notes" and Bank of England notes in gold. Both are legally repayable in gold, and the Bank is also prepared to give gold on demand. But insmuch as gold exports are prohibited save under Hicense, and gold dscoraged.
for internal circulation, such demands would be actively discourals can be
There are some indleatlons that notes are belng hoarded. This Traced directly to apprehenslons of further taxation of war profits.

## ADVANCE IN EXCHANGE RATES IN COPENHAGEN.

The following copyright cable to the New York "Tribune" from Copenhagen, Nov. 7, appeared in the Nov. 8 issue of that paper:
Forelgn exchange rates are again rixing strongly under the demand for bills that can not be satisfied. To-day, only one-third of the demands on Christianla, ono-fourth of those on slockholm,
oopengen and Amstordan could bo suppliod
Yesterday, no quotation could be fixed for Christianis, Amsterdam, or
 two days are: Amsterdam, 183; Zurich, 100; Copenhagen, 90; stochholm, 75 : and Christinia, 75. Present quotations represent the maximum up to this time.
The causes of the movement in addition to those which have been reported previously, Include the new demands of the Allies for the fulfimment of the armistice terms. From outside markets, the snspension of passenger traffic on the German raitwayn is reported to be playing an important role in the situation. Pessimism prevails here regarding further developmenta.

## ANNOUNCEMENT OF PROPOSED FOREIGN FINANCE

 CORPORATION BY J. P. MORGAN \& CO.In an announcement issued on Nov. 12, J. P. Morgan \& Co., made known the creation of the Forcign Finance Corporation, with an authorized capital of $\$ 10,000,000$; according to the firm's brief announcement the corporation "has been formed primarily to invest funds in enterprises or securities which hold forth promise of safo and satisfactory return." A charter for the new corporation was issued on the 12th at Albany, by the Secretary of State. The board of directors of the company will include the following:
J. P. Morgan and H. P. Davison, of J, P., Morkan \& Co.; James 8. Alexander, President of the National Bank of Commerce in Now York: George P. Baker, Jr, Viee-President of the First National Bank, Now York; Georse W. Davison, Vice-Preaident of the Central Union Trust Co., Now York: Harvey D. Gllson, President of the Miberty Natlonal Bank, Now York: Seward Proser, President of the Bankers Trust Co,., New York; Charles H. Sabln, President of the Guaranty Trust Co., Now York; James Stillman. Preildent of the National Oity Bank, Now York; Albert 11 . Wlegin. Chairman of the Board of the Chase Natlonal Bank, New York.
Arthur M. Anderson, head of the bond department of J. P. Morgan \& Co., will, it is stated, be President of the company. As to the plans with respect to the new enterprise, the "Journal of Commerce" of Nov. 13, suid:
The copital stock of the corporation will be divided finto shares of $\$ 100$ par value. Not all of this will be called for immedlately, but the stock to be paid up at chis the has airsacy beon fore to in was explained yenterday. Papers of tacorporation have been flled in Albany.

The charter of the corporation places no limit on the amount of its investments, and should it be found necessary its capitalization could be increased to take care of growing business. Its scope is not limited to the foreign fleld as it also may engage in investments in this country, It was explained. It t will not advance commerclal credits in the Interest of forelgn trade, rather It will act along lines similar to those followed by the British Investment trusts. While at present it contemplates no lssue or debentures, it was asserted, such a procedure might be adopted should the corporation desire to extend its operations with borrowed money.
To the extent that it invests in foreign securities and in other foreign holdings, the bankers interested explained, its operations will have a favorable influence on the forelgn exchange situation and, in this way, tend to support export trade. But the financing of foreign commerce does not come within its intention.

## PRESIDENT OF GZECHO-SLOVAKIA ON WAY HERE TO BE GREETED BY INTERNATIONAL MID-EUROPEAN ASSOCIATION.

We learn from authoritative sources that President Mazaryk of Czecho-Slovakia is on the ocean and will arrive in New York shortly. An organization to be known as the International Mid-European Association is being formed, with temporary headquarters at the Hotel Marseilles, New York, to greet and show attention to President Mazaryk and other distinguished visitors from middle Europe.
Some thirty prominent New York, Philadelphia and Cleveland manufacturers are back of this movement to receive the mid-European visitors in a dignified way. Pending the organization and election of officers this group of manufacturers have asked Mr. Elliott S. Norton, formerly of the National City Bank of New York, who served under Secretary Redfield during the war and was secretary of the Mid-European Union under President Mazaryk in 1918 to arrange the details of the organization with headquarters at the Marseilles Hotel. Applications for membership are being there received.

The Czecho-Slovak investigator sent here to obtain information for the trade organizations of Czecho-Slovakia left New York yesterday for home after six weeks in this country and will report his findings to these organizations by Dec. 1st.

## NEW YORK CHAMBER OF COMMERCE URGES PROTECTION OF AMERICAN INVESTMENT <br> IN FOREIGN COUNTRIES.

A resolution urging the Government to proclaim and enforce "an unyielding policy for the protection of American citizens and legitimate American investment in foreign countries," was adopted as follows on Nov. 6, by the New York Chamber of Commerce:
Whereas. The position of the United States as a croditor nation naturally tends to Increase American investment and American representation abroad and
Whereas, Legitimate American finvestment abroad is entitled to the same governmental protection that is given to foreign investment in this country; herefore, be it
Resoteed, That the Chamber of Commerce of the State of New York re spectrully urges the Government of the United States to proclaim and enforce at all tmer an unyielding polloy for the protection of American further further
nemer of that coples of this resolution be sent who thend member of the Cab

## THE JEWISH BANK OF PALESTINE.

The following regarding the Jewish Bank of Palestine has come to us during the past week from the Publicity Department of the Zionist organization of America, at 55 Fifth Avenue, this city.
Thes Augfo-Palentine Compary, or as it is cafled in Polestine, the ,Tewith Hank is displayimg great activity. In spite of all the difficutifer under which the bank labored in the days of the Turktsh ralers, who finally decreed its flquidation, the confidence of the population in the bank has remalned unshaken. Since the conquest of the land by the Britah, the hesd bank in Jaffa and lis branches elsowhere in Palestine resumed their activities. The Anglo-Palestine Bank was founded by the Zionist Organization for the development of the future Jewish Eomeland.
The large business hooses as well as numerous small tradens were at once able to rosume their commercial relations with Egypt, and for thls purpose the bank accorded them a large credit. In this way the Jaffa and Jerusatem markets have been supplied with many Rayptlan goods, according to a bulletin lasued by the U. 8. Bureau of Public Information. The colonies were granted various credits for the purpose of procur'ng: the aecescary materlals, and tho organization of Jewleh colonies was conse quently orabled to send a special huyer to Egypt. Many owners of orango plantations were able, thanks to the credit extonded to them by the babk, to procure the necisary potroleum, oll and cosl walch were placed at their disposition by the britsi government. The owners of the other colontes have abro receivellarge credts. In alt colonims groups are now belng formed with the obsect of procuring the necasary materints for planting and sow lig. With the credit given by the bank it will be powelble specdily and suecearuily to carry out these tasks. Each day large deposats aro recenved by Individuals.
The "Palestine Survoy" adds the fcllowing data
The Anglo-Patestine Bank has given short term loans to planters, thus matertaly miding It has deyeloped dairy farming. and almovd exportjag,
the field of trade it has supplied capltal to the Jewish colonist and conand export in 1903 to Frs. $51,000,000$ in 1913 , the Anglo-Palestine Bank Frs. 19.000,009 this fincrease is to a very large degree, if not mainly due to tols aetivity It has persistently tried to introduce the co-operntive due to its activity. Thus the Jewish Wine Growers' Syndicate co-operative idea in Palestine. and it has tried to have the idea accepted in the ormanization of co-operative stores, in the purchase of manure, in the common use of agricultural implements, \&C. The A. P. C. has also, thouch to a more limited extent, sranted long-term loans for agrarian and wrlan eoterprises. It was obifged to purchase land when there were no other companies so engaged; upon the establishment of such companies it confined itself to adrancing loans for the furtherance of that work.
Herewith is a comparative table of deposits \&c., of the Anglo-Palestine Bank and its branches for the first sis months of the current year:

Jaffa 31 Dec. '18. 31 Mar.'19. 30 Apr. '19. 31 May '19. 30 June'19. Jerusalem ....Le. 277059.643302928 .959348223 .032342513 .325397483 .444 | Beirut_....... | 85918.945 | 126900.865 | 142844.858 | 153188.340 | 158512.877 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

 $\begin{array}{lrrrrrr}\text { Safed } \ldots . . . . . & 8168.467 & 10895.022 & 12935.186 & 13057.521 & 12893.974 \\ \text { Sarian } & 7732.189 & 0219.722 & 8553.084 & 8555.531 & 8751.791\end{array}$ Hebron... $\begin{array}{rr}9219.722 & 8553.084 \\ 505.726 & \end{array}$ Gaza. 1040.775
1244.142
2300.725
6.489

Totals...Le. 125147.515499237 .858 .584071 .321605213 .610650774 .635

## RIOTOUS SPENDING IN ITALY

As an indication of the extravagant expenditures among all elasses in Italy we take the following from the "Wall Street Journal" of Sept. 18:
"Italy is enormously rich in paper money, and there is veritable manta for purchasing luxuries among all classes," said Giacomo Navone, formerly in the lace business in Klorence, but now retired and living at san Remo. Ho was a passenger on the Italian liner Pesaro which arrived in New York Wednesday. While he came to America with his wife and young son, to visit his wifo's relatives in California, a controlling motive in coming this lime Mr. Navone explafined was the high cost of living in Italy and the difficulty of procuring necessities.
Evon the peasants are buying luxuries," said Mr. Navone. "Other classes who never dreamed of automobiles are buying them, Vast portions of the population are living on the money they made durlng the war. Feople who had never seen more than twenty dollars at one timie now have thousands, A lace shawl which my firm would have sold for twenty franes will be readily purchased by an Italian woman at 150 franes. Italy is ln her heyday of riotous spending and holiday making

After a while this spirit will subside, and Italy will come up Ilke a jack It the box as a commercial nation. It may take a lons time though. I do not look for normal conditions for two or throe years. The chango will begin when large quantities of raw materials get fnto the country. Amerlea can help by beginning this movement."

## MEXICO'S PUBLIC DEBT.

The present national debt of Mexico was reported as exceeding $866,000,000$ pesos, exclusive of guaranteed railway bonds to the amount of $53,000,000$ pesos, or other railway indebtedness totaling approximately $138,000,000$ pesos, in a statement made to a sub-committee of the Senate Committee on Foreign Relations at Washington on Sept. 23 by Thomas R. Lill, an American accountant, at present a member of the Mexican Government's Administrative and Financial Reorganization Committee, of which Louis Cabrera, the Carranza Minister of Finance is Chairman. The information supplied by Mr. Lill was given during the course of an inquiry by the sub-committee into the financial difficulties of Mexico. In its advices from Washington concerning Mr. Lill's testimony the New York "Times" of Sept. 24 said in part:
Mr, Lill is an enthuslastic supporter of the Carranzs regime and pletured the Mexican President as a man ansious to relleve the surferings of his country and equally anxious to rid his Goverument of all dishonest and unnecessary officiala. He sald that as a result of his investigatlons in Merico ho was convinced that Mexico might be able mome time in the future to stand a national debt of approximatenly $550,000.000$ pesoa and that it would bo poxably
nually
In answees to questions by Senators Fall and Brandegee, Mr, Lill said the nattonal budget under Diaz had averaged $100,000,000$ to $110,000,000$ pesos. The report for the nical year 1918; under Carmaza, Mr. Lill sald, gave the total as $178,000,000$, which, he pointed out, did not indude charges on the pubic debt nor money that wan set aside for the Departroent of Muaitions.
"This sum," ho explained, "was the estimated expenditure of the Carranza Government. At that time the revenues did not equal the sum siven, vor doos it equal that sum yot. There was at that tlme approxdmately $5,000,000$ peros a month deficle.
As a result of the situation disclosed by the erport for the fiscal year 1918 It became apparent that something had to be done to bring the expendetures within the revemue and therefore a montaly budget was authorized. As a remit, the pronthly expenditure was reduced from abont $16,000,000$ pesos to about $10.500,000$ pesos, which was practically withir the revenue. Referring to a bond bsue of $60,000.000$ pesos negothated in Europe by Huerta and to another Lsue the proceods of which her sald hid been disposed of in some manner, not yot ascertained. Mr. Lill suggested tbat tbo latter isuue miecht have to be submitted to arpitration in arder to deternine Whether the Mexican Goveroment should bo held responsible for the debt.
"The Medcan Government, however." he added. "decllines distinetly "The Mexdcan Govern
to repudiate any debts.
Mr. Lati nest estimated the debl of the Government of Mesicoi November of last year to be as followss
Debt left by Dlaz reglime, 425,000,000 pesos.
Bonds, approved by Madero Congrees and lissuod by Hurta, 15 $0,000,000$ Lo:
Loans due to banks, $53,000,000$ pesos.

Back salary due to clvil employees, $25,000,000$ pesos.
Total, 693,000,000 pesos.
This, said Mr. Lin, "would make the total obligations of the Mexican Sovarutor Fall remarked that Les pesos.
t.000.0no,000 pesos.
y that there is inturnith his estimate," replied Mr. Lill. "but I might which would make tho apparent llability of the Government abosos due, 000,000 pesos. This includes all that I can find. Mr. Cabrera also probably lneludes money that will be needed to pay claims, which is, of course, not included in any statement of debt.
"How much money did General Diaz leove in tho Troasury of Mexico?" Senator Fall asked.

About $72,000,000$ pesos.
Do you inclade in the debt figures you have given for the present Government the currency repudlated by Carranza?

No, I do not.
"Well," replied Senstor Fall, "that would add a great many millions more."

It this point Senator Fall placed in evidence speciments of various currency issues of the revolutionary Government, most of which Issued have boen repudiated. The samples had been furnished to the Committee by an American bank of Nogales, Ariz.
"How do you come to the conclusion that Mexico can only afford a debt of $550,000,000$ pesos when under a debt of $425,000,000$ Diaz left in the Treasury $72,000,000$ pesos and left the country on a par basis?"
Then, as everywhere else, prices have risen in Mexico some eight years, Then, as everywhere else, prices ave in 1910 . Then ther and Mexico needs about double of what was needed in 1910. Then there is the educational program which the Carranza Government has started, and everytning $100,000,000$ or $110,000,000$ pesos for current operations."
"Has the Mexican Congress passed any law to carry into effect the proislons of the Constitution of 1917 ? $^{\prime \prime}$
"I do not think so."
Press dispatches from Washington on Sept. 10 had the following to say relative to Mexico's publio debt:
Mexico's pubilic debt is $\$ 500,000,000$ instead of $\$ 264,786,04263$, as officially proclaimed in paid advertisements in American newspapers. This new total is admitted in an official statement by Lula Cabrera, Secretary of the Treasury in Pres
Officials of the State Department were greatly interested in Cabrera's sfatement, constituting as it does an admission of a greater debt than has heretofore been admitted by a Mexican official, and yet the estimate talces no account of a number of important items charged up to Mexico by the Forelgn Offices of a number of European Governments as well as the State Department here.
Cabrera in his statement asserts that the entiro $\$ 500,000,000$ "is not to be Imputed to our political vicissitudes of the last few years," but is due to troubles dating back before the Carranza revolution.

## gold fund for paraguay to stabilize EXCHANGE.

Under date of Nov. 11 the following advices were reeeived by the daily press from Asuncion, Paraguay:
For the purpose of stabilizing exchange with Paraguay, a convention by whict Paraguay will establish a gold fund has been signed by the Paramaybu Foreign Mínister and Daniel F. Mooney, the Amerlcan Minfstec, acting for the Intornationa! High Commission which was created some time aso to obtaln uniformity of exchange between the Americas.
It is understood that the gold fund will be accumulated from Paraguayan reventem and sequestered in New York. The convention is regarded as is toag 6 ep toward extabliating tho finances of Taraguay on a firm basis.

## PROPOSED LOAN TO ARGENTINA BY BANK OF SPAIN.

Ar announcemont as to negotiations for a loan to Argentina by the Bank of Spain was made as follows in press crbles from Buenos Ayres Nov. 11:

Nugriflations are in progrees by which the Bank of gpain, with the aptroval of the Spanish Covernment, will make a large loan to the Argentine Boverrment, aecording to the Madrid correspondent of "La Naclon." Alhoush the cxact amount of the loan has not yet boon fixed, It is sald that $5500,009,000$ pesvitas is the sum under consideration.
Domiago salaberry, Minster of Finance, to-day confirmed the advices from Msiefid and katd the negotlations wero tiltlated by King Alfonso. who is interestod in closee finarctal rulatoms betweon Spain and Argentina.

Thee Mioister of Nixance added that it was casy to comprehend that Angiotina was similarly fisterested, and that the repoblic would give the becaure the arrangement of it would kente to bring about, closer conned fiam with the mother country. The dotalls of the proposed loan have not berw completed.

## CREDIT OF $\$ 60,000,000$ TO AUSTRIA BY ALLIES.

A Copenhagen cablegram to the daily papers Nov, 12 said: This tenonty have manted a credit of $\$ 60.000 .000$ to Austria, according to the Vleman "Tagblath" "Thls will be utilized prinelpally foe the purchase
of raw makerials.

## THE QREEK EXCHANGE SITUATION.

A cablegram from the American Legation at Athens, dnted Nov, 1 1919, was published as follows in Commerce Roports of Nov, 6:
Exchange hav Pisen. Dollans art now selling around 5.30 whereas they formorly were guoted at 5.75 . The rise seems to havo bern catused by an ordinatco providing thet if merchandtse has not areived in Placous within a haif year bitce the required $10 \%$ deposit is rade, the doposit will be foethited.
Thls ordirance is the tast of several restrictions on forsign trade wnich tind to maintatn the exctrange value of the drachama. Exchango operations nere fint restricted to the purchann and sate of cormmodities. Later the
dopovit of $10 \%$ was ronuired an an winn se of good falth.

PROPOSED BANK IN ATLANTA TO FINANCE AND MARKET COTTON CROP.
A movement toward the organization of a corporation, under the banking laws of Georgia, designed to assist in the financing and marketing of the cotton crop, was instituted on Oct. 28, when a meeting, called by Gov, Dorsey of Georgia, was held at Atlanta, to develop the plans. The meeting at which the proposed plan of operation was outlined by Gov. Dorsey, was attended by business men, farmers and lawyers from various counties. The plans, according to the Atlanta "Constitution," call for the formation of the proposed corporation under the name of the Georgin Cotton Bank and Trust Corporation, with a eapital of $\$ 2,100,000$, which may, it is said, if found desirable, be ultimately increased to $\$ 20,000,000$. While the main office will be located in Atlanta, the institution, it is said, plans to establish branches in Georgia and other States. The following is taken from the "Constitution"
It is oven provided that the corporation may enter the export business and establish branches and connectlons in foreign countric
the expanslon of its operations warrant this extension.
The chief aim of the organization wwill bo to supply
t a liaf alm of the organization wil bo to supply farmers with money of colt rate or intercst, to estabiisa accredited warehouses for the storago is cotton and to assist planters in marketing their product. This program is set forth in the proposed charter as follows:
It is the purpose of said corporation to foster and promote the farming interests of sald state by bringing the farmers and producers into closer
co-pperation in all matters relating to their welfare. faid cormoration shall act as a farmers' co-operative bank and trust comapny and shat do any and every thing that legally can be done to promote the scientific growing and
co-operative marketing of cotton and other farm products of every kind.
In order that as many of the farmers as posible may be interested in the scheme and that no favoritism shall be shown to any county or section, it is proposed to divide the state into seven divisions, each division made up of a certain number of countles. The board of directors is to be elocted annually at division stockholders' meetlogs, each division choosing two directors, making fourteen in all.
Theso divisions aro to be known as tho Northwestern, Northeastern, Middle Western, Central, Middle Eashrn, Southwestern and Southern, respectively. Shares of stock are allotted to each county in proportion to the number of bales of cotton theroin grown during the year 1910, that year having been sejected as one of the lowest cotton production. Under this allocation Fulton Counts is allowed oniy 32 shares, while Burke. before the advent of the boll weovil, the banner cotton county of the State, has 512.
Farmers will have the privilege of purchasing $50 \%$ of the stock allotted to each county, and this stock cannot be offrered to businoss men in other lines untll tho farmers have had a full opportunity of buying it. Each counts wil be given the opportunity to take up its allotmont beforo thls Stack can be voted only in the county to which it was originaly alloted Stato can be voted only in the county to which it was originally allotted. There are to be 21,000 shares of the original stock, 3.000 shares to be requirod by the banking laws of the State. In addition to tho capitar atock. requirod by tho banking aws or the state. Mr addin

The "Constitution" also states that the plan has the indorsement of the officials of the Atlanta Federal Reserve Bank; of the State bank superintendent, T, R. Bennett, who will have charge of ndministering the new banking law after January 1; of Lom B. Jackson, head of the State market bureau, and of hundreds of prominent bankers and business men.

The same paper also snys:
The govornor was suthorized to appolint a board of zeven, one from each of the propoced divisions of the 8take, whe shall have charge of the sate of stock to thate resnective divistons.
Provision th matr in the propnead charter for tho purchase of atock in the Fodoral Resceve bank and the affilation of the earporatlon with the Federa R.sorvo sastom. It has nat yot beon determined whetber the bank and its proposed branchos aball be mate banoss of deposit. That weil probably be arranged later to mut tion whites of the patron farmers
The board of directors L Eiven fut dacroton under the proposed chartir as to the declaratiou of dividends, but it fo provided that no dividend slail be dectarod umth a aurplus fund of at ionat $10 \%$ of the capital itock slati bo accumulated.
It wav stated tbat the spthere of the proposed bank would in no way coafilet with the program of the American Cotton Assoclatioa in its offorts to better the condition of the cotton farmer, but it was expected to work in harmony wita this and other organzations having the same cond.
On Oct. 31 it was stated that a total of 3,104 sharoshad been subscribed, aggregating at $\$ 125$ per share, $\$ 388,000$.

## PAUL M. WARBURG ON U. S. PART IN ASSISTING EUROPE-CLEARING OF WORLD'S BALANCE

 SHEET OF FICTITIOUS ASSETS.Among the outstanding features of the observations made by Paul M. Warburg, former Vice-Governor of the Eoderal Reserve Board, upon his return from Europe on Nov, 4, after a three months' trip abroad, was the statement that Europe counts on our influence, not only in solving the economis problems involved in the present situntion, but also in straightening out the League of Nations. The power to make or break Germany, Mr. Warburg averred, lies "in the hands of the Reparation Commission and the United States cannot shirk the duty of co-operating in reaching a wise conclusion, upon which will depend the fate of not only that country, but also that of her main creditors, who, in turn are our
debtors." As to our responsibility in assisting Europe to straighten out her affairs, Mr. Warburg declared that "by the decisive part we played in deciding the war and the peace we have assumed a moral responsibility which we now cannot shirk." "In order to survive," he continued, "Europe needs our products and requires them largely on credit and it is our moral duty to furnish these goods." According to Mr. Warburg, "there are two fundamental evils common to all which must be eradicated if world bankruptey or communism are to be avoided"- "continuous 'increase of prices' and 'decrease of production.'

On the question of stabilizing exchange Mr. Warburg stated that "it is futile to attempt to tinker with this problem until the leaks have been stopped, and that is not possible as long as the Government printing presses work overtime manufacturing new money and Government obligations."

That "the world lives in a fool's paradise based upon fictitious wealth, rash promises and mad illusions" was another of the truths enunciated by Mr. Warburg, and he concluded with the statement that the first step "is to prick the bubbles of false promises and to begin by clearing the world balance sheet of fictitious assets as far and as fast as we can." The following are Mr. Warburg's observations in full:
Few people realize how little we know in the United States about the tnemate developments going on at the present time in the various parts of Europe and, conversoly, how imposibibe it is in Europe to follow closcly what transpires with us. Every country is so taken up with its own troubles that nelither time nor space permit to observe or repprt more than at best a
rough outline of tho ovents. Before venturing to express very specific rough outhe of the events. Before venturing to express very specticic vews, after an absence of three months, one feels therefore a very natural
atid feen desfre to "read up" and post oneself about what has been said and atid leen desire to "read up" and post oneself about what has been seid and
done in the United States during toat period. However, It may be tmely to done in the United States during toat period.
state some gencral thoughts and limpressions.
One cannot spend two months in Europe without belng deeply fmpressed with the fact that war has opened wide the dylkes once protecting our old form of society and that the unloosened currents, still uncontrolled, are rag.
frik over areas far beyond the boundaries of tho countries directly Involved tnig over arcas far beyond the boundaries of the countries directly Involved
In the war. Notoody can forectll at this time what the world's pleture will In the war. Notody can forctell at this time what the world's pleture will
be when ultimately therloods will subside. How far fit will remain submerged or be able to emerge will not be the result, however, of an automatic process. As it was the with of men that broke tbe dykes-dykes, it is true, that had
grown too wealk and that attempted to constrain giem ntic forces withlu too narcow a compound-so lt will be the will of men that will determine the floal narvors a compound-sinthat one brings home from Europe is therefore hat we
outcome. The ceson the must not stand by ldly with folded hands while tho world is drowning: but must it is our doty, and whithin our power, to arrest a movement which, if that it is our doty, and whin our power, to ares a movement
uncheched and permited to rui into extremes, will eusule us all.
Thero aro many who digkusted and disheartened, belleve that we, in the her to stralusten out her own affilis. It Is too late for that. By the do elstro part wo played in deciding the war and the peace we have nsumed to do so, we could no more free ourselves from the meshes that now Ink us to Europe. For the futture course of the worla will be influenced very natertally by economlc forces and these forces we targely control as, inversely,
to a certain extent they control us. In order to survive. Europe needs our products and requires them targely on credit and it is our moral duty to furnish these goods. Whlle our self-interest ts involved in this, Europe's dferuma is so much more acute than ours that it places in our hands the key to the situatlon, but, at the same time, the responsibulity of using it wiscly.
The present problem is not a simple one, It is the upshot of many Influ
ences and condifions varylng in degree In the several comeries affected but ences and condifions varylng in degree in the several coimetries affected; but
there are two fondamental evits common to all which must be eradicated if there are two fundamental evils common to all which must be eradicated if
world bankroptey or communlsm aro to be avolded World bankruptcy or communism are to be avolded. These are the con-
"nuous "Increase of prices" and "decrease of production." "Prices" must continue to rise as long as the leading countries spend overy year bullons more than they collect from taxation and other regular revenues, covering
the resulting defictencles by Issulng additional currency, treasury bils or the remulting defictencles by issulng additional currency, treasury bils or
other Government obligations. As long as thls "watering process" is inother Government obligatons. As long as this "watering process" is in-
dulged in the vatioe of captral must further decline and. If persisted in long dulged in the vateo of capital must further decline and. If persisted fo long
enough. It must end lo komething like the Russlan or Ausero-Huggarlan conditions where the saviligs of the past invested in moncy and securites have been practirally wiped out.
While to some extent the present tabor unrest is "psychological" and in certain aspects, as far is it disregards the public Interest, may be conslderod destructive and immoral, there cannot be any doubt but that, as long as the
rise in pricee cont fnues, Inbor will bave to fitht for and be cotited to the rise in pricee cont tnues, habor will have to flight for and be entited to th-
cresed wages. On the other hand it is obvlous that i figher scale of wages Is in itself a faictor making for a further increase in prices. This unfortunate reaction camnot be avolded until the prime deiving force has been elloninated: which is the pexistent deproclation of caplat by the conttouous issue of Government securitios and currency for the purpose of covering deficiencles caused by excese current expendtures, Prolonged dlkresard of sound eco-
nomic principles will wreck butines enterprises as well as Governments. To lssue Goverument oblgatlons or currency for the purpose of paying idting men, or for providing below cost such thlngs as travsportation, or food, or ness practice that, sooner or later, must lead to ruln or banlouptcy every
 wide distribution of wealth resulting from the war, indirect will have to play as important a part ak direct taxation. Capital fevies canoot be safoly made in order to pay for recurrent expenditures; thes may at best be applled. and even then only exceptionally for the purpose of reducing the capital debt of a country).
It is eaver for the United Stater to place fis budget on a sound basts than for any other of the leading powers lavolved in the war. Our ropontifir modet conditions for ouselver: but also that we tnsist that sound priveiples be adopted by countries requiring our fivanclal support. Untoss
we work tovards this end the increase of prices canot be arrested, and moreover we would be acquiring the obligations of debtors headed for tueolvency. Our repponsibility goen even further than that. Of all the
leading countrics we are the onty one that, for the time beling, has an open gold market where the relation between gold on the one band and goods
and services on the other can estabilish itself on a fairly natural bails. No other country, therefore, will play as decisive a role in determining the future of prices as

A great deal is being sald about the necessity of stabilizing foreign exchanges. To my mind it is futile to attempt to tinker with thls problom of stabilizing the level of these various foreign reecrvoirs and to vetablish chir def aite relations to one another and to the dollar, which will be the
pivot of antil the leaks have been stopped; and that is not posable as long as the Government printing presses work overtime manufacturing new money and Government obligations. When once this bancful process is arrested, discount rates may again become powerful influcnees in bringing about deflation. Until budgets are properly balanced discount rates. however, are powerless in this respect.
to pay for war level prices has gone for good and ever. Somehow we had should establish itself at $100 \%$ hilgher than thand if the future prico lovel that would rean that the savings of the past through this watering proces have been cut in two and that to that extent they have beco consumed in order to pay for the war. Whether the destruction of capital has gone that far or how much further it will proceed will depend upon the steps
that we shall now take to arrest it. The longer we wait, the sreater wilf be the loss.
While the proper balancing of the budgets must, therefere, be the fist sthp, without which the world cannot rid itself of its present predicament.
this measure in order to bring relief must be accompanied by other. Fyaryborly knows that order to bring relfer must be accompanied by othen. Evarythat production be incr to prevent a furcher rising of prices it Thecosecsstry of such a course has been forcefully urged by many, it is conceded by never was a pred by nobody. In Europe and in the United states there prev wis a greater recklessness in spending money than chere has bemn
prevalling since the conclusion of the armistice. The ease with which it prevalling since the conclusion of the armistice. The ease with which a
larger amount of depreclated money can be carned has diminished the respect for money and the eagerness to save. A willingness to subordinate or sacrifice one's wishee and pleasures to the greater adyantage of the country, splendidly manifested during the years of the war, has onded in the
the try, spleneidy manifested during the years of the war, has anded in the
present reaction; of an orgy of brazen self-indulgence at the very moment present reaction; of an orgy of brazen self-ind
when the war bill is presented for paymeat.
Labor suffers from insufficient wayes, capital is being deciminated, and the middle classes, practically wiped out, are viewfigg the future with deep
 destroyed and consumed more than it produced and has not yet bem arotasd to the realization that the longer it persists to remain in this fooliath and which condition, the more terrible will be the chaos and the suffering for which we are headed. This is a world state of mind based wilh some on cync frvolity with others on scorn and exasperstion of doep disappombt
ment over hope to be abte to por human sociely. In these circumstances may wo adequate adjustments of wates is generally recognised as legrinnate, and while honest efforts are made in almost all countries of the world to comply with his just demand for a reasonable representation and co-cperat ion in the management of his employers' affairs, any tendency on hlo part to roduce production ts nothling short of a crime agalnst the very society of whith he is a part. May we hope to cons ince the reckless consumer that hid suilt is as heary as that of the stacking producer-except by necessity, the mily taskcmaster whose outhority wul still be respected? Only when the warla ceases coverime deflcits by printing new money and obligations: only whin a greaters sarcity of money can assert its influence w Th excessive cousumption be brought under controt, and will there be called toto play s consequens
 poxes, however, that terrorkm will not be permitted to threatea these willing to work
It is interesting to watch the varlous ways in which the tabor prontioms ure being studied and approached in Europe. "Over there" thoy fooks to tho United states to take the lead ta solving the question. Pre-war habor conditions with us having been far better than abroad and our men having cojoyed full poltical siberty and a free road to the top of the ladder in prac tically every enterprise, it is belleved that we should find less difficulty tin thix respect than any other country. Budgets cannot be properly balaniced.
however, untu there are first eliminated the items of howeyer. unt there are first eliminated the fitems of extraordinary expmadi-
ture connected with the Ifquldation or contlouation of the turo connected whe the 1quidation or conttuuation of the war, Every day the nrese uinertanty disorganzation and wastefuiness contluues 10 add further burdens to our load and lengthens the road wo shall have to
struggle back if, indeed, we wish to avoid the prectipe are petting so near the brink that overy further delay le. Mcarwhide wo that it may become too late to avold our sliding into it In lie davevy believed that our fenate doer not ourly shang inco it. In Furope it is Friends and enemles condemn many features of the peace treaty. But all asree-even the Germans, who more than any other nation deplore some of the terms-that nothlng could be more fatal man to prolong the preserit uncorlainty; that the treaty must go into effect and that when once a foumto combat the baneful forces that now threatell ©io whole world. In this work the United States cannot be missed. Europe counts on our inflicenco. not only in zolving the cconomic problems tavolved, but also stralatitening out the League of Natlons (which in its present form is disappolnting to that andent minds in all countries) and through it some of the lsequarities that now mar the tmotrument. The Reparation Commlssion, as a first lifmit of thave to elarify the situation by studyling and determining toc exceed her maximum power of taxalion if bankikuptey is to be ayolded The power to make or break Germany lies thus in the hand of the Reparation Commission and the United States camnot shirk the duty of ci-upurat ing fin resch'rig a wiso conclusion, upon which will depend tho fate of not only that country: but also that of her creditans-who to torn arn our debtors. That, however, opens a chapter which it would lead too fir to discuss of this the.
The first thing to be done Is-as a prominent British financier phe itto doflate our idcas." The world lives in a fools paradise based upon wide, it is spread rash promises and mad llluslons. The disease is worla agrec on the prinelpler to enablo us to deal with it as a whole. We may have to be treated in accordich it must be fought, but each counter The fy clearing the wrorla to prick the bubbles of fake promises and to hegin his we ring the world balance sheet of fictitious assels as far and as fast shall grow in streugth and competence to deal with whatevec diffentioes remain to be overcome.
Delegates to the International Trade Conference have attempted to reply to some of Mn Warburg's observations, as is shown by the following staff correspondence to the Now $\overline{\text { York "Tribune" from Kansas City, Mo., Nov. S: }}$

Spokesmen For the western Kuropean nations who are particlpating in the Intervational Trade Conference toor to-day took issue with the suggestlon made by Paul M. Warburg this week, on
The former vicegovernor of the Federal Reserve Board especially critlcized the habit of the European governments of "watering" their currency by tssulng flat monoy to ment the excess of axpenditures over revenue. Delogates from abroad declared their governments were consclons of the evil and had drawn up programs to correct it,
M. Florimond Hankar, chairman of the Belgian mission and one of the foremost financiers of that country, when shown a report of Mr. Warburg' statement to-day by The Tribune correspondent, said what the American bure speaks of was for the most part inapplicable to Belscum. "Mr. War"but I can assure you there l , broadly speakting, no extravngance in my country. The people of Eelgium were traditionally frugal savers, and this lo particularly true in thene critical days of readjustment. Out of our popuIttion of seven and one-half millions, three and one-half millions have savtugs bank accounts.

## Moneu Coming from Germans.

As for watering of currency, we have lssued no new paper currency in Belghum since we regnined control of our country. In considering our curreacy situation you must remember that $\$ 8.000,000,000$ is now in circulation and that the Germans will pay 14 francs for every mark outstanding
as soon as they areable. That constituter an important item pn eur credit as soon as they are able. That constituter an important item on our credit side.
"As for meeting our very bigh expenditures. we could easdy greatly inercase our tares., which have always been especlally low in Belgiam. We are Wreking hard in Belghum, and saill be able to meet all our obligations. W never undertake any without boing certain that we can repay them.
Tre Continental nations at this itincrant conferetice hava extrmated their need for credit in the Unitod States in 1920 at $\$ 1,500,000,000$. Bel
zlum has asked for $\$ 100,000,000$. France about $\$ 700,000,000$. between $\$ 500,000,000$ and $\$ 700,000,000$."
For Italy, Senor Luifsi of the Itallan misaln, snid- "Italy is a country that never contracted a debt in the war without making arrangements to pay both the principal and the finterest through taxation.
"It is absurd to think or Italy as heading toward losolvency;" he said. "Of course our sovernment is perfectly aware of the need of rohabilitattuig her currency, and has drawn up a program for so doing, which, I am sure, will be put into effect fmmediately after the coming elections. We purpose to levy a capital tax In order that we may retire all the paper money outstandiog which is not indispensable to the carrying out of the normal trans actions of comacree.

## No Extramagance in ILaty.

There is no extravagance whatsoever in Italy, Before the war our standard of living was extremely low but the relatively high wages which now prevail have made for a greatly fmproved standard, In so far as the shortage of materials permits, however, this better Miving cannot by any stretch of the imagination be deemed extrayngance.
that we may pay our debter our industrial procrsess fully gning again, and then we shail more than is necossary to meet our external ohligations.

The French delegates took substantially the same riew. M. Eugene Schelder, head of the mission, sald France is strong enough to carry on her reconstruction unaided over a long period, but appeals to the United states for assistance to faclititite and quicken the process of readjustment in order that France can take her part in building up the new nations which have been created by the peace conference. M. Schelder himself rocentiy purchastd the larre steel woiks in Czecho-slovakia, and other Frenchmen are projecting plans for the development of he new nations.
fident that of confidean III col

## RESUMPTION OF OUR RELATIONS WITH GERMANY RESOLUTION OF COUNCIL ON FOREIGN RELATIONS-REMARKS OF <br> O. H. KAHN.

The urgent necessity of the United States furnishing without delay to the countries of Europe, including Germany, needed foodstuffs and raw materials, as well as making available such credits as may be required, was recorded in a resolution adopted at a conference of the Council of Foriegn Relations held at the Hotel Astor on Nov. 11. "The Resumption of Our Relations With Germany" was the subject of the conference, at which Darwin P. Kingsley, President of the Now York Life Insurance Company, presided. Otto H. Kahn, of Kuhn, Loeb \& Co. Frank A. Vanderlip, J. G. White, of J. G. White \& Co., Francis H. Sisson, Vice-President of the Guaranty Trust Company of New York and James W, Gerard, former Ambassador to Germany, were speakers at the conference, all advoeating the extension of immediate nid to Germany on the part of the United States in an effort to restore normal world conditions. Mr. Kahn declared that the argument that we can do nothing until the peace treaty is ratilied by the Senate is not conclusive. "We can and should act now," he said, "in making available for Germany foodstuffs which are urgently, indeed, vitally needed, and essential raw materials." Our self interest and our duty to the world at large, Mr. Kahn contended, requires it. Mr. Kahn's remarks were as follows:
However reluctant I am to speak of anything relating to mo peraonally. Imust ask your indulgeene for a rew words of a persional nature
try to horme ft. but from the day the firit tum way fored apologize for it, of 1914 I did everythlng I could to demonstrate my bltter hostility to the hideous Prussian splfit which had brousht upon tho wofld the unspenkable calamity of that appalling war, and I did overything I conid do to demonatrate my unqualified expousal of tho cause of the Allies, becauns I kaw in It the cause of richt and freedom. I have never wavered in that stand.
conceptions of duty and honor. It was not an easy stand to tike for me. nor was it in the earlier stages of the war a popular one or one that promised to be on the winning side, It was for me a hard and bitter cholce to make it tin the way I dis as neutral. Hknew thast 1 had much to lose by maldng it ind mie way and misunderstood and that it meant breaking forever ties and affliations which had beca dear to me
I need pot say anything about my attitude after America had thrown
her sword into the scale and it had become plain to all her sword into the scale and it had become plain to all that there was no roon the moment the attitude of all true Americans was the same,
think it fairly absolves me from the imputation that what 1 is because say is influenced by my German descent. is that what 1 am golng to solely as an American. I am not of those who try to makn ${ }^{\circ}$ up and seelk forgetfulness for their attitude before, and in some cases after, America entered the war, by loud profesions of unrelenting hosillity and ostontatious hatred toward the beaten foc. Yam no more afraid now of the eplthet "Pro-German" than 1 was formerly of the epithet "Renegade:"
Germany is crushed and in dire distress. A peace of storn and sweeping punishment, continuing on as yet indeterminate sentence, has been imposed upon her. Her spirit is broken. Mare and more, the recognition of the monstrous crime, to which, under thrice accursed leadership, hef people lent themsolves, is boing borne in upon them, even though 1 rear that some time must still elapac before a full consclousness of their sum and genuine mood of atonement whl take the place of the state of aazd grimly unsparing penaltes assossed againat her have left the nation.
What the Germnn rulens and people have done within the recent past will stand forever among the most horrible crimes or history-periaps as the most horrible crime. It can never be forgotten nor forgiven. But nelther should this be forgotten: Hero is a people, still sisty millions strong. springing from one of the great raclal stocks of tho carth, intelligent and efficient, naturally given to good order and to hard work, having in past times contributed much to the common assets, spirtual and uaterial of the world. To the east of them the red flood of Bolshevism is threatenfing to ongule the nations.
Whether those slixty millions shall be made oseful in re-equipping and normalizing a world sadly out of gear and sorely beset by insufficient production and insurficient means of distribution; whether they sball be given hope and scope and lnducement for work and rehabilitation and tho presevation of che exstlag ordar of civieallon and Governmeni: or weder to bereft of hope. Histening to the councils of despair, they shanl surendact the actions and the attinde towand Germany of America and her allies the actlons ar. There la no tlme to be loest The people of Germany aro loolding to the coming winter with dismal forchodings. It may bo decisive for good or ill
England, wise with the wisdom of conturles of activity in world affairs, has taken the lead in shaping relations with Germany, impelled by both self-interest and humanity. Sir Auckland Geddes, a member of the British Cabinet, in an address fellivered last month, said: "The people of Germany are helpless, disspirited, unsettied. Many men in this they will not believe what Germany is now. She is down, and I wish in our interest that her trade showed some more signs of elasticity, spring and development than it does, because Germany is one of our great markots, and she cannot buy from us unless she is producing wealth within her own borders.
A French Mintater of State, In a recent speech, is reported as having wisely advised bis compatiots to buy from Germay rather than from other countries, so as to take advamtake of the depreciated state of the German exchange and because of the recogntton that Germany manifestly cannot pay the indemnitles assessed and to be assessed against her unless and untli athe is in a position, to a reasonable degree at least, to ro-stablish her trade and commerce.
America should not lag behind. The argument that we can do nothing until the Peace Treaty is ratified by the Senate, is not conclusive. We can and should act note in malding avallable for Germany foodstufn which aro urgently, indecd, vitally, neoded, and essential raw materials. Our solfinterest requires it. Our duty to the world at large requires it. The
charltableness and humanity which are part of Americanlsm require it. charitableness and humanity which

The following is the resolution unanimously passed at the conference:
Resolered, That it is the senso of this meeting that from the point of view of both self-interest and humanity, thls coumtry should without delay furnish needed foodstufo and raw materlats to the countries of Europe, includug Germany and the other Central Powers, and further
Resolved. That tho mora be put forth in ordec cosary, the actual support of our Government nhoula be pul for ha ordor co mako available such credits and funds to turopean matlo, liciadige be Ceniral Focrs, as are re-

 forther continuance of the present economic state of the natlons.

GREAT BRITAIN PROHIBITS EXPORTS OF SILVER BULLION.
Announcement that Great Britain had prohibited the export of silver bullion specie was contained in cablegrams to the press from London on Nov, 7. With regard thereto local papers said:
Local deaters in silver attributed the British ombargo to soveral causos Silver bullion, It was stated, ia very scarce in England. domestic consump. tion having tnercosed greatly in the past fow months. Another reason advanced by motal dealcrafere is that the presunt bigh prico of suiver in Ingland might tempt boldern to met coln into bulfon for export. Such an operation. It was said, woufd be profitable with the high peleo of the metal now provalling in London.

## MEXICAN RESTRICTIONS ON SILVER EXPORTS

With regard to the limit on exports of silver by Mexico, the Now York "Evening Post" of Nov. 12 printed the of lowing advices from Mexico City:
© Strict limitations upon silver exportation from Moxico were placed upon producing companles to-day by an order from the Treasury Departinent will tho companiespe allowed todexport Smore than $50 \%$ of their production.

The order resulted from the ehortagr of silver coins, which.
hign silver content, arc being hoarded and sold for bullion.
hign silver content, arc being hoarded and sold for bullion. ment is prepared to make immediate improvements in the mint Governmender to Increase the output.
Mexico City has been experiencing a change shortage for several wreks, virtually all marchants refusing to accept go'd for small purchases. Money changers domand from 4 to $7 \%$ for exchange. The Government severat days ago started coinage with less silver content, but the output is unable to meet the demand.
In an interview last month Minister of Finance Cabrera, is said to have declared that, in spite of the $5 \%$ premium which financial writers claimed was being paid in the Mexican market for Mexican silver, the Mexican monetary system (virtually the only one in the world, he asserted upon a pure metallic basis) was not endangered by the high price of silver. The press dispatches at that time (Oct. 7) also said:
Reports that millions of pesos worth of silver coin were being exported from Mexico brought the above denial from the Secretary of the Treasury, who asserted that the present scarcity of silver coin was due to local specuators, whose cupidity had boen aroused by press reports.
Minister Cabrera said that the mensures taken by the Government, in-
luding a probibition of the export of currency measures regulating mining cluding a problbition of the export of currency, measures regulating mining companies which prevent coined silver being exported as bullion, the cost of
smelting and vigilance at the frontier, would prevent the depletion of the money supply of the country and a consequent financial crisis.
GLOSING OF $60 \%$ OF MEXICAN SILVER MINES.
Washington pross dispatches Nov. 11 said:
The Department of Commerce announces that leading mining men of Mexicostate hat almost $60 \%$ of the silver mines in Mexico are closed, and that this means a big loss, in view of the high price of silver and the fact that Mexico is one of the largest producers.

## NEW HIGH SILVER PRICES.

Not only has silver this week soared in the New York market to figures which had not been reached in the United States in nearly fifty ycars, but in London a new high record for the metal was touched this week, when on the 12 th inst. it sold at 69d, an ounce. In New York on the 11th silver sold at $\$ 1301 / 2$ an ounce, this being the first time since the early seventies that it has gone to this figure. On the 13th the quotation reached $\$ 1303 / \mathrm{s}$. The gold parity of silver is $\$ 1.2929$ an ounce. On Nov. 10 it was stated that Director Baker of the U.S. Mint, had indicated that the Government did not contemplate placing an embargo on silver exports, but that the selling would be allowed to take its course. As to the reason for the advance in the price, the New York "Times" of Nov. 11 had the following to say.
The present advanco in the metal is said to be due to enormous demand from China. From the summer of 1918 until May 6 of thls year there was an embargo on the export of sllyer coin or bullion out of the United States fowept on license from the Federal Reserve Board, and that body granted Brliteh Indis except for export to European Allies, chlefly England and to British India and Hong Kong. That arrangement was part of the administration of the Pittman act, which provided for the melting of some $\$ 400$,countries and India sliver dollars and the export of the bullion to allied countries and India.
In the ten months from July 1 1918, to the end of April this year total exports of silver out of the United States amounted to $\$ 259,967,587$, of which England. Canada, India, and Hong Kong got $\$ 233,652,081$, and of
the balance $\$ 16,179,121$ wont to China, normally tho the balance $\$ 16.179,121$ wont to China, normally the greatest silver con-
suming country in the worid. This interruption China reduced the ordinary stockes of the metal in that country considerably as also did the British and Indian purchases of sllver in Chinis Since the ufting of the embargo. China has become the most persistent bidder in this markot, and doalers report that racontly Chinese interests have shown will ingness to outbld all other sources of domand.

Exports of American sitver since the fifting of the embargo last May, to the ond of August, the last month for which thore aro detalled figures, show that China is taking more silver than all other countries comblined: Unorncial rigures for soptember and Octobor, furthermore, indicate an exis mald Chinew Chinose demand rathere than a contraction, and at $15.000,000$ is mald Chinoxn ab
ounces is month.
In de tall, the flgures of exports of silver, showlag the takings of China, those of England, Canada, India, and Hong Kong, and the total amount for the poriod from July 11918 to Aug. 31 1010. follow:

## Eng., Can., India.

Ten Mos,. July, 1018 -
Ten Mos., Juiy, 1018-
Aug., 1919............... May.

 Total.
 ment, It is understood, has stopped moiting sil ver doll foit. The Governmarket back for Its supply on the ordinary productions, thus throwing the and thls source of supply has been curtatled since the copper production of the country has fallen off. Party to offset this, there has been an increase In Mexfean sifver production, which last year ran at about $40,000,000$ ounces and this yoar is expected to equal $50,000,000$ ounces.
The demand for silyer has caused England and France to probibit export out of thoso countries. This was done because the price of the metal has roactiod a point whero it is profitable to melt down British and Fronch coin for the buillon contained. The gilver content of the British sallifing, for xampio, on was 683 jd . The price later advanced to 69d.
Bumon andin mifght pronitably bo meted for the silver builion valut, although, they added, this was doubtro colns are short wolght, due to abricient numbers to make the cost of melting a nominal fatating colns in

## ACTION BY SOUTH AFRICA TO RESTORE GOLD TO CIRCULATION.

The following is taken from the New York "Evening Sun" of last night (Nov. 14):
Mall advices recelved here say that an ceonomic conference held at
pretoria, South Africd has Pretoria, South Arrica, has decided to recommend drastic messures in order to restore gold to circulation and to provide against the inflation of the paper currency.
ment of a mint and refinery, the object the conference urges the establishment of a mint and refinery, the termination of the selling agreement with the Bank of England, and the removal, after the establishment of a mint, of any embargo on the export of specie.

## PUROHASE OF $\$ 5,000,000$ GOLD BY N. Y. FEDERAL <br> RESERVE BANK FROM GRAIN CORPORATION RECEIVED FROM BULGARTAN GOVERNMENT.

The Federal Reserve Bank of New York announced on Nov. 7 that it had 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.

## COLLAPSE IN STOOK EXOHANGE PRICES AND CONFERENCE AT PEDERAL RESERVE BANK.

The collapse in security values on the Stock Exchange this week and the soaring of money rates to new ligh figures (call money reached $30 \%$ on the 12 th when severe breaks, notably in tobacco, motor and petroleum stocks, were witnessed) marked the course of the week's developments. These declines came after a material advance in the money rates the previous day (the 11th) eall money then going to $25 \%$ and oustanding loans had been renewed on a basis of $14 \%$, the higheat renewal rate it is claimed since 1908. Coincident with the advance in money rates on the 11th the credit situation had been discussed at a special meeting held at the Federal Reserve Bank of New York and attended by W. P. G. Harding, Governor of the Federal Reserve Board, and Albert Strauss, Vice-Governor of the Board. While there has been no official announcement as to the conclusions reached at the conference, the inference is that it had been decided that the speculative movement, which has been giving more or less concern, could only be curbed through the forced liquidation of loans. Following the visit to this city of Messrs. Harding and Strauss, Benjamin Strong, Governor of the Federal Reserve Bank of New York and Paul M. Warburg, formerly Vice-Governor of the Federal Reserve Board, are understood to have conferred with members of the Federal Reserve Board in Washington on the 13th. As to Tuesday's conference in New York the New York "Tribune" of the 12th inst. said in part:
After their conference with the local bankers at the Federal Reserve Bank of New York, Governor Harding and Mr. Stranss stated that they had come on here for the purpose of getting finst hand information on the redit situation
Governor Harding said there was nothing alarming in the situntion in repty to a question as to the position of tho local banks, and added that he had come to New York to get alde, ifghts on the money market with a viguldation of bank back to his colfesgues on the board. He akser'ed that liquidation of bank loans is proceoding satisfactorfly, Asked as to the basts for a rumor which gaided wide circtilation yesterday that another
tncrease in the rediscount therease in the rediscount rates of the Federal Reseceve Baink, more drastic
than the advance of last week, was, planped, than the advance of last week, was planned, the Governor satd the report
Was not justifiod. Tater in the afternoon, in reply to rumors that the diructors of the afternoon, in reply to inquirles respecting it thele meeting to-day, it wes stated by Mr. Birong. Gond hocrease rate St tome moeutig to-day, it was stated by Mr. Strong, Goveraor of the loeal In diverusting the purposo of the conterincumos
Ghe other member of the Resecin Hoand sald with the bankers, Mr, Strause. wanted to inform themselves of conditions here and Governor Hardine general conditions of speculation. Asked whether by spesulation he re ferred to stock market spectlation, Mr. Stranss repiliod in the affirmative.

While Speculation.
A banker who rat in tho conforonce with the Rfsirve Board mombers yesterday declared last night that while there has bron wild spoculation all over the country in securitles, cotton, oll lands, roal axtato and commodi. thes. the face romained that the nxcosses fre the stock marloot had prodaecd the most serions effeet sinee the sensational movemone in prices of volatile Industrial stocks wero kopt morb prominently in the pubfle eyw. The pxychological offect of the socurtiy market speculation, the bankere sait, was extromely bad, as it tuended to have a domorallzing effect on the rest of the country and made for unerest.
Who have been insistligy for a wook past that active of financial obs rryers Who have been insisting for a wook past that active staps were beinus taken
to curb speculation in securities. While nono of thebankers who attended to curb speculation in securitios. While nono of thebbankers who attended be, It was learnod that on Nov. 19 the members of the Federat Resurve Bo, it was fearnod that on Nov. 19 the mombers of the Fed/ryt Reserve
Board will moet in Washington, and the following day the members of the Advisory Councll will also hold is sesslon at tho capital. It is to be expected that the general crealt situation in the country will corae up for consideracion at that time, and whetner ans furthor action will be taken will depend upon dovelopmonts in the next few days.

## Near Lending Limit.

In summing up tho money market position a bankur of high standing sald yesterday that for a long time peopie have had the improssion that the re-
sources of the Federal Reserve System were imitless; that the member banks could go on borrowing at the reserve institutions as long as requirements necessitatrd such operations. In the New York district the Federal Rewhich has brought the bank about to the limit of its capacity without the acquisition of larger gold reserves. With the banks unable to increase their borrowings at the Reserve Bank further, they must find other ways for meeting the legitimate demands of business, this bankee said, and the most logleal step would be tolore, the tiquidation of stock market Joans which, by reason of the enormons speculation since the begiming of the year have expanded to more than $\$ 1.500 .000,000$.

Informal conferences of bankers were also said to have been held on the 12 th, as to which the "Tribune" said:
At the conferences the credit situation was thoroughly discussed, and it is understood the bankers considered ways and means tentatively at least for meeting the situation should it get out of hand.
There was general realization in financial clrcles that the Federal Reserve Board means business this time in its effort to check the growing speculation in securities, commodities, real estate and anything that offers the opportunity to make a turn, and that the banks in following out this policy of the central banking mentors of the country will keep money rates at high levels until the ded
has been forced
has been forced
It also was pointed out again yesterday that the banks have about reached the end of their rope so far as borrowing at the Federal Reserve Bank, and it is imperative for their own welfare that they force a paring down of speculative loans. So far as possible nothing will be done to interfere with clear in authoritative quarters, clear in authoritative quarters.
sulted in a material reduction in the speculatt of last week already has reyesterday.
Among the factors contributing to the break in prices on the Exchange the New York "Times" noted that the amount of credit made unusable by the recent longshoremen's strike, and the subsequent congestion at Atlantic ports is one of these. The "Times" said:
This one factor, it is estimated by competent judges, has taken between $\$ 300,000,000$ and $\$ 500,000,000$ of what should be Iiquid funds, and the greater part of this is still tled up. Until the goods which are being iftremely fmportant Influence in leeping credit scarce.

## LOAN CURTAILMENT AS RESULT OF HEAVY SELLING.

The following is taken from the "Wall Street Journal" of Nov, 13:

Wall sireet has not witnessed a more sovere speculative houso-cleaning since 1916 than that which has been In progress this wewk. Wednesday's trumendous outpouring of stocks, with cales in excess of $2.500,000$ shares, has bad do paralle since President Wilson's famuus peace note forcod the mirket to absorb $3,176,800$ sheres on Dec, 211916.
For 41 minutes after the closimg of trading on Wednesday the ticker kept recording the final de
made on Jum 3 1919.

## made on Jume 31919.

leading brokerage houses aro unantmous in reportiog substantial reduefons in theif foan accounts as a result of this heavy selling.
One of the biggest borrowers in the fiwanclal district reports a reduction If its loans from $\$ 80,000,000$ at the peak to $\$ 55,000,000$. Another's loan iecount is down from $\$ 25,000.000$ to $\$ 15,000,000$.
One housio, which bandlisa from 50.000 to 76.000 shares dally, reports a reduction from $\$ 30,000,000$ to $\$ 3,000,000$ in the last two weeks. Another Mrm which
$\$ 5,000.000$.
Hardly one of the more lmportant houses falls to report a reduction of from 20 to $25 \%$ - A number of Stock Exchange concerns which were borrowers three weeks ago are now loaning money.
This big shrinkage in loans is expected to afford esrly rolief from the stringency in the call money market. A bank which rucords show to be one of the largest lenders on Stock Fxchange collateral Informed a prominent. brokerage house that the renewal rate would probably be down to $8 \%$ by Fridsy morning.
Aside from the improvement in this difection, the termination of the longshoremen's strike and the end of the the-up in the coal industry are expected to afd in remedying the situation. "I belleve the ending of these two strikes should refease a considerable amount of money," an influentat banker says.
"Here In New York the return of the dock workers will permit a resumption of export shipments and release a coudderable sum of money which vas tied up by the fallure of goods to move. Return of the miners to work should also help in loosentig up fonds.
Talding everything Into consideration, it was only natural that there should have been a tichtnese of money, Higs crops had to bo moved with commoditles commanding higher prices than a year ago, reguiring a groater upply of funds to place them on the market.
redriced obifeations. This condition, alons with the setuarket bas greatly and dock worlers. stelles, dimation:

## N. Y. STOCK EXCHANGE RESOLUTION ON ALLOTMENTS OF SYNDICATE OFRERINGS.

A resolution adopted by the Goyernors of the Now York Stock Exchange on Nov, 13 stipulates that in an offering by a syndicate, an allotment in excess of the amount specifiod in the offering "is not consistent with just and equitable principles of trade" unless all the subseribers consent. The following is the resolution:

Resoiered, That in the oplnion of the Governing Committer when a syndscate is formed to purchase or underwrite securitles to an amount stated in tho Invitations to subseribe thereto it is not conslistent with Just and squitable principles of trade for the manager or managers of such syndfeate to
allot partefipations thereln to an amoumt in excess of the amount specfied In the favitations fo subscribe unless all subscribers consent to such allotment.

## tighter money in the southwest.

The "Wall Street Journal" in its issue of Nov. 7. in correspondence from Kansas City, reports as follows concerning money market conditions in the Southwest:
Tighter conditions prevail in the money market of the Southwest than at any other time this year. Conditions are exactly the reverse of expectations among bankers at the opening of the wheat harvest season. The Rallroad Administration scemingly has falled in Its efforts to effect important im-
provement in the car situation, and, with hundreds of shippers unable to market wheat, country banks continue to find themselves loaned up, while locally the flow of deposits from the interior has not been resumed. Country banks, in fact, continue borrowers in many instances.
Loans of the Federal Reserve Bank of Kansas Clty have reached the largest total in the history of the institution, the weekly statement for the past week showing an aggregate of $\$ 107,230,341$, an lncrense of $\$ 4,952,538$. Of the loans, $\$ 56,917,463$ are secured by Government war obligations and $\$ 50,312,877$ by commercial and agricuitural paper. It
the bank is carrying about $\$ 35,000,000$ in cattle loans.
For the first time in the history of the Federal Reserve Bank of Kansas City it refused the past week to make purchases of exchange. It was stated that this umprecedented action was taken to protect the reserve position of the institution. It shows reserves of only $41.8 \%$ against net deposit and Federal reserve notes liablifties, compared with $42 \%$ a week ago. The roserves of the bank against reserve notes in actual circulation after setting
aside $35 \%$ against net deposit llabilities is $47.6 \%$, compared with $47.4 \%$ a aside $35 \%$
week ago
If the United States Rallroad Administration would only supply the Southwest with cars needed to move wheat and live stock, sales by producers would increase heavily and millions of dollars representing the proceeds of the shipments would flow into banks. For this reason, bankers aro watching the railroad car situation closely. In the meanwble, whith elevators and mills loaded with wheat and flowr and with mogs and catle totended ror sale held back, there is an absence to some damage to wheat on forms. Hay Also wet weather is resuring to some damage to wheat on farms. Hay interests also aro complaining of a lack or cars, $\$ 10$ a ton higher on markets than the quotations which would provall $\$ 5$ to $\$ 10$ a ton higher on markets than the quotations whing
if cars were avallable for making shipments from farms.
if cars were avalable for making shipments from farms.
Demand for money is coming and has been for woeks principally from banks and other interests affected by the seclous shortage of cans. There in a comparatively light demand for loans on cattle, Es the Southwest in not enthusiastic over feeding or wintering operablons, being nervous over the outlook for prices of beef animals. The merrcantile demand for moncy is formerly borrowed frequeutly around $\$ 50.000$ at a time bave made such formerons profits from their active trade that they arn not cnly lis a position to finanee thetr busfress, but are carrying unusint bolancet:

## CONSULTING COMMITTEE ON U. S. ARMY FINANCE URGES CONTINUANCE OF DIRECTOR OF FINANCE.

The conviction that the office of Director of Finance created by the order of Secretary of War under date of Oct. 111918 should be preserved, and the functions and authority appertaining to the office continued and strengthened is expressed in a report of the Consulting Committee on Army Finance. forwarded under date of Nov. 7 to James W. Wadsworth, Jr., Chnirman of the Senate Committee on Military Affairs and Julius Kahn, Chairman of the House Committeo on Military Affairs. The Consulting Committee on Army Finances has been acting in that capacity upon invitation of Gen. H. M. Lord, Director of Finance, U. S. Army, for the past fifteen months; it is composed of Otto H. Kahn, Charles past fifteen months; President of the First Securities Company of New York; C. B. Seger, President of the United States Rubber Company and S. H. Wolfe. In part, in its report to the Chairmen of the Congressional Committees, it says:
It seenis to us manifest that the former system of autonomots action by each burenu of the Army in effecting purchases, disbursing funds, preparing:
estmates for Congrest, ete., Is antiquated, Ineffecient, confusing and wasteful.
We beliere that all vouchers should be checked and reviewed by one andthe same controlling authority; that the preparatlon of est Imates for Congress should be submitted to the kerutiny of a co-ordinating factor so as to enable Congress to obtaln accurate, umamblguous and conckes informathon, thus proventing dupileation of appropriat one and the needles ty yag-up of funds; in thort, that there should be one single azency in fult and responof funcs, charge of everythlmg which appertains to diabursing, accountling and financlal control, and that this agency should be divorced entiroly from theprocurement burcaus no as to cstablash and maintain in the Ammy the organtzat lon axiom that the department or Individy
not thave charge of paying the bills incurred. aot have charge of paying the bills fincurred.
We believe that the Department of Yipance of the Army should be clothed with adequate powera to become that ageney. and thus given scope to apply that spectalized knowledgo, expertence and competence in koch matters which ne one burceun now possoses or can possess and which are Indispensable for the satisfactory admiulstratlon of the finances of the Army.
Wo are entifoly certain that no private corporation or business would think of carrylng on itw affairs under a ksstem of divided and disjointed rinanclat control, such as existed in the Army prior to the creation of the ofriceof Director of Financo. We belfeve the recommendations which General Lord is prepared to submit to the consideratlon of your honorable Commiltee and which bavo been difecussed by tho Consalting Committect. Wo be sound and wise, and in nccordmince whth tested and approsed carpotate
peactico. We are confldent that the adoptlon of thee rcopmendalionk peactice. We are confldent that ine adoption of thene reconmendat ions
would faciltate tho task and make more effietive the supervislon of Conwould facilitate tho task and make more effective the supervislon of Con-
peese to dealing with the affars of the Army, would produce miateciol econgress in dealing whit the affars of the Army, would produce miaterial economfes and promote the efriciency and welfare of that great branch of the
public survice. public service.
If it should be with the whish of your honorable Committce that we supplement this letter by a rerbal statement, we shall be happy to delegate one of pleased to dedmate.
In Europe at this time, Messrs, Charles G. Dubols and Gerard Swope, are authorized to state that thuy would jofo uncciervedty in this expresifon of authorized to state that thuy would jotin unrciervedy in this expression of:
our opinlons, if they were present

OFFERING OF JOINT STOCK LAND BANK BONDS.
A syndicate composed of Halsey, Stuart \& Co., William R. Compton Co. and the Equitable Trust Co. of this city (in which Stone \& Webster are participants), are offering \$35,000,000 Joint Stock Land Bank $5 \%$ bonds at 102 and interest, yielding over $4.50 \%$ to the optional maturity and $5 \%$ thereafter. Of the total amount offered $\$ 5,000,000$ are dated May 11919 and are due May 1 1939, and $\$ 30,000,000$ are dated Nov. 11919 and are due Nov. 1 1939. The bonds, which are in coupon form fully registrable and interchangeable, are issued in denominations of $\$ 500$ and $\$ 1,000$, and are redeemable at par and accrued interest on any interest date after five years from the date of issue. Principal and interest (May 1 and Nov. 1) are payable at the bank of issue or at the Equitable Trust Co. of New York. The bonds are exempt from all Federal, State, Municipal and local taxation, excepting only inheritance taxes. By Act of Congress the bonds are declared instrumentalities of the Government of the United States and are prepared and engraved by the Treasury Department. They are secured by either first farm mortgages, or United States Government Bonds, or Certificates of Indebtedness. The bonds and the collateral pledged as security have been approved by the Federal Farm Loan Board of the United States Government; the bonds are a legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for Postal Savings and all other deposits of Governmental Funds. The issuing institutions are:

Arkansas Joint stock Land Bank, Memphis, Tennessee. Bankers Joint Stock Land Bank, Milwaukee, Wisconsin. entral Jowa Joint Stock Land Bank, Des Moines, Iowa.
Dallas Joint Stock Land Bank, Dallas, Texas
Des Moines Joint slock Land Bank, Des Moines, Iowa.
First Joint Stock Land Bank, Chicago, Iminois.
irst Joint Stock Land Bank, Fort Wayne, Indiana.
First Joint Stock Land Bank, Minneapolis, Minnesota.
Frst Texas Joint stock Land Bank, Houston, Texas.
Fletcher Joint Stock Land Bank, Indlanapolis, Indiana
remont Joint stock Land Bank, Fremont, Nebraska,
tuarantee Joint sweck Land Bank, Wchita, Kansas.
owa Joint stock Land Bank, sloux Cily, lowa.
Lincoln Joint Stock Land Bank, Líncoln, Nebraska.
Mississippi Joint Stock Land Bank, Memphis, Tennessee
Montana Jolnt Stock Land Bank, Helena, Montana.
Peters Joint Stock Land Bank, Omaha, Nebraska
San Antonlo Joint stock Land Bank, San Antonio. Texas
Southern Mllmesota Jolut Stock Land Bank, Redmond Falls, Minn
Tnion Jotnt Stock Land Bank, Rlctmond, Virginia
Vlrginian Joint Stock Land Bank, Charleston, West Virginia.

## NATIONAL BANKS' RECORD FOR IMMUNITY FROM FAILURE-NEW CHARTERS AND CAPITAL INCREASES.

Unprecedented immunity from failure has, according to a statement issued by Comptroller of the Currency John Skelton Williams been enjoyed by the national banks during the twenty months from Jan. 1 1918, since which time there has been but one failure in the United States among national banks-a small bank in California. During the ten months of the current calondar year there has been no failure involving loss to depositors of any national bank in the country. On Nov, 11919 there were 7,900 national banks in operstion. "This record for immunity from failure," seys Comptroller Williams, "is the best in the history of the national banding system, and is 30 times, or $3,000 \%$ better than the average annual record for the forty preceding years." Regarding the national bank organizations, capital increases, \&c., in the past ten months, Comptroller Williams says:

The number of new national banks organized in the past ten mouthe, plas the number Incrcasing their capital, was seven times as griat as the number or national oaks which reduced their capital or which went finto banks).
Danks)
During the month of October 1919 charters were granted to 11 new nadonal banks with on aggrogato caplital of $83,930,000$. Last October there Tor the fimt ten months of the citrent catendar yer 221
Kor the first ten monhs of her carent new as compared with 132 charters with an morregate copltal of $\$ 12125,000$ for the same monthe in 1918.
During the tem months vudiog Oct. 31 1919, 298 natlonat banks increased their copital by $\$ 42.658,000$; in the same puriod lost year, 15 ] national banles incrensed their capital $\$ 16,379,000$.
The total number of new national banks clarterod, plus the number of 5atlonal banks increasing their cap
D ring the kame period only 4 national banks reduced thedr capital, the reduction belig 885.000 . For the ten monthe cuding Oct. 31 1919, 68 mationai banks (other than thoso consoldating with othor natonal banks) ras $\$ 14, \$ 30.000$.
In the past ten months the number of national banks going into liquidation (other thay those consolfating with other national banke) plas the number of national banks redueing their capltal for the same perlod was
2. The total reduction in banking capital invol

The applications for charters for new national banks now on hand include 9 from the New England States (of which 7 are from Massachusetts); 00 from the Eastern States (of which 14 are from New York): 59 from the Southern States (of which 18 are from Texas); 48 from the Middle States (ncluding 21 from Minnesota and 11 from Hinois); 80 from the western states (or which 22 are from Montana, 18 from Kansas and 12 from Olklahoma); and 35 from the Pacific States (including 21 from California).
There were on hand Nov. 1 1919, awaiting action by the Cotuptroller. 261 applications for charters for new national banks, and 267 applicatlons for authority to increase the capital of existing bational banks. The mount or now captral called for in these applications is $\$ 39,995,600$, escusive of 36 applications for capital lncreased where the amounts of in-

## NEW HIGH RECORD IN RESOURCES OF NATIONAL

 BANKS.The extraordinary growth in the resources of the national banks of the country is shown in a statement issued under date of Nov. 8 by Comptroller of the Currenoy, John Skelton Williams in which be announces that the national bank resources on Sept. 121919 not only exceeded by $\$ 700,000,000$ the highest amount previously reported, but that the national bank assets alone are now greater than those for all the banks and trust companies in the United States as late as April 1909. Furthermore the Comptroller points out, the increase in national bank resources since Aug. 1918, $\$ 3,571,000,000$, is the biggest ever shown in any one year. Comptroller Williams says:
The resources of our national banks at the time of the last call exceeded by $\$ 520.000,000$ the total resources of all the banks of the country, Including national banks, state banks, trust companies, savings banks and roporting private banks, as late as April 281909.
The returns just compiled show that, on Sept. 12 1919, the rasources or the national banks amounted to $\$ 21,615,000,000$. This is an increase of $815,000,000$ over the call of June 301919 , and an Increase of $\$ 3,571,000,000$ is compared with Aug. 31 1918. This increaso is the greatest ever shown in any one year since the inauguration of the National Banking System.
The resources of the national banks have shown a greater growth in the past six years since Aug. 1913, than was shown in the entire 49 preceding ears since the Civi War.
Total deposits on Sept. 121919 were $\$ 16,681.000,000$, an increase of $\$ 756,000,000$ over June 30 1919, and an increase of $\$ 2.795,000.000$ over Aug. 311918.
Loans and discounts (exclusive of rediscounts) on Sept. 121919 were reported at $\$ 11.085,000,000$, an lincrease over June 301910 of $\$ 510,000,000$, and an increase over Aug. 311918 or $\$ 1,591,000.000$.
The increase for the year In deposits exceeded by more than $\$ 1,200.000,000$ the increase in loans. The proportion of oans lo deposits on Sept. 121919 was $66.45 \%$ as compared with $68.37 \%$ on Aug. 311918.
Cash on hand and due from Federal Reserve banks (including lawful reerve and tems in process of concection) on Sept. 121919 amounted to $\$ 2,044,413.000$, the largest ever reported, caccoding by $\$ 123,574,00$ the and due from Federal Reserve banks Aug, 311918.
United States Government securities held amounted, Sept. 12 1919, to United states Goverument securites held amountad, Sept. 12 1919, iocrease as compared with Aug. 31 1918 of $\$ 841,000,000$.
Other bonds, securities, etc., hield sept. 121919 amounted to $\$ 1,806$. Other bon sose per Junc 301919 of $\$ 39,000.000$, and an incresse over Aug. 311918 of $\$ 11,000,000$.
The circulation of aatlonal banks outstanding Sept. 121919 was S681, 59,000 , an increase over June
aug. 311918 of $\$ 7,388,000$. Spt, i2 1919 to $\$ 1.094,007,000$ of which $81,013,067,000$ wero whth the Tederal Reserve banks being princlpally loans on Goycrnment wecurities. The amount of bils payable with othee than Federat Theserve banko was only $\$ 50.640,000$. Redipcounts, Including those with Federal Reservo banks amountext to $\$ 140,006,000$. Thio increase in the mgrexate of bills paynble and rediscounts. includtog those with the Federal Resecye banks, over the tharess of June 30 1919, was 320.744 .000 . and the increase over Aug, 31 1915 wan $\$ 211,605,060$.
Capial, surnitus and undividel profits 8epl. 121019 amounted to $\$ 2,188,000,000$, an therease over Jupe 30 1910 of $\$ 75,000,000$, and an lacrense over Aug. 31 1918 of $\$ 150,000.000$.
On Sept. 12 1919, thy natiomal banke had on deposit with State banles. crust companies ard other bankers is total of $3439.000,000$, and the amount which state banlos, trust companics and banketa wero cartyins on deposit with the national bankes on the same date wak $\$ 1, \$ 45,000,000$.
The ficteaso in deppasts an compared with the June 301919 call has beon very general throughout the country. The States whicse countrs banks have hown on tictease in deposits of ten million dollank or more were Now York. 36 million; Texas, 32 million: California, 31 mullom; Hinols, 29 million; Mas achuctim and Pennryivana, 25 milion cicis; New Jenoy, 24 million; Oblo. 22 million: Oklahoma, 18 million: North Carolina, 15 million; Indians, 14 rutilon: Colorado and Idaho, 10 million each. The only States showing is decrease were Connecticut, Mlorida, Mississlppi, Nevada and Arizoua, the agyregate reduction in the five Slatex being less than two million dollars: Among the Reserve and Central Reservo Cities the net increaso in depoaits reported was $3510,000,000$ and well distributed ( 19 cities shiow a reduction and 48 eities an increase). The ettles showing an fincrease of ten million dollars or morn Were: Chleago, 6 f rulllon; 8an Francisco and Kansas Clity. 55 million each: 8t. Louls, 26 million: Phladelphia and Mlineapolis, 20 million each; Porthand, 19 millon; Omahas, 17 millon; Detrott and Richmond, 15 million esoly $8 t$. Paul, 14 mimon: 103 Angeles, 12 millon; Deniver. 11 million; and Ft. Worth, 10 millon, The only cities showligs a reduction of as rnuch as thres rol Hon dollass were: New York Oly, 155 millton; Balthmore, 14 million; and New Orlesns, 10 million dollars.

## NEW YORK CHAMBER OF COMMERCE ENDORSES

 LEAGUE TO SUPPRESS STOCK SWINDLING.Indorsement of the Business Men's Anti- Stock Swindling League is contained in a resolution adopted by the Chamber of Commerce of the State of New York, at the monthly meeting Oct. 9. A resolution of the Governors of the New

York Stock Exchange endorsing the purposes of the League, was given in our issue of Sept.13, page 1032, and on Oct. 11, we referred to the approval of the movement registered by the American Bankers' Association. The following is the resolution adopted by the Chamber of Commerce:
One of the results of the war and flotation of the Liberty Loans has been an enormons increase in the number of security holders. This situation has brought about greater activity smong promoters of stock swindiling ehterprises. The losses of investors in worthless securities have always been large, out the creation or many mimons of nevi investors who never had field of operations. It is thought by many that the huge sock swiders nedd or operations. It is thought by many that the huge sums being drained to the nation's prosperity and well being.
It will be recalled that at the December meeting of the Chamber last year, a report was adopted asking the United States Goverument to enact any legislation necessary and to undertake a campaign of publicity and education with a view to protecting Liberty Loan investors from the solicitations of unscrupulous promoters. The Government has stince done co
iderable in this direction, but private initiative would be of great aid.
Early this year representatives of various assoclations and bustiness and financial interests met at the Chamber to consider the stock swindling evil. League, now located at 110 west Fortieth street. The Executive Committee of this League is composed of representative men throughout the country, including a member from the Chamber.
The League is devoting itself to the task of ridding society of the fraudulent stock swindier. It is bunling up an organization of experts equipped with long experience in ruming down financial frauds and exposing their methods. It seeks the support in this work of business organizations hroughont the country,
Your Executive Committee believes the work of this League is of great
conomic and social benefit, and therefore offers the following resolution:
Resolted, That the Chamber of Commerce of the State of New York endorses the Business Men's Anti-stock Swinding League and recommends that business associations, Arms, and individuals give it whatever support may be within their power

## CHAMBER OF COMMERCE INDORSES TREASURY

 PLAN FOR ENCOURAGING THRIFT.The Chamber of Commerce of the State of New York, on Nov. 6, adopted resolutions indorsing the Thrift Citizens Movement, Jaunched in New York and Northern New Jersey by the United States Treasury Department, all members present unanimously voting to become active leaders to encourage the Work and Save principle, deemed essentinl in solving present-day economic problems. The resolution was offered by Charles I. Bernheimer of the Executive Committee. It read as follows:
Resolred, That the Charmer of Commerce of the State of New York supports the Thrift citizens Movement, fnitiated by the United States Treasury Department, and almed to disseminate the prinelples of Work and Save; and be it further
Resolred. That this Chamber recommends, first, that its members be come Tlirif Citizens and active leaders in the movement to bring home to every man, woman and cind in communisl le to bet the Work and Save Principle favorably recognized.
In introducing the resolutions, Mr. Bernheimer said:
It is the firm conviction of this organization that the one thing most vitally needed in the United Statee to-day is a determination on the part of the business man, the workman, the farmer-in short, of all members of our ropulation to increase production ard to decrease unnece sary consumption.
The eccnomic situation which alas developed as a resulu of the war requires that immediate thought be given to this most pressing of problems. increased production and decreased consumption-thrirt in its broadest aense- 1 s the obvious remedy for the high cost of living, for gencral inrest, for high taxes and for the diminished vurchasing power of the dollar.
In addition, new sources of caplal must be developed ir Amerlean industry is to be properly financed for pence-time endeavor and if America Is to be in a position to glve effective ald to the rest of the world in its recoastruction efforts.
Inasmuch as the Trrasury Department of than United Staices Government has organized a Thrift Citizens Movement for the purpose of promulgating
the principle of thrift alone these lines. I offer the resolutions for adoption.
the principle of thrift alone these lines, I offer the resolutions for adoption,
Prior to the offering of the resolutions Regis H. Post, Chairman, New York State Bureau, Government Loan Organization, Federal Reserve Bank of Now York, mado a speech, explaining the objects of the Thrift Citizens Movement, the great necessity for action such as this, and the aims of the intensive effort now being inaugurated under tho direction of Channing Rudd, Controller, Government Loan Organization.

## FINAL VICTORY LIBERTY LOAN PAYMENTS-FIG- <br> URES OF ALLOTMENTS AND SUBSCRIPTIONS OF

 FIVE LIBERTY LOANS.The fimal payment $(20 \%)$ was due on the Victory Liberty Loan on the 11 th inst. The amount of the installment due on subscriptions allotted to subscribers in the Now York Federal Reserve District was $\$ 15,087,360$. The Federal Reserve Bank of New York, in a statement made public on the 11 th, cailing attention to the payment due, presented figures of the five Liberty Loans, comparing the subscriptions and allotments in this district as compared with those for the entire country; we quote therefrom as follows:
As to-day maricx the end nf the period when such payments can be made and as the Victory Loan lin the last or the

Bank of New York bas prepared nome figures indicating the proportion of Liberty bonds and Victory noted purchased in this district in relation to the amount purchased throughout the country. A brief summary of these figures is as follows:

| Loan | Subscriptfons Entire Country. | Allotments Eatire Country. | $\begin{aligned} & \text { \% of } \\ & \text { Allot } \\ & \text { ment } \\ & \text { to } \\ & \text { rubs } \end{aligned}$ | Subscriptions Second Pederal Reserve Dhstrict. | Allotments Second Federal Reserte District. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ftrst. | \$3,035,226,850 | \$2,000,000,000 |  | \$1,186,788,400 | \$617,831,650 | 52 |
| Becond | 4,617,532,300 | 3,807,891,900 | 82.4 | 1,550,453,450 | 1,164,366,950 | 75 |
| Third | 4,176,516,850 | 4,176,516,850 | ${ }^{100} 9$ | $\xrightarrow{1,115,233,650}$ | 1,115,243,650 | 100 100 |
| Fith | 5,249,008,300 | 4,500,000,000 | 85.7 | 1,783,032,500 | 1,318,041,1 | 73.9 |
| Totals | \$24,068,401,450 | \$21,077,335,850 | 87 | \$7,680,449,750 | \$6,260,415, 1 | 81.5 |

NEW YORK FEDERAL RESERVE BANK ON CLOSING OF TRANSFER BOOKS OF FIRST LIBERTY LOAN.
Under date of Nov. 10 the Federal Reserve Bank of New York said:
In order that the Federal Reservo Bank may have sufficient time toprepart and trausmit requilitions to Washington it is necessary that all applications for transfer of registered bonds, exciange of regtstered for be in the hands of the bank not later than the close of business on Thursday. be in the hand
Nov. 131919.
The transfor books of the First Liberty Loan will close at Washington at the close of business Saturday. Nov, 15 1919, and will reopen at the opening of business on Tuesday. Dec. 16 1919.

VICTORY LIBERTY LOAN FLAG TO CONNECTICUT.
The United States "Bulletin" of Nov. 10 reports that final official returns on the Vietory Liberty Loan having shown: that Comnecticut made the largest oversubscription of its quota of any State or Territory, it has been awarded by the Treasury Department a historio United States flag which floated over the Capitol during the greater part of the European war. Secretary Glass dispatched the flag toGavernor Holcomb, at Hartford, by a special messenger, who also enrried a letter giving the complete history of the Plag.

PRESIDENT WILSON STILL GAINING IN STRENGTH.
For the first time since he returned from the West, ill from overwork, President Wilson sat up in a wheel chair in hisroom at the Wh House on Nov. 11.

The President received a royal guest on Nov. 13 in the person of the Prince of Wales, heir to the British throne. The event was a pleasant diversion for the President. A message from the President to the American people commemorating the first anniversary of Armistice Day was sent out from the White House on Nov. 10.

## CELEBRATION ON ANNIVERSARY OF ARMISTICE

 DAY.Nov. 11, the first anniversary of the signing of the armistice by which the world war was brought to an end, was observed and commemorated in this country and in many countries throughout the world. In several States it was made a legal holiday. To the country at large formal messages commemorating the day were sent out by President Wilson, members of his Cabinet and General Pershing.

President Wilson's message follows:
To My Fellov-Coznitrumen:
A year ago today our enomies lald down thelr arms in accordance with an armixtice which rundered them fmpotent to renew hostilites. and gave to the world an nesured opportuaity to reconstruct the shaterod ordor and
to woek out in peace a new and juster set of internatlomal rulations. The to work out in prace a new and juster kot or internat lonal rulations. The soldicrs and people or the 15 wroposn Aller had fought and endurcd for more of armed force. We ourselves haid been in the connitet somethlog more than a year and a half. With splendid forgetfulaese of mere personal concorns, wo remodeled our industries, concentrated our financial resourcem, Incrensised our agricultural output, and assembled a great army, so that at last our power was a deciatre factor in the victory. Wo wero ablo to bring the vast renources, material and moral, of a kreat and free people to the ass datance of our ansociates in Europe who had suffered and sacriffeed without limit to the cause for which we fought.
Out of thls victory there arose new possibiliter of poltitcal freedom and cconomic concert. The war showed us the strength of great natlons acting together for hich purposes, and the victory of arms foretolls the enduring conquesto which can be made in peace when natlons act fustly and in furtherance of the common interests of men. To us in America the rectections Who died in the country's service, and with gratitude for the victory, both because of the thing from which it has fried us, and becanse of the opportunlty it has given America to show her sympathy with peace and furtice in the councils of nations.
The White House, 11 November, 1919.
WOODROW WILSON.
Governors of six States, Oregon, Michigan, Massachusetts, Texas, Minnesota and Maryland, proclaimed Nov. II a legal holiday and exercises were held under the auspices of the American:Legion and the National Couneil of Women. Iwenty-two_other2States, including New York, held special
exercises under the auspices of the States Governments, although no legal holiday was proclaimed in those States.

A rovised list of American casualties was published on Nov. 11, showing a total of 293,089 . The list included 34,625 killed in action, including 382 lost at sea; died of wounds, 13,955 ; died of disease, 23,392 ; died of accident and other causes, 5,326 ; wounded in action, 215,489 ; missing in action, 2.

PRINCE OF WALES GUEST OF U. S. GOVRRNMENT. Albert Edward, Prince of Wales, arrived in Washington on Nov, 11 (Armistice Day), as the nation's guest. He was welcomed by Vice-President Marshall, acting for President Wilson. Following a reception in the halls of the Library of Congress, attended by members of the President's Cabinet, Senators and Representatives and members of the diplomatic corps, the Prince, on Nov. 13 called upon President Wilson, from whom he had received the invitation to visit the United States four months ago. Propped up in the great mahogany bed in which Baron Renfrew, later King Edward VII, slept when he visited Washington in 1860, President Wilson greeted the grandson of that British King, in the person of the Prince of Wales, who was with the President for twenty minutes. On the same day President Wilson sent a oablegram to Dowager Queen Alexandra of England saying his health was steadily improving, in reply to one from the Queen thanking him for receiving her grandson, the Prince of Wales, and expressing the hope that his rest would give him "Presh strength and health for the future."
The Prince of Wales arrived in the United States on Nov. 10 from Canada. He was officially greeted by Secretary of State Lansing, his staff and a corps of military and naval officers at Rouses Point, New York, just aeross the internatitional border line. On his arrival at Washington the Prinoe through the National Press Club sent this message to the American people:
1 am vers glad to take advantage of the finvitation of the National Press Olub to send a fow words of greeting to the American Deople on my first arrival in their beautiful capital. It would have been a very great regret to me had the President's illness unhappily prevented me from fulfiling my keen dealre to visit the United States this year, and for this personal reason, as well as for much wider one. I refolco In hls steady improvement.
I know that you gentlemen of the Washlngton Press are very highly I know that you gentlemen of the Washlngton Press are very highly
tralned critles of public writing and publle speech, and I am not at all your tralned critics of pubtic writing and public speech, and I am not at all your
equal in that respect, but, happily for me, what I want to say to you is equal in that respect, but, happily for me, what I want to say to you is
easily said. It is to toll the American people through you with what pleassure I recall my visits to their gallant forces in Europe last winter, and how slad ram to bo making nequaintance with the great people from whom those
forces came. I was abbo to visit several of your divisions in France anid forces came. I was able to visit several of your divistons in 1rance and
Geramany, and also the very smart oth thattle Squadroo which you sont to Jotn tho Grand Fleet in the North 8ca. Tho splirte of your soldiens and
 moreover, entabled me to realize with what dovothon and what strength thla mitghty natoon ean expouse a noble causo.
Now that 1 am really hero fin the United States I feel that my anticipations will be complecely fulfiled. Your institutlons, your ways of life, your atms are as democratic as ours, and tho atmosphero in which I find myself is the name ferigoratligg and
my American friends.
I thank you, gentlemen of the press, who command so yast a public and who possess such wideapread power in the democratio English-spealding worla, for ofrering to bo my intermediaries in conveying thls short message appreclate the hospitality of United States. I assure you that I deeply visit and in entertaining me so well.

## JOHN D. ROCKEFELLER, JR., URGES DEMOCRATIC CO-OPBRATIVE CONTROL IN INDUSTRY.

The address which John D. Rookefeller, Jr., delivered Oct. 16 before the National Industrial Conference at Washington has attracted a great deal of attention and we give below the conoluding portion of it:
Almost countless are the suggested solutions of the industrial problem which hatyo been brought forth since tndustry first began to be a problem. Most of these aro impracticable; some are unjust; somoare neflith and therefore unworthy; some of them bave merit and ehould be carefully studtod. None can be looked to as a panacea. There aro those who bellove that tegtslation is the cure all for every soclal, coonomle, political and Industrial
III Much can bo done by legistation to prevent injustice and encourage II Much can bo done by legistation to prevent injustice and encourage
Tight tendencles, but legistation will never solve the fndustrlal problem.
 Tis sotution can bo brought about only by the introduction of a new spirit
Into tho retationship between tho partis to Industry-a spprit of Juetlee and Into the relat
brothechood.
brotbechood.
The perian
 the dovelopment of this new splrit. It must bo restabliktied; if not in Its original form at least as nearly bo as posidibe. In the carly dass of the
deyclopment of fodustry, tho emploger and captal favestor wero frequently
 one. Dally contact war had between hum and his cemployces, who were twis
frlemas and nobhbors. Any questions which arose on pither side were taken up at once and readily adjusted. A feeling of genulne friendisines, the result. How different is the stuation to-day. Because of the proportions which modern tadustry has attatrod. employera and employces aro too often strangers to each other. Personal contact, so vital to the success of any enterprise, is practically unknown, and naturally, misunderstsnding, of any enterppiss, is practically unkzown, and naturally, misungerssisidnef
 train all the Industrial lla which hava become far too common. Where
mon are atrangers and have no points of contact, this to the usual outcome.

On the other hand, where men meet frequently about a table, rub elbows, exchange viows and discuss matters of common interest, almost invariably th happens that the yast majority of their differences quickly disappear and
friendly relations are established. Much of the strif and bittern in Industrial relations results from lack of ability or willinge bitterness in of both tabor and capital to view thetr conmon problems each from the other's pofnt of viez:
A man who recently dovoted some months to studying the industrial industries throwthout in contact with thousands of workmen in various the outset that the worlie country has sald that it was obvious to him from he thought to be higher wages were secking for something, whicin at the came to the conclusion, however, that not hilgher wages but recognition is men was what they really sought. What foy can there be in life, what interest can a man take in his work, what cothuslasm can he be expected to deyelop on behalf of his employer, whem he is regarded as a number on a payroll, a cog in a wheel, a mere "hand"? Who would not earnestly seek to galn recognition of hi's manhood and the right to be heard and treated as a human being not as a machlne?
in an industrysty under present conditions those who invest their capital In an industry, often numbered by the thousand, cannot have personal scquatntance with the thousands and tens of thousands of those who inyest their labor, contact between these two partles in interest can and must be established, if not directly then throuzh their respective representatives. Tho resumption of such persomal relation through frequent conference and current meetings, held for the consideration of matters of common tn -
terest such as terest such as terms of employment, and working and Itving condtitons, is co-ntal in order to restore a spirt of mutual confidence, good will and only through Personal relations can be revived under modern conditions tlon is a pinction adequate representastion of the employees. Representa conduct principle which is fundamentally just and vital to the successful cooduct of industry. This is the principle upon whlch the democratic natlon poured out country tained at hed out its blood frecly in order that democracy might bo maio In other lands and hastis benericlent institutions might become avainabio demand demorry in. Surely it is not consistent for us as Americans to What can this in government and practice autocracy in industry. In industry and lay a suro and eolld found mont of co-operation. goodwill and Industrial will belng? To undertake to agree on the detal 0 plan and troversy without construction rend Can we not adoption of the princlple of repreentatlo and the arrer. ant to mee every effort to securs the endorsement and acsptance of this prititpio by all chambera of commerce industrial and commercial todles and all organizations of labor? Such action I foel confldent would be ceverribelmetogly backed by pubilic oplnion and cordially approved br the Federal Government. The sesurance thus siven of a closer relationehip betreen the parties to industry would further fustice, promote good-will and help to bridse the gulf between capital and labor
It is not for this or any other body to undertake to determine for industry at large what form representation shall take. Once having adopted the princlple of representation, it is obylously wiso that the method to be employed should be left in each specticic Instance to be determined by the parties in interest. If there is to be peace and sood-will between the several parties in Industry, it will surely not be bronght about by the enforcement upon unwilling groups of a method which in thele judgment is not adapted to their pecullar needs. In this as in all else, persuaston is an essential element in bringing about couviction. With the developments in industry want they aro theduy there is sure to come a prozromplve evoluUhin from autocratic singlo controt, wather by caplaw, lanor, or the 8tate. Is democratic co-operative control by all thret The whole movenent
 rity conalle
The resolution introduced by Mr. Rockopeller oarlier in the session which was not debated or acted upon but superseded by the resolution to which the foregoing remarks were addressed was as follows:
Whereas, The common ground of agroement and action with regard to the future conduct of industry, and the davalopment of a new relationship between capital and labor which the Proxident sought in ealling this Conrerence can only be ciscovered as we approach the problem in the spirit of Justice, brotherhisod, and of willingness to put one's self in the other man's place, the coming of which means the substitution of confldence for distrust, of good-will for enmity, of co-operation for antagonism; and Whereas, This spirit can bo developed only by the resumption of personal relations between omployer and employee or the nearest pissible approach theroto; and
make personal relation representation in Industry is essential in order to possible under modern industrial condtrions; now herefore be it
Besolved, That this Conference recognizes and approvea the principle of representation in Industry under which the employees shatl have an ef fective volce in determining their terms of employment and their worlaine ad itving conditions; and be it further
Rosoired. That just what form representation shall take in each indiand fust, is a corporation, so long as it be a method which is effective Iight of the facts in each particular Instance; and bo it futher
Resoled Thets in each particalar Instance; and be it futher
Resoired, That any form of representation to bo adequate must fnclude: their respective repronemtativys, thall aive curreat conslamplioyees through of common finterest such as terms of irrployment and worlang and thelug conditions:
2. Any such forther provistons, if any, is tuay be neconeary to- innure the prompt uncovering of grievances, reat or alleged, and thele eqpedy ad-

## SENATE COMMITTEE MAKES ITS REPORT ON CAUSES OF STEEL STRIKE.

The sub-committee of the United States Senato Committee on Education and Labor whioh has been inyestigating the causes of the steel strike, submitted its report to the Senate on Nov. 8, two weeks after the conclusion of hearings in Washington and Pittsburgh. On Oct. 27 the sub-committee, through its Chairman, Senator Kenyon, reported to the Senate a bill to Americanize foreign citizens and alien residents of the United States. Detailed refer-
ence to this bill is made further below. The report in speaking of the American Federation of Labor, through whose instrumentality the strike was called, declares that that orgnnization "made a serious mistake and has lost much favorable public opinion
by permitting tho leadership of this strike movement to pass into the hands of some who heretofore haye entertained most radical and dangerous doctrines."
In its report the Committoo characterized all strikes as "industrial barbarism," and recommended establishment of a permanent mediation board, similar to the former War Labor Board, as a means of settling industrial disputes. The board should have, the Committee said, powers of the compulsory investigation, admitting it to all facts, but compulsory arbitration was not recommended.

The Committee summed up its findings as follows:
That laborers in the steel mills had a just complatat relative to long hours of servlce, though wages were satisfactory.
That they bad the right to have representatives of their own choosing present grlevances to employers, though possibly the representatives should come from the industry affected.
That behind the strike there was massed a considerable element of
utionists and Kusolan sovieto,
The recommendations made by the committee were:
That Congress establish a commission somewhat of the nature of the War Labor Board, with wide powers, though not with the power of compulsory rbltration.
That an Americanization law be passed requiring the effective education foreign and native illiterates.
eeking to buy their own homes.
That naturallzation laws be a
That naturalzation aws be amended so as to provide for the deportation ahen who fall
onists and "all who would destroy the American Government."
"The committee is agreed," says the report, "that the principle of collective bargaining has generally been recognized as a right of labor." "The right of collective bargaining, however, should not be employed for the purpose of discriminating against any class of workers, whether union or non-union men." The report here lays down a principle which the labor unions have refused to accept, namely, that their representatives have no exclusive right to speak for the workers in the negotiation of wage and employment contracts. This right it holds is as much the right of the workers themselves as of the union leaders.
In submitting the report to the Senate on Nov. 8 Mr . Kenyon made the following remarks:
I wish to say that in presenting it that the report is signed by the members of the subcommittec. The bafance of the committee did not have time to go report prosented Dor dissent from it, but authorizo its presentation.
The report in part follows:

## Rexponsibitity of American Federation of Labor

The commituce fs of the opinion that the American Federation of Labor has made a Berlous mistake and has tost much favorable public option which otherwise they would possosw by permitting the leadership of this strike1 most radical and dangerous doctrines. If labor is to retain the confidence of that Targe element of our populatlon which affuliates neither with labor organlzations nor capital, it must keep men who entertain and formulate un-Amercan doctrines out of tis ranks and jotn with the employers of labor in eliminating this element from the industrial life of our nation.
Unquestionably the United States Steel Corporation has had the support of a larger and of a wider efrcle in the country during the strike because of the character of some of the strike leadership. Labor organizations should not place the worklngman in the position of any sympathy with un-American doctrines or make them followers of any such leadership.

## William Z. Foster and His "Syndicalism."

Take the case of WIlliam Z. Foster. Mr. Foster is Secretary to the Committee composed of the twenty-four international unions managing this strike. His duties were substantially to act as Sccretary of the strike, to look after the oiganization of the workers, and to handle the finances. He is in the office at Pittsburgh and seems to be the general manager of the strike. While it fs clamed that bo has had istte to do with it, it is quite man in ita actual management. He be one of tho signers of the teteer to the President and to Mr. Gary. He appears to be a man of exceltent edtucation, a thinker and a prolifle writer.
It is a source of regret to find that a man born in America should have written such doctrines as aresee forth tn his 'Syndicalism' and his more recent publicatlons. At the time of his writing "Syndicallsm" he was wholly antagontstle to American labor unions, and expecially to the American Fedcration or Labor. Soon after however, he seems to have come to the conclusion that he could accomplish his alms and purposes better by "boring from within, "as he expecosed it in one letter to Solldarity, tho $1, W, W$, active in organlzed labor work and soon became a leader.
We fasert excrupts from his book showing that he believed that nothing was tilegal if necesary to carry out his vlews. ffe advocated violence in itefles. He charged the Amarlcan labor movement was infested wit h hordes of dixhonest officials. Hewas closely areciated with Mr. Margolics, present attorney for the 1. W. W. at Pittshurgh, who has been behind this strike with all of his power, wish Vincent St. John, formerly Secretary to the T. W, W., and the evidenen convinces the committee there has been IIttle change of heart on the part of Mr. Foster and that he is now in the full heyday of his power In the "boring from within" process.
Such men are dangerous to the country and they are dangevons to the canse of union labor. It is unfair to mon who may be struggling for thele rights to be represented by such leaders. It provents them from securing proper hearing for thefr cause. If Mr. Voster has the reit interest of the
laboring man at heart he should remoyo himarele from any ledendilp. Fis leadership injures instead of helps. If be will not remove himself from lendership in order to sustain that confidence which the countey has had in it under the leadership of Mr. Gompers.

Mr. Margolf so of the I.W,W,
We call attention also in this connection the testimony of Mr. MarFolles, who at least is entitled to credit for frankness in expounding hla rborninable doctrines before the Committec. Ho is not a member of the Federation of Labor and hus no connection with it, but he has ralled to the xupport of this strike in the Pittsburgh divtrict the 1. W. W. and anarchistio of Fusslan Workers and socured their support for the striko. He admita that they are anarchists; he admits that he is an anarchist. He has been that they are anarchists; he admits that he is an anarcuist. He has been tempted to organize at Pittsburgh all the various organizationis antagonistic to Government. He assisted in spreading anarchisicic Ilterature and I. W. W. Journals. He himself is against all Government. Ho is che kind of man who would not, as he himself testified, use any force agninst a man robbing his house or assailing his wife. He is apparontly on close terms with Mr . Foster. While he critlcised him for having given up his syndlcalistic views, he leaves the impression that he belleves Foster still has those viows "in the back of his head," and that be had become a member of the American Federation of Labor for the purpose of better carrying out the policies that he really had in mind and to which he was sincerely atiached.
Mr. Margolies is a highly educated man, a good speaker, and the kind of man who is calculated to do immense harm. He cares not for the country which by law protects him. He has no kympathy for our American institutions.
The evidence before the Committoe showed great activity at Gary, among those who would be termed "Reds," and, while it would be unfair to say that they were the leading force behind the strike, il is fair to say that they were doing everything they could to help it.
Lieutenant Van Buren of the regular army testified before the Committeo as to the great activities of anarchists found in Gary. Large quantitlos of anarchistic iiterature were Ioud, some ine Socislist literature. Slovakian ic meeting Risalites. It was zomewhat interesting, though distressing, and othor mathen that all the forilen socletles were rather prosperous in Gary and that the only society that had gone out of business was the AmerlGary and that This literature is being generally circulated. It is the literature of the Soviet. Its polson is being ins.illed into the minds of men who cnow nothing about this country, and apparently no effort is beine made to have them know anything about it. We do not mean this as a reflection upon the American Federation of Labor. We would rather make it as a plea to the Federation to purge itself of these men.
Labor has done a gereat work in the war. It has stood nobly by the purposes of this country. It cannot now afford to harbor men who in their hearts desire to destroy this Government.
There may be, in view of the radical utterances and actions of certain readers, some warrant for the berier that the strike in the steel ndustry is a part of a general scheme and purpose on the part of radical leadors to bring abous a general industrial revolution. The Committee, however, does not go to that extent, because it feels there wero some real grievances. While Me, Gompers did not originally partielpate in counsoliug or advising the strike, he subsequently undorsed it and put the power of his influence behind it. In view of his standing and patriotism, the Committeo does not belleve that he could be a participant in a movement involving such vvolution.
Other points in conneotion with the steel strike brought out in the report were summarized in Washington dispatches of Nov. 8 to the N. Y. "Times" (from which the above is taken) as follows:
Referring to the efforts of President Wilson to bring about a postponement of the strike, the cormmittee cites several of the lot ters that passed betwoen the strilce leaders and Mr. Gompers and the Prosident. On sept. 12 John Fitapairicle wrote Gompers that "during the past fow days seven union organtzers and members had been brutally murdered in cold blood. Concernings this
report adds:
"We may say, (n passing, that the statement in the letter to Mr. Gompers that seven of the organizers and members had been bratally murdered in cold blood during the past few days is false. Many statements in the letter to the President licewise are very greatly exaggerated or falso.
The committee polnts out that the steel workers themselves were not permitted, or even consulted regarding the Presdent's request, to postpone the strike.

The investigation disclosed fow complaints on the part of the workers as to wages, the lowert
belng $\$ 4.62$ a day.
"We find also" the report continues, "Httle complaint as to lack of safety appliances, as to improved machlnory, or as to conditions in general outalde of the long hours of work. In encouraging and assisting its cmployees to become owners of its stock, in guarding las employces against aceldental Injuries, in caring for the sicek, and in kan as the present time is in the min admirable and in refreshlng contrast to the short-sighted nelfishncen that admirable and in res manuficturlig concerns."
The committee censured Mr. Gompers for his fallure to postpone the strike when called upon to do so by the Prestdent, and niso censuren Judgo Gaey for not heeding the request of the President to confer with Gompers and other union labor officlals in ant effort to prevent the wallcout.
Concerning hours of labor and collective bargatning, the committee finds that the laborem in the steel mtlls had a just complaint relative to the long hours of seevice on the part of some of them and the right to have that complaint heard by the company, and that they had the right to have the representatives of their own choosing present grlevances to the employers: Some members of the committee belteve that more fflendly relations would be matntalned betweom employer and employee if the representatives who are chosen to present grievances to the employers were actually working In the lindustry and that such reprosentativer ought not to bo from outside of the industry
"The efght-hour day," kays the report, "is involved in the solution of this question. These non-English-speaking aliens must bo Americanized and must learn our language, so the questlon of a rensonable working day is involved in the question of Americanization. Men cannot worlc ten and twelve hours per day and attend claseses at nieht school.

If is the general consensus of opinion of the beat economie writers and thinkers that the estabilament of ofght-hour day systeos does not diminiah production. Nor do we thimk the claim mado that an elght-hour day fa impossible because the workmen cannot be mocured for three shifis is tenable. An eight-hour day with a liviog wage that will enable men to support
their familles and bring up their children according to the standards of American life ought to be a cardinal part of our Industriat policy, and the sooner the principle is recognized te better it will be for the entire country.
"The public also has an fnterest in the problem of an eight-hour day. Fatigue in human kind ts a breeder of unrest and dissatisfaction?

Introducing the Americanization bill, referred to at the outset of this article, Senator Kenyon oa Oct. 27 said:
This bill is reported by the Committeo on Education and Labor unantmously, as a substitue for a number of bills pending before that Committee on this subject. It seels to deal with one of the most serious questions in our American Iffe, illiteracy, and forelgn-born aliens; and the problem as presented by this bill is to give every American resident and also alien a chance to learn the American language-I prefer to use the term "Amerlcan langunge" instead of the term "English language," because it is the American language-and to make forelgners learn it if they deslre to remain in this country: in other words, to Americanize America.
Mr , President, there are over $\$ .000 .000$ people in this country over 10 years of age who can netther read, write nor speak the English languago. and at least $55 \%$ of them are native born. That is certainly a problem that challenges the attention of the American people.
The bill calls for annual appropriations of $\$ 12,500,000$, which would be apportioned among the several States for educational uses. The report accompaaying the measure reads as follows:
The Committee of Education and Labor unanimously report the attached bill. The purpose of the bill is to conslder a program of Americmizing mitterates and those unable to speak, read or write the English language. The theory of the bill is the process of stimulating the states to adopt certain compulsory teaching of Enslish to iliterates and to that yrent body of thos
Enyilixh language.
The money approprinted is apportioned by the Secretary of the Interior among the several 8 tates in the ratio provided by the bili, but is not turned over to any State untess the state provides for the teaching of English at Icast 200 hours per annum to all residents who are citizens of the United States under sixtecn yoars of ago or over and under twenty-one, and all resflents of more than slx months who are allens sixteen years of age or over and under forty-flve. When wo realize that there are practically 8.000 .000 people in thls country abovo ten years or age who can not speak
our tanguage the serfousness of the problem ts apparent. This will be the rirst step
At the last session of its hearings on Oct. 25 the Sennte investigating committee had before it a mill worker and an auditor, both employed by the U. S. Steel Corporation at Gary, Ind., n worker of the Bethlehem Steel Company; an organizer of the American Federation of Labor; and a sheriff from Allegheny County, Pa . The preceding day, Oct. 24 , the Senate committee recoived the testimony of Lieut. Donald C. Van Buren, who was in charge of the Military, Intelligence Service at Gary, Ind., the scene of more disorder than any other district. So great in fact was the disturbance there during the early part of October that Federal troops were forced to take charge of the situation on Oct. 6 and martial law was put into effect. The testimony of Lieut. Van Buren was reported in Washington dispatches of Oet. 24, to the N. Y. "Sun" as follows:
Diruct connection between the mouthings of Lenine and Trotzky and the stecl strike at Gary was traced in a startling manner to-day by Lleut. Domatd C . Van Buren of the intelligence divislon of the army and on the Senate Committee on Educatlon and Labor, happing made an investigatio of the steol strike.
Van Buren told of confessions by "Reds" of plans for a nationwide strike, of their intent to take control of the American Federation of Labor and to overthow the American Government.
tiow. Van Buren said that an interuational communist gathering was held in Moscow last March under direction of the Bolshevik chlefs Lenino and Trotzicy and that from this gathering the movement had spread direetly to the United Statos.
He produced a copy of a litule magazine filled with Bolshevik propagand a which is published by the "Soviet Workers of Philadelphla" and circulated all over the country. Then he presented a red booklet containing a proposal for the overthrow of capitalism and capitalistic Governments throughout the world issued from Moscow last March. The names of Lenine and Trotzy were on t .
This booklet has been made, Lleut. Van Buren sald, the basis of the philosophy and arguments for Bolshovik propaganda in this country. Many copies of the book had been found by the intelilgence service in various redical headquarters and despite that "many tons of the publications had been seized the country was still flooded with it." It was usually found in possossion of allon workers.
Last May, sald tho witnoss,
Luns be lent to them to enable the Gary police asked that army machtne guns be lent to them to onable them to meot emergencles that might arise during a proposed anarchist parade. The witness was sent there in October to havestigate. He supplied the names of the "Red" leaders to the
Department of Justlice and descrlbed thelr worlinis. 8o far ns he know Department or tastice and described their workings. So far as he know
no actlon was taken or arrests mado by the Department. He descrlbed the discovery of four tons of guncotton near a plant outside Gary.
Lieut. Van Buren then read a transeript of Verkurn's geanintion he before a miltary tribunal. Verbagtn admitted bellef in revolutionary tactice, was opposed to the existing form of Government and had falth only in organizatlon along the Ilines of Sorviet Rusata.
"What is thls steol workera' councll?" asked Senator MfeKellar.
E "It is the central body of the unfons engaged in the strike," was the

## "Ali Amertcan Federation of Labor organizations?"

"I understand so.
Van Buren characterized the "Workers' International Defenso League" as "nothing less than an anarchistlc outfit working through the I. W. W." sald:
E"All were aliens, and most of them were induced to go into the I. W. W, on the argument that they would be members of the one big union. They were told that by jolning they would get all of their demands and live easy. Most of them road the "Emancipation," printed in the Hungarian language, which was not sent through the malls but deliverod either by courier orgent by express to secretarles of the locals for distribution.
"I have not seen a bit of American titeraturo during the whole of my in-
Westigation in Gary
Woen he left Gary at the beginming of this weyk. Lieut. Van Buren sald, thanks to the establishment of mardal law there the place was perfectly quiet. Slince Gen. Leonard Wood took command there not a shot had
been fired. been fired.
Deut. Van Buren named as two of the radical lenders men called Do George and Idanhoff, the former efther an Austrian or a Russian. Thes were allowed to get nway from the place, thuugh theic activities had been
reported to the Department of Justice reported to the Department of Justico. The intelligence division had
recommended that citizenship papess of the radical recommended that citizenship papers of the radical leaders be revoked.
One Red leader had told Van Buren feankly that he can flag displayed in the radical headquarters, though the rad American nag displayed in the radical headquarters, though the red nag was
there. The same man added that "We all read and clrulate soifigt and I. W. W. hiterature, and have advised the men of circuite soclalst and not to return to thetr own countries because living condtion bie bert not to return to their own
in the United States."
Paul Glaser, described by Lfout, Van Buren as a Russtan and Jegal aal viser of the strikers, told the Lleutenant that he "certalinly was a Bolshe vist" and demanded:
"What are you going to do about it? The I. W. W. are certain to get control of the American Federation of Labor, thoush some of the Vederntion's leaders are tending toward conservative views.
Reading from some of the Bolshevik literature based of the Mrocolr documents, Van Buren repeatedly found demands to "overthrow the capitalistic classes in all countrles," and declaration that "the old unlons war proved a fatiture, thefr leaders incapable of helping the workers, Civil of the pow forced upon us and the bourgeolisie must be disarmed. Sezure priests and Gol power means the disiructiun of capitalstic
All the radjcals of the country are centring on the propaganda of Leninc and Trotzky." the witness continued. "I call to your atrention the fact that it was printed in Chicago by the Arbelter Zeitung Publishing. Compaoy, which is significant.
"Is th's sturf going through the mails?" Chatrman Keayon Inquitool. "Wh, yes," Van Buren said.
tent." remarked be bsopped if our Governmeat isn't to become tupo"It has been charged that this material was sent into Gary to create prefudice against the strikers,"'s sadd Otairman Kenyon.
who had it wsually Who had it usually had a bie pleture of Lerine and Trotzley. Wo found

twis reported to us that Richard Verhagin. Vice-Presldent and Treas-

THE STEEL STRIKE INVESTIGATION-TESTVMONY OF JACOB MARGOLIES.
The Senate investigating committee had before it on Oct. 20 Jacob Margolies, the general counsel of the I. W. W. organization in Pittsburgh. Mr. Margolies called himself an "anarohist syndicalist." Replying to the direct question: "Do you believe in governments?" Mr. Margolies set forth his views as follows: "I believe in the elimination of classes. When that has been done there will be no need of government." His testimony was reported in Washington press dispatches of Oct. 20 which said:
While members of the Senate Labor Committee inveatigating the stecl strike sat fairly dazed and dumbfounded. Jacob Margolles of Pittaburch. 1. W. W attorney and admitted advocate or social rovolution, told thum to-day a story of ultra-radical activities, which he sald underly and were associated with the nationwide strike of steel workers.
Uneation of a partly successful attempt covering the last two lawjer's doat Pltishurgh, for at Plttsburgh, for an unstated but vaguely hinted revolutionary purpose. Rusclan Industrlal Workers, whose Workers or he World, Boisheviki and been caupht by the workeses of Lese lmagil Tratiky ackuowiodgod, had working, he toid the Conmittee calmily, "to create a new society within the whell of the old."
Throughout Margolies's story ran the name of Wullam Z. Foster, secretary of the steel strike committee, to whom Chairman Kenyon of the Labor Committee forced a frequent recurrence by a cross examination in whleh dictagraph records of telephone conversations, photographed cophes of Margolies's correspondence and similar matter played a large part.
Margolles cooly classified himself as an "anarchist syndicalist:" in which capacity he had worked with and for the I. W. W. organization, and a "Tolstolan anarchlst." Governments, he sald, will be of no uso "when proper industrial conditions are established." These industrinal condltions, he predicted, will be established when workers, organized alone L. W. W. Unes, got ready to "take over and operate Industry for themselves, more efriciently than private ownership can.
wuliam Z Foster.
Willam Z. Foster, secretary-treasurer of the general strike committeo, came into the testimony, not so much as a radical agitator himself, but as a seeker for help in conducting the industrial fight in the steel industry. Margolles told of a "unlon of Russlan workmen" existing in and around Plttsburgh, revolutionary in its objects, and sald at Foster's request or with his cognizance ho secured the endorsement of that organization for the steel striko.
The Russians had a tri-State meeting at Youngstown in August," Markolies explained, Ohairman Kenyon leading and suggesting. "It was a delegato assembly. I weat there and made a speech, asking them to endorse the steel strike and give it support. This they agreed to.
In a ietter to President Wison written in connection with the calling of the steel strike the steel committec had referred slightly to the I. W. W.. and Chairman Kenyon had a telephone conversation record on this.
had told Margolies. "I didn have anything to do with that letter. Yiro,
You had told Margolies. "I didn have anything to do with the
know I have to go with the committee most of the time
This language Margolfes recognized and admitted lasving conveyed the This language Margolles
"You see, off'clally the strike committee doesn't recognize me at all," Maryolles explained to the Senate comnittee. "I'm persona nön grats to them.
The I. W. W. and the Russlan Bolsheviki endorsed and assisted in the strike," he sald, after severe questloning by Senator Kenyon
He explained likewise that the American Federation of Labor was "too workers, and "too lacking in vision" to accomplish real progress for the workers, and theroupon Chairman Kenyon followid up the issue which
the Committee had previously had to conslder.
"Isn't it true that Foster holds optrions exactly similar to you, and has gone into the trader unlons solely on the theory of 'boring under' and 'boring through' and eapturing the movement for syndicallsm?" the Chalrman asked.
"No, I don't think he holds thowe opinlons now," Margolles replled. He has become an ordinary trades unlonitg, 1 know that he could retain nis integrity as a syndicalist, but the postion into whleh he is forced as a
strike organizer now does not allow daut. Ho lmisuot clanged the American Federation of Labor orzanization. That nereanization bas changed htm.

The Plumb plan for theoperation of railroads by the employees and their purchase by the Government, Margolles said, was "the first step woward the new future." The sovlet Govervment in Russin ne clasved as the most
Margoties admitted that ho is the real thing in anarchy and syndicalism, and declared that Foster is ao- radical enough to be in the Margoliex class. "What would you do if a man should come into your house a asd attempt $\omega^{\prime \prime}$ attack your wife?" Margolies was asked.
"I'd try to persuarte him not to do it," lie repited.
"But you would not resist with violence if he persisted in the attack?" "No, I woild not," was the reply.
Members of the Committee listened in amazement to his statements. They pursued a line of questions to determine whether he would follow his doctrine of non-reslatance to its logical conclusion, but were unable to eatisfy themselves what that conclusion would be.
You would not advocate resistance if the army of an enemy came here and took possession of this country". demanded Chairman Kenyon (la.)
"I would not. I consider it would be better to have the Gov
taken over than to sacrifice lives in defending it," was the reply.
"If a man should undertake by violence to steal the coat off your back you would not resist?" asked Senator Jones (N, M.).
"No; but I would reason with him and try to persuade him not to take it, "was the reply.
"The A. F. of L." Margolies continued, "Is in a state of funk. Out of seventy strikes called recently sixty-two have been inauthorized by the A. F. of L. This would indicate a pronounced state of unrest and disMargolles's testimony virtually completed the Committee's examina-

## UNITED MINE WORKERS COMPLY WITH COURT EDICT AND CALL OFF STRIKE OF BITUMINOUS MINERS.

Notwithstanding the fact that the Executive Council of the American Federation of Labor had pledged its full support to the cause of the soft coal miners who struck on Nov. 1, and the assertion of Samuel Gompers, so-called conservative labor leader, that the temporary injunction obtained by the U. S. Government against the miners was a "grave wrong" and "a gross blunder," orders were issued from the international headquarters of the United Mine Workers to all local unions on Nov. 11 announcing "that the order of Oct, 15, directing a cessation of operations in the bituminous coal fields of our jurisdiction is withdrawn and canceled." The strike of more than 400,000 soft coal miners carried into effect against the expressed wish of President Wilson, was thus called off; and the event justified the statement made by Attorney-General Palmer the preceding day: "Those who conceive that the resolutions of a convention or the orders of the officers of any organization in the country, whether labor organizations or any other, are superior in authority to the law of the land, will find themselves mistaken."

Following his action on October 31 in granting a temporary restraining order prohibiting the executive heads of the unions from further promoting the strike, Judge A. B. Anderson, in the U. S. District Court at Indianapolis on November 8, granted a temporary injunction against the defendants and therein premptorily ordered them to revoke the strike order.

Violation of the war-time Federal Food and Fuel Control Act, as alleged by the Attorney General's department, was affirmed by the Court, who said the strike was not ony unlawful but, that under the circumstances, it approached rebellion.
"There cannot," Judge Anderson declared, "bo an imperium in imperio in this country, as counsel for the Governmeat has well said. The Goveramont is supreme-even over a labor union and superior to it." The Judge hastened to sign the temporary injunction continuing in force the temporary restraining order granted on Oct. 31 and commanding the defendants to issue a withdrawal and eancellation of the strike order. They were given 72 hours in which to prepare the revocation and submit it to the Judge for his approval, and until $6 \mathrm{p} . \mathrm{m}$. Tuesday (Nov, 11) to issue it.

Counsel for the defense intimated there was a possibility that after conference the officials of the mine workers might not decide to obey the order. "I don't care anything about that," said Judge Anderson. "I'll make them obey it." After the decision PresidentJ. L. Lewis and Secretary William Green of the United Mine Workers dispatched telegrams to all the executive board members, district presidents and members of the central competitive field scale committee to hasten to Indianapolis for a conference Nov. 10. One
hundred officials attended that conference, which after eighteen hours of deliberation on Nov. 11 decided to obey the edict of the court. President Lewis, when making the announcement, said:
Gentlemen, we will comply with the mandate of the court. We do to moder protest.
That is all.

The following order having been submitted by the miners' attorney to Judge Anderson and approved by him was sent broadeast over the country to all local unions:

Indlanapolis, Ind., Nov. 11.
To the Officials and Members of the United Mine Workers of America:
Dear Sirs and Brothers:- In obedience to the mandate issued on Nov, 8 by the United States Court, District of Indlans, Judge A. B. Anderson presiding, the undersigned hereby advise you that the ordac of och, directing a cessatron or onerations is ithdrawn and canceled.

## WILLTAM Gours fraternally, <br> WILLIAM GREEN, Secelary-Treasurer. <br> JoHN L, LEWIS, President.

In reporting the manner in which the union leaders decision to cancel the strike order was reached, Theodore M. Knappen, correspondent of the New York "Tribune" said: John L. Lewis, acting President, and Wulam Green, Secretary, made tho crucial decision that the United Mine Workers of America would bow to the will of the Government and the mandate of the court. The hundrododd delegates 10) until 4 this morning (Nov, 11) with oclock yestersion of to obey or not to obey, talked and Lewis and Green listened.

When the last talker had talked and there was nothing more to be sald. Lewis, who had conferred privately with Green from time to time through the night and had passed hours pacing up and down the hall outside the meeting room in the throes of Indectsion, arose and finformed the assemblage that after having listened to all arguments and having viewed the problem from every angle, in the llght of all the advice and discussion, he had decided that the interests of the mine workers would best be served by ylelding to the temporary injunction and mandate issued by Judge Anderson.
There was no vote. Lewls asked for none, and no member of the conference demanded It. The authority and responsiblity were with Lowis and Green. They did not seek to shift the one nor evade the other. They considered the assembled officers as advisers and counselors, and, moreover, feared to chance an adverse voto. The decision was received in silence by the weary council, and aimost without a word the members arose and left the room.
C. B. Ames, Assistant Attorney General, conducted the case for the U. S. Government. The proceedings at the Federal District Court on Nov. 8 were reported in Associated Press dispatches as follows:
Attorneys for the umlon fought a losing fight from the start of the proceedIngs. First they moved postponement for a week, Indicating there was a chance for set tlement of the strike by that time. Mr. Ames objected to postponement, and the Court ordered the case to proceed.
Then the Government introduced five affidavitr as evidence the operation of the raliroads was being taterffered with and that contracts between employersand miners had heen broken, The defense respondisd wid Althouch allowed an hoir minutes in presenting the Government case. He based his argument upon Prosident Wuson's denunciation of the strike and sald the structure of tho Government was endangerod by the defendants' vlolations of the fuet control law.
From that point the proceedings were hurried by Judge Anderson, who gave the attorneys for the defense litule opportumity to go into legal polnts which they tried to gel into the record. Te upheld in overy partloular the contentlonx ot the Government that the strice was unlawful under the Lever food and fuel Aet and sald the upholding of this Act was the only question before the Court.

Right to Stite Not Intolred.
At one atage he Indleated the right to stellee was not applicable to the case because none of the defendants to hee procecdings was earning his living by working as a miner, buc ha alowed the argument to procend on the theory that the union ofrichas were proper agents of the miness. carrying out orders given by thele principals.
Almost immediately, howaver, the Court threw the discusslon back to the wartime powers of tha Fuel and Food Control Law and advised the defense's at foracys not to waste tume by arguing other questons. Judge Anderson next stiflid this lime of debate atio by announctog flatly he wa going to hotd the Lever Ant constitutioual and in effect until the Presideat of the United states formally decrows the end of the war.
Case Is Ontu One of Enforcino Lavo.
"This case," be caid in hasuigh the infunction, "Involver soldy the quistlon of enforcing the law. It ls my absolute duty to uphold the law which no one man and no body of men has the right to override. Ware we to admit to even the nlichtest deurr
the foumdations of the ropubllc.
."The Government is right in seeking to uphold its own laws and in alklug Its courts to ald it. These men have done an megal act from which freeparable injury results to the complainant."
the proceedines openca prompty at $10 \mathrm{a}, \mathrm{m}$
"Your honor," said Mr. Warrum, "the defondants wish to move at this time for a postponement of these proceeding, for a week or ten days. In the meantime is th hoped ihat is peaceful sutuement of the controversy upon which these proceodinges are based may be reached:"
"The questlons involved are too important to admit or delay," rejolned Mr. Ames, "For this reason, the Government objects to delay."
of the restraining ordec, the Court mieht atso rule on the question dissolution of the restraining order, the Court miethtalso rule on the question of lssulais an infunction on the prayer in the petition filed last weok by the Governmeat.

Mr. Ames then offered affidavies from. H. B. Spencer and Marlon Underwood, of the Raliroad Adjinstration at Washington, as to diministhIng coal supplles and diminimishling financtal returns through operation of the roads
"Taken together, these affldavites show," kald Judgo Ames, "that the Government bs operating at a lows which will increase with diminution of suppia for foc the deris
Counsel for the detense tried to object to the reading but Judge Anderson
halted them.
sald the.
Judge Ames then read an arfidavit from Thomas L. Lewis, Secretary of the New River Coal Association of West Virginin. This detailed the alleged vilation of anion contracts in that field. Similar affidavits were offered detailing alleged similar conditions in Eastern Kentucley and Tennessee. Judge Ames related the re-establishment of certain Fuel Administration orders.
"These are all the facts we wish to present at this time," said Ames.
Miners' Motion for Dissolution of Order.
The defense thereupon began to read its motion to dissolve in the form of an afrldavit.
The document asserted the legality of the strike call and that the sole and shorter working hours. This was explained as dest by increased wages Government assertion of a conspiracy to violate the Lever food and fuel control Act.
The affidavit cited the statute forbidding issuance of injunctions in labor disputes unless based upon destructions of property of the complainant. The Lever Act, It was argued, had become ineffective because the war had ceased progressively;" two of the circumstances cited in this connection belng that soldier members of the union had been discharged from Gover ment service and that the coal mines had been returned to their owners.
The union members therefore belleved that peace had come and that the Untted States was no longer at war," kaid the afrldavit, and it offered to show in court that by acts of the Federal Adminlstration the war powers elating to the fuel industry had been dissolved.
The motion also argued that the restraining order was calculated to detroy the right to strike and result in dissolution of the organization. It also asserted that the portion of the order restraining use of union funds conTiscated propedy whout due process or law.
This closed the evidence and Jodge Anderson then agreed with the attorneys that an hour and a half be allowed each side for argument.

> Federal Attornev Reads President's Statement.

Judge Ames opened for the Government. Reading from the "Congressional Record" he got into the case President wilson's statement on the coal strike, into the armbing in full. President Lewis, of the ua Cl, Fhe taumbs excoriation of the organization with a nonchalant manner, emphasized by closed eyes and an occasional use of a pencil as a toothplck.

## Courts Hare Ruted War Is on.

The President states facts in that statement to the American people, sald Judge Armes. "Because of a disagreement botween the miners and operators or the central competitive field a strike has been ordered thiroughout ho dnted states. And this. Loo, notwithstanding that in other fields there were in force contracts which were negotlated Independently of the "It
"It is not for the defendants to decide what is the law in this case. In vilized countries such questions are left to the arbitrament of couris. The courts of this land have decided that the war is yet existent. The unions say it has ended. They thus oppose their employers, the courts and "It is assumed
is assumed by the Government, however, that the defendants acted than the criminal procestir course was legal. Thercfore. mon Justice.
U. S. Holds Strike Unlawfut.
"As the President of the United States has said, the time has come for is siccossfal revolution. And I may over-vide the law. Otherwtse there reached the stage whero such a course can be approved.

The Government contends that this strike is whe
Federal fuel control act.:
Judge Ames cited the provisions of the law forbldding restriction of fuel output and concluded:-

Any arrangement which has that effect violates the law."
Des sald the Government's position in court in this case was settled by the point that not corated.
Replying to the defense contention that the war had "ceazed progressive force until pence was caily proclaimed, which he sald has not been done.
Mandate to Find Strike Asked.
He also argued that President Wilson's statement as to war conditions of the strike, the declaratlon of Congress last week that the Lever Aet was
stII In effect and Court decisions that war sul en
 He denjed the Clayton Aet had any apulication union' $s$ contention.
dhe provisions on strilees did not permit an unlawful act and thi sed tion 20 of the Ant dia not apply, beceuse thit wan cose betwen sed sec and cmployces.
"But even if it did, "he added, "there is irreparable infury to thls plaintifr as evidenced by the affidavits offernd bere to-day.
We pray at thls time for a mandatory infunction for withdrawal of the strike order becauso, notwlthatanding the restratning order's effect, the strikers are stilf on strike.

## "Supremacy of Law Challenged."

The situtation is in a state of rext, if you pleake, which in Stselr works Injury. That state of rost can be changed to a ktate of netion only by cancellation of the unlawful strike order."
We feel." sald Judgo Ames, In concluding, "that there is nothine comparabie whil is supene. When we ceas the polat whern the supromacy of the law is hangy of the Republle han in men we have reached the point where the lecay of the Republic has set in.

## Miners' Defense.

Mr. Warrum began his argument for the maners with a fist assertion that v.ry decision in the country relating to strikes had averred the riche of wiklons to this efrect but Judge Awed by boycott or disorder. He read
"How do theso apply to Juds Anderson asked:
in this court who works with bis bande ?" here is not a single defendant The attorney suld the ful his hands?
Iners was in effect an Infunction against the offiecrs or agents of the was allowed to continue tis artion against the miners. On thls theory he ."Thewed to continue his argument.
tituted agents of the men and the Geverasid. "They are the duly conthows that the men themselves ordered the strine s bill of complaint itself to carry that order into effect.
"It is further important that in the bill appears the fact that these vecy as $\frac{1 a w f o l}{}$ neents. But now thashington agreoment and recognized them place fo the position of intellopers these same arents when they carry out other orders of their principal."
"That is not the cuetion.
The Lever Act makes it an fore the court at all," sald Judge Anderson. to arrange to limit production of coal conspiracy for two of more persons Evarrange to limit production of coal. That is perfeculy apparent to me. "Sbody knows chat. You may discues that ir you wish.
relaimed the attorney
"Well let's ro on wit
Certainly," Certainly, rejolned Mr. Warrum. "Judge Evans has held that the "But 1 do not agree with Juder Evans""
gress had the rieht to say, and did ay, that the Lige Anderson. "Conin force until a definite thing was done. That has not been done. So I bold that the Lever Act is still in force,: That has not been don
I hold also that stopping work in coal mines restricts the production of fael.
I am going to hoid that even two miners who work with their hands may not iegally conspire to stop production of coal.
ne Court also upheld che assertion of the Government that the Clayton The discossplon to this caso.
 him.

## Would Enjoin Operators If Action Warranted.

"But brin
The wan
condition of the Lever Act and the status of men in service came , leading Mr. Warrum to say:
don't understand that remark, but I concede the fact," sald Judge Anderson.
Further attempts to bring in the right of employees to guit work singly or a body met with equal obstruction from the Court.
tending Congress passed the Lever bill it made unlawful any conspiracy said the Judge.
Mr. Warrum sat down and Judgo Anderson started a discussion of the Debs railroad case. He pointed out that the Supreme Court of the United States held chat the Government had the right to get an infunction preventlog railroad tie-up.
Now," he sald, "the Government controls the raltroads and is using them stop thent troops and mails. Can you assert that any one has right to stop the roads in these circumstances?
"I assert," sald Mr. Warrum, "the right to strike for higher wages, and to stop the roads if that result is an incident.

You are wrong," sald the Court.
"Fm through," sald Mr. Warrum.
"Fm through," sald Mr. Warrum.
WHIliam V. Rooker then tried vain
Judge cut him shorer then uried vainly to discuss the Lever Act, but the "Cadge cut him short by holding formally the Act remains in force.
"Don't maste the allegation or irreparable injury ?" asked Mr. Rooker. irreparable injury does exist sto Jidge Anderson. "I amy gofng to hold that lost. What is the use in discusting case. Why, millions of dollars are beling lost. What is the use in discussing this questlon or the Lever blil?"
Mr. Rooker agreed there was little. He then tried to show a
Mr . Rooker agreed there was little. He then tried to show a difference
between this caso and the Dell "I sugrest you turn the the miso.
sald Judee Anderion. "I am solng to that this strike order be rescinded," othervise.. Anderson. "I am golng to isue that. unless you persuade me otherwise.
son began hle agreed there was nothing more to be sald, and Judge Anderson began hls pronouncement.
"The Lever Act is constitutional and in force when clearly war ends," he sald. these men have done. The restraining ordee and clearly probibibis the thing injunction and if the Government has drawn one it may read it."

## Difendants Are Enjoined.

Judge Ames then read the infunction which affirmed the restraining order and also enjoined the defendants from cont tnuing the October 15 strike orde In erfect. It commanded them to cancel tho order and notify all memberd
local and district unjons of the cancellation. The time for this actlon wa left blank and the defendants were ordered to submitt the cancelletlon order Tef blank and
to the Court.
The unlon attorness, President Lewis and Secretary Green retired to consult as to the proper time needed to lisuie the cancellation. They agreed on Novernber 11
The text of the temporary injunction proper is the same as that of the restraining order issued the previous week and appearing in the "Chronicle" Nov. 8, pages 1753, 4 and 5 . Its effeet is to stop the defendants from doing anything to carry on the strike, or restrict the production and distribution of coal, even preventing them from applying umion funds for strike benefit purposes. The mandatory order part of tho injunction, which calls upon the officers of the union to revoke the strike order, is as follows:
It is further ordered that the above mentioned defendants, and each o them, be and they are hercoby further enfolned from permitting the strike order issued on or about October 1919, to the miners and mine workers in the October 311019 fields of the United States to take effoct on midnight of October 31 1919, longer to remain in effect, commanding them to desist from aiding said strike by permitting said strike order to rematn in effect, and commanding them to issue a withdrawal and cancellation of said strike order and communicate the kame to distriet or local unlons, committees and members of said international union Unitod Mine Workers of America, ated and circulated to the said organization its meen herefofore distribated and circulated to the said organization, Its membens, dlistrict or loca 5 o'clock p . m. on the 11 th day of Nove said defendants are allowod unti draw and cancel said stritho order November 1919, within which to withlocal and district unlons of the sald and notiry the membershlp. committem, of America of the withdrem an merell drawal and cancellation to be submitted to the court for its approval withio seventy-two hours.
This temporary injunction shall take effect forthwith as -2 defend ants herelnabove named, and as to all other defendants or persons when they are scrved with a copy thereof or when notice theroor has come to their atr
tention.

During the time the conference of officials of the United Mine Workors was in session at Indianapolis forty-two delegates of Madison and St. Clair counties representing more than 10,000 miners at a meeting in Belleville, III., on Nov. 10 , adopted a resolution, reading as follows:
The decision of Judge Anderson sounds to ns like the raving of a maniac and we bellove this to be a deliberate action of the profiteers of this country Wo fasten the chains of autocracy, such as the world never saw before.
We are determined to standon our constitutional rights and libertios even
to tho same extent our forefathers did, and we wish to advise you that we to to sthme extent our forefathers cid, and we wish to advise you that we
are with you to a man. May our confidence give power to your actions and courage to your soul.
The resolution was forwarded by telegram to John L. Lewis, acting president of the United Mine Workers at Indianapolis. The telegram was signed by President Thomas and Secretary Mason of the sub-district.

It was announced in Indianapolis press dispatches of Nov. 12 that the United Mine Workers, contrary to previous announcement, had decided to withhold their appeal on the ruling of the Federal court in the injunction proceedings which resulted in the calling off of the strike until after the conference of their representatives with the operators, which was called by Secretary of Labor Wilson for Nov. 14. The outcome of this conference it was stated, would determine to i. large nxtent whether the case is to be carried further.

## ATTITUDE OF AMERICAN FEDERATION OF LABOR TOW ARDS INJUNCTION AGAINST COAL

 MINERS-PALMER STATEMENT ON STRIKE.A noteworthy incident in conneotion with the recalling of the trike order by the heads of the coal miners unions in compliance with the order of the Court was the attitude of the American Federation of Labor, in apparent opposition to such a course and with the purpose, too, it would seem, of influencing the mining chiefs to take a similar hostile attitude. The Federation of Labor the day after the decision of Judge Anderson that the strike was illegal, issued through its Executive Committee a statement saying: "By all the fnets in the ca e the miners' strike is justified. We indorse it. We are convinced of he justice of the miners' cause."
The statement asserted that "nover in the history of our country has any such a mandatory order been obtained or even upplied for;" and true to the recent predictions of Samu I Gompers, its president, and other of its members, that they would resist any law or mandat denying workers the right to strike, regardless of the circumstances under which such law or mandate were issued the Federation deelared: "We pledge to the miners the full support of the American Federation of Labor and appeal to the workers and the citizenship of our country to give like indorsement and aid to the men engaged in this momentous struggle."

As already stated, the leaders of the mining union failed to be governed by the action of the Federation of Labor. They said unequivocally: "We carnot fight our Government." The recalling of the strike is referred to in detail elsewhere in these columns. The declaration of the Federation of Labor which we have quoted was issued on Nov. 9. On Nov. 10 a statement was issued by Attorney-General Palmer which was construed as a reply to the position of organized labor as set forth in the Federation's statement of the preceding day. Mr. Palmer after reciting that "the proposal by the President of a peaceful settlement. jected" declared "the Government's duty was perfectly clear; it refused to surrender to the dictation of a group." "The Government," he pointed out, "is no respecter of persons in the enforcement of the law." The Nov, 9 statement of the Federation of Labor in full was as follows:

The executive council of the American Vederation of Labor, ealled into speciar sexion in the city of Wayhtngton for the express purpose of con-
ildering the coal strike, the conditions wblch brought on the strike, as well Aldering the coal strike, the conditions wbich brought on the strike, as well
ns He conre procecdlings broukht by tho governmeat, nubmits to our fellow
eltizeny and to our fellow workers, the following statement:
The oxecutive ouncit ts of the opinlon that the officers of the United Mhe Woekes of America did everything in thelr power to ayert this great is mopor so dangerous to human life as the cosl fodustry. The toon who go down under the kround to dig cosl, so the domentic and industrial needs of the nation may be supplied, are engoged in work more hazardous than any otber employment.
Dre consideration has never been given to the danger surrounding the cosi miners. There is no other class of employment where each individual worker is so belated and in whose districts there is such a lack of opportunty for sotal tntarcourse and enfoyment. The condition of the miner
that and his family to such that he is practically deprived not only of sunshine
and frest alr. sutt to a certain extent he is deprived of the assoclation and companfonship of all other human belngs outside of his own particular class who aro themsolves engaged in the dangerous and unhoalthy occupation of roal mining.
The mfners suffer more than any other workers from periods of compulsoty unemployment. Authentic statistics show the miners have less than 200 days of exployment during each year. The wages of the miners, con-
sequently, having to spread over the entire year,
result of non enployment existing in that Industry,
The high cost of living has presented itself in
The high cost of living has presented itself in perhaps a form in isolated mining camps than in large industrial centers. Thero is usually not the same opportunity for the miners in the mining camps to malko their purchases to such advantage as is presented to other localities. Thetr isolation prevents this. The United Mine Workers, in their convention held during the month of September in the city of Cleveland, adopted a posilive They further instructed the officers to proceed to obtain by negotiations with the operators the working conditions that the convention unanimously adopted.

## Absolves Leaders from Responsibility.

There wero almost 2.200 delegates seated in the convention, roprosenting 500,000 organized miners. They further positively and explicitly instructed
their officers that unless an agreement was reported on or before the first day their officers that unless an agreement was reported on or before the first day
of November 1919 . the resolution of tho convention calling for a strike on of November 1919, the resolution of the conventlon calling for a strike on
November 1 1919, should be communicated to the membership. There was November 11919 , should be communicated to the membership. Thero was
no alternative except for the offlcers, who are elected by the membership, to carry out the direct instructions of the membership or resign from their positions as ofricers, in which ovent chaos and confusion would result. The officers of the mine workers, with their scale committee, entered into conferences and discussions with the operators in the sity of Buffalo. They stated at the conforence that they had full power to negotiate an
agreement: in other words, that they had the power to elve and take in the agreement; in other words, that they had the power to give and take in the
conferenco. The employers refused to make any offer whatever. Later the conferenco. The employers refused to make any offer whatever, Later the
miners answered the call of the Sccretary of Labor and further endeavored miners answered the call of the Secretary of Labor and further endeavorod
to reach an akreement but failed. The officers then proceeded to carry out to reach an agreement but fated. The officers then proceeded to carry out
the instructions of their membership and communicated the results of the the instructions of their membership and communicated the results of the fallure of negotiations, and by order of
cally took effect November 1 1919.-
The machinery which has existed for yeara, and which has been successful in bringing about agreements bot wom the miners and tho operators, stim
exists and they, as representatives of the miners, were and areready and will exists and they, as representides ilhout roservations to reach an agreement.

## "Government Interjected Itself,"

At this time our govermment interjected itself and applied for an inJunctlon.

A temporary restraining order was granted by a Foderal Judge which rostrains the officials of the miners from io any way advising their membership on the situation, or contributing any of the moneys of the mine workera to the assistance of tho men on strike; also restraining theme from discushing,
writing or entellog into any lind ofa converation with their memberkhip on the strike situation.
The rovernment then procoudd further to thyade tho rights of tho
Therser miners, not only by restraining tho miness, thotr officees and members, from furthering the purposes for which the men contended, bit went to further lengthis of demanding from thin court an order comunsnding the officers
of the miners' unlon to reeall and withdraw the strike notfication, and the of the miners' unton to recall and withdrow the strit
court complacently complied and lssued the order.
court complacently complied and lssued the order.
Never In the thatory of oar comiry thas any xuch a mandatory order been obtalined, or even applied for by the goverment or by any person, company or corporatlon.
Both the restratinting order and tho injunetion, In so far as its peohibitory feutures are concerracd, are predicated upon the Lever act, a law macted by Congreas for the purpose of preventing speculation and profiteoring in the food and fuel sipplifes of the country. Thore oever was in tho mitnds of the
Conaros in enacting that law, or in the mind of the President when he stened Congress in enacting that law, or in the mind of the President when ho stigned It, that the Lever act would be applied to Workers in casen of strikes or fock
outs, The food controlter, Mr. Hoover, specifically so stated. Members outs. The food controlter, Mr. Hoover, specifically so stated. Members
of the committee having the bill in charko have in writing declared it was not of the committec having the
in the minds of the committec, and tha then Attorney General. Mr. Gregory. In the minds of the committce, and the then Attorney General, Mr. Gregory,
gave assurance that the government would not apply that law to the worke. gave assurance that the covernmenc woud not apy
ers' effort to obtain fimproved workd conditions.
Every assurance from the highost authority of our government was glven that the lay would not be so appted.
In the course of President Wuson's address to the Buffalo convention of the American Federatlon of Labor. November 1917, among other things he sald:
"While we are fighting for freedom we must see among other things that labor is free, and that means a number of intereating things. It means not only that we must do what we bave dectared our purpose to do-sco that the conditons of labor are not rendered more onerous by the war, but also that we shall sce to to that the Inatrumentalities by while the conditions of labor are improved aro not blocked or checked. That we must do:"

## "Autocratic Action" of Gorernment "Stapgers the Human Mind"

The autocratic action of our sovernment in these proceedings is of such a nature that it staggers tho human mind. In a free country to concelve of a government applying for and obtaining a restratning order prohibitig the officlals of a laboris food for women and children that mileht be starving the purpose of procurn known will shock the sensibilities of men and will is something that, Surely the thoukandx of men who are lying in France cause rese sill, whoso blood was offered for the freedom of the world, never under tho soil. whortly afterward in thelir own country 450.000 workers endreamed that soshortheir worlding conditions would have the government deavoring they were not entitled to the assistance of thelr fellow men and that decide they were notrm should starve by order of the government.
their wives and ctablished princlple that the inherent purpose of the infuncHon processes, where there is no other adequate remedy at law, was for thon processer, protecting property and property rights only, thereby exer--
the purpose of
efing the equity power of the courts to preyent immediate ond Irreparable injury,
It was never intended and thero is no warrant of the law in all our country to use the injunction of the equity courta to curtall personal rights or regutate pernonal relations. It was never intended to take the place of government by law by substitutings personal and discretionary goverament.
The Lever act provides its own penaltics for violators of fis provistons. The injunction fasued in this case has for its purpose not a trial by court and a Jury, but an order of the court, predicated upon the asaumption that the law might be violated and by which the defcndants may be brought before the court for contempt and wifhout any trlal by Jury,
We declare that the proceedinge in thls caso are unwarranted, as they are unparalleled in tho history of our country, and we dectare that it is an tnjusthee which not only the workers but all ilberty toving Americans will ropudfate and demand redress.
The citizenship of our country cannot afford to permit the estabilishment or maintenance of a princtple which strikes at the very foundation of Justice and freedom. To restore the confidence in the institutions of our country and the respect due the courts, this Injunction should be withdrawn and the records cleansed from so outrangeous a proceeding.
"The Miners' Strike Is Justified, We Indorse It By all the frets in the case the miners' strike is Justified. We indorse it. We are convinced of the justice of the miners' cantec. We pledge to the
miners the full support of the American Eederatlon of Iabor and appeal to tho workers and the citizenship of our country to give like indorsement and ald to the men engaged in this momentous struggle.

With reference to the circumstances under which the above was formulated and issued Washington advices of Nov. 9 to the N, Y. "Times" said:
The lssulng of the statement followed a seven-hour session of the Executive Councll in the Fexteratlon of Labor Building. In the opinion of the leaders of organized labor, this indorsement means that the strike will go on. Thoso who attended the meeting were Sammel Gompers. President of the Fecteration; Franks Morrison, Secretary: Dantel I, Tobin, Treasurer, and Mrank Duffy. Wullam D. Mahon, T. A. Rockert, Jacob Fiucher, and Matthew Woll, the last five named belng Vice-Prodidents.
Three of the Vice-Presidents-Joseph F. Valendine, Wiliam Green, and James Duncan-were absent, but it was sald that the action taken meets with their indorsement.
The Executive Council went into Ression at 30 oclock this afternoon. The statement was issued at $100^{\circ}$ clock to-night by Frank Morrison. It was reviged at least three times before it was finally approved by Mr. Gompers and given to che newspaper correspondents. Mr. Gompers was the first to
leave the meeting. Ho leave the meeting. Ho refused to comment one way or the other on the
action taken. The statement, he explained, spoke for itself. Thece was action taken. The statement, he explained, spoke for itself. Thece was
not a dissenting volce when the statement was submitted in Its final form not a dissentligg volce when the statem.
for approval of the Executive Council.
for approval of the Executive Council.
Several times during thz conference John L. Lewls, Acting President, and
Wind Several times during thy conference John L. Lewls. Acting President, aud
wilian Green, Secretary-Treasurer of the Unitexl Min Workens of America William Green, Secretary-Treasurer of the United Mine Workers of America
as well as a member of the Exccutive Councll of the Federation, were conas well as a member of the Exccutive Councl or the Federation, were con-
sulted by long distance telephone at Indlanapolis. Both are understood to sulted by long distance telephon
have Indorsed the action taken.

The statement issued by Attorney-General Palmer on Nov, 10 said:
The coal strike is a plain violation of a Federal statate. Thls has been the Government's position from the heart. The President declared it to be unlawful and the court, after full hearing, has now declared it to be unlawful.

All I can say is that the law will be enforced. This same law has been enforced many times, and the Department of Justice has other cuses now pending which were brought under it.

The merits of the controvency between the operators and the miners are not involved in the court proceedings at Indlanapolis, neither is the right to strike. Nothing that the Government has done is intended or designed
to have ang effect upon the recognized righi of labor to organize, to bargain collectively through Its unions, and, under ordinary Industrial conditions, to walk out by concerted action.
The proposal by the President of a peaceful settlement of the matters at Issue between the operators and the miners, through negotiations or arbltration, was relected, and the Government, therofore, faced the alterrative of submitting to the demands of a single group, to the irreparable injury of the whiole peoplo, or of challengtig the assertion by that group of power greater tnan that of the Government itself.
Confronted with such a cholce, the Goverument's duty was perfectly clear: It refused to surrender to the dictation of a group and it proposes to assert Its power to protect liself and the people, whom it is designed to serve. The Goverament is no respectere of persons in the enforcenen, of the law.
Those who concelve that the resolutions of a convention or the orders of the officers of any organization tn the country, whether labor orsanization or any other, are superior in authority to the law of the land, whll find themselves mistaken.
I wasume that the order of the court will be obeyed. The President's offer for a peaceful kettement is still open and 1 hope that the miners and operators
will now get together and setile their controveny
Washington advices of Nov. 10 to the "Times" said the statement by the Attorney-General was issued with the full approval of President Wilson. Further commenting on the statement and the attitude of Congress toward the pronouncement of the American Federation of Labor given above, the "Times" advices said:
The Government answered the challenge of the American Federation of Labor on the coal strike to-nleht when Attorney-General Palmer, with the full approval of President wison, lesued a statement in which he agaln asserted that the strike of the bltuminous coal miners was a violation of the laws or the United states and in which he made it plain that when fe came to law enforcement the Government was no respecter of persons.
Those elements in the population who may concelve that the resolutions of organizations or the ordecs of persons are superior to the law whl find, the Attorney-Genceal declared, that they were mistaken, for the United Stated Government would refuse "to surrender to the dictation of a group, and it proposes to assert its power to protect itself and the people:"
The statement Lssued last night by the Executive Council of the Federation. In which it indorsed the strilke and pledged the full support of the Foderation to the miners, was the subject of careful scrutiny by Government officlals today. It was also the sublect of diseuston in the Senate, where it of Montana sald that he would rather freete or Wisconsin. Senator Myers ment recede from the stand it is taking.
At the Department of Justice a careful investigation was made of the department's records to ascertain what basis, If any, Gompers and the other Federation leaders had for the statement they made last night that ex-At-
torney-General Gregory had assured the tabor leader in 1017 that the Lever Lorney-Gencral Gregory had assured the labor lenders in 1917 that the Lever act would not be enforced against labor, organizatons in their efforts to the highest authority in the Government that the law would not bo so applied.
piled. There is absolutely," it was sald at the department, "no record to be found in the Department of Jostice to substantiate this clalm of Mr. Gompers and his avsoclates"
It was added that tho records showed that when the law was passed Congroen specitically refused to lnsert any provision in the law to exempt labor
In reply to Mr. Palmer's statement of Nov, 10 the Executive Council of the American Federation of Labor, after a special meeting on Nov. 11 issued this statement:
The Executive Council notes the fact that in the statement lssued by Attornoy-Gencrat Talmer, which beyoad doubt wax called forth by the
and published in the newspapers Monday, Nov, 10, the Attornes-Generat evades in the main not only the declarations of princtple involvod in the Judice Ang order and the mandatory features of the infanction lesued by the Execuleson, but that Mr. Taimer whony ignoros the assertion made by and by members of Congress that the Lover ace was never intended to apnly to the activities of wage earners engaged tir any strike or locloout relative to wages, hours, and conditions of employment, and that the Lever aet could not be applied by the Government to wage tarnems engaged in such activities.
The Attorney-Gencral evades and ignores the broken pledge and bad falth of the Administration in respect to these facts.

Referring to the above Washington press despatohes of Nov. 11 said:
When the Fedoration Councirs statement was shown to Attornoy-General Palmer he made no comment. One of his assistants, however, polnted out that the statement was answered yesterday when Mr. Palmer announced that the records of the Department of Justice showed no record of such an agreement as is asserted by Mr. Gompers and his assoclates to have been made, and that Congress specifically refased to exempt labor from the provisions of the law, after such exemption had been urged by Senator Hollta New Hampshitre.
Attorney-General Palmer on Nov. 11, when officially informed of the United Mine Workers' action in recalling the strike order, made the following comment:
I have assumed from the beginning that the miners, as good eltizens,
would obey the would obey the law and I am very happy that my assumption was correct. The way is now open to a settlement by the peaceful processes which should atways be employed in setting such disputes, without injury to the public.
Warren S. Stone, chief of the Brotherhood of Locomotive Engineers, attending the Northwestern conference of engineers at St. Paul, Minn., declared on Nov. 12 that the "bituminous coal strike is not settled despite the acceptance of the mandate of the court. The time has not yet come when the Government of this country can be conducted by the injunction process."
Railroad men from North Dakota, South Dakota, Iowa, Illinois, Missouri, and Kansas are attending the conference. The principal business was said to be to acquaint the delegates with the Plumb plan of railroad operation.

## NEW CONFERENCE OF MINERS AND OPERATORS TO

 NEGOTIATE W AGE AGREEMENT.A conference of representatives of the 400,000 bituminous coal miners who were ordered to return to work Nov. 11 and representatives of the mine operators was called for Nov, 14 by William B. Wilson, Secretary of Labor. Following the announcement that the union heads had withdrawn the strike order in compliance with the mandate of the U. S. District Court, Secretary Wilson on Nov, II sent to John L. Lewis, Acting President of the United Mine Workers and Thomas T. Brewster, Chairman of the Coal Operators Association, telegrams requesting that they and their associated representatives meet him in Washington on ble aforementioned date "for the purpose of negotiating a basis of 's settlement," In order that the conference might be national in scope, Secretary Wilson also wired Harry N. Taylor, President of the National Coal Association, to designate representatives of all the operators to come to Washington for the conference.

Secretary Wilson, previous to the strike of the soft coal miners, held conferences, it will be recalled, with the seale commictees of the United Mine Workers and the operators of the central competitive field, but these conferences were unfruitful because the union heads rejected the proposals made by the Government as a basis of settlement. Secretary Wilson's telegram of Nov. 11 to John L. Lewis was as follows:

Washington, Nor. 111010.
John L. Lewis, Aeting President, United Mire Workers of America.
Indianapolts, Ind.:
I have to-day sent to Harry N. Taylor, President of the National Cozl Association, the following:
"The officlals of the United Mine Workers of America having thle day withdrawn the strike order, 1 request that you and axsochated roprosentatives of coal operators from the different fields involved in the prosent strike meet me in the Clity of Washington in the anditoriam of the nem Interior Department Buildiog on Eriday, Nov. 14, at 11 oclock a. m., for the purposs of negotiating a basis of sectiement. Wili you lmmealately communicate this request to your assoclates and urge upoa them the importance of thelr presence 71 thave sent the same request to Thomas T.
 Actligg President Johm L. Lowis of the time and place:
I have sent a simflar telegrim to Thomas T . Browser, specifically appiyIng to the Operators' Scale Conmittee of the central competitive coalfields. I therefore make a similar request that yotu and amsoctate repre sentatives of the Unted Mine Workers of America from all diatricts fiyvolved in the present strike meet me for the eame purpose in Washington in thy auditorium of the new Interlor Department Bullding st 11 aclock a . In audioriua
on Vriday
Taylor.
Tayl
H
Before Secretary Wilson had sent to John L. Lewis the invitation to confer with him on Noy, 14, Thomes ? Brewster sent to Mr . Lewis the following:

John L. Lewis, Acting President, United Mine Workers of America, Indianapolis, Ind.:
Prompt rexumption of negotiations imperative in the public interests. Will you rnd your Scate Committon meet the Scale Committoe of the operators of the central competitive field Monday Nov. 17 to negotiate a
contract to be in force upon the termination of contract now in effect? THOMAS T, BREWSTER.
It was stated on Nov. 12 that Mr. Lewis had declined Mr. Brewster's proposal.

The conference called by Secretary Wilson was opened on Nov. 14 as schedulod. After making as short statement setting forth three ways by whioh a mutusl settlement could be reached, Secretery Wilson announced the conference was ndjourned until the following day.

## INDEPENDENT ANTHRAOITE OPERATORS TO TEST

 LEVER ACT.According to an announcement made by the Anthracite Bureau of Information, under date of Sept. 6, Independent anthracite operators of Pennsylvania, consisting of the companies other than those commonly known as the "railroad coal companies," sustained such severe losses during the regime of the United States Fuel Administration that they are now preparing, and will shortly begin in the Court of Claims of the United States, a test suit against the United States to determine whether, under the Lever Act which suthorized the Fuel Administration, the United States is not liable to damages. The Bureau says:
It will bealleged that the company bringing the suit operated Its mine durIng the entire perlod of Fuel Administration control, and that, under the restriction of prices malntained by Dr. Garrteld, the prices it was permitted
to charge for its product were so low that it barely got back te out-ofto charge for its product were so low that it baroly got back Its out-of
pocket costs of mining and preparing, makting no profit whatever, wheres if it had not been restricted in such a manner. It would havo been ablo to If inke a just and reasonable profit.
The act of Aug. 101917 (H. R. 4961) in Section 25. providea: "In fixting maximum prices for producers the comminaston shall allow the cost of production, Includtug the expense of operation, maintenance, depreclation and depletlon, and shall add thereto a fuast and reasonable profit."
Thits test sult wil dotermine the liability of the Government to a largo number of coal operators, In both anthractite and bltumininoss fields, who from patriotlie principles kept their plants golng durligg the perlod of Federal control although they knew they were operating at a compulsory loss. The operators maintain that the conditions were fully known to the United 8tates Fuel Administrator, but in spite of this he failed to remedy conditions.
It will be remembered that when Dr. Garfield withdrew the maximurn It will be remembered that when Dr. Garfield withdrew tho maximum
price and other restrctions on anthracite as of February I 1919 , he made price and other restrictions on anthracite as of February I 1919, he made
a sfatement in which he sald that the cost of mining anthracte had been aystatement in which he sald that the cost of mining anthracite had been
Increased to such an extent "that many of the companies were not recelving a fair return, and that some producers of necesary coal were actually nuatatalng a lose on tho ealle of coal at the Government prices," Ho aliso
kald that "had tha Foel Adtminatration's activo control over maximura sald that "had tha Fuel Administration's activo control over muximura
prires on anthrocite coal beem continued," tho maximum prices would have prires on anthracite coal bem continued," tho maximum prices
necessarily leeen ratised "poselify as much as firty cents a toa,"
If this tost suit l 8 succusfal, other seits will donbtless be broaght an many coal compantes sufferch sovero locses dibe to heayy licressos to wages, nuthorized or tmpand by the Coovernment, and to adrancod conts in mator-
 enumental prico-tixing beartes, and then had to sefl their conl at poives which did not cover theso increases in rexpensor. The Tuel Alduinistration doceltned to rocoenizs as part of increvend evsta any royaltles which were highter
than an estabilahed rigure fixed by them, and many coal operators had to thum an establahed figuro ixser by them, and tmany coal operators had to
pay royaltes largely in excess of thia sum. The prices fixed by the Fuel pay royaltios hargely in excess of thia sum. The prices fixed by the Fuel
Adminstration as permissible for the selling of coal wero in many cassis Admin upon the assumption that steam sizess of coal could be sold at certain based upon the assumption that steam sizees of cooal cound be sold at certain
echedule prices, which as a matter of fact were unobtalnable and theoretical, and did not, thereforo, yleld to the operator the net return upon which tho Fuel Administration calculated the intended revenue. The test action will be brought by Henry S. Drtaker. Jr., of the firm of Dickson, Beitler $\& \mathrm{Mc}$ Couch, of Philadelphis. Assoctated with Mr. Drinker wili be Willam A.
Glasgow, Jr, and Percy C. Madefra, Jr., of this city, and Douglas M. Mof. Glasgow, Jr, and Percy C. Madeira, Jr., Oof this city, and Douglas M. Mafer
fat, of Cravath \& Henderson, of Now York, represonting coal compantes having simillar cases.

## AMERICAN MINING CONGRESS AT ST: LOUIS NEXT WEEK.

Plans have been perfected for the National Industrial Conference, which has been called in St. Louis the coming week by the American Mining Congress. The deliberations, extending from Nov. 17 to 21, will embrace the American Mining Congress, the National Gold Conference, the Na tional Conference of War Mineral Producers and an Exposition of Mines and Mining. The schedule of proccedings is announced as follows:

## Industrial Confirence:

FThe Generat Convection 8 : whlone will be held Monday, Noventer 17 th , at 2 and $8 \mathrm{D} . \mathrm{m}$.
Novemine 18 m ,

Noveminer 18 ch , at $10 \mathrm{~m}-\mathrm{m}$, and $8 \mathrm{p} . \mathrm{m}$.
Noveruber 19th, at $10 \mathrm{a} . \mathrm{m}$.
November 20th, at $10 \mathrm{u} . \mathrm{mt}$, and $\mathrm{s} \mathrm{m} . \mathrm{m}$.
November 21 st , at $10 \mathrm{~m} . \mathrm{m}$
Sodons of Gold Couffentee

War Minerals Conterencers:
War Minerals Conterences:
November $18 t h, 19 \mathrm{th}$ and 20th: Planters Hotel. 2. D. m.
Notinal Confernee of Schiols of Mines and Metallurit.
Natlonal Confernece of Schaols of Mines and Metallurgy:
November 19th and 20th; Plautes Hotel, $3 \mathrm{p}, \mathrm{m}$.
Welfare and Safoty Eduentlonal Conferener and Demonstratlons:
Novembir 10th and 21st; Old Southern Eotel (Expoaition Builinge), $2 \mathrm{p} . \mathrm{m}$.

National oil Shale Conference
November 19th; Planters Hotel, $2.30 \mathrm{p}, \mathrm{m}$. Under the direction of Dr, Victor C, Alderson, President of the Colorado School of Mines. Organ-期
As to the five days' conference and the plans with respect thereto, recent announcements made by the Congress have said:
The Twenty-second Annual Convention of the Mining Congress, which will open Monday, November 17 th , in Bt . Louls, will be dedicatod largely or alscussion of industril problems, and will endesvor to organize a
busines program to be prosented to the comblod todustries of the nation, fnctuding plans for legisiation covering rallioad operatlons, míaing operations, the adjustment of labor difricultes, the development of a natlonal safoty campaign, the establistiment of governmental welfare promotion and an all-Amurican propaganda against Bolshevixm, anarchy, or radical tum In any form.
The Oummins Railroad BlII will be discussed by Senator Albert B. Assoctation will be prod bill propoged by the Americin Railvay Busines Locomotive works prosented by Alba B. Johnson, Proademt of the Baldwin represented, and Director Hinean Ratiway Executivo Associstion will in been Invlted to preset her Hines, of the U. 8. Ralliosd Administration ina mining experis, frelght rate and rallioud experts, members of both houser of Congress, and Governors of several states are scheduled upon the program, and the labor leaders who have been invited to address the employers of labor during this convention, include Samuel Gorupers, James Lord President of the Mining Division of the Foderatlon, Frank Farrington, President of the Ilinols Federation of Labor, and John P. White, formerly President of the United Mine Workers of America.
The call for this national industrial conference concludes with these significant words, "Make the nation's bualness your bustiness beforo it if too late. If public officials and employers fall to promptly rocognize the bloodshed'nd sational feot. Thlustrial unest threstens the very foundation of the Government, feet. Industris unrest threatens the very lounda
and defiance of law has become a national dlacease."
Following close upou the Industrial Conference in Washington, together with the recent convention of the United Mine Workers of America at Witheveland and the Coal Wage Conference in Buffalo and Philadelphla, the minling men, labor and financlal leaders and economlsts who gather here mining men, labor and innanclal leaders and economlstr who gather her for ting and afriliated industries that will bring about more harmonious mining and atrimated industries that will britions between employer and employe.
Governor Frederlck D. Gardner, of Missourl, Mayor Henry W. Kiel of St. Louis, the combined commercial bodies of the State and city, Including the Assoclated Industrles of Missourl, 8 st . Louls Chamber of Commerce, St. Louls Conventlon and Publletty Bureau and the mining assoclatlons of Missouri and Illinols, aro asklug governora of all States, mayors of industrial centres, employers of labor, Governmeat oftictals and commercial bodies everywhere to particlpate.
Every mining operator in the counter hav been invited to attend the Convention. Hundreds of employers of labor and students of the problems now confronting the industry have beon included in the invitations.
The Exposition lof Mincs and Miningl is offictally endorsed by Hon. Franklin K. Lane, Socretary of the Interior, and a complete exposition of mines and mining will be diven under the direetion of Dr, Van II, Manning, Director of the Burcau of Mines, and in charge of Morton F. Leopold, Safety Rngineer of the Bureau, Plans aro also under way to hold a "8afety
First" rampaign ta $8 t$, ouls, First" carmpaign In St, Lonls, durlus the week of the Congreza.
A Natioral Gold Conference and the Natlonal Conference of
erals Protures wiIt benceld here duping National Conference of War Mincrals Producess will be held hero during the sme week. An effort will be
madn to work ott a prostam to brine tolfo bhe motd campa

 manket aloze wil
minee wil pradnee
The enormuna ahd deitersiful loceos sastatioed by the mem who responded to the nillin's call for tidif when war rasterial wis nocessury. Fesulted in Me callimis of a National Canfecence of Prolacers of War Mlioerabs in WashAnston is Decermbes 1918 for the purpuse of askling ralled throught legiathtion.: As a fenly thera was passed by Congres a "War Minerals Meltef Bin,", limited to the payment of $38,500,000$ toward clatms which might bo accopted by the secretary of the Interior as resulting from investmenta icficmately incurred under these conditions. In the paseage of the bill ated from minerals-except manganese, pyrites, and chrome-vero ouminermment and che Administration is charged with desur ling mores than 2,000 producers whose losses aggregato $\$ 20,000,000$. Tho Attorney-Gencrat has handed down an interpretation or the Folier measuro, pratically elfminat$\operatorname{lng} 75 \%$ of the claimants who lald their cases beforo the Government. These 2,000 war minerals producera have beon called together for a confoceonce.
Besides the speakers indicated above, the program also inoludes addresses by U. S. Senators Miles Poindexter, Charles S. Thomas, and Charles B. Henderson, Judge Jasper Halpenny, of Winnipeg, and others.

## VALUE OF ESTATR OF FORMER PRESIDENT THEODORE ROOSEVELT PLACED AT \$810,607.

According to the inventory filed with the Transfer Tax Appraiser at Mineola on Oct. 25 former President Theodore Roosevelt, who died on Jan. 6 last, left an catuto valued at \$810,607. The holdings include corpornte bonds (ineluding interest) valued at 8393,790 , and stock, and stook dividends declared but unpaid, valued at $\$ 183,262$, Of the latter there are 300 shares of Atchison preferred, 80 shares of Bankers Trust stock having a market value of $\$ 28,500$; 73 shares of Central Union Trust Company stook valuod at $\$ 29,565 ; 440$ shares of Pennsylvania RR, stock appraised at $\$ 20,020$; ete. The bond holdings include $\$ 30,000$ First Liberty Loan bonds; $\$ 25,000$ of the Third Liberty Loan issue; and $\$ 20,050$ of the Fourth Liberty Loan issue; the remainder of the bond holdings are made up in large part of railroad issues. Below is the list of stock and bond holdings figuring in the estate.
shares.
300 Atchison preferred dividend declared, but unpaid at date of decedent's death.
so Bankers Trust.
600 Broadway lmprovernent Co.
146 Central and South American Tel. Co., dividend declared, but umpald at date of decedent's death.
73 Central Union Trust.
262 Elkhorn stock (no value).
10 Fulton Trust Co.
118 Great Northern Railroad preferred dividends declared, but unpald at date of decedent's death.
100 Missouri, Kansas \& Texas Rallroad preferred,
Northern Central Raifroad std., dividend declared, but unpaid at date of decedent's death,
440 Pennsylvanta Railioand.
42 Plttsburgh Bessemee \& Lake Erie common.
Realty Associstes, dividend declared, but unpald at date of decedent's death.
100 United States Express common.
3 Federal Club (no value),

## Bonds.

$\$ 10,000$ Anglo-French external, 1920, 5\%, interest payable April and October.
Accrued interest to decedent's death.
20,000 Atchlson gencral, 1995, 4\%, interest payable April and October. Accrued interest to decedent's death.
10,000 Baltimore \& Ohio general, 1995. $5 \%$, intcrest payable June and December.
Accrued interest to decedent's death.
10,000 Baltimore \& Ohlo first mortgage, $1948,4 \%$, interest payable April and October.
Accrued intercst to decedent's death.
20,000 Burfalo, Roch. $\&$ Pgh, consolidated, $1957,43 \% \%$, tnterest payable May and November.
Accrued interest to decedent's death.
81,000 Central or Georgia, Moblle Div., 1946. $5 \%$. Interest payable January and July.

Accrued interest to decedent's death.
5,000 Central of New Jersey general, 1987, $5 \%$, intereat payable January and July.
4,000 Buffalo, Roch. \& Pgh. general, 1937, 5\%, Interest payable March and September.

5,000 C., M. \& St. Paul, W. M. Div., 1921, 5\%. interest payable January and July.
10,000 Chicago \& Alton ref., 1949,3\%. Interest payable Aprll and October. Accrued interest to decedent's death.
20,000 Rock Island coll. tr. $4 \%$, old bonds (no value).
10,000 Clty of Three Rivers deb. 1944, 5\%, interest payable May and November.
Accrued Interest to decedent's death.
1,000 Canadian Victory Loan, 1923, $535 \%$, Interest payable May and November.
Accrued interest to decedent's death.
6,000 East Tennessce Vlrginia \& Georgia con., 1956, $5 \%$, Interest payable May and November. Accrued Interest.
30,000 Inter-Met. coll. tr., 1956, 435\%, interest payable Apeil and October, $20,000 \mathrm{Missourl}$ Kahkas \& Texas refund., 2004, $4 \%$, Interest payable March and Soptember. Acarued faterist.
5.000 Mesourl Kancas \& Texas gederal, 1990, 45, Interust payable June and Decoumber,
10.000 Mlseouri Paeffic rcfund., 1926, $5 \%$. Interest payablo Pebruary and August.
5.000 M \& O emest to decedent's death
$5,000 \mathrm{M} . \&$ O. Renctal, $1938,4 \%$. Interest payable March and September Accrued York Cherest to decedent's death.
10,000 New York Chicago \& St. Louis, 1937, $4 \%$, Interest payable April Accrued in
12,000 New York City cor. stock, Rapld Transit, 1952, 3/6\%, interest payable May and November.
20,000 New York Ontarlo \& Western, 1992, 4\%, Interest payable March and September.
\$15,000 New York State Rallways, 1962, 43\%, Interest payablo May and November. Accrued interest to decedent's death.
[15.0002New York Weatchester \& Boston, 1946, 455\%, interest payable January and July.
20,600 N. P., Great Northern, O., B, \& Q. coll., 1921, $4 \%$, intereet payable January and July. Acerucd inturest to decedent's death.
20,000 Northern Pacific D. 1., 1997, 4\%, interest payable quar. January, Accrued interest.
2,000 Pittsburgh, Rhem. \& Lake Eric. 1940, 5\%, Interest payable. April and October. Aecraed interest to decedent's death.
3,000 Republlo of Mexico $5 \%$ (worthicwer).
$20,0008 \mathrm{8t}$, Louls Tron Mountain \& Southern, 1933, 4\%, fnkerest payable May and November.
10.000 st. Eaul Man. \& Man., $1033,415 \%$, totersat payable Jamuary and July.
20.000 Southern Rallway, M. \& $0,1938,4 \%$, interest payable March and 8eptember.
0.000 Third A venue. Rallway ident's death.
and July. and Juy.
22,000 Union Pacific Ist, 1947, $4 \%$. Interest payable January and July. Arcrued interest to decedent's death.
19,000 United States Steel s. f., 1963, 5\%, interest payable May and November.
Accrued interest to decedent's death.

10,000 Wabash Raitroad 1st, $5 \%, 1939$, interest payable May and November.
Accrued interest to decedent's death.
30,000 United States First Liberty, $1947,335 \%$, interest payable Juno and December.
25,000 United States Third Liberty, 1928, $4 \% \%$, Interest payable March and September.
20,050 United States Fourth Liberty, 1938, $44 \%$. Interest payable April and October.
Accrued interest to decedent's death.
The Roosevelt estate at Oyster Bay is appraised at $\$ 180$,500; books owned by the ex-President are valued at $\$ 21,537$ and royalties derived from books of which he was the author are figured as having an estimated value of $\$ 7,000$.

## PROPOSAL TO ISSUE BILLION IN BONDS TO REIMBURSE SOLDIERS-REPRESENTATIVE PLATT"S WARNING AGAINST INFLATION.

Efforts on the part of a number of Congressmen to secure the enactment of legislation providing for a bond issue of from $\$ 1,000,000,000$ to $\$ 2,000,000,000$ for the purpose of reimbursing the soldiers and sailors who served during the war, brought a warning on Oct. 2 from Representative Platt, Chairman of the House Committee on Banking and Currency against "further inevitable inflation of credit and of currency" which another bond issue would bring about. Representative Platt, whose warning was contained in a speech made in the House, stated that "war obligations held by the Federal Reserve Banks have been declining, with some ups and downs, and if it can be accepted as true that the Government has reached the peak of its borrowing will continue to decline, unless this Congress should adopt some wildly extravagant policy which would require us to raise a billion or two billion dollars more, piled on top of the tremendous debt and responsibilities we already have." Representative Platt in cautioning against the dangers involved in further increasing the country's debts, said in part:
I am thoroughly convinced that the Federal Resorve Board ts right in declaring that the increase in our currency and in bank deposits is an effect and not a causo. You can't increase taxes so tremendously sand soll such and credit. One of In a campaign of a few weeks, called for more money than there is in erristence even now. Inside and outside of the Treasury and the Federal Peserve banks. How was it possible for the people to pay for those bonds and to pay at the same timio taxes greater in the aggregate then all the money of all linds in the country? They pald by an emseg of credit which ineritably led to some increase of currency. There was no other way to do it and I want to Eay nicrease of currency. There was no other way to do 1 t, and I want to eay
that in my oplinlon the whole operation of finamelng the war- of finding the that in my opinion the whole operation of flnancing the war-or finding the
enormous sums that were spent-w was very sldilfully and ably handled by the Treasury Departrient, by the Tederal Reservo Board and by the bankers of the country.
When you reflect that we tave sold bonds nroounting to more than \$35-$500,000,000$ xlnce April 1917, and have paid In taxer something like 89,000 -000,000 wiono. The fact resms almoat firtedible. Five yeira ago no one would have be lioved it poertble. Of connie while tho Government has reendred and used the purchastos power from those taxes and stapendous bond sales, the bonds are not really all pald for yet, not by a good deal. The bankx aroxtll carrying several bllfons of them partly pald for, and the Federal Reserve banks are still carrying that war paper amounting to $\$ 1,384,000,000$.
That is in a large measure the trouble wday. The bonds are still, too many of them, undigested. The people haven't been able to save enough money to pay for them and put them away in thetr strong boxes. They are making progress at it, however, and if productlon could keep on uninterrupted, wlthout strilkes and curtaliments of one kind and anothor, the steady payments made at the banks by the thrifty, would very soon begin to make In aplte of the
In spite of the tremendous bond sales and taxes, the amount of money of all kinds, outsilde of the Tressury, Increased only about $\$ 1,042,000,000$ between April 1917, and July 31 1919. while national bank deposits Increased leas than $\$ 1,500,000,000$ and doposite in all banks not more than $\$ 3,000$, 000.000 .

Of course there whas considerable increase of currency and credit before Tressury, of $\$ 1,282,962,000$ between July 1 stock of money, outside of the Tressury, of $\$ 1,282,962,000$ between July 1 1914, and April 1917, nearly of war materials and foodstupfe here by the was due that arear pdide our assoclates in and fooc Most of our fssues of P
At the ond of Aprll or Pederal Reserve notes were put out since April 1917. criculation, while in Decembear there were but $\$ 304,296.000$ of them in thero wero $\$ 2.634 .512 .000$ in protty steady reduction inil creulation. Since that time there has been a doubtless to the floating of the bie When they began to incroase agala, du $\$ 2,600,000,000$ early In september, and on the 2ith paxsed tho December rigures, goligg aliove $\$ 2.055 .000 .000$. Trom the 204 s time pansed tho Decumber prntity seady, permaneat decreise, but whether there shall be sech a docrease or not will depund largely on what this Conuress does.
The treriendons ficrewe in Fedical reserve notes. Howerer, must not bo taken as indication that most of them reprenent inflat ion. What many peoplo oveclooke is thint Federal reserve notos cam be founed dollar for dollar In exchange for gold or gold cortificates, and for some thomost of them were so hasued, and were practlenlly gold certificatos. Yous will find that for a number of months in 1917 the amount of gold beld as cover for Dederal Reserve notes was actually greater thau the outstanding amount of notes. more than $100 \%$. Then, as our bond tssues mounted up, and war paper began to flow Into the Federal Reserve banks, as collateral for rediscoun is from the member banks, the amount of Federal Reserve notes began to increase and the gold reserve to decrease: but it was not until the Second Liberty Loan was floated. In Oct. 1917, that the movement became very marked, and until the Third Liberty Loan had been floated, in the spring if 1918, the gold reserve agalnst both deposits and notes in the Federal

Reserve banks was steallly above $60 \%$ and $1 t$ did not go below $60 \%$ untlt July of that year. In October, at about the time the Fourch Liberty Loan
was put out, the reserves went a little below $50 \%$, and I belleve have once Was put out, the reserves went a figure sfinco then, though the ending of the or wre naturally steadied things considerably by cutting down tho great exWar naturaly steadied things considarrably by cuttink down tho great ex-
penditures. Oin Sept. 26 the gold resoryes misainst both depostis and Federal pennitures. On Sept. 26 the gold rescrves nesainst both deporick and Federal
Reserve notes were reported at $51 \%$ and with $35 \%$ charged off against deposits there was $60.8 \%$ ngainst outstandfag notes.
At the close of a great war expenditures never decrease as fast as people seem to expect that they should. Many claims remsin to be settled, and relaxation from enforced war sacrifices and neonomues produces for a time a certaln extravagance of expenditure that hinders the payment of debt. Federal Reserve notes issued against the collateral of war paper, or bonds. appear to me to come pretty fatrly undec tho definition of inflation, and until the people who have bought the bonds which form that collateral save enough to pay for them and to take them out of the banks that toflation will continue. War obligations held by the Federal Reserve banks have been declining, with some ups and downs, and if it can be accepted as true that the Government has reached the peak of its borrowing will continue to decline, unless this Congress should adopt some wildly extravarant policy which would require us to raise a billion or two billion dollars more, plled on top of the tremendous debt and responsibilities we already have.
If we should adopt such a policy, whether to pay a so-called bonus to the splendid young men who have survived the great war and are now nearly all back at their former occupations in civil life, or in pursuance of some of the other extravagant ideas of Govermmental act vieles hat mave ther advocates, we would put back the wheds or progress a year or hore. Another greab boud every efror, and with apparcat succe the deficts existing between tax allec obtain necossury funds to take care or the defccts ex sting between cax collecthons at a sens of the nation would doubtless also be necessary. There would be furdens of the nation would doubtess also be necessary. There would be further inevitable inflation of crod hand or currency, and insteald of reducing
the cost of living, in which we have made some start, we would send prices kiting up again, and start again the whole train of evils which wo are 80 earnestly seeking to amend and to find a cure for

The proposal to reimburse the soldiers and sailors was brought before the Ways and Means Committee of the House on Sept. 29 by a delegation of Congressmen which included Representatives McKenzie of Illinois, Swope, Kincheloe, and Langley of Kentucky, Tincher and Strong of Kansas, Hicks and Foster of New York, Knutsen of Minnesota, and Nelson of Wisconsin.

Representative McKenzie urged the refunding to soldiers and sailors of the $\$ 15$ per month collected from them for the care of their dependents, and of paying them in addition \$15 per month of service, exclusive of the first two months, to equalize the depreciation in the value of the dollar.

Representative Swope said that about 20,000 1st Division men had approved his plan for a flat bonus of $\$ 30$ a month for the period of service in excess of two months which is covered by a bonus of $\$ 60$ heretofore authorized by Congress. Mr. Swope is quoted in the "Times" as saying:

Canads gave her soldiers and sallors each a bonus of $\$ 120$. In lending $\$ 8,505,523,702$ to the Alltes wo kave in charity. We will bo fortunate if wo ever collect the interest on thls debt. This in four timea the amount I ask for our boys.
Shall we be more chartable to our alles than to our own? There should be some effort to pay the soldier at something like hls commerclal yalue, The dash and fighting abilities of the men at Chateau-Thterry, at the Meuse,
and in the forests of the Argonne termluated the war something like a year and in the forests of the Argonne terminated the wae sometming like a year athead or calculations, appring to the country due to the early termination of the war.

## BONUSES TO SOLDIERS-RESOLUTIONS OF McVEY POST IN OPPOSITION.

That there are at least some soldiers not in sympathy with the movement for the payment to them of additional bonuses is evidenced in the action of McVey Post, No. 16, of the American Legion at Mansfield, Ohio, which has adopted a resolution in which it opposes "such efforts as uneconomic and unwise." The members of the Post state that in giving their services to the country they "were animated by patriotism and not by the desire for gain," and that the effect of the proposed payment of bonuses would be to add from $\$ 400,000,000$ to $\$ 4,000,000,000$ to our national debt, to still further increase taxes and the cost of living, to depress the value of Government bonds and to seriously handicap our future prosperity." The resolution follows:
On Sept. 25 1919, McVey Post No, 16 of the Amerlean Legion at Mansflold. Ohlo, adopted the following resolution:
Wheress. Certain members of the House of Representativer have intro$\$ 100$ to $\$ 1.000$ : and
Wheceas. Theso mernbers of Conkress apparently feel that they are acting to accordance with the desires of service men; and
Whereas, It appears to ux that thesn efforts are not made in good filth but rather in the effort to court favor and obtain votes.
Be It Resoleed: (1) That in giving our services to our country we wero animated by patriotism and not by the delfe for gain:
(2) That the effeet of such a pollcy, if adopted, being to add from $\$ 100$-000,000 to $\$ 4,000,000,000$ to our national debt to still further Increase taxes
and the cost of living, to depress the value of government bonds and to and the cost of living, to depress the value of government bonds and to
seciously handicap our future prosperity, we therefore oppose such efforts serfously handicas our futuro prosperty, we therefore oppose such efforts
as un-cconomic and unvike; as un-econonic and unwke:
(3) That, insted of bonuses given to all, we urge the elimination of red tapeln the administratlon of rellef to deserving men entitied to compensation; (4) That a copy of these resolutions be sent to the Senators from Ohlo and the member of Congross from this District, and that Co atso bo presentat to
the Committee on Resolutions at the coming State Conventlon and that the
delegates from thls Tost be fustructed to use their best efforts to secure the delegates from this ost be listructect to use their best
adoption by sald conyention of resolutions in this sense.
The attitudo of the members of the Post is enlarged upon by Alfred I. Harrington, Commander of the Post, who in seeking to show what would follow in the wake of attempts to float a Govermment loan of $\$ 4,000,000,000$ for the purpose of providing the funds to make such bonus payments, says:
It is extremely doubtrul if anything but the direst necosedty or an national enengency could induce the peoplo of this country to subscribe to another such colossal
it be unvise?
The resson, briefly, is this: that we, Including our fanilles, woutd lose more to the ticreased taxation, cost of Hiving and final buslness disorder that would reault than we would galn from the bonus. The money must come from somewhere. It comes from tho pockets of all of us. It can't be pulled down out of is
specifically, for those who honestly want to know the reason, this amount
sid of bonds could only be sold by the active co-operation of banking houser in the extension of credit to purchasces. Here we have an inflation of credit, or cheap credit, which is the same as cheap money. While the bonds are still only partly pald for by the subscriber they are rediscounted at the Federal Reserve banks and actual monoy is issued. The more bonds that are used for security to borrow money at the banks. the more tho banks are compelled to borrow in turn from the Federal Reserve banks. The reserve banks can go on issuing paper money as long as goverament bonds come in to secure 1. . Aidar pre ssue is the state of the actual gold reserve in hand.
Some authorities say that high prices are chiefly the effect of the increased amount of money in circuation, others that they are the result of increased credit. Stil others matrative shortage of supply and that both stifr demand coupled with cory. The guestion is so tnvolved that we spin credit and money are secondary. The question is much पike the question of which was first, the hen or the egg.
Here is a labyrinth of facts none of which can be Ignored. Amongst these facts the truth is to be found as to the principal cause of high prices. There is an extreme shortage of some things, everybody knows. While the shortage is not obvious to us, there's a tremendous demand from Europe which tends to keep prices high. When prices are high more credit in dollars is needed at the banks to handie the business, When merchanta and manufucturers have their tills full of Liberty Bonds they have the best security in the world and no bank denies them credit when these are offered as security.
As has already been pointed out, these bonds become the basts of currency and eventually the actual notes appear to swell the amount of money already In existence. In army language, the moro that sit in the game the moro matches that are neceasary. While many companies are handing lithe more than their customary number of bushels or tons they need twico as many dollars to do $i t$.
Again, when people possessing such security as Liberty Bonds realize their worth as security for loans they are tempted to embark on business venturea which otherwise they might not have considered. Spesulative ventures are promoted wieh tend to increwe demmas for both labor and matertals. Demand arised Jost as much from those with bank credit as from those with mancy.
As for tho actual moncy, the so-called counters, even though it may
bo primarity an offect and not a maxe of trigti prices, it cortalnly aets is a very impery yery important secondary cause. IEs volume cheapensit. Meobecome Eaxy come, wasy fo. That, too, helpa to push peices a litule higher.
Eaxy come, casy so. That, too, helpm to push pricer ast from view' is that Ilghtly held government bonds are at the bottom of a great deal of our present price Inflation. As these bonds are retired by the goverament or pass into the hands of Investors who bold them tightly as permanent livestments, the credti and money based on them will gradually be reduced and buxiness will be contracted. Then there will be a general fall in prices.
if. now, the American Lakion should be responsible for adding four billions to the already existing debt of kome twenty bilions of dollars they may well expect to see these bonds turned into money and crodit as the others have been. A much targer percentage of them would be ko nesed, however, because morn of them would have to be bought by arge corporations and financial institutions which would not be ablo to nold them indefinitely. Banks would have to extend more liberal credit in order to induce privato tnvestors to buy them. Moro liberal tax nxemptions would havo to begiven. The result would probably be an fncrease of from $30 \%$ to $40 \%$ in the cost of Hiving. Bustuess might become so over-extended that when prices fimally do fall severe depression would resule
The questlon to be asked is what benefit would we derive from a $\$ 1,000$ bonus if $\$ 350$ or $\$ 100$ of it slipped away overy year for the next two of three years in the fincreased cost of ivvingt. necessarily follow would leave many without employment. The imitation prosperity resulting would leaye a terrinc industrial hemdache
The simplest. katest and wind a bonus on gencral principlen in fust to stant all go through them until he raises the amount to which bo thinks he ta entuled. It is over then, onco and for all, and feni, bualuess, on which he is dependent for his ifvelthood, is not antocted. When naancrig is by the Inflation method and liberal tax exemptions are given to those who buy the bonds. it is not thoso who hare the coises out of the cost of lising to but those who spend the most, It all comes out or tha cost of livisg, to which it is added. 16 com urkent as threy can not bo dispensed with.
in conclusion it is folly for us to pernat ouracelven for one moment to in conclasion interests of four millions can be divorced from the sineral believe that the nation. If we do not act wisely, in accordance with the keneran interest, disaster will result and engulf us with it.

## NEW YORK CHAMBER OF COMMERCE ON CITY'S

 ACUTE TRANSIT SITUATION.A report reaffirming an earlier one respecting the critical financial condition of the city's traction lines was adopted on Nov, 6 by the New York Chamber of Commerce. The previous report of last March expressed the belief that if the city's transit situation "is allowed to drift further into bankruptey and disaster a serious blow will be struck not only at the credit of public utility companies generally, but.
also at the credit of the City of New York." The report adopted at the Nov. 6 meeting states that "since the chamber's action in March, in face of the fact that the situation has grown steadily worse, neither the city or State authorities have taken effective steps." The Chamber authorizes its Committee on Internal Trade and Improvements "to use its influence and to co-operate with other organizations when expedient for the purpose of hastening measures of relief." The following is the report as adopted on the 6th inst.:

## Keport on the Transit Situalion Ralfied.

To the Chamber of Commerce:
Your Committee on Internal Trade and Improvements called to the attention of the Chamber, at the monthly meeting on March 6 of this year. the critical financlal condition of the traction lines in this city. The prewere as follows:
Whereas, New York City faces a critical situation in the financial condition of its traction lines, due to the increase in the cost of rendering service, on account of the higher prevailing prices of labor and materials,
without remedy on their part to increase charges for service in proportion to increasing costs; and
Whereas, One of the important traction companies has already been forced into bankruptey on account of theso conditions and similar failure threatens others for the same causes, thercby endangering the efficiency of the transportation service and its future expansion to meet the growing noeds of the clty; and
Whereas, Welleyc
Whereas, We belfeve that if the transit situation in this city is allowed to drift farther Into bankruptey and disaster, a serious blow will be struck not only at tho credit of -public utility companles gencrally but also at the credit of the Olity of New York: therefore be it
Resolred. That the Chamber of Commerce of the State of New York does hereby communtcate to the authorities of the City and State the feeling of its members concerning the serionsness of the situation prosented, and request then to hasten such measures of rellef as will romove the existing menace to the credit. the convenience and the growth of the city which are involved, In recognition of the economic fact that transportation cannot
be rendered at less than cost without imposing undue burdens upon taxbo rendered at less than cost without imposing und
payers, security holders and the travoling public.
Since the Chamber's action in March, In the face of the fact that the sttuation has grown steadily worne, nelther the Clty or Stato authoritica situation has grown steadily
have taken effective steps.
The crisis has become so acute that your Commltee fecls compelfed to call the matter again to your attention, and to offer the following resolution for adoption:
Rexotred. That the Chamber of Commerce of the State of Now York rearfirms the March report on the Trandt Sluallon, and authorlzes the Committee on Internal Trade ahd Improvements to use its influence and to co-operate with other organirations when expedient for the purpose of hastening measures of rellef. Respectfully submitted:

DELOS W. COOKE, Chairman. JEREMIAH W, JENKS,
ELIHU O. CHUROH,
FRANCIS H. BIB8ON,
WIDLIAM MCCARROLL.
UNION N. BETHELL.
Committee on Internal Trade and Improtements.
New York. Oct. 281919.

## NEW YORK OHAMBER OF COMMERCE IN FAVOR OF

 NEW JERSEY CANAL.The construction of a suitable adequate canal across the State of New Jersey, whereby the existing waterways would be linked together, is favored in a report adopted by the New York Chamber of Commerce on Nov. 6. Opposition to the proposal was voiced at the meeting by Judge Charles F. McLean, who is quoted in the "Journal of Commerce" as saying:
The result of the proposed enterprise wil be very detrimental to the business of the Clty of New York. It is stated here that the State of New Jersey has anthorized or made arrangements for an appropriation of a million dollars to secure the right of way. It is doubtrul whether thast will secure the right of way through the State of New Jersey from Morgin to
Bordentown. The investment on Bordentown. The investment on the improvement through to Philadelphia is $\$ 14,000,000$. That, as the Clity of New York supples about $29 \%$ burden, which will be greatly to upon the city of New York a very large some other places along the route benent of the Clty of Philadelphla and clty. It helps us in no way to see yesele gim take busines away from the of New York without stopping, whether thy the part or through the port the great things of this port, one of the great litems of business for this port, is the transshipment of merchandise.

Delos W. Cooke, Chairman of the Committee on Internal Trade and Improvements which presented the report advocating the construction of the canal. had the following to say in answer to the objections raised:
1 want to say on behalf of the Committee that we approached this questhon as a simple, plain, business like propositlon. Some of us know something of the trafric between Now York and Platadelphla and Haltimoro, the existiog factililes, that the motor track lines have been organized and operated to relieve the rallroads of kreat cost to the merchants and shiph pers, in order that they may got thetr goods more promptly, as the result pers, in order that they
of rallioad congestion.
New York has just beguu to grow. Philadelphia is in the same stuation. full eltler cannot be realized, and there $)$ no commerce of those two wondertransportation facilties between these citles that is too big or will coost too much.

The following is the report adopted by the Chamber: Canal Across New Jersey Fapored.
To the Chamber of Commerce:
The United States Army Engineers have recommended, and the Secre-
tary of War has submifted their recommendating to
canal be constructed across the State of Now Jersey from Morgan on the 32 miles Ray 10 Bordeatown on the Delawaro River, a distance of about
 appropriation or $\$ 1,000,000$ for the acquisition of a right of way, and passed appropriate legislation making it po
quired to the Federal Goveriment
quired to the Federal Goverument.
Harbors Bill at the regular session act on the proposal in the Rivers and Harbors Bill at the recular sesson convening In December; and your Com tion this project. A member of the Committeo attended ander considerathe New York, New Jersey Port and Harbor Dezelopment Combler held in the Oity Hall on Oct. 20. This hearing was called to consider the New Jersey Ship Canal Project and was largely attended, = Sentiment was unanimously in favor of the consaruction of the canal, the only differences being in respect to engineering details.
There now exists free public waterways for modern barge traffic from the Great Lakes to New York Harbor and Raritan Bay, and similar waterways New Course of improvement from the North Carolina Sounds to Trenton. Canal prey; thus making necessary only the adoption of the New Jersey waterway roct for the completion of an extensive portion of the intercoassal The Chate in the intracoastal system from New England to Floridn. ment Commisslon of the New York, New Jersey Port and Harbor DevelopDelaware Canal imates that with this canal dag, with the Chesapeake duct navigation improved by the Government, it will be possble to conand other ports on Cand waters rom Norfolk, Newport Nows, Batumoic Delaware Bay and River, to the Poy Philadelphia and the port of the New York State Barge Canal to tort of New York, thence through the York through Long I Iland Sound and the Cape Cod Canal to the Port of Boston, all in protected waters. The distance feom philadelptia to feet is 271 milles Your Comes. The distance via the proposed canst would be 87 miles:" ing questions, but it does fish to make recommenditions as to enginecromy of opers, but it does favor a sea level canal, owing to its greater ecosThe following resolutlon is therefore advantages.
Resolted Thawing resolution is therefore offered for your adoption:
favors the Tonst the Chamber of Coromurce of the State of New York of Now Jorsey, whoreby the evinting watiownys will bo acrowe the State belleving that this will be of exat ben wit to tho Port of No. Yo sether, country as a whole, both for comence and antonl defenser and the further
Resolocd, That coples of this report and resolution be sent to the Prosidene and members of Congress. Respectfally submitted,

DELOS W. COOKR, Chairman;
Mchan of church
WIIAMMA MECARROLL,
JEREMFAH W. JENKB.
ONION N. BETHELL.
New Yotk, oct. 231919.
ESCH RAILROAD BILL REPORTED TO THE HOUSE.
Work on the Esch bill providing for the return of the railroads to private ownership, was completed by the House Committee on Inter-State Commerce on Nov, 8 and on the 11 th inst. the bill was called up for consideration in the House. Under an agreement reached on the 10th the bill has been given the right of way in the House, with the view to the House completing final action on it by to-day (Nov. 15). Under the resolution adopted by the House on the $10 t h$ its sessions have been held two hours earlier than is eustomary, and night sessions on the bill have faken place from 8 until 10 o'clock. The resolution providing for this, as agreed to by the House on the 10th, reads as follows: [House Resolution 383.]
Resolved, That framediately upon tho adoption of this resolution the
House shall resolve itsolit House shall resolve itself into the Committee of the Whole on the state of
the Union for the consideration of H, I. 10453 , belig in the Union for the consideration of H, 1R. 10453, betng an Act to provide Tortation: to provide for the cottrement of thilfoads and systems of transthelr employees; to forrher settiement of disputes between carriens and commerce, approved Fob. 4 1887, as amended, and other provlsions;" cluded bil duded, subject only to conference reports and privileged matters on the speaker's table: that the House shall meet at $10 \mathrm{a} . \mathrm{m}$. on Tuesday, the 1th day of November, and each succeeding day theroafter durling the of November or the bil, and shall take a recess on Tucsday, the 11th day be dispensed with; that the 8 p . m.; that the first readlug of the bul statl noon on Wednesday, Nove general debate shall continue until $120^{\circ}$ 'clock shall be controlled onehalf by and be confined to the bill, and the time and ove-half by the gentleme the gentremen from Wheconsin (Mr, Resch) the bill shall bo read for amendments under the five-minite rule; that at the conclasion of the consideration of the bill for amendmente the Committee shall rise and report the bill to the House, with such amendments, if any, as may have been agreed to: thereupone, with such amendments, be considered as order ect on the Bill and an amendments thereto 10 final passage without intervening motlon, except one motion to recommit.
Representative Esch, Chairman of the House Inter-State Commerce Committee, filed with the House on the 10th the formal report on his bill. At the same time, Senator Cummins submitted to the Senate his individual views on the Senate railroad bill, reported to that body on Oct. 23. In defending the anti-strike provision of the Senate bill, which is not carried in the House bill, Senator Cummins declares that "strikes by railway workers must cease," and that the arbitration boards created by the bill would "give justice to all" even assuring the unions that they can accomplish more through the boards than by strikes. Representative Esch in his report states that "after hearing numerous witnesses and after a full view of the situation, your Committee deemed it unwise to include in its plan an
anti-strike provision;"' instead it advocates a plan of conciliation and arbitation. Besides a Railway Labor Adjustment Board, consisting of thirty or more members, and representing the unions and railways; the Senate bill provides for a Railway Board of Labor Appeals, composed of three divisions of three members each, to be appointed by the President, equal representation being given employees, employers and the public. Decisions by this board on apppealed cases, would be made by the labor and employer ropresentatives, concurrence of five of the six members being required. There is no provision in the House bill for the creation of a railway transportation board, called for in the Senate bill (the provisions of which were indicated in our issue of Oct. 25, page 1577). Enlargement of the Inter-State Commerce Commission so as to consist of eleven instead of nine members is provided for in the House bill in view of the increased duties which would be accorded the Commission under the bill. To provide capital for the railroads following the return of the lines to private control, the House bill directs that the Government continue payment of the standard return or rental for six months. Government loans within two years after the return also are authorized. Under a separate heading we refer to the amendments made to the bill in the House. The important features of the House bill are given as follows in the report of Chairman Esch:

## Important Fe atures of the Bun.

The bill is divided into four tulus for purposese of clarity and easier reference. Tite I deals with definitions. Titlo 10 deals whth the termination of Federal control, Goverument-owned boats on inland waterways- Which
has already been referred to-settlement of matters arislng out of Federal hase already been reererred to-sedtement of matters araskt out of Federal Fexeral control. refunding of carriers' indetededness to the United Statess, continuing in effect existtng rates, guaranty to rallroads after termination or Federal control,
Under the teruss of the bill (see. 206) "all rates, fares and charges, all divisions of Jolmt rates, and all classifications, regulations and practicess In anywise channging, afrecting or determtuting any part or the aggregate of rates. fares or charges, or the value or the service rendered, which, immeediately preceding the termination of Pederal control, are in effect on the
Ines of carriers subjeet to this Act, shall continue in force and effect until tunes of carriers subject to this Act, shall continue in force and erfoct until
thereafter changed by or pursuant to suthority of law." Without such a provision the rates, fares, charges, sce., authorized under Federal control would terminate trmmediately upon the termination of Federal control and would revert to the status existing prior to time they were changed or in-
crasod by order of the President. In view of the enormous increase in creasating costs of carriess due to incressed wages and cost of materials, operaing tosss of corrics fevel would result in such an emormous decrease in the revenueg as would render It utterly Imposible, oven for the stronger rallronds, to meet operating expenses. By the insertion of the above sectlon the existing rates, fires, charges, sc., are to contthue in force and effect until changed by or pursuant to authority of law-that ts, untli chaveed by the appropriate resulatory body.
The financial sections of Title 11 relating to: Refunding of carriers' Indobtedness to the United States: guaranty to rallroads after the termitoufion of Federal control, and new loans to rallroads, requife further explanitlon.

Refunding of Carriers' Indebledness to the United States.
Section 205 provides for the refunding of the indebtedness of the carriers to the United States arising out of matters of Federal control. The indebtedness of the carriens for additions and betterments made daring Fedcral control and for advances made ta It by the United States, and charigeable to capital account, shall at the carrier's request, be extended for 10 years, or a shorter period at the carrier's option, with interest at the same
rate as that fixed by the President, under section 4 of the Federal Control rate as that rixed by the President, under section 4 of the Federal Control
Act, on the cost of additions and betterments made during Federal control Act. on the cost of additions and betterments made during Federal control
by order of the President. Fisst mortgage bonds are to bo takm if posible, by order of the President. Fisst mortgage bonds are to bn takmif porisio, Any other Indebtedness of the carrier to the United Statea fs to be evidenced by notes payable on demand with interest at $6 \%$ per annum.
The preadent and agrinst such indebtedness any Indebtedness of the United States to the carricrs to the exterit that such set-off is permitted under the terms of the standard contract between the
carriers and the United States, in such manner as to leste the raifroads with suffielent funds to pay their fixed charges and dividends and have a with suffielent funds to p
month's working caplial.

## Guaranty ta Railroads After Termination of Nederal Controt,

Section 207 provides that during the six montha followinc the termination of Federal control the United 8tates guarantees to each railroad at any time
inder Federal control that its railway operating income for such kuaranty period as a whole shall not beless than the average of lits rallway operativg income for the dureo correppouding periods of six months each during the three years' test perlod ending Jane 301917 . If the road was not meoting copenses during the test period the guaranty is of the amount by which the deficit for the guaranty period exceeds the average deficit for the three corresponding periods during the test period.
In order to prevent excessive charges to operatag expensen and for maintenazice of way and structures of malntenance of equipment during the guaranty period, the section provides that tho amount of such expenditures, for the purposes of the guaranty, shall be limited by the Inter-state be to the average expenditures for such purposes durligg the test period.
In order that the earriers may have sufficient sums to meet their fixed charges and operating expenses during the guaranty period the Secretary of the Treasury on certificate from the Inter-State Commeree Commission, may make advances during the period of the guaranty on proper security being given that, if the amount of the advance crceeds the amount of the United States.
In order to prevenc the railroad from relying on the guaranty and malding no effort to increase its rates until the guaranty period has explred the sectlon provides that che guaranty shall not be given to any road which does
not within 60 days after the terminstlon of Federal control file with the

Inter-State C
in its rates.
Noic Loans to Rallroade.
making loans to railroads during the two years' period following the terml antion of Federal control. Such loans shall bo made by the Secretary of the Treasury for terms not exceeding five years with in
the security given must be adequate to socure thic loma.

## Titte III-Disputes Betheen Carriers and Their Emptowees.

One of the most difrientt phaser of the pending railrond legielation ta to provide for a fair and juat method for the adjudication of disputes between the carriers and thestr umplogoes arising out of wages, working conditlons
and hoirs of wurvico. It is agreed on every band that the tribunal created and hoirs of survico. It is asreed on overy band that the tribunal created
to decide disputes and to reduce or preyent strices must be of such charto decide dipputes and to reduce or proyent strikes must be of such char-
acter as to creato respect on the part of the parties to the controversy, as acter as to creato respect on the part of the parties to the controversy, as
well as on the part of the general public. Many plans were suggested. ranging from those which provided only for mediation and concllation. to those making strikes, pending, or after an award, Mezal and penalising
disobedilence of the award. An intermediate plant, patterned after the Canadian arblitration Act, proposed to prohibit a strilice or lockout pendling Consideration of the matter in dispute by the arbitration board, was also considered. Your committee believed that fuifilment of contracts between carrier and employee ts fundamental and that organized labor camnot ween carrier public confidence where contracts doly entered into are violated without notice or without surficient cause.
The public expects the carrier to fulfill to the letter its wage contracts and knows of no sufficient reason why employees should not, with a full sense of responsibuty, furil their part of the contract. It is true that or no experience in the ranks of organized labor, bave not felt the binding effect of contract obligations, or been as kcrupulous in this comnection as the members of the older organizations represented by the four brotherhoods. Novertheless, these newer organizations should submit to the disclpine prescribed by their own rules and regulations and should bo made to feel. that they infure their own cause by a non-observance of theif co bringing The commiteo, therefore, has adopted provisions authorizing vilation of of actions for damages by the parties injured becauso of the viol working conditions Areer hearing numerous wittesses and after a full view of the situation, your committee deemed it unwise to include in its plan an ant-strike provision. The committee is eager and willing to
Believing in the potency of public opinion brsed upon the findings and recommendations of a disinterested tribunal, the committeo advocates the plan
plan:

## Railinay Labor Adfustment Board.

The Board shall be composed of a group of employee members consisting of one representative for each unlon, who shall be a member thereof, to be appolnted by lis chlef exceutive, and a kroup of members representing the employers or carriers. The employer group lis ako to have a repreany, If elther the employee or employer group does not appotnt a representative If either he ement Board within a specified time, the President is to mako on tho appointment. This Adjustment Board, consisting of 30 or more memthe appoimencesenting both groups, is to constitute a panel from which, whenever such Board shall recelve for hearling and dectsion any dlspute between a carricr and umion or member thereor, the Adjustment Board shall refer such dispute to a conference cormmitee composed or an equat number of reoresentatives of each group. This conference commitue is to use due diligence in reaching a decision upon the dispute and is to repore its decislon to the parties intereated and to the Board of Labor Appeats. and also to the President, making public its findings and recommendatjonstin such manner as the Adfastment Board may dotermine. The Adjosk ment Board neither heary nor decides any such dispute nor does io revite the decision of the conference committee, but the dectsion of the commeard. is made in the name and constitutes the decision of the Adjustmenc Bo fter The Adjustment Board is to hold its first meeting within six weeks afer the passage of this Act at Chlcago, Ill, and mafntain tis central officas may that clty. But the Adjustment Board, or any committec thereof. mat meet at such other places as it may determino. The lioard is to detionses. all matters relating to tts own procedure and to appoint its own employes. The salaries of momb

## Rafthoay Board of Labor Appeats.

The bill further provider for the establistiment of a Rallway Board of Labor Appeals to be composicd of thred divistons of three membern cach. One division is composid of three members representing the umons, ces sets of ix ix nominees offered by the group of employee members of the Adjustment Hoard. Another representa the carriess ond its members, all also mont wif the Preldent from nominees offered by the employer memappont the Adjustment Board. The third divesion represents the publle. and ls also appolnted by the President, in such manner that the agricultural Interesta commerclal Interests and unorganized labor shath bo ropichonit. No member of the Appeala Board shall be a member of the Adjustment Board noe sthall any member of the Appeals lloard, during his term or ofrice, be a member of in the employ of, or hold any official relationshlp orfico, be a men or carrerer. Members of the Appeats Board shall after tho first appointments hold for tirnes of six years, and shall recefive from the United States un annual salary of $\$ 10,000$. Members may bo removed
Unificory, neglect of duty or malfeakance in office, bout from offico for inwtrl
for no other reason.
Whille all members of the Board of Labor Appeates shall participate in the hearing and conslderation of any dispute certifled to it by a conference committec of the Adjustment Board or by tho President, only tha member of the divisions representing the umions shail docide any nach uisputs or vote in respect theroto. The declaton of the Appeals Board requifes the concurrence thereln of at icest rive of the six members of tha divisions representing the unlons and cirriens. The decisiona shall immediately be communleated to the partios to the dispute, to the Adjustment Board and to the President, and shail bo made pubitic in such manner as the Appealis Board may determine. The Appeals Board shall aloo malintain centris offices at Chicago, but may meot at such other places as it may determineThe Board sbatl investigate and study the relations between carfiena and their employees, particularly quertions relating to wages, hours of labor and other conditions of employment and the respective privileges, righte and duties of such maployens and employees, and shall gather, complse clasify, dgest and pubish from timo to time data and information ro-
 a conferenco commutrocering elther in person or by counsol. Full authority

Is granted for the prodnction of any books, paper, document or other evi-
dence; securing the attendance of witnesses, and the takling of depostions. dence; securing the attendance of witnesses, and the taking of depostions.
Failure to comply with any smbpoena or with any order of the court in Fallure to comply with any subpoena
cases of contumacy is made punishable.
Any carrier which brealcs any term of contract of hire based upon the Any carrier which breales any term of contract of hire based upon the
dectsfon of the Adustricat or Appeals Board shall be liablo for fall damages dectsion of the Adjustrinent or Appeals Board shatl be liable for foll damages
to the onion member arisig from such breach. In case any union which
authortion nuthorizas any meember to break any term or terms of any such contract
of hiro, or in case such contrack is modifical ty any decision of the or hiro, or in case such contract is modifical by any decision of the Adiust-
ment Board or Appeals poard, then of such contract as so modified, or which alds, abets, counsels, commanda, toduces, procure or consents to, or conpipires to effect any such breadi by Its member shatl be liable for the fall damakes to the carrice arikling from the breath. For the purpore of en-
forcling such liability (1) service of mapers may be made upon the chiet oxecutive or other principal officer of the unlon; (2) no action for the chict damakes shall abate by reason of the death, resignation, removal or legat in-
 In the membership thereoff ( 3 ) such action may be commenced and prosecuted against the unton in its recognized group namee; and (4) satisfaction property thercof, and no insurance, pension, or other benefit fund shall be held a part of such common property. Expenses of the Adjustment Board and the Appeals Board, fncluding salaries of secretaries and other employeess
and necessary expenses, shall be paid by the Federal Government. The Kum of $\$ 100,000$ is appropriated for the salaries and expenses of the $A$ ppeals Board for the fiscal ycar ending June 30 1920, and the sum of $\$ 50,000$ for the Adjustment Board.

Title IV.
Title IV relates to amendments to the Commerce Act. Only such amendments as materially change existing law will be given particular attention.
In paragraph 4 of section 400 it is made the duty of every common carr er divislons thereof rates, fares or charges to establikh just and reasonable therein which shall not unduly prefer or prefudice any of suck partlefpating carriers," The commission upon complaint or upon its own Initiative can compel a division of the rate. This is a matter in which the so-called cort lines" are vitally interested. Often short ines refrain from maling ompliaint against their trunk line connection because of the fear of giving
offenso. By giving the commision the Initlative la such matters the short tine is relleved in this respect.

Car Seroice.
Section 402 amends the car service Act of May 291917 in several particulars. Originally the term "car service" Included "the movement, distribution, exchange, interchange and return of cars used in the transportation or property. As amended the term is made to include the use, control, and other vehicles. It is further extended to inclade "the supply, movement and operation of trafins by any carrier by railroad subject to this Act" and so require every carrier by ralifoad "to furnish safe and adequate car service." In a recont decision of the Supreme Court of the United States It was held that under the commerce Act the commission does not have the authority to order a common carrier to supply itself with certain cars, The pending bill gives the conumbslon such autbority. The same section makes it the duty of every common carrler, or raltroad, "to make fust coal mines served byit, whether local for transportation of coal among che dependent upon to for car supply. Durlng any period when the supply of cars available for such service does not equal period when the sup, such mines it shall be the duty of the carrier to maine requirements of sach reasonable ratings of such mines and to count maintain and apply just and to or used by any such minc for transportation of coal against the mine." During Federal control such a rule has been followed by the DircetorGeneral and the committeo follows the decisions of the Inter-state Commerce
Commisslon and the present practice and has put in form of taw what had ommission and the present practice and has put in form of law what had Whenovencer the as proper practice.
Whenover the commisslon is of the opinlon that shortage of equipment, congestion of trafric or other emergency requiring immediate action exists in any soction of the country, it is given authority to suspend the operation such tlme as may be determined and to make such jost and reasonable such time as may be determined and to make such just and reasonable
directlons with rospect to car service "without regard to the ownership directlons with raspect to car service "without regard to the ownership
of locomotives, cars and other velicles, and to handling, routing and movement of traffic during such emergency."

## Joint Use of Terminals.

The commission is further given the authorlty to require such folnt or common use of terminats as in its opinion will best meet the emorgency and serve the public laterest and krant such preferences or priority in transand for such periods as it decmeat necervary to under permis, at such time objectlons havo been urved aguins they pmot the emergency. Some objections havo beon urged aguinst these provislons with respect to car kerylce on the part of owners of private cars, In view of the recommendations of the commiesion in its report on private cats of 1918 bolding that pelvate cars perform a distinct pubilic service and faclititate transportation, provilions as to car service are enacted tato law.

Extensions and Abandonments.
Section 402 further provider that extenslons of an existing rallroad or the constructlon of a nev line or the abandomment of a line shall not be permitted unles and unth there shall have bean obthined from the commisoson a certificato that the present or future public convenkence and necesdey requite or will reguire such construction or abandonment A Ilien provision can be found in the statutes of a number of States. committee bellever that the requirement of such a certificate, so far as extensions are concerned, will tend to stabilize exteting conditions and prevent the construction of unnecessary or parallet thes which, withont any reasomable hope of profitable operation, would become a burden to the pubic. Astmilar provsion in the lawa of sereral States has proven succosk-
ful in preventing the construction of weak lines. Thls provision of the bill. ful in preventing the construction or weak lines. This provision of the bill,
however, does not extend to the construction or abandonment of sidetracks, however, does not estund to the construction or abandonment of sidetracks.
or of spur, fitdustrial, team or switching tracks, or of strect car and clectric or or spur, ludustraa, tcam or switching tracks, or of street car and clectric
interurban lines, If such tracks or lines are located or are to belocated wholly within one state.

## Terminals.

Under section 405 the commission may require the terminals of any carrier to be open to the traffic of other carriers upon such just and reasonable terms and conditions. Including fuit compensation to the ownere thereof, initlative, may by order preicribe. The adven complaint or upon its own minalx have been fully demonstrated under lotager of folint use of terproserve these ndvantages that thio abaver Foderal control, and it is to commissfon in this bill. Whifle the question of compensation may prosent
some dirficulties, these can be overcome. The right of the individual carrier to the excluaive use of its own property should be made to yleld to the-
superior right of the public. In these days, when the cost of tueminale in the larger cities is almost prohibitive, the joint use of terminal: mider regulations prescribed by the cotumission will resut in large oconomies in
operation, and in many instances add to the convenience of tie pobic.

## Ever sfince 1887 , when the 1

of tratric carnings or equipment has been probibited enacted, pooling during the war, when the millonds of the entirobibitod. Our experiencen a unified system, consolidations and poollogs became a wece operated as of the onjections formerly raised have lo many copocts locs th. Many cance. Your commaltee, therefore (sec. 407) pernits pailinate signiflsoildation or merger by purchase, lease, stock control or in any phen, concommle pooling of traffic, earnings or facilities upon application way, to the pula its findings that these will be in the literest of better service convenlence to economy in operation, or otherwise be af advantage or mission is given the conmerce of the people. In this cornection the comconsolidation or merger of the four express companies into the Rallway Express Co. upon application by such compary.

## Amendment to the Panama Canal Act.

The Panama Canal Act of Aug. 41912 is amended (sec. 403) so as to where such vessel mand competo with or vessels owned by rall carriers even passes through the Pay compero with the rall line, except where such vessel indicnted that the divorcement of The testimony before the committee where such remel pas benefic. On the contrary chough the Panama Canal, has been of no public shipping along the Atlantic cons divorconent has proven a serious loss to munitices served by such shipping. The enferent Act caused rail lines such the Frie effrencil or the Panama Canal Pennsylvania and othe lies to dispose of York Central, Lehigh Valley. vossels owned by rail carriess are now pleing on the Great Ialres; Ony two quence, the packet freight businiese has been reducod to talkes; in consegreat loss of the cities along the Great Intes. Section 405 pernits, withe service by water to continue and also permits new service if, in the opinion of the commission, such service will be in the interest of the public.
Section 411 extennections Between Docks and Rail.
In the matter of a the to provisions of the Panama Canal Act of 1912 To this end the commleston-ordimation or rail and water -ransportation. and water carrier, individunlly or in connectionect ether or both the rall struct a suitablo dock and construct carrier a track or tracks to the dock. Such dock shith the lines of the rail minal with full authority in the commission to determine and prescribe the terms and conditions upon which these docks and connecting tracks shall be operated, and to determine what sum shall be paid to or by either carrier in the construction of such dock and track basd to or by either

## Minimum and Maximum Rates.

Under section 412 the commisslon ts authorized to fix minimum as well as maxine 187 l . Under the Inter-state Commerce Act the commission be charged. commission should also be gresumony che committee believes that the maximum, or minimum, or maximum and minimum prest joint rates, or power the commission could prevent a rill carrier joint rates, Whit this out of proportion to the cost of service, by establichhing a minuling a rate which such carrier could not fix its rate. It would also prevent a ralt carrier from destraying water competition between competitive points by prohibiting such carriec from so reducing its rates ass to destroy its water competitor. Oircumstances have been clted where the rail carrier destroyed its water competitor by such a reduction of rates as to make it impossible off the rall rates er to survive. When once competition was thus driven The power to fix minimum rates will ar winble the even higher levels. many cases under the fourth eection of the Coine $A$. long and short haul clause."

Adjusting Conflicts Between Inter and Intra Slate Rates.
Whenever, in any investigation under the provisions of the Commerce Act, or in any investigation Instituted upon petitton of the carrier concerned.
there shall be brought in isseat thero shall be brought in issue any rate, fare, charge, classification, resuslon (sec, 415) before proceeding to buthority of any State, the commiscause such State or States to be notified of the diocecedins. The commit ston can ask the State regulatory body to "kit in" with it and hold folint hearings and to avail itself of the coody to "kit $\mathrm{fn}^{\text {" with }}$ it and hold Joint thes of such State authorities. After such hearing the conmbision shall make such findings and orders as may tn its judiment fend to remove any in state advintage, preference or prefudice as between pesoonv or localities enactete and fatee-8tate or foreliga commerce. The providion practically port" case. forbidden and declarod $\begin{aligned} & \text { burden upoa inter-State or forolign commerce is }\end{aligned}$ of this section will have a bencfical ad tor bilizva that the provisons to reduce the number of so-called "Shecerport" ging effect and will tond time recornizing the regulatory bodles of the eeveral States at the same

Rule of Rate Maklng.
Section 417 provides as follows:
The commission shall be charged with the duty and rosponsibility of transportation facilites and service of the country, and as to tho operatine

 the shippers, the reasomite cost of maintenanco and oprestion the publice, the wages or labor, depreclat con and ames) and a fair reparation (yncluding
of the property used or held for the service of transportation the value

Suspension of Rates.
Paragraph 4 of section 417 changes the existling taw with roference to tho period of suspension by the commissfon. Under existing law thero is An fied period of four months which upon applicatlon may be extended for an additional sir months, making a period of 10 months not includlug the
period of 30 days' notice. It hav been perlod. The pending bill It hax been contended that this is too long a perlod. The pending bill limits this period of suspension to 120 days. It tawnulness of the of this period the commisslon has not passed upon the regulation, or practice, the commisslon mayy, faro, charge, classification, loguation, or practice, the commisslon may require the carrier or carriers such incrivase, where an in detail of all amounts recelved by reason of a refund with interest may be made to tho persona interested.

Under section 419 where a carrier suffers loss by reason of the diversion or delivery by one carrier to another contrary to routing instructions in the bill or lading, unless such diversion or delivery is in compliance with a lawful order, rule, or regulation of the commission, such carrier shall have a right of action for the recovery of loss of fuil freight charges by reason
of such diverslon or delivery. This provision is inserted in order to put an end to a practice frequently indulged in and malnly by the larger lines to the detriment of the short lines.

Sise of Dicisions.
Paragraph 5 of section 429 changes the existing faw by permiltting the division of valuation of raliroad property under the phyzical valuation Act to consist of three instead of five members. All other divisfons of the commission consist of three members. Owing to the increased duties
which will be imposed upon the commission by the enactment of the pending Which will be imposed upon the commission by the enactment of the pending
bili, it was deemed advisable to permit the valuation worl to be placed bil, it was deemed advisable to permit the valuation work to be placed in charge of a division will finally determine the principles of vatuation. Its findings diviston will finally determine the principles of valuation. Its findings and recommendations will be passed upon by the $\qquad$ Section 437 gives the commisslon control over stock and bond lssues, In 1914 and again in 1916 the House passed bills containing almost the identical provislons now embraced In section 437. These provislons are famillar to the House and need not be dwelt upon. Suffice it to say that practically all of the witnesses Indorsed the provisions of section 432 . Had such provistons been on the statute books during the last 10 years the financial
wreckitor of such roads as the Frisco, the Rock Island. Fere Marquette, Wrecldogr of such roads as the Frisco, the Rock Island, Pere Marquetto,
Pitsbureh Termfnal, the New Haven and othern would not bave been posPittsburch Terminal, the New Haven and others would not bave been pos-
sibte. Provistons stmilar to those contalned in section 437 are found in slbte. Frovistons stmilar to those contalned in section 437 are found In
the statuter of several of the States. The experience of these States with the statuter of several of the States. The experience of these States with
the regulation of stock and bond lssues has proven successful. Without the regulation of stock and bond lssues has proven successful. Without
Federal control the carriers would have to be subjected to the diveralfied Federal control the carriers would have to be subjected to the diverificd requifentents of the several states. These requiremones have been burden-
somet to the carricrs and resulted in expense and delay. The enactment of some to the carricrs and resuited in expense and aday. The lasure uxclusivels the ponding bll will put the Gonds of the fivderal Goverament and will result fo uniformity and in the hands of the ofactor promptness of action

## Finlargement of the Commission.

Bection 43 S enlarges the Inter-State Commerce Commisaton so as to sonsist of 11 members Instead of 9 und Increases the salaries of tha membors from $\$ 10.000$ to $\$ 12.000$ per annum. In vfew of the provislons of the pending bili giving the commission increased dutles over car servico and operation and the provislons siving it control over stock and bond lissues, the cornmittere felt that it was absolutaly necessary to fncrease the membership
of the commission so there could be created in it a diviston which could of the commission so there could be crea
take charge of the lesuance of securitles.

## Automatic Train Control.

Bection 439 gives the commission after Inventigation authority to order any carrior by raflroad to Install automatic iraln-stop or train-control devices, which comply with sperificatlons and requirements proseribed by
the commieslon. Automatic train-control devtees have passed the experithe commiesion. Automatic train-control atage ind the Interest of the publte as woll as of the safety of
 employees, your commiltee belteves that some action should be taken by the end the Installatlon of such devlces would be an economy to the carrier, installation of automatic train-stop and tratin-control devices, wound equip mamy milles of road. The saying of lives as well as property shonld be a mifficlent justification for the enactment of this section.

Chairman Esch also scid in his report:
Government Ouenership.
In view of the fact that the President cacly this year delivered to tho Houses in Joint session a mescage in which he expressed his fortention to retirn the roads to private ownership and control by the end of the carrent year, and in vietr of the desire on the yart of the carriers to be so returned and the widspread demand amongs the people that Federal control cease as soon as suitable legbslation could be enacted, your Committee has not recommended Government ownership bs a solution for the railroad probiom. Only one bill (Plamb plan) has been introduced at this sessionent. This for ownership of the rallroads by the United states Governmip and control of the rallroads, but also asks for employee operation thercof. The proyisions of this bill are so radical and the principles so forelgn to the fundamental principles of our Government that it was consldered by our Committee as imposedble. Notwichstanding this fact, the Cominitee devoted six days to listening to its proponents. As a resut of a rigid crosst convinced that it was not and ought not to be the solution which should convinced that it was not
be proposed to the House.
There is appended to this report a summary of the proposed plans for rallroad legislation prepared by Richard Waterman, Secretary, Railroad Committee, Chamber of Commerce of the United States. It should bo noted, however, that this summary covered E. R. 1378 as orisinaily introduced and not as now pending and also gives as summary (t) the Senate (S. 3288). An examination of this summary discloses the freet that the (S. 3288 ). An examination of thils and drafts or plans have certala foatures in common. All several bills and drafts or plans have certaia foatures in common. the United States by privato corporations, with operation by such carciere. All advocate consolldations tncluding the "Plumb plan." Some, including the pending bill, so only the the compulsory Fuderal incorporiasome provide for permissive and some forth in the above summary provide for fill control by the Inter-State Commerce Commisslon over ntock and for fint control by the Inter-state working conditions the various drafts, bllis, and plans differ widely. Most of them provide for some form of arbitration board, with the right of appealing to some higher board, such as a "Transportation Board" As to the Federal agmey of rerulation there is also muels diverslty of a plan and method. All of them agroo, however, in the mafntenance of the Inter-State Commerce Commission
with its present rate-malding powers. In addition to the Commisslon with its present rate-malding powers, In addition to the Commen of ine such as the pending bill, Inerease the powers of the Commession instead of granting such additional powern to the "Transportation Board," or other like agency.
The creation of a transportation board to take oyor the various administrative duties of the Inter-State Commerce Commission with reference to safety-appliance scts, hours-of-service act, explosives act, boilerInspection act, and other acts, cannot be dise Inter-State Commerce Comadministration of these several acts by the Inter-state Cormmerce Comsots cannot be better administered if thelr administration were transferred
to the board. If this bo true, why transfer their administrationy Under the organization now existing under the Commlsslon for the administination of these several acts, the Judicial functions of the Commlssion bave not been interfered with. In fract, the Commission has boen aided in the performance of its judicial functions by reason of the intimate knowledge its members have acquired as to practical problems of rallroad Administration
arising out of the administration of these several ack. In short, your Committee fears that the creation of a transportation board, no matter how clearly its duties may be differentiated from thise that are to be left to the Inter-State Commerce Commission, will result in a division of au-
thority and hence in a divided responsibility. If the recommendations of the transportation bosrd are to be merely advisory to the Commission. the country will gain little. If the Commission Ignores the recommendation of the board, oceasion for misunderstanding and fealousy might arise. If, on the other hand, the recommendntions of the board were In the nature of a mandate to the Commission, the Commisston would degenerate in prestige and Influence and lose the position It now occupies in the public
mind. The people of the United States woild not approve of any Iegislamind. The people of the United stater
tion which would have such a result.

## Consolidations.

As to consolidations the plans presented to your committee differed and the other. compulsory consolidaton. The pemding bilif favors permissive consolidation sabject to approval by the Interstate Commerce Commission. The so-called "Warfled plan" advocater the same policy. The "Amsrer plan" fayors complete consolldation of all ralfroad companies frito as single corporation-resulting in an end to competition. The "Sonate Committee plan" (Cummins biii) and che "Railway execudved' plan" favors the ronsoildation of existing lines Into a certain number of stcong competitive systems. The "Senate plan" permits voluntary consolidation it accomplished within seven years after the approvat of the act. Many of the objections we have ahove urged agalnst Federal Incorporation arising out of delays, expenses, and Iftigation are alite applicable to compusory
consoldations. In our opinion, the friterests of the publio will be betcer cornolidations. In our opinion, the fntereats of the publid will be better served where the consolldations are voluntarily eintered into, upon approval
by the Interatate Commerce Commlowion, and whoresuch consolldation or by the Interitate Commerce Commisuion, and whore such consolidation or merser is in the interest of better service to the pabile, of economy in opera-
tion, or otherwise of advantage to the convenience or commerce of the tion, or otherwise of an then tan people. Under such a plan the problem of woak roads whem taren measure, nection with the other p
be capable of molution.
Your commiltoe belleving that the creatlon of regions for incorporatlon, admintstrative, and rate-making purposes would not permit of the fullest measure of compettion and would make rate making bastd on averago conditions of carriers withln a given region an imposible tisk. pave not deen as it it wise to adopt any such plan in the pendigs bis. to bo basud upon regions,
now is, is a most difficule task. If rate making ta or upon systems of roads within a fegton, the great railfoad systeras of tho
 fo one or more regions or group systerns. If the pegiona aro to follow eristing trunk lines, espectally in offichal and western clasification torrltories, their rates would be affeeted by the rate structure adopted io the sivecal rogions through which they passed. This would involvedifferences in the application of through routes on thetr systems. Trunk-line roads furming north and south and traversing more than one region and not, bocause of
theif tingth. capabie of boing emigraced witain slugle regions, would sitil further add to the complecity of the problem.

Reqfonal Commissions or Commisaioners.
Owhe to the presone large task of thin friteratato Cormerger Commalsion and the fact that tho pending hill will morerse Its duthes, some of tho plans presented and some of the Individual reeommendstions arged tho creation of regional cotmmen, in llea of such regfonal commisdons, that reglonal commiswfoners be sion, or, in liea of stich regionsi conablom wns given very full consideration th appointed. This phase of come probitce, with the result that the committee bethe hearings that it was better to leave the administration of the exlsting law and of the pending bll, should it bccome law, solely fa the bands of the interstate Commerce Commieston. While such subordinate agencle might rouniformity. There might bens misch diveralcy of decisions as there has beem uniformity, the part of district courts wlth reference to war-time probibltion. Such diversity of deelslons begets uncertainty, and uncertalnty-appeclally in rate matters-is highly detrimental to the shipping interests and to the general pubile. Morvover, no thmo will be saved in the adjudieation of rato casen by the creation of these subordinate aguncies. The amount involved ean not be the limitation, as in the case of the United States district courts, because of the fact that a rate case in whien but a small amount of monol is involved may involve the application of a principle of widest application. Thls would mean that appesis would bo necesarily takon from the subordlnate agency to the commisalon here at Washingtoo rosulting in
than if no subordinate agency had passed upon the question.
Your commitee belleves that the increased dutios imposed upon the commisalon by the pending bill can bo mer by lill pedsimg by two the membership of the committeo, and the bill provides for such increase. Under the present practice, astorney examiners represenung the commission take testimony as to rate matters in the
coming to Whashingtou.

Some of the witnesses and nome of the plans favored a guaranty on the part of the Government of a certaln rate per cont upon the property of the carrlens wed in the pubife interest. This is what has beon dosigned as a stralght guaranty and is the plan that has beon adopted to some extent in
forig foroign countrio. The soption the United gtates. in moat cases such Nuch al to warrant its adoption in the United states. In most casor such guaranty has rosulted lo the talcing over by tho Government of the roads. The failure of the roads to earn the guaranty created such an indebtedness as to connpel the Government in its own intereat to
protect the finvestment it already had made theroln.
protoct the Investment, ifrespective of the amount in percentage either on A stralght guacanty, ifrespeotive of the amount in porcontage oflitioe and a basis of capitalization or of valuation, if destructive of all loitiative and Would lead to Government ownurshlp.
A modifled form of ggaranty has boen Incorporatod in some of the plans above referred to and has been suggested by Individual witneses. It conslsts in dividing the rallionads of the country lnto groups, or by reglons, and then requiring the maintenance of a genoral rate levol by the Interstate Commerce Commleslon under a statutory rule prescriblog that rates shall, as acarly as possible, produce not lows than a coetain per cent on aggropate Investment account of the rallfoads in each group or systom; or, that the Interstate Commerce Commisaion under a statutory rule of rate maidng Ahould provido a rato structure dedigned to ylold a cortata percentago on the sgrregate falr value of the roads in each traffic sectlon of the coun if fix the lovel of rates within each group systom, or reglon, as will produce the
percentage on property favestment account, or on valuation, as fixed by
Congress. We question the ability of the commission, or any ropulatory body, to accomplish this result. Te to well homno that frelfht and passenger revenuer fiuctuate from year to year, mid ceven during a slnglo year. These fluctuatlonx may bo duo to drought-affecting crops throughout great areas -or may be due to crop fallures due to pests, or may be due to floods decauses tracks and bridges and delaying traffic, or may bo duo to cconomic impossibility of malntalning the inevel of rates required to produce the per centage rate rixed by the statute stoold make us hesitate to adopt any such plan. If the rate level mose be chariged to meet such fluctuatlons there can be no stablity of ratos. As business is interested almost as much in the
stability as in the amount of the rates busincss. would inevitably suffer as stability is in the amount of the rates busincs would inevitably suffer as the result of any such plan. By masing a kiven regton, or traffic area, a
unlt within which the required cate level ls to be malntalned, a uniformity of unlt within which the required rate level is to bo malatalned,
kind and quantity of production would seem to be necossary
But in a country like ours with such divensified interests and because of the large extent of the territory which each unit or tratric area under the plans proposed would have to cover. If would be difficult for the rnterstate New England is to constitute a region, or trafflc section, the commission Would have to consider in arriving at an average the agricultural and timber products of northern Malne, and the manufacturlng production in the densely populated States of Massachusetts and Connecticut. It seems to the committee that sach a plan is unworkable and imposes upon the commission an impossible task. It is contended thast this plan is not in ract a guaranty, in that the Government is not responsible for losses. Yet the Govermment. through the commssion, assures the securty holders of the railrouds that ic wit, under all circumstances and regardless of fluctuations in traffic, so adjust the rates that they wil produce 6 per cent, for example, on the aggregate property investment account. This is nothing less than a guaranty. The objections to a straght guaranty based on the fact that such guaranty destroys initiativo and leads lo to this modified form of guaranty But the phe prosod sels to meet the objection by permittine the carriers
 opingon a rapion of all a portion of the sorlus will not be sufficiont plifon he and preserve the morale of the to promese and oper for or the cartiers Such a plan is not new
 in lus has been developed On the other hand the prospect of sharing the plus has been de Goped. On the withlar chares. Thls has been the experience of the State if New Hampshire and the Republic of Brazil.
This question of slaring any excess over the fiked return as established by the statute gives rise to the question of the constitutional right of Congress of making any such law. Very distingulshed counsel in briefs and orally have contended that as the rates fixed by the Interstate Commerce Commission are the legal rates, whatever return to the owners such rates produced as a matter of law, belonged to them and could not, therefore, be taken away from them under any plan providing for the divisjon of the excess-that the deprlvation of any part of such oxcess was in violation of the fifth amendment to the Constitutlon. Without passing upon the legality of this porton of the guaranty plan we biave felt it better and wiser to continue thi methods prescribed by the interstate commerce act and followed for year -reguiring the commission upon the inttation of the carriers to determinc tho justness and reasonabieness of rates. White this guaranty pian is propounded with much confidence as the solution of the problem of the so-called "weak sisters," we beleve that such claborate machmers-ko viaborate a o be uaworkabte in some or is parts and wit resut in disappointment. We betleve that equally good. If not better, resulta can be obtained by the profisions of the pendiog bill. These provisions would authorixe the commis slon to permit the volundiey consoldation of the weaker wion the stromger lines. But the applifation of minimum as well as maximum rates to permit a longer and weaker $\min$ to get a greater xasre of the business than heretofore, and with the initiative in the commission to estabikis Joint rates, and through routes, and the divikion of the ratew, would still forther ald the short weaker hincs.
There is another, and fundamental, reason why your committec opposes the fixing by act of Congrows of a percentaso return. This reason is pollifeal. As ona Conigress can not bind les anccecsor, this Congress, should th fix the percentage rotur at 0 per col, can ztre no assurance that this rate will momain fxed or contion agitation, a mat that the percoplece or any conkiderablo portion of hem, are led to belleta hate mesenage rate rixed by thls Congress is exreasive. he por lare mportance and will probabimy would, become a poitical asue of hark makting tnto polliles and wout crrect. This would resuit in drage structure. We belicye that aisting law endanger the stabint of the and that the rater that are fixed purxuant to sich the standard of cocs, toued. Nelther the standand por the rute teaston thercunder baye heretofore been the oblect of pillteat atrifo.

## STATEMENT BY SWAGAR SHERLEY ON BEHALF OF RAILROAD ADMINISTRATION SHOWING

## INDEBTEDNESS, \&c.

The Esch roport on the House bill providing for the return of the railroads to private ownership contains a statement giving an approximation of the amount which โwould be needed to defray operating deficit, the amount that the Railroad Administration will have temporarily tied up in various assets and the additional nmount required to aid in the liquidation of the affairs of the Railroad Administration. The information is embodied in a letter to Representative Esch from Swagar Shirley, Direotor of the Division of Finance of the Railroad Administration. We give the letter herowith:

## UNITED STATES RAILROAD ADMINISTRATION

Director General of Rallroads.
Hon. JChn J. Esch.
Washington, Ociober 221919.
House of Represcntatices, Washington, D. Q.
My Dear Mr. Esch:-Pursuant to my promise of some time aso, and with apology for the necossary delay, I beg lo glve you below a statement khowinj-on the bas s of the best estimate that we can make at this time, an appruxt, amount that the Rallroad Adminiktration whil have temporarily thed up in
various assets and the additional amount that will be reculred in order to
aid in the liquidation of the affairs of the Rallmal ald in the liquidation of the affairs of the Raliroad Administration.
You moderstand of course that the cause the latest balaoce shoet of the Railroad Administratlon tentative be1919, and necessarily the most the Railroad Administratlon is for June 30 1919, and necessarily the most careful estimater can not posibly disclose
the preclse ficts as they would develop during the tast sle the preclse facts as they would develop during the last slx months, approxl-
mately one-half of which is stil in the future The figures given are upon the assumption
In accordance with the termis of the standard cont disposition will be made disposition suggested in amendments proposontract. The other possible corsisin amount of the indebtcondness of proposed to provide for funding a the matter in a different aspect. I shasl consider that further on.
In order to enable settlensents with the rallroad companies at December 31 1919. it will necessitate the payment to them of approximately $\$ 326,541$, 893, arrived at as per the following table:
Due the Government.
Demand loans
\$58,078,186
Open account balances due Goverament........ $\$ 220.053 .510$
For additions and betterments, other than allocated equipment, rinanced from income .................................... For additions and betterments financed through open
acount due company.................... 154.025 .282 $370,381,494$ 45,100,132

Total Immediately payable to Goverument
$\overline{898,138: 261}$ ue the corporations:
Balance due on compensation \$855,395,851
epreciation and retirements.
$3855,395,851$
$304,179,281$
Total immediately payable to corporations. . . . . ......... $\overline{1,224,680,154}$
Amount needed to be appropriated to enable the Railroad
Administration to immediately pay to the corporations the net amount due them.

326,541,893 When the Railroad Administration shall have made settlement with the railroad companles in accordance with the foregolng, the situation will be as follows: The Railroad Administration will have expended and there will, in consequence, have been correspondingly consumed or tied up.
mount necessary to defray operating deficit, the difference between the standard rental payable to the railroad companies and the estimated net operating income for the 24 months ended Dec. 311919.
$\$ 551.777,459$
2. Amount of cash working capital necessary to leave temporarily with the corporations until the returns from the operation of their propertles after Federal control become
3. Amount of open account due Government by the corpora-

357,943,276 tions, representing payments by Government of corporate
liabilities which the corporations can not repay time..
65.028.228
4. Amount of additions and betterments' espenditures, including equipment, made to the ratifoad companies properties during 1918 and 1919 , which must be carried - Improvements on inland waterways

Loans during 1918 and 1919 to raffroad companies not immediately repayable

518,075,309 $14,341,886$

| $48,375.735$ |
| :--- |
| 20.000 .000 |

$\overline{1,576,541.893}$
Appropriations heretofore made and applleable to the foregoing aggregate $81.250,000,000$, so that to discharge its obligations as they exist at December 31 1919, on the basls of the standard contract. the Railrond Administration will need an additional appropriation, it is estimated at this time, of \$326.$541,893$.
Concerning the proposal to fund the indebtedness of the Rallroad companies to the Railrosd Administration, it will be noted from the foregoing that a settlement under the contract contemplates that there will have been retained in settlement wich the companies, on account of additions and bettermens co their properties, the sum of $\$ 415,481,626$, and that it is conGomplated that even with that deduction from the compensation that the Government, nevertheless, will be carrying \$518,075.309 of addilions and if the whole amount of the in are should be fied the the indebtedness for addations and betterments the Amount of $\$ 115.481 .626$ approprallon would bave to be increased by to fund for additions and beiterments the sum of would then be required To fund for additions and betterments the sum of $\$ 933.556 .935$.
legarding the proposal of the corporations that the amountof the working beginning of Federal control the amount of cash in observed that at the surcers, so taken over by the Rallroad Administration, nemegated \$339,190 605. In addition the balances in the bands of agentregated $\$ 239,190$ aggregated \$143,899,424.
If the proposal looks to the furnishing of these amounts in addition to amounts sufficlent to pay off the liabilities of the Railroad Administration, Ho amount would have to be added to the requirements shown above. Howovor the fact is that the Rallroad Administration used such cash and agents and conductors' balances in liquidating the liabilitles of the corporathons in the carlier monthis of Federal control and it is to be assumed that a like prucess will take place at the end of Federal control.
He, dherefore, the Rallroad Administration leaves in the hands of the corporations a surfictent amount of working asste to liguldate its liabulties, thal the which must be patd simultancously with the end of Federal con30 to 00 which will be liquidated doubtless spreadigg over a period of from mot in days (it is true that at considerable part of such liabilities must be and a suicfelent 15 days following the return of the roads to private control corporatlent amount of cash or other quick assets should be left with the tonv in po to protect them) it would be ample protection to the corporato potne of working capital and would practically duplicete the situstlon as it developed wher Federal control intervened.
As atated above, the Raifroad Administration used the cash assets of the Corporatons, gunerally, for the payment of the corporations' llabluities, To the extent that there is a balance in the hasis of the Railroad Administratlon, resulting from such transactions, the statement showing the account will be pald oyer to on page 2 of this ietter. contemplates that such amount wiu bo pald over to the companies except to the extent that any such am-
ounts may be properly applicd to the repayment of the lodebtedness of the ouns may be properly appliod to the repaym
convinles of the Railroad Administration.

To the extent that such process resulted in the Raifroad Administration paying corporate liabilities in excess of assets, the account on page 2 of this letter contemplates, moreover, the collectlon thereof from the corporations thereot from balances of compensation due them.
On this theory, the foregoing Indicates that the Government will be repuired to carry, for the time being, balances due from the corporations on open account aggregating $\$ 66,000,000$.
With reference to the amount shown above for working capltal temporarily tied up, it should be observed that a considerable part of the assets of the Rallroad Administration are represented by items other than eash. For example, trafflc balancos, accounts recelvable, and various unadjusted items, both debit and credit, that are necessarily incident to a business of such magnitude and which can not finally be cleared up short of several months. The amount shown represents the balance between such unsetfled assets and unsetfled liablilties- the net being the figure which is shown as the amount which the Government will temporarily have tled up as woricme
capital.
If for any cause tbe plan for a general equipment trust should not be carried out, there will be needed a sum grester than has been sot up. How much. It is now impossible to foretell. The general equipment $\$ 200,000,000$. contemplates a repayment to the Government of at leas the absence of which figure has been used in the foregoing statemen be immedlately secured a general equipment trust plan, some moneys could Perhaps something like through equipment trusts of individual cogard. So that the figure given above $\$ 100,000,000$ could be obtained in this regard. \$o $\$ 300,000,000$.
I think it is desirable that I agatn emphasize the fact that this statement, I think it is desirable that I again emper examination of accounts with the respective carriers, of necessity can not be considered as final. The need to forecast events more than two months away of 'tselr introduces elements unstable enough to make conclusions necessarily tentative only
In addition to that, it should be stated that there are various matters that will only reach adjustment and a status surficient to enable them to be stated In financial terms after the theilens touchlng Items Incident to Federal by the Government andicular the item set out in the foregoing statement conder the designation of "Amount necessary to defray operating defictt," under the de considered as sublect to considerable change in amount because of subsequent brtnging into to of debts and credits which can not now be even approxtmated. I am sure that you will appreciate these facts, and I emphasise them aimply that a cursory statement of the fisures therein cubmitted may not lead others to erroneous concluaions.
Very truly, yours,
EWAGER SHERLEY,
Director, Dirision of Finance.

## AMENDMENTS IN HOUSE TO ESCH RAILROAD BILL.

Debate on the Esch bill was begun in the House on the 11th inst., when it is stated opposition to Government ownership of railways was evidenced by both Democratic and Republican members. The press dispatches said that the only suggestion of the transportation problem as a 1920 campaign issue was raised by Representative Sims of Tennessee, ranking Democratio committeeman. These advices added that while supporting the committee plan, centring on the extension of the authority of the Interstate Commerce Commission, Mr. Sims reserved the right to offor a substitute later, proposing continuance of Government control until the end of 1921. On the 12th the proposal for the refunding to the Gavernment of $\$ 775,551,000$ owed by the railroads, encountared marked opposition, and a fetter from DirectorGeneral of Railronds Hines, voicing a protost thereto was read into the Congressional Rocord, and is quoted elsewhere in to-day's issue of the "Chronicle."
It was contended by the opposing forces that the refunding plan, embodied in the Esch bill would compel Congress to appropriate $\$ 263,355,000$ by the end of this year to square the accounts of the Railroad Administration. A substitute plan was proposed by Representative Denison (Republican) who deolared that his proposal would deorease the amount needed to $\$ 171,020,000$. The Denison substitute proposes that $\$ 415,000,000$ owed by the Government to the oarriers as standard return be set off against the debts due to the Government by the roads. The pending Esoh bill oalls for only a partial immediate set-off.

Before consideration of the refunding plan was begun, the House on the 12th approved several sections of the bill, including that directing the surrender of the lines by the Government at the end of the montb in which the bill is passed, and that placing the operation of boat and barge lines, established by the Railroad Administration on the Mississippi and Black Warrior Rivers, under War Department engineers. By a vote of 66 to 22 , it rejected a proposal of Reprosentative Madden (Republican), to ropeal the President's authority to take over the railroads in time of war,
Through the Associated Press it is learned that four important points of tho proposed legislation wore settled on the 13th, the provisions approved providing in brief the following:
Carriers must ask tho Inter-State Commerce Cormmission for gencral approved by i vote of 90 to 38 .
Revenues of carriers, incluaing short Hines and expross companies, for the first six months of private operation are guaranteed by the Government to equal the corresponding standard return pald as rental by the Government, durling Federal control; approved by a vote of 114 to 72.
Carricrs' Indobtedness to the Government, romalning after a settlemen
of the rental owed by the Go
demand notes, at $6 \%$ interest
Carriers may obtain Government loans from a $\$ 250,000,000$ révolving fund during the first two years of renewed private operation, such loans to mature in five years, bear $6 \%$ interest, and to be secured; approved without opposition.

On the same date the House rejected the committee's refunding plan, and adopted by a vote of 134 to 69 tho Denison substitute. The House also adopted on the 13 th the section continuing the war-time rates in effect until changed "pursuant to authority of law," either by "State or Federal authorities.
Yesterday (Nov. 14) compulsory arbitration of railroad labor disputes was rejected by the House in committee of the whole, and as a substitute for the committee's proposals it adopted an amendment for voluntary conciliation of disputes between railroad employers and employees. This amendment was accepted in lieu of the Webster proposal to make strikes unlawful.

## PROBLEM OF RAILROAD CREDIT.

The Esch report also contains the following letter from Commissioner MeChord of the Inter-State Commerco Commission dealing with the subject of Railroad Credit:
Statement oy Commissioner MChord, of the Inter-State Commerce Commission.
September 181919.
Referring to a statement of Judge Lovett's to the House committee in effect that he had seen statements from four of the present members of the Inter-State Commerce Commisalon wheretn they declared they did not know of the existence of any problem of rallroad credit.
I have no idea to whom to or what statements reference is made. If he has reference to statements in dectsions of the commission in various advance rate cases whereln at least four commissioners took the position that there was no good reason for a decilne of rallroad credit, it appears that these discussions were with respect to the cause of the decine. Nowhere do I find a denlal of the fact that there had beon a decine of credit.
So far as I can recollect I have never in public or private statement announced that railroad credit is not a probiem that must bo considered. I have from time to time expressed my surprise at the continual announcement of high officials in rallroad circles that ralliond securities were no longer worthy of consideration from a safe investor's standpoinb. T have pointed out that the propaganda directed against the value of these securd tles in the first fistance had reacted so as to umnecessarily dopress rallose credit. I also pointed out that while this was solng on railnoad earwhe had increased. In support of this I made public the followhg tablo wols of gives the average rate of dividends declared on dividend 1916 , and for the the railroads of the counry from June 30 is. calendar years 916 a of rallrond per cent of property layestment per mile ing locome por forlo for the same pe
year from 1910:

| Year. | $\begin{aligned} & \text { Average } \\ & \text { Income } \\ & \text { Mite of } \\ & \text { Line. } \end{aligned}$ | Dieidend Rate. | Ratio of tricome to Cost per Mite of Line. | Surplus. Accumulations. |
| :---: | :---: | :---: | :---: | :---: |
| 1892 | \$2.194 | 5.35 | 377 |  |
|  | 2.099 | 6.58 | 3.4 |  |
|  | 1779 | 5.510 | 329 |  |
| $10^{\circ} 9.5$ | 1,7818 | 5.7 | 3.26 |  |
|  | 1.781 | 5.89 | 318 $3 / 20$ |  |
| 1897 | 1.781 | 548 | 3,29 |  |
| 1815 | 2.008 | 1-9 | 3.75 |  |
| 1/499 | 2,188 | 4.96 | 408 |  |
| 1900 | 2.479 | $5 \cdot 3$ | 4.88 |  |
| 1001 | 2,593 | 5.20 | 4.69 |  |
| 1903 | 2,776 | 6.75 | 5.02 |  |
| 1903 | 2,852 | 5.70 | 5.19 |  |
| 1901 | 2.707 | 6,09 | 1.23 |  |
| 1905 | 2,896 | 5.78 | 5.10 |  |
| 1905 | 3,212 | 6.03 | 5.58 |  |
| 1907 | 3.343 | 6.23 | 6.61 |  |
| 1905 | 2.841 | 8.07 | 4.78 |  |
| 1909 | 3,145 3,487 | 6.58 7.50 | 5.34 6.73 | \$1.371,107,759 |
| 1911 | 3.156 | 8.03 | 4.87 | 1,541,991,152 |
| 1912 | 3.044 | 7.17 | 6.62 | 1,583,032,034 |
| 1913 | 3.420 | 6.37 | 6.12 | 1.767.320,318 |
| 1914 | 2,840 | 6.29 | 4.09 | 1,556,787,176 |
| 1915 | 4,050 | 6.48 | 6.82 | 1.935.019.191 |
| 1916 | 4,277 | 6.75 | 6.17 | 2,159,768,716 |
| 1917** | 3,811 | 6.81 | 5.27 | 2,714,703,325 |

Calendar year.
And the following table showing the total rallway capltal ntock outstanding, 1903-1917, excluding only switching and terminal companies, giving also the percentage ratio of net income to stock:
 Tho following table showing the rulation between the batince of net
 charged to lncome of Ctans 1 steam railicoads, 1912-1917

Halance, Per Cent.


Diritends
aud Inome
Applied ta mud Income
tpplied to
sinking and
other liferve

560.659 .338
$149.822,242$
$+35.997,687$
45.615 .710
309.503 .328
325.586 .3814.9
30.8


The following table showing the railway operating fincome compared With total rallway capital and
1 and 2 rallroads. 1908-1917:

| Yoar | del- | $\xrightarrow{\text { Totat }}$ Captal. | Incestmens. | Ratlaxy oppating Income. | $\begin{gathered} \text { Renurn } \\ \text { or In. } \\ \text { rextment. } \end{gathered}$ | $\begin{aligned} & \text { Ratio of } \\ & \text { operating } \\ & \text { tnocome to } \\ & . \begin{array}{l} \text { Raltecay } \\ \text { Captapl. } \end{array} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June 30 | 1008. | \$16,108,731,489 | 813,213,766,540 | 3645,650,235 | ${ }_{5}^{4.89}$ |  |
|  | 1900. | 17,992,530,340 | 13,60, 183,.515 | 732,642,083 |  | ${ }_{4}^{4.31}$ |
|  | 1911. | 18,437,820,946 | ${ }_{15,612,378,45}$ | ${ }^{820} 76,263,755$ | (8.68 | ${ }_{4}^{4.175}$ |
|  | 1912. | 18,989,345,476 | 10,004,744,966 | 751,200.808 | 4.88 | 3.96 |
|  | 1913. | 19,028,355,973 |  | 831,33,282 | ${ }^{5} .121$ | 4.3 |
|  | 1015. | 19,710, 993,944 | $17.414,420,382$ | 727,546,101 | 4.17 | 2.69 |
|  | 1016. | 10,681,103,092 | 17,689,425,438 | 1,043,017,290 | 5.90 | 5.30 5 5161 |
|  | 1917 | 19,764,941,991 | 18,571,297,873) | 980,819,1831 | 5.31 | 4.93 |

1 have also pointed out that while under Federal control the income or the rallroad companies is based on the operating income they received for the three fiscal years of 1915. 1916 and 1917. they are insured that income no matter what has been or what may be the conditions of trafric.
Under the law their properties are to be returned to them in as good physical condition as when they passed to Federal control.
That the net income the railroads now recelve is based on the highest average earnings they have ever recelved in any three-year period. The average yearly return on which payment is now made is approximately $\$ 936,000,000$. A comparison with the returns for the years 1912, 1913 and 1914 showing the operating revenues, income from operations, and average income per mile of line for those years, and certain o
sons and deductions therefrom were made by me as follows:

| Year- | Operating <br> Revenues. | Income from <br> Operation. | Average <br> Income per |
| :---: | :---: | :---: | :---: |
| Mite of Lines |  |  |  |

The average income for the three years was $\$ 761,938,378$. For the you $\$ 727.546,101$, and average income per mile of Hine $\$ 2.810$
The following table gives the operating revenues, income from operation, and average Income per millo of tine for the calendar years 1916 1917 and 1918:

| Year- |  |  | Average |
| :---: | :---: | :---: | :---: |
|  | Operating | Income from | Income per |
|  | Revemues. | Operation. | Mile of Line. |
| 1916 | 53,691.065.217 | \$1,100.545.422 | \$4.277 |
| 1017 | 4.115,413,056 | 986, 819.181 | 3.811 |
| 1918 | 4,905,362,625 | 732.064,301 | 2.780 |

It will be observed that the average income for the latter three years is $\$ 939,809,635$, about $\$ 3,000,000$ more than the guaranteed income. The income from operation in the calendar year 1918 was $\$ 29.874 .077$, or $3.9 \%$ of $2.9 \%$ less than the average of 1913,1914 years 1912, 1915 and 19159.93 .948 .711 , or $2.2 \%$ more than the average for 1914 and 1915, while the average income for the calendar years 1916, 1917 and 1918 exceeds that for the fiscal yeara 1912,1913 and 1914 by $\$ 177,875,257$, or $23.4 \%$.
It is true theere has been an increase in capital issues and property investment since 1912. From reports of the raifroads to the Commission the average percentage of operating income to the average outstanding capltal for the three fiscal years 1912, 1913 and 1914 was 3.98 and to property investment 4.59. The average percentage of operating income the average outstanding capital for the calendar years 1916, 1917 and 1918 was 4.75 , and to property investment 5.08 . This shows that the percentage of operating income to capital increased $0.77 \%$ and to property Investment $0.49 \%$.
From the returns aiready received, which include only a few of the oads of the country, it appears that the credit balances will be as large on Jan. 11919 as on Jan. 1 1918. During the year 1918 dividends were paid in substantially the same amount as during the provious year, whife the roads were under private management. The guaranteed operating incom號 whole will be substantlaly and the credit balance of the railroads as a
It is now asserted that based samo on Jan, 11920 as on Jan. I 1918 ,
this year the earnings of the upon the carnings of tho first six months of this yoar the carnings of the carriens will falt short of the Government the assumption of an squal monthly accrual of the annual componsat on made on
mponsatlou In malding such ant must pay the roads.
In malding such an ostimato comparison should be mude oyer a serfes of kix months of each year from 1912 to 1910 giot fir mevine for the firm frminal companies: the operating fincome bwed on the slx months; and the actual income for each yese:

Rartuny Operating Rainoay Operating Actual

|  | Raituxy Operating | Raifuay Operating Income for 12 | Ralleay Operatina |
| :---: | :---: | :---: | :---: |
|  | Income for First | Months Rased on the | Income for 12 |
|  | Six Months, | First Six Months. | Mronths, |
| 1912 | \$303.627.114 | \$607,254,228 | a 5736.466 .326 |
| 1913 | 324.210 .268 | 648,420,526 | a816,510,793 |
| 191 | 269.352,891 | 538,705,782 | a692,330.372 |
| 1915 | 318,573.159 | 687,146,318 | a726.476.186 |
| 16. | 473.295,808 | 946.591 .616 | b1.081.556.496 |
| 1917 | 458,203,531 | 916.407 .062 | b970.197.438 |
| 191 | 173.821,733 | 347,643,466 | 6719,159,540 |
| 1019 | 174.106,521 | 348:213.042 |  |

a Fiscal year. $174.106,521$
348.213.042

I have repeatedly asserted that whatever decline there was in raflroad credit, previous to Federal control, was not due to any action of the InterState Commerce Commission.
My attitude and assertions were in refutation of the repeated declaration that the railroads of the country were, or are, in a state of bankruptcy. It has been my effort to defend the raifroads as against their traducers. McCHORD.

## OBJECTIONS OF DIRECTOR-GENERAL HINES TO REFUNDING AND OTHER FEATURES OF ESCH RAILROAD BILL.

A letter from Director-General of Railroads voicing certain objections to the Esch Railroad Bill was read into the proceedings of the House on Nov. 12 during the debate on the bill. The communication, addressed to Representative Esch, was submitted by Representative Winslow, who stated that in it Mr. Hines had "taken up very clearly and" not too elaborately the very propositions involved in this discussion, the question of refunding and the interest question, which is far more involved and ramifying than any one has set forth on this floor." Director-General Hines declared that there was danger that the language of the bill might be construed "as giving the carriers the right, in funding their indebtedness to the Government, to the substantially lower rate of interest which may be fixed by the Director-General in respect of expenditures by them which were made without their incurring any indebtedness at all." "If," he said, "the provision should be so construed, the result would be most unjust to the Government." In the Director-General's opinion "there should be fixed a definite rate of interest by Congress which sould be charged on the funded indebtedness of the roads to the Government," and he suggested a rate of $6 \%$. Mr. Hines also asserted that the bill "has the further vice of not doing what presumably it is intended to accomplish, and that is to provide all the roads with a working capital." He added: "It would provide strong roads with moneys to be issued as working capital irrespective of whether they needed it or not, but it would not help, save in a slight degree many weak roads, and as to some weak roads it would not provide them with a dollar of working capital. The provision therefore is peculiarly objectionable in that it unnecessarily takes care of those who do not need help and does not help those needing it most." The Esch Bill as submitted to the House, and the report thereon of Representative Esch, are referred to elsewhere in to-day's issue of our paper. Below we give Mr . Hines' letter setting out his objections to the bill, and his proposals with regard thereto:

## UNITED STATES RAILROAD ADMINISTRATION,

Washington, Noe. 111919.
Hon. John J. Esch. House of Representatices, Washington, D. O.
Dear Conoressman Esch:-I would like to submit for the conslderation of yourself and your associates the following comments and suggestions on certain features of \&. R. 10453 :
Section 205 makes provision for funding of carriers indebtedness to the United states, and on page 10 . lines 4 to 15 , it is provided that the indebtedness "shall, at the request of the carrier, bo extended for a period of 10 years, or a shorter period, at the carrier's optlon, with interest at the same rate per aunum as that fixed by the President as reasonabie under Section 4 of the Federal Control Aet or under Daragraph (d) of Section 7 of the standard comrract on the cost of additions and betterments, less carrier made by suon the cost of road extenstons to the property of such while mel peoperty was une with the approval or by order of the President whie sion pandily on that ber pedcral control, which futerest shall be Mectlon the the on
"orhat the fust compensation that may he deternilows:
provided by agreement or that may bo alyedetecmined as herelobsoro khall be increased by on that may boadudicated by the Court of Olaims to be fited by the President upon the cost of any a reasonable rate per cent (lss retircments, and upon the cost of of extenstons such carcier made by such corrler with the apporal of or by order of the President while such property is inder Pederel conter
Paragraph (d) of Section 7 of the standard contract is as follows:
"Upon the cost of additions and betterments, las retirementis in connection therewith, and unon the cost of rond extenslons, made to the property of the company during Federal control, the Director-General shall, from the completion of the work, pay the compaiy a reasonsble rate of interest, to be fixed by him on each occasion. In fixing such rate or rates he may take into account not merely the valae of money but all pertinent facto and circmmstances, whether the money used was derived from loans or otherwise, provided that to the extent that the money is advanced by the Director-General or is obtained by the company from loans or from the proceeds of securitles the rato or rates shall be the same as that charged by he Director-General for loans to the company or to other companies similar credit."
It will bo observed that paragraph (d) of Section 7 of the standard contract contemplates two different rates of retuen dependent inpon the question whother the monicy used was durfved (1) from loans or from the procoeds of securities or from advances by the Dircetor-Genecal, and (2) or from other sources. In the event that the moneys were derived from the sourcus which I derignaten as (1) the rate of return whlch the Director-General is o fix is to bo thu same as that charged by the Dinoctor-General for loans o the compauy or to other companies of similar crodit. Thus in this instance the rate is fixed and, as a matter of fact, it in thareby fixed at $6{ }^{5} 1$ becauke that is the rate which the Director-General has charged. In the (he sources which I designate as (2) it is recognized by the contract that other considerations may prevall. This
distinction was deliberately pade and for the purpose of permilting the

Director-General to fix a substantially lower rate of return in cases where
the moneys were not borrowed by the company than in cases where moneys were borrowed by the company.
There is danger that the language of Section 205 may be consteued as giving the carriers the right, in funding their indebtedness to the Government, to the substantlally lower rate of interest which may be fised by the Dircetor-General in respect of expenditures by them which were made without their incurring any indcbledness at all. If the provision should be so constried, the result would be most unjust to the Government. The xubject matter being dealt with is additions and botterments in cases phere the carrier has incurred an indebtedness, and therefore the cate of interest to be fixed has no relation whatever to the entirely distinct class of cases where additions and betterments have been made without the incurring of any Indebtedness. On the other hand, If the provision in Section 205 bo construed to mean merely that the rate of interest which the carricr shall pay the Government upon indebtedness for additions and betierments thus fundcd shail be the same as the Dircctor-General has charged the companies for loans, then this simply means that the rate of interest is to be $6 \%$, and it would be far better to state the rate at $6 \%$ than to run the
risk of confusing the matter. Undoubtedly if the provision remains in the risk of confusing the matter. Undoubtedly if the provision remains in the sectlon as it stands the raliroad companies will try to get their entiro init is contemplated the Director-General has the right to fix under the it is contemplated the Director-General has the right to fix under the contract in cases where the additions and betterments have been made
without the incurring of indebtedress: The two things are wholly unrelated and this result would be most unjust to the Government.
To my mind, there is no possible reason for associating these dissimilar things together so as to cause action in one case to control in the other. There should be fixed a definite rate of Interest by the Congress which should be charged on the funded indebtedness of the roads to the Governwill quite properly entertain different views, but in that regard I desire to submit the following:
The Government has recently been borrowing money at a cost of $415 \%$, with tax exemption privileges given to the lender of the money. I have been advised by Treasury officials that computing this tax exemption value, money is now costing the Government of the United States between $5 \%$ and $55 / 2 \%$. It would seem, therefore, enticely unreasonable to ask of the taxpayers of America that they shall carry the burden of the railroads' Indebtedness to the Governmen, over a minimum period of 5 years and a maximum period of 10 years at rates of intecest less than what the Government has to pay for money it needs. I think it is highly desirable that while a rate be not named which would be unduly burdensome. it should be surficiently high to invite the railroads, through private financing with the public, to obtain moneys to repay the Government during or at the end of the period 1 10, lines 7, 8, 9, 10, 11, 12, 13, and the words "Federal control" in line 10 , lines $7,8,9,10,11,12,13$, and the words "Federal control" in lin 4, zus 7,8 , 9,10 , 11 , and 13 , that the sel-otr which is pcrmitted shall be first made upon the 12 , and indebtedness fundable in notes payable on demand. The effect of this is to roquire the Goverrment to recoup itself for indebt edness owed it of thins that immediately payable rather than against that which the bill permits to be funded over a 10 -year period. I do not think this provision should be required. This is a matter of adjustment that will depend largely upon the facts in connection with each road, and it simply Invites the rallroads not to pay the Government as rapldly as their financial resources might permit.
I attach memorandum prepared by Mr. Sherley, Director of our Division of Finance, showing how this last-mentioned provision would work in the case of one of the most prosperous rallroad companies in the country and one whose credit is so good that it will have no difficulty in paying its current Indebtedness to the Government.
It is furthec to be noted that on page 11, lines 21, 22, 23, 24, and part ₹/25, deduction from Indebtedness is prohibited unless sums have been paid to the carriers not only as provided in the standard contraes, to take care of thele fixcol charges and regular dividends, but "such sums as mt be nucossary to provide the carfler with workdig capleal in amount no I-ss than one minnth's operating expenses, of duo on account of material nind supplter not returned in kind,
The effect of this is to reduce to very small figures the amount of indebtednesz ofthe rallroads which ean bo offeet agalnst Indebtedress of the Government to the railroads. Tho providon will require peactically the funding It the option of the railroade of nearly the grose amount of thele indebtednese on capital acerant ax well as quffe a portion of other indebtedreos. It has tha further vice of not dolng what presumably it is intonded to sccom. pllish and that is to provide all the railronds with a working capital. It
would provtde strong roads with moneys io be weot as working eapitai Woutd provtde strong roads with moneys so be used as working capital irrespective of whether they needed it or not, but it wauld not help, save In a slight degree, many weak roads, and as to nome weak roside it woukd not provide them with a dollar of worlding capilal. The provislon therefore is piculiariy objectionabio in that it unnecowarliy talces care of those Who do not need help and doer not hep thoso neoding it most. I suggest. therciore, that the bill as introducod be further amended by strikims out, on page 11, line 21, bexinning with the words "and such" down
cluding the words "retarned In kind", In Iine 25 of sald part.
cluding the words "retarned in kind, in line 25 of gald part.
In this conneetion it must be bormi in mind that as a practicat matter after tho end of Fiederal control lt will bedeslrablefor he railroad companien to pny the maturine current liabilities which the Coyernment has incurred to pay the maturing current liabilitios which the Government has ficurred
In the latter days of Federal control, Just as the Government had to pay in the early part of Federal control the maturinis Ilaburition of the rallroad companies incurred during the latter perfod of private control. Under the standard contrace, however, the rallrosd companies are under no obligation to pay these current liabilitios unless the Government shall place moncys with them for that purpose. The result, therefore, is that is a practieal matter the Government wil have to place substantlal amounts of money with the rallroad companies, perhaps aggregating one month's operating expenses, in order to get the companies to pay the Government's current llablities as they mature. But if the provision now under discusston remains to the bill the Government will be in the poxition of firnishing the raileoad companfes still an'additional amount of money for thetr own purposes and which the companies will not be obligated to use to pay the Government's maturing oblifations. Thls seemis to me a wholly unbecessary and undaly liberat polloy, to which I do not think the Governmont ought to be committed. As a practical matter, the companies will be able to use currently for their immediate necositter the cash placed whth them by the Goverament for the payment of ita maturing liabilitles, because the ewh will be stcadily replen'shing ftself from the curent returns of the company, and they can in that way regafo from thofr own operations ampte carh in ample time to pay the Government's bitis as they mature. The provision, therefore, is annecessary and makes what will in effect bo a doable provisiou for wockang capital for the railroad companies. Usder the conditions which must be provided by the Government the
carriers will, without the provision here objected to, have a worling capital
sufficient to enable them to carry on their business like any other going sinch takes over its prodecessor's assets and liabilities.
Sours.

WALKER 5. HINES.
Statemert Showing Effect of Procision that Set-Off Shall be Fitst Made Upon emand. Railroad.
Amourit due Government on open account....
Amount due Government on capital account.
$\$ 2,200,000$
$\$ 10,400,000$
$7,005,000$
Amount dednetible under terms of bill $\qquad$
Amount of indobtidness to be defered. $3,395,000$ If set-off be first made upon tndebtedness fundable in demand noten there will be-
(a) Funded in demand notes

If set-off be first made upon indebtedress other than that fundable in demand notes there will be-
(a) Funded in demand notes. $\qquad$ ................. 3,395,000
(b) Funded for long period

2,200,000
LABORS' PROTEST AGAINST ESCH RAILROAD BILL. Labors' views toward the Esch railroad bill were made known this week in a statement issued on Nov, 12 by the chief executives of thirteen organizations of railway workers, including three of the four principal brotherhoods. The statement sets out that "the Esch bill is a conscienceless betrayal of the public interests" and "so far as the labor provisions of the bill are concerned" it says "they are more vicious because more subtle, than the labor provisions in the Cummins bill." Among other things the statement declares that the bill "guarantees the present exorbitant rentals for the railroads under Federal control, and then in order that there may be no complaint from 'big business' provides similar generous rentals for the short lines which are not under Federal control." We print the statement herewith: Tho Esch bith is a conscienceless betrayal of the publlc interests. That its supporters realize it is not the kind of leg islatation that will bear tho light of honest critcicism is den
handled in the House.
It validatecs approximately twenty billon dollars of ralliroad securtities, at Ieast elght billons of which is water, and directs the Interstate Conmerce Commission to tax the Amerlean peopio through an increase in frelght and Commisstion to tax the American peoplo through an increase in freight and
 inccrase in rates. Such an increase would take one bilion dollars from shippers and add from three to five billions to what consumers pay for the necoer pers and add
sarle of ilfe.

It guarantees the present exorbitant rentals for the rallroads under Federal control, and then, In order that there may be no complaint from "blg business," provides similar generous rentals for the short lines which aro but under Federal control. It opens the doors of the Federal treasury to the ratlroads in order that they may be reflnanced with publle funds.
If a similar scheme were proposed for the purpose of aiding the farmens or the city workers, those who sponsored it would be denounced as Bolshevists, and the country would be told they were attemptligg to overturn republican institutions.
If the people of this country-the farmers, the small business men, the proressional men and the ormanized workers-could be informed concerning the provlatons of this bill, हuch a protest would go up from all parts of the natton as woutd insure les defeat. That its authoms fear just that lind of a rosult is ovidenced by the attempt to jam fl through the House,
It must he remembered that this mesure was prepared in secret conference. Presumably no one outside the membenship of the committee was fimilar with what was taking place behind the closed doors of the committoo rooms.
toon room, was reportod to the Howe last saturiay. A spuctal rule mak'ins It immedlately in order was adopted on Monday, and on Tucsday morning at 10 o'clock tho bill was taken up for discusslon with the announcement that night sostons would be held wntli a final voto was secured. Not a dozens members of the Ilouso, nside from the members of the committee had roud the bill when the discussion opened. Thas statoment will not be questioned by any one.
So far as the labor provislons of the bill are concerned, they are more vicious, because more suhtlo, than the labor proylstons in the Cunimina bilh. The Cummins bili brutally announces what is in its authors' minds. Thoy want to shackle labor and frankly kay so, The men who framed the labor provisions of the lisch bill have the same
attatn it through a maze of legal verblago.
While these labor provislons cover several pages of the bill, it is a algnlflcant fact that not one representative of organized labor was consulted in flcant fact that not one representaced that the same hand that wrote the their preparation. f analal provislons, giviog Wall street everything it asiced also drafted the financlal provi

This travesty on leglalation roverls the fundamental woakness of all schemes to return the roads to tholr former owners. The fact is that private ownership of the means of transportation has broken down. The Ench bill seeles to resuscitate it by granting outrageous incroases in rates and oxtravagant Government subsidles. And Congrews, without having read the bul, is proparins to accopt what Mr. Fsch and his associates on tho cormmitteo have or as our ralleoads.
Labor, having studied the problem in all its phases, again submits what it contends ts the common-sense solution of the problem.
The raflroads nhould be held ander Federal control for at least two years This will afford a thorough tert of the efficlency of Government operation and wilt give Congrese and the
Iabor Is willing to accept the nober Jodgment of the American voter
exprosed at a general election.
The statement was signed by tho following:
Warren S. Stone, Brotherhood of Locomotive Engineers; Timothy Shen, Brotherhood of Locomotlve Viromen and Engloemen; J. W. Kline, Ivternatlonal Irotherhood of Blaclosmiths and Helpers of America; W. G. Lee,
Brotherhood of Kallway Trainmen; W, H. Johnston. Internatlonal Assoct-
ation of Machinists; Louis Weyand, International Brotherhood of Bollermakers, Iron Shipbuilders, and Helpers of America; J. J. Hynes, Amalgamated Sheet Metal Workers' International Allance; James P. Noonan, International Brotherhood of Electrical Workers; Martin F, Ryan. Brotherhood of Rallway Carmen of America; S. E. Heberling, Switchmen's Union of North America: J. J. Forrester, Brotherhood of Railway and Steamship Olerks, Froight Handlers, Express and Station Employees; E. J. Manion, Order of Railway Telegraphers, and A. E. Barker, United B
Maintenance of Way Employees and Railway Shop Laborers.
B. M. Jewell, Acting President of the Railway Employees' Department of the American Federation of Labor, is said to have indorsed the stand taken by the unions.

## W. B. COLVER ON REPEAL OF EXCESS PROFITS TAX -EXPRESSION OF INTENTION IN BUSINESS AND THE TRADE COMMISSION.

The view that "it would be a good thing if the excess profits tax could be repealed to-morrow" was expressed by William B. Colver, member of the Federal Trade Commission, in an address of the Federal Trade Commission, in an address before the National Association of Ice Industries, at the Hotel Astor, this city, October 29. "It seems quite clear that one of the chief contributing causes to the high cost of living is the excess profits tax," he says, and that "the excess profits tax is both a burden and a temptation to business." Mr. Colver went further and added that "there never was a worse device invented than the scheme of 'cost plus' and the excess profits taxisinits essence, a cost plus arrangement." Continuing Mr. Colver in his declaration against the tax, says:
Under a cost plus arrangement say of $10 \%$ profit on cost one can increase his profit by one dollar only by wasting nine other dollars and we have that curlous and impossible situation of attempting to create wealth by whasting it. In the cucess profit trax when a concern has reached beyond what is considered to be its normal inprofitableness, the surplus is partinlly taken from It by increasing percentages. Whint follows? Waste and extravnganco: or an effort to make as much protit with the excess profit tax in operation as though it were not in operation and that is done by charginz excess profit
tax to cost. It means the collection from all the people, when the $80 \%$ excoss profit tax rate bsa been reached, of a dollar, unneccesarlly, in order that $40 \%$ may be added ta divisible profit.
And the excess profit tax or any other tax is not pald by the tax payer. It is passed on. It must be passed on, In the price of the proctuet to the purchaser of the protuct, and, ns it passes on and on. It. rrows. Mise a snow-balt rolling down hili: until it reaches the public. And the public, whether represnated by a rallroad president, a skilled mechanle, a farmer, a murchant, a common laborer or financler, having lind the compenste tax bill of sll his predecesers passed to htm , rales the prlec of his own labor whether that labor be stored up Labor in the form of Capleat, labor of the lisnds, or tabor of the mind, to meet the new cost of living. So. the distressins process having made a comopleto sfrete, It starts, ageiln, the endtess sptral upward.
I4 It not irue that the exectos, profits tsx boosts conts, milies pelces, halts produetion, bresds waste, estravagance and fneffirfent busfonss methods and raikes the cost of living? I think so.

## 1 Hardship of Dusiness,

Businese bs suffering under a very real hardship. It is tho same hardship that Prosldent Roosevelt saw when he secured the creaton of the Bureau of corporations. It ts the same hardship which Preddent Wison recognized tlons by the creatlon of the Federal Trade Commission. It is this: Laws made to apply to business aro of necessity inflexible, while business changes day by day. What is good for one industry is bad for another. What amounts to se mortal sfin tn one industry may be actually a virtue in another. So it is that we have a body of anti-trust laws drawn to meet certain known business sins, but, in the very nature of their drawing, so inflexible as to work hardship. There is agitation for repeal of the anti-trust laws. I am certa in that public sentiment will not conslder this, and I am Just as certafin that it would not be wise if it were possible to be done.
These anti-trust laws are not only inflexible, but the multitude of decslons which have been handed down have, of necesslity, created a zone of doubt through which business has to pass, and yet, where, each step it takes. it fears a plifall.
Brisiness men consult thinir attorneys: the best that are to be had. They state their case. They kay what they would 1 lke to do, and about the best advice they can get is "try It, and If you get tnto trouble we will do our best to get you out.
80 it is that there has been a kuggestion, repeatedly urged, that the Federat Trade Commisidion should attempt to give what are called "ruiliges In advance. Thal mean that a business concers about to embarlc upon a line of conduct, might come to thu Federal Trade Commission, explain its Intent and purposes, and asic whether or not kuch line of conduct would be withln the law.
Now, such a ruling in advance is an imposetblisty. To besin with, no
man can kay what his conduct is rotige to be for thent man can kay what his conduct in Eolng to be for the next year, or the next month, or the next week, or the next day, or the next hour. He thinles he knows what ho is golng to do-but he does not.
But, even ir he did, experlenco shows that no man
But, oven ir he did, experlenco shows that no man knows what the reffer of any act which he may do, may have upon some other man. He looks at his line of conduct from his own point of viow. He is sincero and honest. How, in the complex web of modern does not know -he can not knowreart upon another.
reat upon another,
For the Federal Trade Commisslon on any other body, publice or private, to attempt to rute in advance upon the effect of any unperformed act or acts, would reguire both the gife of prophecy and of clatevoyance. I may have many gifts, but not those. have many bifs, but not those,
That suems to bring us to an imparse. We can not repeal tho law. The lawyers can not tell you what it means, and the Federal Trade Commis-
afon can not prophecy. That leaves bustneg in doubt, and doubt breeds suoplcion and fear and despair. Sometimea it breeds deflance of law. A bill which was Jntroduced in Congress at the last session, and relin
dueed in the present se sfon has appealed to me as offering a roseonable solution. The author of the bill is Mr. St-vie of Pemmalvanta a lewser and a bustoess man. He proposes in his bill that any conecrn about to embark in any course of conduct may come voluntarly (he need not come
unless he wants to) to the Govarnment and set out cloarly just what the
intends to do. This expresslon of intention fs to be received, and tho businees concern is This expresston of intention is to be received, and tho busitlon. He may then go back and carry on his business in accordance with his expressed intention, and until some citizen shall come forward to complain either that the public interest or business institutlons are being deffnitely injured by that course of conduct, the license granted shall be a complete defense in any court of law or before any Goyernment agency against any charges of breach of law.
It provides further, that if such charge is made, full and complete hearing shall be had, and if it shall be found that, the course of conduct is against public interest, then the indulgence or llicense may be withdrawn, and thereafter, the business concern shall be amenable to the anti-trust laws. That means, then, that if a business concern finds and feels that the inflexible rules of law are working undue hardship upon It, it may escape those rules of law so long as it does not hurt another. It means, that this device is not forced upon business, but is sought voluntarily. It means that the very worst that could happen would be that the business concern. would be put back in the same position as it was before it had invoked the aid of Mr. Steele's device.
I believe that some such arrangement as that would bring to American businesis that flexibility and understanding of individual cases as would permit it to expand and go forward, and continue the glant strides that its boundless energy Indicate that it should take.
and dive your own cases. The law says that you may not allot territory and divide customers. That is a just law as applied to many grest inand equipu in your case it results in a most wasteful duplication of effort It is wagon of as mon to sco, in a single eity block, five, six or seven delivery share the aspany ice companies, and that the public and the ice industry thate the expense and the cconomic loss of that duplication of effort. If the public saion cuild be cut out or substantially roduced, and, as a result, would be bencifis share of the saving, both your industry and the public

ITEMS ABOUT BANKS, TRUST COMPANIES, \&C.
The public sales of bank stocks this week aggregate fiftythree shares and were all made at auction. Five shares of trust company stock were also sold at auction.
53 First Nat, Bankero York. Low. High. Close. Last prerious sale. 53 First Nat, Bank of N. Y.

976 999\% 999\% Oct. 1919-995
N. YUST COMPANY-New

York-
776 776776 Jan. 1910-800

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration in each case being stated at $\$ 110,000$, an unchanged figare from the last preceding transaction.

The rounding out of fifty years of service with the Chemical National Bank of this city by Francis Halpin, VicePresident, has brought forth in the "Chemical Bulletin" of Nov, 1 some commendatory expressions of his worth. from which we quote the following:
It le a great and unusual pleasure to have the oporumalty of cougratislating a man like Mr. Halpin on the completion of riny yearx of unremilting and succesfal work, fifty years wilde hape been continuoukly dovoted to the Interests of the Chemical Bank slace his entry, at the age of skteen years, into the bank's employ as a mosenger.
As messenger his route covered att of the cif
in a district where there was thed ant of the city above Chambers xtroet, In a district where there was then but one cross-town harse car line,
paratory courses to private schools, and three years at Holbrook's Military Paratory courssing
His application and abllity brought him from one grade to another unttl after serving as Asslstant Paying Teller, and then Receiving Telter, Cashiter, and in 1898 beccamo Cashier. In 1892 he was appouinted Assistant Cashier, and in 1898 becamo Cashier. Ho remained in that capactry untl| 1917, although in 1906 he was offered the Vice-Presidency, which he de at that time by his retentlon of the positlon of Cuther. cepted the position which he had refused in 1906 .
In the course of his long connection with 1906
the satlisfaction of seeling and hection with the bank, Mr. Halpin has had 500.000 , with stock selling at $\$ \$ 00$, and dividends of $10 \%$ deposits of $\$ 5$.the present time of $\$ 86,000,000$, with stock at $\$ 592$, copalling 85.020 of the old capitalization, zind dividends of $210 \%$ on the original capltalization.

The Superintendent of Banks has approved the action of the stockholders of the Continental Guaranty Corporation iv increasing the capital stock of the corporation from $\$ 2,000,000$ consisting of 20,000 shares to $\$ 3,000,000$ to consist of 30,000 shares. The Bankers Trust Company has been appointed subscription agent for this new stock. The stockholders rights to subscribe expire on Nov. 151919, after which date au offering will be made to the public by McClure, Jones \& Reed, who have underwritten the entire issue of the amount of the new stock remaining unsubscribed for, if any. The report of the corporation to stockholders shows that the book value of the stock is \$112 [35 per share as of Sept. 30 1919, to which date the regular quarterly dividends of $2 \%$ and an extra dividend of $1 \%$ in the last quarter were paid. The Bankers' Trust Company has been appointed transfer agent and the Metropolitan Trust Company registrar for the stook of this corporation. An application will shortly be made to list the stock of this corporation on the New York Stock Exchange.

Control of the Medellin branch of the Inturnational Banking Corporation of this city has been acquired by the

National City Bank of thiscity. This branch will operate as one of the regular forty-six foreign branches of the City Bank.

Charles F. KothTwas elected a Vice-President of the Harriman National Bank, Fifth Avenue and Forty-fourth Street, at a meeting on Nov. 13, to take charge of its foreign exchange department and expand it along modern competitive lines to meet the rapidly increasing volume of trade and commerce that is centring in the Terminal Zone. Mr. Koth came to New York over a dozen years ago from the Continental National Bank of Chicago, now the Continental \& Commercial National Bank, and joined the staff of Redmond \& Co., from which after six years of service he joined the forces of the present Irving Trust Co., whose foreign department he organized.

The eighth Chinese office to be opened by the Asia Banking Corporation of this city has been established at Changsha.

The directors of the Chatham \& Phenix National Bank of this city at the regular meeting this week adopted a resoIution providing for the payment to officers and clerks of $40 \%$ of their salary as extra compensation for the year 1919.

The stockholders of the International Banking Corporation of this city at a meeting on Nov, 12 in Bridgeport voted to increase the capital from $\$ 8,250,000$ to $\$ 5,000,000$ and the surplus from $\$ 3,250,000$ to $\$ 3,500,000$, making a total capital and surplus of $\$ 8,500,000$.

Arthur Kavanagh, Viee-President of the National City Bank of New York and H. T. S. Green, President of the International Banking Corporation, are about to make an extended tour of the Far East, for the purpose of visiting the various branches of the Corporation.
G. W. Giddings has been elected an Assistant Trust Officer of the American Exchange National Bank of this city.

Announcement has been made by the Standard Bank of South Africa, Ltd., of this city, that the bank has now more than 350 branches and agencies throughout South and East Africa and its total resources amount to $8306,125,415$. Deposits on June 301919 were $£ 46,305,592$.

A calendar of bank and public holidays celebrated the current month in various countries of the earth, as compiled from its copyrighted book, "Bank and Public Holidays Throughout the World." has been made available in a list issued separately from the book by the Guarantee Trust Co. of this city.

The City Trust Company of Newark, N. J. has recently doubled its capital stock and surplus by putting out a new issue of stock to which its stockholders had the right to subscribe share for share at $\$ 150$ per share. This recent inorease gives the Company a capital of $\$ 200,000$, surplus of $\$ 100,000$ and undivided profits of $\$ 40,000$. The institution has purchased a plot at the corner of Orange Street and Roseville Avenue, Newark, N. J., for the erection of a new building in the near future.

A new institution has been formed in Hartford under the title of the Park Street Trust Company with a capital of $\$ 125,000$. The stock (par $\$ 100$ ) is being disposed of at 3125 per share. This company is to be located in the vicinity of Park and Broad streets. The following have been elected directors: Harry A. Allen, Theophile Belanger, Thomas A. Brady, Dominick F. Burns, James P. DeLeo, S. N. Dumming, Camillo Fischer, John F. Gaffey, Edward S. Goodwin, Fred P. Holt, Joel W. Johnson, George M. Kofsky, Frederik C. Loeser, Frank D. Mann, M. C. Manternach, George Robertson and John Winialski. The officers have not yet been elected.

The Merchants National Bank, Boston, is to erect an extension to its present building which will practically double its working quarters. The addition will be built in the rear of the present structure between Devonshire and Exchange streets, and will be five stories high, with a basument and sub-basement. The entire new structure is to be devoted to the use of the bank. The addition is to be of fireproof construetion, with steel frame, terra cotta floors and parti-
tions and limestone exterior designed to harmonize with the present structure. It will run back a depth of 54 feet, ocoupying the site of the building now numbered 14 to 20 Devonshire St. and 22-24 Exchange St. The bank bought this property two years ago with a view to the present expansion. It is only five years since the Merchants National moved into its present home, but it had hardly done so before it had outgrown these quarters. Tho addition now planned will give the bank 12,000 more square feot of floor space, which will allow more room for and a more convenient arrangement of the present departments and the addition of new facilities.

Clement B. Newbold has been electedy to the directorate of the Central National Bank of Philadelphia. In addition to being a member of the firm of W. H. Newbold's Son \& Co., Mr. Newbold is a member of the boards of the following:
The Pennsylvanfa Rallfoad Company.
The Demn Mutaal Lifo Insurance Company.
The Commerctal Trost Company of Phindelphla.
The Wertern Saving Fend Bociety of Plilhdelphia,
Tha Enterprlse Translt Company.
Plans to convert the Broad Street Bank of Philadelphia from a State to a national institution wore approved by the stoekholders of the bank on Nov. 5 . The change is expected to become effective about Dec. 6. Reference to the increase in the eapital of the bank to $\$ 250,000$ was mnde in these columns last Saturday, page 1766. The officers of the bank are W. Perry Hitner, President; Dr. W. C. Mitchell and John Thomson, Jr., Vice-Presidents; L. A. Lewis, Cashier; C. E. Ritter, Assistant Cashier, and Joseph T. Taylor, Solicitor.

Besides declaring a semi-annual dividend of $6 \%$ the directors of the North Philadelphia Trust Co. of Philadelphia have also declared an extra dividend of $2 \%$, payable to stockholders of record Nov, 1. The sum of $\$ 50,000$ has been transferred to the surplus, bringing that item up to $\$ 500,000$. The deposits on Nov. 6 reached the highest total thus far recorded by the institution, viz., $\$ 5,238,010$.

The directors of the Second National Bank of Frankford, Philadelphia, Pa., have increased the yearly dividend rate to $16 \%$, having declared a semi-annual dividend of $8 \%$. The rate previously was $7 \%$ annually. The sum of $\$ 50,000$ has been added to the bank's surplus fund, making it now 8650,000.

Action toward increasing the authorized capital of the State Bank of Philadelphia from $\$ 50,000$ to $\$ 250,000$ has been taken by the stockholders. Henry S. Belber, Albert H. Lieberman, Martin M. Pearlman and E. D. Lovy have been olected directors of the institution.

An increaso of $\$ 100,000$ in the capital of the Bethichem National Bank of Bethlehem, Pa,, raising it from $\$ 200.000$ to $\$ 300,000$, is announced by the Comptroller of the Currency.
A now trust company has been organized in Reading, Pa. It will be known as the Northwestern Trust Co, and will have a capital of $\$ 250,000$ (in $\$ 10$ shares) and surplus of $\$ 25,000$. The officers of the proposed institution have not yet been eleoted. The Chairman of the Organization Committee is John L. Rhonds of Reading. The company is expected to begin business about Jan, 11920.

Action looking to the increase in tho capital of the Western Bank \& Trust Co. of Cincinnati will be taken by the stockholders of the institution at their annual meeting on Jan. 14, in accordance with a resolution of the directors on Oct. 29. It is proposed to increase the capital from $\$ 500,000$ to $\$ 1$,000,000 ; in the event of the ratification of the proposal present shareholders will be entitled to purchase such incroase of stock in the proportion of one shave for each share of original stock held by them, the purchase to be at the rate of $\$ 100$ per share.

The Market National Bank of Cincinnati, O., has been placed in voluntary liquidation following its absorption by the Fifth-Third National Bank. Tho merger was reforred to in these columns June 14.

Israel T. Cowles has been elected a Vice-President of the Union Trust Co. of Detroit, Mich., and Artlur T. Waterfall has been made a director. Mr. Cowles was for 26 years General Manager and legal officer of the company's title guaranty and abstract department. Mr. Waterfall is Traffic Manager for Dodge Brothers.

A new financial institution is being organized in Chicago under the title of the Fidelity Trust Co. with capital of \$250,000 and surplus of $\$ 50,000$. The Wilson Avenue Theatre Building has been purchased as a home for the new company. E. C. Hart, Vice-President of the Mid-City Trust \& Savings Bank of Chicago, has been chosen President. John Nylin, Cashier of the People's Stock Yards State Bank of Chicago will be Vice-President and Cashier. The new company will open for business as soon as the building can be remodeled and the equipment is installed, probably in three or four months.
D. A. Mouton will retire from aetive service in the Corn Exchange National Bank of Chicago on Jan. 1. Mr. Moulton hus beon comnected with the bank for 22 years.

The Comptroller of the Currency announces the issuance of a charter for the First National Bank of Oak Park, III, representing a conversion of the Austin Avenue Trust \& Savings Bank. The proposed bank is to have a capital of $\$ 100,000$. In our issue of July 12 we indicated that application for the proposed charter had been made.

The State Commissioner of Banking recently approyed articles of incorporation for a new bank to be opened in Milwankee under the title of the Lincoln State Bank. The new institution, which is to be located on Lincoln Avenue, will have a capital of $\$ 100,000$ (in shares of $\$ 100$ ) and surplus of $\$ 15,000$. The incorporators are: Anthony J. Szezerbinski, F. L. E. Drozniakewiez, A. J. Lukaszewiez Martin J. Daly and Thomas Kuczynski.

Following the absorption of the Commercial National Bank of Oshkosh, Wis., by the Old National Bank, the latter has changed its name to the Old-Commercial National Bank and has increased its capital from $\$ 300,000$ to $\$ 500,000$. The Commercial National had a capital of $\$ 200,000$.

The Third National Bank of Atlanta, Ga., capital \$1, 000,000 , has been placed in voluntary liquidation, its assets having been transferred to the Citizens \& Southern Bank of Savannah, as detailed in these columns of Oct. 18.

The Bank of Holly Springs, at Holly Springs, Miss., announces with regret the death on Oct. 8 of its President, Henry C. Fort.

In accordance with a resolution adopted by the directors of the Marice Bank \& Trust Company of New Orleans on Oct. 30, a meeting of the stockholders will be held on Dec. 1 to vote on the question of increasing the capital from 8800 ;000 to $\$ 1,000,000$. The additional capital of $\$ 200,000$ wil be distributod equally among the shareholders of record in proportion to their holdings and is to be paid for in eash out of the net earnings now on hand at the rate of $\$ 100$ per share, thus constituting a $25 \%$ stook dividend.

Net profits of $\$ 818,802$ for the year ended Sept. 301919 are shown in the annual report of The Molsons Bank (head office, Montreal) just made public, and in view of the fact that the report covors ten months of the period of transition from war to peace time corditions the figures are especially signifieant. They compare with not profits of $\$ 712,485$ for the year ended Sopt, 301918 and with $\$ 615,514$ for the year ended Sept. 29 1917. The earnings for the past year were ut the rate of $20.5 \%$ on the outstanding capital of the bank and compare with $17.8 \%$ for the previous twelve months and 15.4\% for 1917. The year's appropriations in addition to dividend payments of $\$ 470,000$, as compared with $\$ 440,000$ last year (the dividend rate having been raised last February from $11 \%$ to $12 \%$ per annum) were $\$ 85,000$ for Government tax, $\$ 21,396$ for Pension Fund, $\$ 15,000$ for patriotic funds and $\$ 200,000$ add to Reserve Fund. After these deductions the report shows, the bank had sufficient funds on hand out of earnings to increase its balance from $\$ 248,029$ a year ago to $\$ 275,435$. Total deposits now stand at $\$ 63,519,905$ an
incrense of $\$ 12,000,000$ over last year and total resources are shown at $\$ 94,513,102$ as against $\$ 77,638,029$ a year ago.

At the seventy-ninth ordinary general meeting of the shareholders of the Yokohama Specie Bank, Ltd., held at the head office in Yokohama on Sept. 10, the semi-annual report for the half year ending June 301919 was submitted by Nakaji Kajiwara, Chairman of the Board of Directors and President of the Institution. The report shows gross profits for the half year, including yen $3,201,563$ brought forward from the preceding half-year period, of yen 103,696,589. From this amount yen $94,399,754$ were deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, de. leaving a balance of yen $9,296,835$ for distribution. From this balance, the report states, the directors propose that yen $3,000,000$ be added to the reserve fund, and recommend that ye $2,520,000$ be paid as a dividend at the rate of $12 \%$ per annum, leaving a balance of yen $3,776,835$ to be carried forward. A branch was opened at Rio de Janeiro, Brazil, on June 1. On June 301919 the bank reported a paid up capital of yen $42,007,875$ and a reserve fund of yen 25,000 , 000 ; deposits were announced as yen $535,370,376$, while total assets were given as yen $1,249,173,586$.

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of Oct. 23 1919:

GOLD.
The Bank of England gold reserve agalnst its note issue is practically unchanged at $586,246,695$. The gold on offer this week has been distributed between Indla, America, the Continent and the trade. The first named is undorstood to have recelved the bulls. We are informed by mall from Bombay under date of Sept. 20 that: "The continued fall in the price of gold has been checked thls weck owing to a big demand for the metal and low prices. The movement in the price during the week has been also small, and the quotation for the October settlement remains in the vicinity of Rs. $25-4$, with small business doing. The September settlement dd not pass off smoothly and some fallures were reported in the bazaar. The stock in our market is about 100,000 tolas and up-country demand for the metal is 15,000 to 20,000 per day." The Rhodesian gold output for Ausust 1919 amounted to $£ 207,339$, as compared with $£ 257,096$ for Ausust 1918 and $£ 214,919$ for July 1919. The Transvaal gold output for September 1919 amounted to $22,967,287$, as compared with $£ 3,008,267$ for September 1918 and $53,001.739$ for August 1919. Naturally labor troubles by no means assist the production.

SILVER.
The intensity of the demand for China still being pressed upon a depleted market here and in the United States of America, the quotation was carried again to higher figures. On the 21 st inst. 64 síd. was fixed for cash delivery (3d. above the previous highest record. $641 / \mathrm{d}$., reached on Oct. 2 and 20 . There has been a reaction since to $63 \% / \mathrm{d}$., the price of to-day, The Continent is little disposed to buy at the present abnormal level of prices, etther for trade or for colnage. In these circumstances China repollcy of the Government is bearing fration. As regards india, the gold by any means present the same urgency. in any means present the same urgency. That the situation was grave Is April last, when the cotton crop at such high prices had to be financed, rency Department: "During the critical deys ereport of the Bombay Cura declaration of the inconverthe critical days between April 9 and April 13 as the dally withdrawals were averaging over 33 lacs. The balances at the beginning of April amounted to 130 lacs, but the closing balance on the night of April 12 was under one lac. The Mint cmade strennous offort and silver was scraped together from every avaliable source, buous efforta hition was saved by the interventlon of Saturday and Sunday, the tide having turned when the office reopened on Monday,"

| Lacs of Rupees- | Sept. 30. | Oct. 7. |  |
| :---: | :---: | :---: | :---: |
| Notes in circulation. | 17185 | 17249 | 17472 |
| Solyer colr and bulloo in Indla | 097 | 5088 | 509 |
| Goid cotn and bullion in India |  |  |  |
| Gold coin and bullion out of India | 291 | 1776 | 00 |
| Securitios (Indian Government) - |  | 1703 |  |
| Sccurities (British Governm |  |  |  |

The coinage for the weok ending 15th inst, amounted to 69 lacs of rupees.
 in sycee, $\$ 11,200,000$, and 110 bars, as compared with about $21,000.000$
ouncos in syceo, $\$ 12400,000$, hal exchange is quoted at and 1,880 bars on the 11 th thet. The Shangounco standard: oun


C2.............6s\%d. 63 1-10d.
Compared with the quotations fixed a week ago that for cash delivery *unchanged, but that for forward delivery is Kd. higher

We have also received this week the circular written under date of Oct. 30 1919:

GOLD.
The Bank of England gold'feserve agatnst its note issue is 286,291,995 a allight increase of 245,300 , as compared with last week's return. Gold to the value of $\$ 489.000$ has been shipped from Now York, the bulk belng for Paris and the rest for varlous American countries. On the other hand, $\$ 700,000$ have been recolved in Now Yoric from London. An economic contorenco held at Protoria has decided to recommend drastic measures
with a vlew to restore With a vilow to restore gold to circulation in South Africa and to provide agalnst infiation of the paper currency of that Dominlon. In order to
attain the former object it urges the establishment of a mint and refinery, the termination of the selling agrecment with the Bank of England, and the removal, after the establishment of a mint, of any embargo upon the export of specie. The mere setting up of a mint for gold, as we have before remarked in conlecton win the country which maintains it. The fact that output will circulate within the country which maintains it. The ract that gold is worth more without than within a country must always drain it of gold output for Aug. 1919 amounted to E103,112, as compared with E120,gold output for Aug. 1919 amounted to 526 for Aug. 1918 and $£ 102,467$ for July 1919.

SILVER.
Continued demand from China here and in America has had the only possible result. in view of the ill-supplfed condition of the market, of driving the price to still higher figures. Yesterday for the first time in history the river for hose silver for forward dellvery has increased considerably. The difference between for respective quotations to-day is no less than $113-16 \mathrm{~d}$. In Morocco where natlve silver colns have hitherto circulated on a par with the franc, a serious state of affairs has arisen owing to the increase in the value of silver. Within 24 hours the exchange between the two currencies has varled to the extent of $41 \%$. The crisis has been so acute that troops have had to be detalled in order to guard the banks.

INDIAN CURRENCY RETURNS.

| In Lacs of Rupees- | Oct. 7. | Oct. 15. | Oct. 22. |
| :---: | :---: | :---: | :---: |
| Notes in circulation. | 17249 | 17472 | 17431 |
| Silver coin and bullion | 5088 | 5090 | 5069 |
| Silver coin and bullion out of Indla |  |  |  |
| Gold coin and bullion in India. | 1832 | 1829 | 1910 |
| Gold coin and bullion out of Indis | 376 | 600 | 489 |
| Securities (Indian Government) | 1703 | 1703 | 1703 |
|  | 8250 | 8250 | 8250 |

Securities (British Government) ............. $8250 \quad 8250 \quad 8250$
The coinage for tho week ending 22d inst. amounted to 41 lacs of rupees. The stock in Shanghai on the 25 th inst. consisted of about $19,850,000$ ounces in syceo, $11,000,000$ dohars and 4,00 bars, as compared with about 20,The Shanghaf exchange is quoted at 6s. 8d, the tael. Quotations for bar sliver per ounce standard:-

The prices for cash and for 2 months' delivery ari, respectively, 216 d . and $10-16 \mathrm{~d}$. above those fixed a week ago.

## ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, \&c, at London, as reported by cable, have been as follows the past week:
Wcet endtro Non.

TWeet endtng Nar. 14. Sal. Mon. Tuer. Wed. Thuts. Nor. 14, stiyer, per oz
 Britha, $\delta$ per oents......... Rollday $015 \%$



The price of silver in Now York on the same day has been: $\begin{array}{llllll}\text { suverin N, Y., Der oz,..era. } 12315 & 127 & 12615 & 120 / 5 & 126 \% & 1214\end{array}$

TRADE AND TRAFFIC MOVEMENT.
UNFILLED ORDERS OF STEEL CORPORATION.The United States Steel Corporation on Monday, Nov. 10 1919, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Oct. 31 1919, to the amount of 6,472,668 tons, a gain of 188,030 tons over the total on hand on Sept. 30 last. A year ago at this time the unfilled tonnage aggregated 8,353,298 tons, from which the latest returns show a decline of $1,880,630$ tons. In the following we give comparisons with previous months:


ANTHRACITE COAL SHIPMENTS. -Tho shipments of anthracite coal for the month of October 1919, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., aggregated $6,560,150$ tons, exceeding the shipments for the
same month last year by 273,784 tons. The movement for October 1919 is the largest recorded since August 1918 . The shipments for the coal year (beginning April 1) to date, however, are $5,909,507$ tons behind the movement for the corresponding period last year.

Below we give the shipments by the various carriers for the month of October 1919 and 1918 and for the respective coal years to Nov, $1:$
Road-


## Total <br> $\qquad$

## treasury cash and current liabilities.

The cash holdings of the Government as the items stood Oct. 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Oct. 31.

CURRENT ASSETS AND LIABIIITIES.
ASBETS. ${ }^{3}$ GOLD. LABHITIES: Gold coln
Gold Dullion Hon. $1,720, .833,33756$ Gold , ectilement unding, $603,638,01200$ -
Fed' Gold reserverve Board $1,333,876,450$ of

Total.................2,354,627,026 27 Total_ .................2,354,627,926.27

the Tressury.
silves dollars.
AB8ETS.



Avall, Rota (ow above)
Avaltable nilver dollan Uniled minted noter. Tededal heorve notes.:What roerre Mails nota
 gert eheeks on banken
gubidiary bliver colu, Atinor colm...
gilver bullion-.....ibitial


 madetredinos and VIo-
tory noted........ Depostute to orelgi depocturfoe:
To crodit Troar. $\mathrm{V} . \mathrm{g}$
Depoata ta nat. bankis: Depoata in nat. Danks:
To eredit Treat. O. 8 .
To eredit of other Govermment ofricera Deposits in
Treanary
Treanary
To credic Treaw, owhi
To crant of other
Governmeat officera

BILVER DOLLAR8.

Total
Total.


 Under the Aots of July national dank and Federal Reserve sank notes are pald
 the Acts wentoned a pa
to 0 daty was $\$ 33.972 .207$.



## ©ommexcial andexiscellancous 焉ews

BANK NOTES-CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, de.-We give below tables whioh show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

| 1018-19. | Bondr and Legal Tenders on Deposit for- |  | Cireutation Afloat Under- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bonds: | $\begin{aligned} & \text { Legal } \\ & \text { Tenders- } \end{aligned}$ | Bonits. | Leaat Tknder: | Total. |
|  |  | $34,727,572$ | $657,660,753$ | $41,727,572$ | $722,304,325$ |
| Oct. 311018. | 698,288,160 | 34,024,987 | 687460,223 | 34,024,037 | 721,450,210 |
| Aus. 301010. | 604,021.710 | 35,328,665 | 659,235,005 | 35,328,605 | 724,563,670 |
| Juiy 811910. | $693,343,210$ | 34,629,207 | $686,278,585$ 633 | 34,629,207 | 720,907,762 |
| June 301919. | 692,252,950 |  |  |  |  |
| May 311919. | $691,052,300$ $689,878,300$ | 37.162,677 | $685.012,243$ 686.157475 | $37,152,027$ $38,073.647$ | $722,764,920$ 725.13122 |
| Apritis 1919.- | 659, $678.183,250$ | 38,973,47 | 684.292, 410 | $38,073,047$ 40,194752 | 724,487,192 |
| Fot 281019 | 653,342,450 | 42,080. 247 | 679.709.125 | 42,080,347 | 721, 770.472 |
| Jan 311919.. | 683,004,450 | 41,903, 027 | 680,025,471 | 41,203,027 | 721,025,498 |
| Dec 311918.. | $684.648,050$ | 34,867,332 | 683,661.878 | 39,807,332 | $723,629,210$ |
| Nov. 301918. | 684.468 .050 $684.46,44$ | 40,221,022 | 676,431.533 | 40,421,622 | $716,863,165$ 721471.137 |

$\$ 207,986,800$ Federal tewerve bank notes outatandiag Oet. 31, all necured by bonda

The following show the amount of each class of U. S.
bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Oct. 31:


The following shows the amount of national bank note afloat and the amount of legal-tender deposits Oct. 1 and Nov. 1 and their increase or decrease during the month of October:
Nontonal Dayk Noles-Total Aflout-
Amount anoat Oct. 11019
Amount anoat Oct. 11919 .


Amount of bank notes anpat Nov, 11919 Legal-Tender NoteiNot amount of bank roicecm anational bank no
Amount on deposit to rodeetm natlonal bank potes Nov. 1 1919..... $344,727,572$
STOCK OF MONEY IN THE COUNTRY.-The follow ${ }^{-}$ ing table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

Gold coln (incl, bullion in
Treasury) ,.............2
Gold cerunitates $\begin{array}{lllll}\text { Gold cerumeates................2,872,525,066 } & 356,963,434 & \text { b969,214,760 } & 045,85,712 \\ 424,439,732 & 724,716,139\end{array}$
 Silver certifleates..........
Subaldiary silver-........ Treasury notes of $1800 . .$. Unlted States notes.... Federal Reserve notes....
Federal Reserve Bank not Federal Reserve Bank note

Natlonal bank notes.... 2 | $246,681,761$ | $6,105,304$ |
| :--- | :--- |
| $18, \ldots \ldots 72$ |  |

$\qquad$ | , 325 | $58,583,583,553$ | $668,510,772$ | $701,430,741$ |
| :--- | :--- | :--- | ---: |
|  | 609610,421 |  |  |

Tota1 .....................7,721,561,106 $\overline{604,552,807} \overline{5,816,925.779} \overline{5,943,801,171}$ Population of continental United States estlmated at $106,481,000$. Cireulation per capita, $\$ 5463$.
does not include depostis of pulto money Treasury as asseta of the Government banks and spectal depositaries to the credit of the Treasurer of the United Statei bInctudes $\$ 454,217,62060$ Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.
e Tncludes own Federal Reserve notes held by Federal Reserve banks.
aratnst Fedcral Reserve noter $\$ 882,658,860$ gold cola and bullon, $\$ 239,248,250$ aratnst Fedcral Regerve notes $\$ 882,658,860$ gold cota and bution, $\$ 239,248,250$
eold certificates and $\$ 178,175,380$ Federai Reserve notes, A totat of $\$ 1,300,082,520$.
agatnit $\$ 1,247,050,275$ on Nov. 1 1918.

## Now York City Banks and Trust Companies.

| Sanks-NY | ${ }^{\text {BM }}$ | A3k | Banks | Bla | A 12 k | Trust Co'a | Bud | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amerlea ${ }^{\text {Amar }}$ Axch.... Amer | -925 | 635 | \#Irving (truat |  |  | Nete York |  |  |
| Atlantle | 200 |  | Liberty...... | 3450 | 358 500 | Bankers Truat | + 450 | 500 |
| Bathery Park. | 215 | 225 | Lincotn | 285 | 295 | Columbla | 350 | 300 |
| Bowery* | 425 |  | Manhatian * | 225 | 235 | Conumerclal. | 150 | 160 |
| Broadway Cen | 110 | 150 | Mech \& Met. | 405 | 480 | Emplre | 205 | 305 |
| Bronx Borot. | 105 | 125 | Merchants | 240 | 250 | Equitatie Tr. | 480 | 450 |
| Bronx Nat.-: | 150 | 160 | Mutuas. | 425 |  | Farm L \& Tr. | 440 | 450 |
| Bryant Patk* | 145 | 155 | New Neth -- | 200 | 210 | videlity | 220 | 230 |
| Buthe ${ }^{\text {d }}$ Droy |  | 100 | New York Co | 140 | 149 | patton | 245 | 252 |
| Cent Merc... | $\begin{aligned} & 175 \\ & 670 \end{aligned}$ | 100 | New Yorls | 450 | 470 | Guaranty Tr- | 125 | 435 |
| Chat \& Phen. | $\begin{aligned} & 670 \\ & 325 \end{aligned}$ | 680 | $\begin{aligned} & \text { Pacit } \\ & \text { Taink } \end{aligned}$ | ${ }_{760}^{135}$ |  | Hudson....- | 135 | 145 |
| Chelser Eroh* | $1: 0$ | 140 | 1rod Exclit | 760 400 | 780 | Trving Trust. | (8ee | trving |
| Ctomical .... | 65 | 605 | Pubtlo.....t | 215 |  | Law Tli \& Tr | Nat 130 | $\frac{\text { bank }}{135}$ |
| ctizens. | 26. | 275 | Beaboar | 025 |  | Lincoln Truat | 175 |  |
| City | 440 | 450 | Second | 400 | 425 | Mercontlo Tr | 235 |  |
| Com \& Tron. - | 250 |  | State* | 180 | 100 | Metropolitan. | 315 | $35{ }^{\circ}$ |
|  | 300 |  | 238 Ward | 115 | 130 | Mutmal(Wert- |  |  |
| $\begin{aligned} & \text { Columbla *-... } \\ & \text { Commeron } \end{aligned}$ <br> Corumerco |  | 255 | Union Exch | 185 | 192 | $\mathrm{v}^{\text {ehester) }} \mathrm{Y}$ Lifo | 105 | 125 |
| Comm' Ext. | 395 | 410 | Whath H ${ }^{\text {cta }}$ | 200 | 150 | N \& Trust... |  |  |
| commor- |  |  | Westh Avet. | 170 |  | N Y Trust | 8i5 | 625 |
| Weath ${ }^{\text {cose }}$ | 210 | 220 | Yorkville *... | 340 |  | Tina Gu A Tr | 410 |  |
| Continental* | 1150 |  |  |  |  | USMtg \& Tr | 430 |  |
| Codmop'tan ${ }^{\text {- }}$ | 95 | 100 | Coney İtaid* |  |  | United state | ${ }^{390}$ |  |
| Cuba (3k of. | 177 | 182 | Yirst......... | 200 | ${ }_{215}^{15}$ |  |  |  |
| East divar | 150 |  | Greenpolt | 150 | 165 | Atooklyn |  |  |
| Europe - .... | 110 | 130 | Hillstde*. | 110 | 120 | Brookty Tr - | 505 |  |
| Finh Avenue |  |  | Homertead* | 80 |  |  | 250 | 260 |
| Fint |  | 105934 | Mechasics' | 85 | 95 | Maraliton. | 260 | 270 |
| Gartleld | 220 | 230 | Naw | 205 | 215 | Kinga County | 250 | 200 |
| Gotham | 190 | 200 | National City | 115 | 130 | People's. | 305 | 315 |
| Greenwich <br> Banover.. | ${ }_{8}^{380}$ |  | North Slde* | 195 | 205 |  |  |  |
| Hanover.... |  | 8380 | People | 137 | 147 |  |  |  |
| Imp \& Trad.- |  | 600 |  |  |  |  |  |  |
| - Banks mar - Ohange thla w reveright | reok. | $i \mathrm{tac}$ | lider one-half | are | ving | $\begin{aligned} & \text { at auction } 0 \\ & \text { Trust Co } \end{aligned}$ | New | $\begin{aligned} & 10 \mathrm{x}, \\ & \text { tock, } \end{aligned}$ |


|  | ${ }^{\text {Bu }}$ | Ask |  | B4a | A3k |  | $8 \mathrm{B4}$ | An) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Allance n'ty | 70 | 80 | Lawyers Mtige | 125 | 130 | Realty Aseoc |  |  |
| Araer Surety | 245 | 255 | Mrat Boad-- | 92 | 97 | (Brooktyn). | 110 | 11. |
| ${ }_{\text {clity Invoring }}$ | ${ }^{27}$ | 265 | Nat Surety- ${ }^{\text {N }}$ Y | 245 | 255 | Us Casualty: | 185 | 200 |
| Proterred.- | 82 | 86 | Mortigazo.. | 137 | 145 | West \& Bronix | 7 |  |

Canadian Bank Clearings. -The clearings for the week ending Nov. 6 at Canndian cities, in comparison with the samo week in 1918, show an increase in the aggregate of $20.9 \%$.

| Clearanges at- | Week ind ${ }^{\text {a }}$, |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1919. | 1018. | Tne, or ${ }_{\text {Dec. }}$ | 1917. | 1916. |
| Canada <br> Montreal. | 131,143,978 | 111,925,638 |  |  |  |
| Toronto | 131,103,978 | 111,925,638 | +17.2 <br> +43.4 | $89,750,462$ $66,567,742$ | 09,560,411 |
| Winnipeg | 75,198, ${ }^{3} 32$ | 70,354,343 | +5.2 | 82,130,278 | 88,045,007 |
| Vaneouve | 15,438,296 | 11,170,518 | +88.1 | 9,902,389 | 7,182,270 |
| Ottawa | 14,161,229 | 9,154,473 | +54.7 | 5,726,173 | 6,594,714 |
| Yuebec | 7,235.751 | 5,367,015 | +3431 | 5,601,351 | 8,291,417 |
| Calgary | 11,230,607 | 7,948,263 | +8.0 +41.4 | 40,015,920 | $2,903.051$ $6,508.530$ |
| St. John. | 3,206,024 | 2,722,901 | +21.5 | 2,203,917 | 1,889,028 |
| Hamito | $8,147,183$ | $5,024,031$ | +384 | 5,205,000 | 4,027,053 |
| Victoria | 2.721 .226 3.81 .018 | $2,346,317$ $3,058,384$ | +16.0 | 1,000,023 | 1,044,150 |
| Edmont | 6,102, 832 | $3,058,381$ $4,135,436$ | +23.31 | $2,515,623$ $4,146,415$ | $2,516,067$ 2,63109 |
| Resina. | 7,234, 620 | $5,465,833$ | + +32.8 | ${ }^{4,196,415}$ | 2,18,199 |
| Brandon | 1,325,927 | 1,120,953 | +183 | 1,177,473 | 761,842 |
| Lethbridge | 1,000,000 | 1,199.371 | $-16.0$ | 1,355,812 | 1.058,702 |
| Mooso Ja | $2,783,978$ $2,480,942$ | $2,776,794$ $2,363,152$ | +8.0 +4.1 | $3,240,056$ 2,297308 | 2,315,536 |
| Brantford | 1.4.48,218 | 1,136,282 | +18.7 | 2,297, 87648 | 1,817,758 |
| Fort Willam | 1,372,712 | 1,043,315 | + 31.5 | 034,850 | 647:390 |
| New Westmin. | 748,351 | 571,350 | +310 | 335.412 | 293,403 |
| Peterboroug | 1,132,831 | 487,986 | +48.0 +21.1 | 783,957 592,976 | 758,056 |
| Sherbrooke |  | 1,164,375 | +6.1 | 8981,994 | 734,027 |
| Klichener | 1,222,157 | 780,812 | +56.5 | 647,096 | 600,266 |
| Wrindsor | 2, 336,165 | 1,278,860 | +98.3 | (1) | 00,20 |
| Prince Al | 550,362 | 393,705 | +39.8 |  |  |
| Total Canads | 404,551,652 | 334,039,058 | +20.9 | 309,760,566 | 277,653,202 |

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

For organization of national banks:
The First National Bank of Hanna

Capiftat.
$\$ 25.000$



For convespondent. J, F, Roderick, Leachville.:

25,000

For conversion of State banks:
The Farmers \& Merchants National Bank of Ivanhoe, Minn-
35.000

Correspondent, F. R. Kluczuy, Ivanhoe.
Conversion of the Farmers State Bank of Deer Trall
Correspondent, The Farmers State Bank of Deer Trall
For organization of national banks state Bank of Deer Trall
The farmers Nationat Bank of Olarlcsville, Ark...................... 80,000


The First National Bank of Cadic, Tox.-.......................... 25,000


For conversign or state banks:
Thy Amorfan National Baik of Billings, Mont. . Aininge-
150,000
Thy Amerfean Notional Bank of Billings, Mont.
Conversion of tho Amerlicar Bank \& Trust Co, of Bilings.
Corrcmpondent 0 . W. Altan Billmes

Correpondent, Tho MeHemry County Stato Bank, Woodstock

Total.
...............................................................
$\overline{81245,000}$
Original organizatlons: OHARTERS 18SUED.
The First National Bank of EAen, 8. D................................325,000
The Marcus IIook Natonal Bank, Marcis Hook, Pa.......... 80,000
President, Alexandor B, Geary; Cashter,
Conversions of State bantas: Geary; Cashier, .........................
Tho First National Bank of Dubols, Idaho
Conversion of the Security Stor
President, 8. K. Clark: Cashier, A. E, Young.
The First National Bank of Oak Park, Iti
Conversloa of the Austin Avenue Trust \& Savings Bank 100,000
or Oak Park.
President, Henry Pillinger; Cashiec, Philip O. Griffin.
Conversiot of the Farmers \& Merchants Bank of Ulmon.
Prevident, Frank Tompkfns; Cashier, A. O. Slimelaf.
25,000
Origios ockinizatomsi ompkin
The Mora National Bank, Mora, III.
Succords the Bank of Mora
65.000

President, E H, Slmppon; Cashler, O, E. Gibson.
Thn Everet Nationat Bank, Everott, Mass
Prosident, James F, Cavanmugh: Cashice, Kerneth C. Bosivarh. 100,000
Thi Tinker Natomat Bank of East 8etauket, N. Y
Tinker Cashior $\quad$ N. Y............ 25,000
Promident, Georgh D, Brown, Daphin, Pa, Edgar A. Uish.

Procdident, Marshall $G$, Hill: Oashier, Fred Church.
The Arlon Natlonsi Bank, Afton, N,Y, Fred Church.
Prosldent, 1. Wesley Beely: Cashiver,

Total
CHANGE OF TITLE.
The Old Natfonal Bank of Oskosh, Wis, to "The Old-Commercial National
Bank of Oxkosh," National Banks, Bevorly Hils, Callf, to "The Firnt
The Heverly HMlh
Natonat Bank of Beverly Hilly,"

INOREASES OF CAPITAL.
 The old Natloval Bante of Oskosh, Wis. Oapital Increased from The First National Eank of Racine We. Wis. Capital I increased from $\$ 200,000$ to 8300,000 - 1 Bank Montsomery, W. Va, Cupital
The Montgomery Nationai ticreased from \$75,000 to $\$ 100,000$ - Tex. Capital increased
The Sabinal National Bank, Sabinal, Ten Trom $\$ 50,000$ to 8100,000 , Hink, Healdsburg, Calif, Capital increased from $\$ 75,000$ to $\$ 150,000$ of New York, N. Y. Oapital increased from $\$ 250,000$ to $\$ 1,000,000$ - III. Capital ficreased from $\$ 25,000$ to 850,000 or Frederick, Oikla. Capital increased from 860,000 to $\$ 100000$. Lafay,
The First National Bank of La. Capital increased Them $\$ 100,000$ to $\$ 200,000$ - Coblicago, in. Capital increased Trom $\$ 500,000$ to 8600,000 No




## Total

## VOLUNTARY LIQUIDATIONS.

For consolidation with other national banks:
 Oskosh Absorbed by the Ol
which has changed its title.
 Other liguidations:
 Fort Meade. Absorbod by the Bank of Fort Meade. Liguidating Ageot, R. B. Cassill, Harriman. Succeeded by The Manuanceracturers Nattonal Bank of Hartiman. Tenn
Llquidating Acent, R. B. Cassell Harriman. Succeded by The The Manufacturers Bank Nat Harriman.


Auction Sales.-Among other securitieg, the following, not usually dealt in at the Stock Exchange, Wero recen
By Messrs. Adrian H, Muller \& Sons, New York: Shares. Slocks $5 \mathrm{~N} . \mathrm{Y}$. Life Insur. \& Trust Pecest. Sharee sucka.


 200 Cute. Un. Trae. pt etts. dep.
510 Chle. Ry. set. 3 parthe. chf.

15,000 Augusta All

 Co., Boston: $\qquad$




 Arnold, Boston:
 si each.

 10 Amerleaa Mrg., commonan.... 1824
 2-5T. $6 \%$ notes, etf. dep. 10 nd, Philadelphia:




13 Flielity Truat.

2 veturt 8 sion .

## 



 600 Tha norgeai id Twn Crindil


## 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. | When <br> Payable | Bookg Clored. Dayy Inculte. |
| :---: | :---: | :---: | :---: |
| Textroads (Steam). |  |  |  |
| Alabama Great Sonehern (ordt uary) - | \$ $\$ 1.75$ | Dee. 29 | Hotbers of rec, Dec. ${ }^{\frac{1}{1}}$ |
|  | 114 | Doc. 80 | Dec. 16 to Jan |
| Preterred canatian Pache.com. (quar).......... | 2 $21 / 5$ | ${ }^{\text {Dec, }}$ Dec 310 |  |
| Catawles, pref, btocks...... | 181.25 | (Nov. 19 | Holders ot tec. Nov. 7 |

## Name of Company. <br> Raliroads (Steam)-Concluded.

 Svelaca \& Putuburgh, guar. (quar) Cripple Creek Central, pref. (quar.) Selaivare © Botad Brook ( (nuar)........Delatare id Hadson Co. (guar)
 Norfolk \&E Western, adj, pref. (quar.).
Norfolk \& Western, common (quar.)


 Reading Co. frrst prete
Suntern Pacilce (suar).
Unt Unton Pacflc, con . ( Guiur
Street and Electric Raitways. entral Arkansas Ry. \& Lt., pref. (ain)
 Cties Service, Bankers' Somres (mulif
 Montreal L. H. \&' Pow. cons. (quar.)
 Paelfic Gas \& EE. 1 st pt \& oritg. pf. (qu Tampd Electrle Co, (quar.)

Miscellaneous.


 American Hind \& Lesther, vore, (quar Amer. Laundry Muchlnery, oom. (guat
 Pretorel (quar). ........Guar.). Iroterred (quar) . . . ............. Americin Soda Pountain (quar)
Amiertean Sigar, commion (quar Amerlean Sugar, common (quaz
Commona (extra)
Preterred (Guar
A ver Teler Le Cabtio nuiri. . ....... Amer. Witar-Wortio simmoon prot. (q9.)




Iroterrea (quar).
Elist per cent proferred (quar). Bond $\&$ Morteare Guaraitec (quar)
 Artikh Cotumbla Figh e Pack (quar.) Brooktyn tatison (gurr).
Brown shoo. common (luad. ........... Buokeye Dlpo Line (quar.)
nurns Bros. common (quir,
Common (payable In common stöè By-Products Coke Corp. (quar.)....
Canads Cemont, Levi. Drof. (quar.). Canada Foundries \& Forginiza, com.(qu) Cancerred Cooverters, Lid. (Giari): Codar Raplas Mrg. Paca Copper (ruar.). Cloveland Autamatle Mach., com. (9) Clove, $\&$ Sandagky Brewing, com. \&p
Clinetifind Coal Corp, com, (guar.) Cilinehfived Coal Corp,.comimo (quar.) Protereed (quar.).
colorado Pover, com. (guart.)............
Prefored (anur) Eiec. (quar.).........


 copper Ranue Co, (quar:) .............
Copper hanoe Co, (quar), Gyden Company, theferred (guar.) .....
Crosenis Plpe Line (quar.).
 Protored (quar.).
Cumberland Ploc

## 

Davil-Daly Copper Co...................... Deve \& Co.. preforred (quar.) ........

Dominton of (mommyon (quar.).........
Dow Chemleal, common Commaty (extra)
Eastern stoel, common (quar) ......... First and nocond proterred (quar) .-2
 Sastman Kodak,
Prefered (ettra)
Steeniohr $(O t t o)$ Bron inc, eom. (au Eleotrto tavestmenh, pref, (quar, pay (d. A.) \& Nad , pref (ruar ais Federal 3 it teg of Smellt ig, pref ( fuar 3 Proeral Tumest Co. (quar)
 General Clame, me, proterret (quar. Gllette Batery Razor (quar.)


 Barbteon-Walker Retrict,., com (qu.)
Harbtion Watker Refraci, prel. (quar).




|  | Arerases. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left.\begin{array}{\|c\|} \hline \text { Rearctere } \\ \text { Depostarkes } \end{array} \right\rvert\,$ | Total Reserm |  | $\substack{\text { Surptus. } \\ \text { heseres. }}$ |
| Members Pe teral Regerve Ban State banits Trum | $\frac{8,2 i 2000}{2,21200}$ | $\begin{aligned} & 6.0 .070000 \\ & 4.884,000 \end{aligned}$ |  |  |  |
| Total Nov, ${ }^{\text {P }}$ Titat Oet. 23 Total oat. 18 |  |  |  |  |  |


|  | Actual figures. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left\|\begin{array}{c} \text { Reserve } \\ \text { Deportictases } \end{array}\right\|$ | Total Reserse | ctich $\begin{gathered}\text { beeme } \\ \text { Resulted. }\end{gathered}$ | Surptus |
| Members Felerat Reserve Batk. BLate banka*-....Trust compantea*. | $\stackrel{8}{8}$ | 33,577, |  |  |  |
|  | 9,499,000 | $6,643,090$ | $\begin{array}{r} 33,577 \\ 16.172 \\ 162 \end{array}$ |  | $\begin{array}{r} 339,200 \\ 790,969 \end{array}$ |
|  | 1,370,000 | 6,1150,000 | 7,02 | 6,840,000 | 1,000 |
|  | 11,359,000 | 645,370 | 0 |  | 90,301,259 |
|  | 10,853,000 | 862 | 613.715 .000 |  | 46,547,740 |
|  | 11,093 | 583,525,000 | 394,623,000 | 560.627.570 | 33,095,430 |
|  |  |  |  |  | 8.5 |
| - Not memuera of Feleral Reserve Bank demad depoalts in the ease of State banke and trast curapanies, but to the cise of members of the e peteral heoterve banks in- <br>  <br>  sod rust covad inies, that to be cise of mombers of the Feferal Reserve Bank in- <br>  |  |  |  |  |  |
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|  |  |  |  |  |  |

State Banks and Trust Companies Not in Clea ing 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 Hotse, as follows:
SUMMATEY OF STATE BANKB AND TRUBT COMPANITES TN GREATER
NEW YORK, NOFTNCTUDED IN CLEARING HOURE STUTEMENT,
Figntes Furatshed by State Banking Department.

Loans and trivestmentes.
Bpede.........................
8pedle. . . . . . bink notes.
Currencicy
Depodta wift Vederal Resc


Depoulta, ellminatiog amounts duo from rewirve do-
pantos in N, X, Clty Reserve on depotis, exchanses ant U. S. deposita 820,079,200 Ino, 20,273,00 Percentage of feserve, $21.3 \%$. RESERVE.

State Banks- Trust CompantesCastr in vauits.
Depoalta in bini Totat

造
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 RESULTG OF BANKS AND TRUBT COMPANIES IN

| Weet Ended- | Loans and Incestmonts. | Demand Depasifs. | *Total Cash in Vathl. | Reserfe in Deposklariet. |
| :---: | :---: | :---: | :---: | :---: |
| May 17 | 5,830,948,700 | $4,873,611,200$ | $141,466,000$ | $671.039,000$ |
| May 23 | 5,750,364,000 | 4,861.516.200 | 136,791,200 | 689,984,100 |
| May 31 | 5,705,665,600 | 4.885,307,200 | 133,474,700 | 076,577,800 |
| June | 5,877,228,200 | 4,904,243,900 | 136,875,600 | 681,057,300 |
| Juve 14 | 5,929,099,200 | 4,880,382,900 | \$37.691,300 | 671,663,300 |
| June 21 | 5,817,958,200 | 4,846,099,100 | 134,955.500 | 679,994,800 |
| June 28 | 8,732,766,300 | 4,759.190.800 | 134,566,500 | 665,490,300 |
| July | 5,804.25S,400 | 4,800 090,300 | 131,398,300 | 634,431,000 |
| Juls 12 | 8,820,469.000 | 4.804,154,700 | 144.473,700 | 649:207,600 |
| July 19 | 5,804,693,200 | 4, 872,061,700 | 142,544,200 | 688.989.600 |
| July 26 | 5,6ys,7s6,500 | 4,810,097,600 | 145,451,400 | 655,572,500 |
| Aug. | 5,690,625,100 | 4,819,001,900 | 133,939,100 | 674,886,200 |
| Aug. | 5,785,809.200 | 4,842,504,500 | 132,063,800 | 896,304,800 |
| Aus. 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 |
| Ang, 30 | 5,754,798,300 | 4,783,893,300 | 132,505,200 | 640,535,200 |
| Bept. | 5,804,168,300 | 4,848,125,200 | 131,288,300 | 678,190,009 |
| Bept. 13 | 5,002,292,900 | 4.938,470.000 | 134,273,500 | 655,555,000 |
| gept. 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 | 132,100.500 | 607,005.200 |
| Oet | 6.148.637.600 | 4.959.036.000 | 133,183,600 | 670,761,000 |
| Oet, | 6.222.640.800 | 4.953,388,900 | 136,302,200 | 689.598,400 |
| Oct. 18 | 6,225,364,700 | 4,995,626,900 | 135:200,200 | 699,003.800 |
| Oet. 25 | 6.157.850,600 | 5,011,330,800 | 136,751,700 | 698,812,600 |
| Nov. | 6.152.354.000 | 5,997,701,600 | 136,421,700 | 687,720,600 |
| Nov. | 6,106,334,107 | 5,056,029.200 | 134,385,200 | 719,908,100 |

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 govorning the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 191917 (V. 104, p. 1975). The regulations relating to calculating tho amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 41914 (V. 98, p. 1045),

| GFATK BANK | ND Trust | companies | IN NEW | YORK cITY. |
| :---: | :---: | :---: | :---: | :---: |
| Wcek ended Nor-8. | State Banks. |  | Trust Comparies. |  |
|  | $\text { Not } 8 .$ | $\left\|\begin{array}{c} \text { Duferences froms } \\ \text { prentous week. } \end{array}\right\|$ | $\begin{aligned} & \text { Noo. } 8 . \\ & 1919 . \end{aligned}$ | Dtfrences fromi protions weck. |
| Capital as of June 30. | ${ }_{25,000,000}^{8}$ | 8 | 105,850,000 | \% |
| Surplis pat ot Jume 30 . | 45,703,000 |  | 175,548,000 |  |
| Lonan de Investments, Bpenle | 711,685800 $6,93,500$ | Inc. $10,277,500$ Dec. 1006,100 | 2,2018860, 12.017 | Ine, $14,185,400$ Deo. 359,000 |
| Currency \& Dk. notes | 29,271,300 | Ime. 88,700 | 22,270,100 | 1ue. 263,500 |
| R. Bank of N. Y.- | 60,320,000 | Dee. 104.100 | 231,652.600 | Itue, $3,255,300$ |
| Doposits ............ | 850 | ${ }^{\text {Ino. }} 30,383,100 \mid$ | 2,18, 200,100 | Inc. $11,243,100$ |
| Regerve on deposita.-- | $125,995,900$ 20.46 |  | 322,033,100\| |  |

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 (Stuhef in inouzands of doltars-that is, inree ctpletrit 1000 amitted.)

| clemarna Week endias Nor. 81919. |  | $\begin{gathered} \begin{array}{c} \mathrm{Nef} \\ \text { Profite. } \end{array} \\ \hline \text { Sep. } 12 \\ \text { SSepl } 12 \\ \text { Sep. } 12 \end{gathered}$ |  | $\begin{gathered} \text { Cank } \\ \text { Canut. } \end{gathered}$ |  | $\begin{gathered} \text { Net } \\ \text { Demand } \\ \text { De } \\ \text { poatis. } \end{gathered}$ | $\begin{gathered} \text { Nat } \\ \text { Tome } \\ \text { De } \\ \text { porius. } \end{gathered}$ | $\begin{aligned} & \text { Nary } \\ & \text { Rand } \\ & \text { Crrcu- } \\ & \text { lation. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 7 \\ 1,500 \\ 2000 \\ 1600 \\ 1800 \\ 5000 \\ \hline 200 \\ \hline 100 \end{gathered}$ |  | 17,025 <br> 12,129 <br> 0,392 <br> 0,098 <br> 12,498 <br> 0.290 | $\begin{aligned} & 230 \\ & 214 \\ & 21 \\ & 339 \\ & 462 \end{aligned}$ | $\begin{gathered} 1,639 \\ 1,632 \\ 1.206 \\ 897 \\ 1,196 \\ 0.00 \end{gathered}$ |  | $\begin{array}{r} 1744 \\ 1,250 \\ 5,549 \end{array}$ | $\begin{array}{r}\text { rage } \\ 3 \\ 186 \\ \cdots \\ \hline\end{array}$ |
|  | 3,400 | 6,037 | 67,334 | 1,451 | 7.57 | 18,302 | 7,508 | 785 |
| State Bank Not Membets of the Bank of Wash Hgta C donlat Bank. ... North Side, Ilklyn | $\begin{aligned} & 1000 \\ & 600 \\ & 500 \\ & 200 \end{aligned}$ | $\begin{array}{r} 457 \\ 1,192 \\ 259 \\ 244 \\ 244 \end{array}$ | $\begin{gathered} 1,9093 \\ 13,3993 \\ 7,263 \\ 5,893 \\ \hline \end{gathered}$ | $\begin{array}{r} 1771 \\ 1,293 \\ 4738 \\ 418 \\ \hline 18 \end{array}$ | $\begin{array}{r} 180 \\ 141 \\ 1402 \\ \hline 425 \end{array}$ | $\begin{array}{r} 3,000 \\ 14,686 \\ 7,103 \\ 6,290 \end{array}$ | $\begin{array}{r} 3757 \\ 320 \end{array}$ |  |
| Totat | 1,400 | 2.154 | 29.749 | 2,956 | 2,281 | 30,085 | 602 |  |
|  | $\begin{aligned} & 800 \\ & 200 \end{aligned}$ | $\begin{array}{r} 1.039 \\ 436 \end{array}$ | $\begin{aligned} & 8,742 \\ & 8.756 \end{aligned}$ | $\begin{aligned} & 512 \\ & 285 \end{aligned}$ | $\begin{aligned} & 342 \\ & 883 \end{aligned}$ | $\begin{aligned} & 6,899 \\ & 4,253 \end{aligned}$ | $\begin{aligned} & 1,015 \\ & 4,484 \end{aligned}$ |  |
| Total | 700 | 1,524 | 17.49 | 827 | 25) | , 102 | 5,400 |  |
| Grand aggrekate. Compartasa prevto |  | 9,717 | $\begin{aligned} & 14,581 \\ & +2,700 \end{aligned}$ | $\begin{array}{r} 5,234 \\ -340 \\ \hline \end{array}$ | $\begin{array}{\|l\|} 10,080 \\ +560 \end{array}$ | $\begin{array}{r} 89 ., 540 \\ +822 \end{array}$ | $\begin{array}{\|c\|c\|} 13.6090 \\ +352 \end{array}$ | \$76. |
|  | $\begin{aligned} & 5,500 \\ & 6,500 \\ & 5,500 \end{aligned}$ | $\begin{aligned} & \hline .717 \\ & 0,77 \\ & 0,777 \\ & 0,320 \end{aligned}$ |  | $\begin{aligned} & 5.880 \\ & 6,568 \\ & 8,634 \end{aligned}$ |  |  | $\begin{array}{\|l\|l\|} \hline 13,347 \\ 13.280 \\ 13,20 \\ 13,20 \end{array}$ | 671 <br> 806 <br> 870 <br> 888 <br> 88 |


| U. 8, deposita deducted, sV01,000. |
| :--- |
| Bilis payable. reflscounts, acceptance |

Bils payable, retiscounts, accepta
Excew, resorve. S135,160 increise.

| Excose resarve, sish, |
| :--- |
| + As of Oet. 111910. |

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.

|  | Nos. 8. 1919. | Changes from preolows teek. |  | Noo. 1. 1919. | $\begin{gathered} \text { Oa. } 20 \text {. } \\ 1010 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\frac{3}{3.779,000}$ |  |  | 3,951,000 | 4,180,000 |
| Loath, diac ta \& lovestmenta. | $\begin{array}{r} 3,779,000 \\ 566,706,000 \end{array}$ | Dec. |  | \% $\begin{array}{r}3,951,000 \\ 503,107,000\end{array}$ | 4,180,000 |
| Individual depudts, Inel, U.B. | 453,298,000 | Dec. | 2,425,000 | 455,723,000 | 157,889!.000 |
| Due to Dank | 126,182,000 | TDe, | 4,060,000 | 122,122,000 | 117.082.000 |
| Time depo | 13,016,000 |  | 51,000 | 12,965,000 | 12,841,000 |
| United States deposilis*....- | $14,201,000$ | Dec. | 1,560,000 | 15,761,000 |  |
| Exchanges for Clear. Houso.Due trom other banks. | $\begin{aligned} & 24,760,000 \\ & 63,547,000 \end{aligned}$ | The. | 712,000 $4,898,000$ | 24.048 .000 73.445 .000 | $22,736,000$ 71.251 .000 |
| Cash in bank \& in $V$, R. Bank | 73,019,000 | Ing. | 2.056,000 | 70,073,000 | 73,757.009 |
| Reserve excess in bank and Federal Reserve Bank.... | 24.011.00 | Inc. | 2,362,000 | 21.649.000 | 25,213,000 |

Philadelphia Banks.-The Philadelphia Clearing House statement for the week ending Nov. 8 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 are $10 \%$ on demand deposits and $3 \%$ on time deposits, all vaults" is not a part of legal reserve. For trust companies nst members of the Federal Reserve system the reserve required is $15 \%$ on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

| Twou etphers (00) pinithed. | Weck ending Nor. 81919 |  |  | $\begin{gathered} \text { Noo. } 1 \\ 1010 . \end{gathered}$ | $\begin{aligned} & \text { Oet. } 2 \mathrm{~s} \\ & 1919 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|l\|} \hline \text { Mendersof } \\ \text { F.R.System } \end{array}$ | Truat Cos. | To |  |  |
|  |  | \$3,000,0 | \$33,275.0 | \$33,275,0 | \$33.37 |
| Surplus and | 84,3 | 8,145,0 | 92,524,0 | 92,465,0 | 92,46>0 |
| Loani disots \& Investrias | $750,007.0$ | 30,003,0 | 789,510,0 | 806,956,0 | 80 2 ,741,0 |
| Exohangs for Cleir, House Due from bnals......... | 125,322,0 | 19,0 | $125,540,0$ | $25,800,0$ $117,706,0$ | 26 330.0 |
| aok depobla | 149,109,0 | 366,0 | 140,465,0 | 146,70t,0 | L, 01.092 .0 |
| Inditluas depo | 024,041,0 | 21,871,0 | 846,512,0 | D377,654,9 | 541,839,0 |
| Time dedosta | 5,005.0 |  | 5,995,0 | 0,975,0 | 8,936,0 |
| Total tepralis. | 680,045,0 | 21,037,0 | 701,052,0 | 000,330,0 | 697,867,0 |
| U, S, doposita (notincluded) Resowit Foi Res. Hank |  |  | 20,792,0 | 22,848,0 | 3x,168,0 |
| Res'vo with Fed. Res Hiank Res've with lezal dopoalt'n. | 55,125,0 |  | $65,125,0$ 3.0920 |  | 54,070,0 |
| Cary wimica | 13,140,0 | 860,0 | 14,000,0 | 14,176,0 |  |
| Total rovervo d | 08,265,0 | 3,052,0 | 72,217,0 | 72,262,0 |  |
| Resorve requires. | 52,095.0 | 3,99,0 | 65,293,0 | $55.318,0$ | 65,548,0 |
| IExchen rea. Ecashtr vaul | 15,170,0 | 751,0 | 17.924.0 | 16.944.0 | 10,584.0 |

${ }^{+}$Cash it vault ta not counted as reserve tor Federal Reserve Dank members.

Mamber Banks of the Fedaral Raserve Systom,-Following is the weekly statement issued by tha Federal Reserve Board giving the principal items of the resources and liabilitios of the Mamber Banks. Dafinitions of the differen items In the statement were given in the statement of Dao. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523. STATEMENT SHOWING PRINGIPAL RESOURGE AVD LTBHLITY ITEMS OF MEMBER BLVKS LOGMTED IN CENTRAL RESERVE AND OTHER






 bonds shows a risc for the week from 20.4 io 20.8 \% (net), of which over one-halif represents the increase at the Nemand deposits



| Thase ciphere (000) onitued. | Borton. | Nece Yort | phuata | Cleeland | Rschm'd | Allanta | Cuseaso | 3t.Lowt | Monreap | Kas. $\mathrm{Cuz}_{4}$ | Dallas. | arr | Trat, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$14.023 |  | 811,097 |  |  |  |  | 35 |  |  |  |  |  |
| Other U. B . boadet ............. | 15,952 | 284.750 | 31,284 | 62,49 | ${ }_{325,417}$ | 314,015 | \$20.895 | \$17,154 14.647 | 87.120 | S14.467 | 819,273 | \$34, 505 | ${ }^{52650612}$ |
| U. 8. Vlotory notes..........- |  | 125.415 | 15,539 |  | 14,858 |  | \%,183 |  | 17,182 | 22,967 10.809 |  | + ${ }^{55,311}$ | ${ }^{634,716}$ |
| T 8, cerificates of Indebrednest.- | 31.017 | 446.205 | 46.262 | 73,54 | 20,934 | 33,029 | 108,815 | 20,407 | 25,654 | 20,6077 | 4.8.800 | 12,172 57,185 | - |
|  | \$69,932 | 8001,418 | 8103,182 | $\begin{array}{\|c} \begin{array}{c} 3208,132 \\ 07,600 \end{array} \end{array}$ | ¢ | \$35,759 | 3229,001 | \$ 50.609 | \$19,026 | \$79.010 | 555,346 | \$150,273 | 52,105,864 |
| Loanns spured hy roceik and bonds. | 213,406 | 1,589,673 | ${ }_{218,172}$ | 323,301 | 108:375 | 28,263 44,783 | ${ }^{8851.957}$ | - 23,885 | [13,008 | ${ }_{7}^{18,73}$ | 6,460 28827 | 24,194 | ${ }^{1,233,739}$ |
|  | ${ }^{659} 008$ | 3,216,046 | 470.515 | 795,797 | 33,403 | 343:20 | 1,267,263 | 290,833 | 262,905 | 470.735 | 197, 302 | 707,040 | 3,243,300 |
| cocre batances witb F. R, bauk. | ${ }^{70} 5$ |  | 17,108 | - ${ }^{91,7822}$ | ${ }^{37,931}$ | 33,740 13 | 176.503 | 41.56 | 20,71 | 578115 | 23,301 | 707,703 | 1,402,025 |
| demand d | 302,73 | Tin | 673,207 | 824,11 | 3588.422 | 275,707 | 1.320,242 |  |  | 15,3 | 10,789 | 23. | 358,208 |
| Tlue depostris. | 123 | 425, 3 \% |  | 32 | 95,564 | ${ }^{119.543}$ | 164,404 | 32 | 205 | 452.7 | 209,641 | 575,2m | 1,284,2 |
| Governmeat eposits...... |  | 213,022 | 27,484 | 20,735 | 7,980 | 4.086 | 27,467 | \% | 5 5, | 8 | 31.582 | 32, 4,645 | $2,181,473$ <br> 55,360 |
| Buls payable wity F R. bank -.....- | 21.057 | 575,2 | ${ }^{137,84}$ |  | 17, 255 | 55.424 | 95,231 |  |  |  |  |  |  |
| atemasounted Wich F. R. Dank. | no,045 | 185.75 |  |  |  | 30 | 43,300 |  | 18,095 | 25,144 | 7,514 | 24.462 | 503,480 |

2. Data for Binks in Vederal Reserve Bzak and Branch Gites and Atl Other Reoartias Banks.

| Three etphers (000) omithed. | Neie Yerk. |  | Chtenoo. |  | AIA P.R.Bank Cuter |  | P. R. Branch Cutes |  | AtI Other Arporing kankr |  | Totar. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 31 | Oct. 24. | Oci, 31. | Oct. 24. | ${ }^{\text {act. } 31}$ | oct. 24. | Oal. 31 | Oct. 24. | Oct. 31. | Ocl. 24. | act. 31 | Oct. 24. | May |
| Number of reportiong benks. <br> O. S. bonds to secure dredlation. | 538,351 | 538,351 | S1.439 | \$1,439 | \$101,956 |  |  |  |  |  |  |  |  |
| Other U, 8, bonda*............ U, 8. Vlotory notes........ | 234,326 |  | 11,352 | 14, 14.63 | 374.316 <br> 175.370 | 退37191 | 134,771 | 855,459 | S101,077 125.220 | \$101,070 | ${ }^{82654.612} 6$ | 5268, 639 | $\begin{aligned} & 5260, .28 \\ & 669,738 \\ & \hline \end{aligned}$ |
| U. S. cortinatios of indebtednes | 419.826 | 429,018 | 26,746 |  | 175,370 | 178,319 640,833 |  |  |  |  |  |  | ,\%a |
| tal | 8 | 830,5 | 97,224 | 97.502 | ,277,3 |  |  |  |  |  |  |  |  |
|  | 640,336 |  | 63,954 | 72,787 | 096.449 | 1.00 | 125 | 131, | $\begin{aligned} & 000,814 \\ & 111,522 \end{aligned}$ | 110 | $\left\|\begin{array}{\|c\|c\|} 2,10501 \\ 1,231,739 \end{array}\right\|$ | $\begin{aligned} & 2,134,023 \\ & 1,252,406 \end{aligned}$ | $\begin{aligned} & 3,267,147 \\ & 1,085,332 \end{aligned}$ |
| othor than U, 8, gecurltes..... | $1.455,617$ $7.801,693$ | (1,403,773 | 274,186 693,341 | 288.706 704.243 | $2,464,420$ <br> $5,669.255$ | 2,380,301 | 385,673 |  | 303,198 | 524 | 3.21 | 3,166,16\% |  |
| Reperve balinces whit P. R. bank Canil | 6018,048 | 651: | 115.541 | 123,108 | Tose. | 1.042,126 | 1,653,149 | 1,630,003 | $1,093.131$ 106,803 | 1,674, | (9,015,535 | 8,984,507 | $10,720,851$ |
| Coth do vauit de | 1.765, |  | 878 | 39,0 885,4 | 209,045 |  | 64.327 |  | \% 80.326 | 165,058 | 1,492,026 | 1,382,501 | 1.273 .146 .17730 |
| Tlime depoelts | 343.6 | 346,8 | 174,440 | 173,956 |  |  |  | S30, | ,701.717 | 1,693,6 | 11,284,228 | 11.170,52 | 10,322,632 |
| Governmeat de | 211.125 |  | 19,022 | 22,332 | 300. 570 | 173,327 | 591.466 30.888 | 87, 873 | 2, 3 , 313 | 534,827 | 2.181,473 | 2,173,53 | 1,720,30 |
| Bullio redicicounted with F R baink | 107,234 | - 404.197 | 41, 4.65 | 4, 27338 | 825 | 818,317 | 217,322 | 219 | 151 | $150,25^{5}$ |  |  | + 1.243131818 |
| Ratio o |  |  |  |  |  | 328, | 75,314 | , 576 | 68,821 | 68,612 | 503,480 | 460,853 | +243,671 |
|  |  |  |  |  |  | 21.3 | 18.8 | 19. | 15.8 | 18 | 107 |  |  |

The Federal Reserve Banks.-Following is the weekly statement issued by the Federal Reserve Board on Nov. 7 :
Furthar adauton on over 10 mimons to the Federal Rescre banks total
onit holdings also substantial increases to reserve deposits and Federal Ro-
rediscount for other Fedcral Reserve banks (all held by the Cblcaso bank)
shows a decline from 28.9 to 17.8 millions. (Treasury terificher
brvo note criccolation are indicated by the Federal Reserve Board's weekly
 te We New York Re- बwe wank. The rise is sattributed che chety to the demand

 the Cleeveland, Chicaso and st. Louis banks reporting large inceaseas in
thetr acceptance holdigs an a result of purchases from other Federal Rescre banks. Whille the acceptance holdng purchases trom other Federal Re- York Bank decllned
ibout 31 millons. On the other hand the amount of paper held under
 which are largely secured by the ctreutiation or Federal Reserve bank notes
As nigainst a decrease of 8 .
 ment Indicates increases of 73.4 millions in reserve deposits and of 16.5 mil show an increase of about 20 millions. The week saw a further decline of 18.4 milllons in gold reserved, of 18 .
milinons in total cash reserves and an increase of 53.9 millions in Federal mimions in total cash rescrves and an increase of 53.9 millions In Federai
Reserve onte circulation. The banks' reserve ratio athows in dectine from
47.9 to $46.8 \%$.

## Combined Resoubces and Liabilities of the Federal Reserve Banks at thil Close of Business Nov, 71919.



|  | No0. 71919 | Oct. 311019 | Oct. 241919. | Oct. 171919. | Oct. 101719 | 19. | a. | Sept 191919. | 8191 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 45.3\% | 40.3\% | 47.0\% | 46.1 | 47.0\% | 47.7\% | 48.4\% | 49.4\% | 50.6\% |
| Ratio ot otal reseryes to net deposit |  |  | 48.7\% | 48.3\% | 19.1\% | $7 \%$ | 51.0\% | $52.5 \%$ | 9,8\% |
| Ratio of tolal reserves to $\boldsymbol{F}, \mathbf{R}$. notes io etreutation ather setting asite $35 \%$ agalaat oat depisit Mabiltted.. | 51.65 | 50.6\% | . $6 \%$ | \% | $88.1 \%$ | 6.1\% | 60.8\% | 62.5\% | 7.4\% |
|  |  |  |  |  |  |  |  |  | $00$ |
| day | , | ,770,5 |  |  |  |  |  |  |  |
| $1-15$ days 0.9 . cer | 21,006,003 | 20,067,000 | 00 | 293,000 | 14,156,000 | 20.8 | 23,005,000 |  |  |
|  |  | 90,740,000 | 70.954 .005 | 50,433,000 | 60,772,000 | 69 | 85. | 104 |  |
| 10, 1630 days bils diseornted. | $119,955,005$ $10.909,00$ | $103,15,000$ $6,499,000$ | 10,000,00 |  |  |  | 10. |  | 101,000 |
| ${ }_{51}^{1630}$ |  |  | 124 | 131 | 139.1 | 110.8 | 112,9 | 102 | 304,615,000 |
| Stile |  |  |  |  |  |  | 154 12 |  |  |
| 00 days U. S. certit. of tod | 22,507,000 |  | 25,762,000 | 18,227, |  |  |  |  |  |
| ar |  |  |  |  |  |  |  |  |  |
| 81-90 days bilts discourted | 186,50,17,000 | , | 75,0 | 19,769,000 | 24,177,000 | 28,229,000 | 25,537,000 | 23.972.000 | 7,00 |
| $81-90$ tyys municipal warrants .......ici |  |  |  |  |  |  |  |  | ,000 |
|  |  |  |  |  |  |  |  |  |  |
|  | 213,111:000 | 11 | 198,134,000 | 191,129,000 | 21.00 | 7,714,000 | 179,439,000 | 00 | 3,000 |
|  |  |  |  |  |  |  |  |  |  |
|  |  | $\left.\begin{array}{\|c} 2,955,700,000 \\ 205,824,009 \end{array} \right\rvert\,$ | 2.080,010,006 227,153.000 | $\left\lvert\, \begin{array}{r} 2,970,132,000 \\ 217,563,000 \end{array}\right.$ | 207,580,0 | 190 | 219, |  |  |
|  | 2,8 | 2,752, | 2,753 | 2,75 | 2.741,6 | 2.708,186,0 | 2,655.35 | 2,621,258, | 2,558,196,000 |
|  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 5,605,3 \\ & 2.281,8 \end{aligned}$ | $\begin{aligned} & 5,02 \\ & 2,24 \end{aligned}$ | $\left\{\begin{array}{l} 5,577 \\ 2,187, \end{array}\right.$ | $\left\{\begin{array}{l} 5,511,6 \\ 2,154,1 \end{array}\right.$ | 2,122 |  | 2.040 | 1,998 | 572,078,000 |
|  |  |  | 3.38 |  |  | 3.294 | 3,287,181.000 | $\begin{array}{\|l\|} 3.261,964.000 \\ 110,242.000 \end{array}$ | $\begin{aligned} & 3,037,682,000 \\ & 293,926,000 \end{aligned}$ |
| mand | 382,640,090 | 419 | 409,3 | 387, |  |  |  |  |  |
|  | 3,000,867,000 | 2,958,700,000 | 2,980,010,000 | 2,970,132,00 | 2,949. | 2,899.122.0 | 2,875, | 2.8 | 2,743,686,000 |
|  | 233,245,000 | 242.219.020 | 242,248, | 242,2 | 244.2 | 42. | 247,24 | 245,408,0 | 198,176,000 |
|  |  |  |  |  |  |  | 1,678 |  | 1.598,046,000 |
| tit |  |  |  |  |  | 93,608.000 $830,542,000$ |  | $101,921,000$ $861,032,000$ <br> 861,632,000 | $\begin{array}{r} 78,58 \\ 868,87 \end{array}$ |
| With Federal Reserve B | 87 | 242 | 864 | 867 | 85t34,000 |  |  |  |  |
|  | 3,000,507,000 | 2,958,700,0 | 2,980,610, | 2,970,132,000 | 2.9 | 2.899.1 | 2,8 |  |  |
| ungible per fellvered to F. R. agent. | 2,530,781,000 | 2.427.12 |  |  |  |  |  |  |  |

WEEKLY STATEMENT OF RESOURCRS AND EIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV 71919

| Two ciphers (00) omitied. | stor. | Neto York | ala | Clereland. | Rtchmond | Atlanta | Chicaoo. | St, Louts. | M6ineap | Cuty | Dallas. | San Fra | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  | 13,035,0 |  |
|  |  | $169.896,0$ 61,303 | 1, 11000 | 10,347,0 |  | $\begin{array}{r} 7.981,0 \\ 12,012,0 \end{array}$ | $24,046,0$ $89,076,0$ |  |  |  |  |  |  |
| Gold wtith Forelga Agenctes ..... | 0,283,0 | 46,669, | 10,173,0 | 10, 225,0 | 6,231,0 | 4,778,0 | 15,133,0 |  | 3,433,0 | 6.1 | , |  |  |
|  |  | $257,809,0$ | 47,000, | 65,300.0 | 46,017,0 | 24,572,0 | 128,235,0 |  | $\begin{aligned} & 31,913,0 \\ & 35,230,0 \end{aligned}$ |  |  |  |  |
| Gold with Federal Reserve agents Gold redempton fund........ |  | 24,812, | 7,901,0 |  | 8,694. | 56, $680 \%$ | 23. | 5,3 | 2,609, 0 | 3,656 . | 2,845,0 | 4,512, | 110,860,0 |
|  | $\left[\begin{array}{c} 45,153,2 \\ 5,707, \end{array}\right]$ | $\begin{array}{r} 568,106,0 \\ 50,030,0 \end{array}$ | $\left\|\begin{array}{r} 136,152,6 \\ 100,0 \end{array}\right\|$ | $\left\lvert\, \begin{gathered} 185,120,0 \\ \hline 11,0 \end{gathered}\right.$ | $\begin{array}{r} 104,076,0 \\ 105.0 \end{array}$ | $\left.\begin{array}{r} 88,787,0 \\ 1.102,0 \end{array} \right\rvert\,$ | $\begin{array}{r} 483,040,0 \\ 2.367 .0 \end{array}$ | $\begin{array}{r} 108,059,0 \\ 4,834,0 \end{array}$ | $\begin{array}{\|r\|} \hline 69,462,0 \\ 80,0 \end{array}$ | $\begin{array}{\|r\|} \hline 74,036,0 \\ 328,0 \\ \hline \end{array}$ | $\begin{array}{\|c\|} 56,300,0 \\ 1,748,0 \end{array}$ | $\begin{array}{r} 183,375,6 \\ 202, \\ \hline \end{array}$ | $\begin{array}{r} 40,505.0 \\ 67,504.0 \\ \hline \end{array}$ |
|  | 250 | 5,0 | 136 | 85,901,0 | 105,171,0 | 86,949,0 | 435,407 | 112,893,0 | 542,0 | 74.3 | as | 153,007,0 | 2,187,369,0 |
|  |  |  |  |  |  |  |  | 18,297, 0 | 31,300,0 | 53,482,0 | 36,389,0 | , | . 0 |
|  | $\begin{aligned} & 27,519 \\ & 132,622 \\ & 6 \end{aligned}$ | $\begin{array}{r} 100,130,0 \\ 54,323,0 \end{array}$ | $\left\|\begin{array}{r} \mathbf{2 3 . , 0 1 5 , 0} \\ 887.0 \end{array}\right\|$ | $\left\lvert\, \begin{gathered} 27,173,0 \\ 68,402,0 \end{gathered}\right.$ |  | $\begin{aligned} & 36,380,0 \\ & 12,871,0 \\ & 10.0 \end{aligned}$ | $\begin{aligned} & 51.8 \\ & 02.4 \end{aligned}$ | 21,97818, | $21137,0$ | $\begin{array}{r}49.37 \\ 47 \\ \hline\end{array}$ | $\begin{array}{r} 20,482,0 \\ 1,505.0 \end{array}$ | $\begin{aligned} & 30,438,0 \\ & 93,033,0 \end{aligned}$ | $\begin{aligned} & 118,4610.0 \\ & 33,686.0 \\ & \hline \end{aligned}$ |
|  |  | , | 210 | 207,008,0 | 103,7 | 118,789,0 | 314,496,0 | 88,8 | 74,203,0 | 103.32 | 58,876,0 | 180,4 | , |
|  |  | $0 \mid$ | , | [44,0 | 1,234,0 | 375,0 | 4,47 |  |  |  |  |  |  |
| J. S. Covernment | 21,4 | , | 29,215 | 24,125,0 | 11,660,0 | 15,164.0 | 39,705,0 | 17, | 8,389,0 | 12 |  | 10,652, 6 | . |
|  | 225.714 .0 | 0 | 241462, | , | 16,000,0 | 134, | 358,678,0 2,930,0 | $\left\lvert\, \begin{aligned} & 107,055,0 \\ & 691,0 \end{aligned}\right.$ | $82,733,0$ | $\left\|\begin{array}{c} 125,022,0 \\ 402,0 \end{array}\right\|$ | $\left\lvert\, \begin{array}{\|c\|} 70,542,0 \\ 382,0 \end{array}\right.$ | $103.20$ | $20,0$ |
| unk premises In transit or in eustody to Forefon Countries |  | 19.242,0 |  |  |  |  |  |  |  |  |  |  | 19,242,0 |
|  | 82 | 239,109,0 | 77 | 66,600 | 83,422 | 36.88 | 97,158,0 | 64.700.0 |  |  |  | 43,021,0 | 917,936,0 |
| redemption fund agalast Federsl Reserve bink notea. other resources. |  | $\begin{aligned} & 2.807,0 \\ & 1.660,0 \end{aligned}$ | $\begin{array}{r} 1,450,0 \\ 662,0 \end{array}$ | $\begin{array}{r} 1,190,0 \\ 003,0 \end{array}$ | $\begin{aligned} & 751,0 \\ & 1.052,0 \end{aligned}$ | $\begin{aligned} & 771,0 \\ & 214,0 \end{aligned}$ | $0$ | $\frac{637}{272}$ | $\begin{aligned} & 402,0 \\ & 16 \% \% \end{aligned}$ | $\begin{aligned} & 957,0 \\ & 302,0 \end{aligned}$ | $\begin{aligned} & 340,0 \\ & 607,0 \end{aligned}$ | $\begin{aligned} & 655,0 \\ & 855,0 \end{aligned}$ | $\begin{array}{r} 13,408,0 \\ 8,225.0 \end{array}$ |
|  | 441,5 | 1,019,696,0 | 157,986,0 | 487,970,0 | 307,565,0 | 250,659,0 | 27,543 | 280,316,0 | 173,735,0 | , 31 | 183,763,0 | 303,28s | 1081,60 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Curplus |  |  |  |  |  |  |  |  | 1,00: | 3 3, |  |  |  |
| Covernment depos | 118,0 | 800,972,0 | 115,001 | 130, | 9 |  | 35.7 | 64 | 54, 31 | ${ }^{\text {R1, }}$ | 56,94 | 08. | - |
|  |  |  |  |  | 7 | $\stackrel{3}{32,51}$ | ${ }^{9} 9.3121$ | 3,664:0 | 2,104, | 3,577,0 | 2,008,0 | ${ }^{20,491}$ 6, | $30,384.0$ $07,750,0$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\left\lvert\, \begin{gathered} 189,24,0 \\ 215,598,0 \end{gathered}\right.$ | $1,030,592,0$ $763,700,0$ | $\begin{aligned} & 193,704,0 \\ & 210,870,0 \end{aligned}$ | $\begin{aligned} & 201,218,0 \\ & 246.59 .0 \end{aligned}$ | $\left\|\begin{array}{l} 14,848,6 \\ 141,365,0 \end{array}\right\|$ | 86,970, 150,370 | 362,103, | 125,650,0 | 83,000, | 07,369, | ¢4, 321,0 | 220 | 2,800,759,0 |
| Dk notes in circu lablity. |  |  |  |  |  | $\begin{array}{r} 14,3 \\ 18 \end{array}$ | $\begin{array}{r} 41,285,0 \\ 4,711,0 \end{array}$ | $\begin{array}{r} 16,552,0 \\ 1,476,0 \end{array}$ | $\begin{gathered} 7,300,0 \\ 0,2055 \\ \hline, 250 \end{gathered}$ | $\begin{array}{r} 18,550,0 \\ 2,110,0 \end{array}$ | $\begin{aligned} & 9,983,0 \\ & 1,2330 \end{aligned}$ | $\left.\begin{array}{r} 11,275,0 \\ 3,111,0 \end{array} \right\rvert\,$ | $\begin{gathered} 237,572,0 \\ 42,233,0 \end{gathered}$ |
| the |  |  |  |  |  |  |  | 286.316 .0 | 773,735,0 | 272,60 |  |  |  |
|  | 41, 3 3, 3 , an cintors | 1,019,696,0 | 657,086,0 | 487,070,0 | 307,46 | 250.659,0 | 307,505,0 |  | (13.75 | -2,00 | 18,20 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 17,776,0 |
|  |  |  |  |  |  |  | 17,7, |  |  |  |  |  | 17,276.0 |
|  |  |  |  |  |  |  | 46,0 | 15,01. |  |  |  | 0,170 | 94,280,0 |



## 

## Wall Street, Priday Night, Nov. 141919

Railroad and Miscellaneous Stocks.-The onrushing tide of speculation in Wall Street that has been accumulating force for several months past met an obstacie this week which it was powerless to resist or overcome. When call loan rates, ufter reaching $20 \%$ on Monday and $25 \%$ on Tuesday, moved up to $30 \%$ on Wednesday, inflated or fictitious values simply faded away and a considerable list of shares sold at from 25 to 115 points lower than last week's closing prices. This list does not, however, include any railway issues. The most vulnerable of these dropped only from 5 to 10 points and in set in on Thursday and continued with a good deal of irregularity to-day
When at the lowest Texas \& Pacific had lost $121 / 2$ points within the week, Southern Pacific 9, Canadian Pacific and Reading 61/2, Atchison 5 and others in this group from 3 to $41 / 2$, while a glance at the movement of the speculative industrial stocks shows at the same time General Motors had declined 115 points, Am. Tobacco 623/3, Mex. Pet. 62, Chandler Motors $471 / 2$, Pierce Arrow and Bald. Loco. 36, Studebaker 2S, At. Gulf \& W. I. $211 / 2$ and U. S. Rubber 19.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:


TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE

| Week mirrog Not. 141919. | Stocks. |  | Rallroad, ©C. Ronets. | $\left\lvert\, \begin{gathered} \text { State, Mun } \\ \text { \& Forction } \\ \text { Bonds. } \end{gathered}\right.$ | United States Bemes. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Par Vatue. |  |  |  |
| Sturday | 770.910 | \$72,554, 300 | \$1,344,000 | \$179,000 |  |
| Mon tay | $1,476,410$ $1,870,765$ | 138,639,500 $173,687,500$ | $1,836,000$ $2,2033,000$ | 1,751,000 | $13,272,000$ 10.377 |
| We Iney lay | 1,870,705 | $173,087,500$ $246,717,500$ | $2,203,000$ $3,115,000$ | $1,162,000$ $1,085,000$ | $10,377,000$ $13,268,000$ |
| Thursky | 2.190.678 | 300,098,400 | 2,285,000 | 1,612,000 | 14,159,000 |
| Vrida | 1,4)5.132 | 132,25s,200 | 2,865,000 | 613,000 | 11.252,000 |
| Tot: 1 | 10,517,215 | \$934,655,600 | \$13,648,000 | \$6,402.000 | \$70,007,000 |



[^0]The market for railway and industrial bonds was weak, in sympathy with the unusual decline of shares but recovered somewhat, when pressure was removed in the money and tock markets. Local Tractions showing more resistance than usual to the weakness in other departments, are only ractionally lower than our last quotations, while Balt. \& Ohio $6 s$ and So. Pac. 5 s have lost more than a point. On the other hand St. Pauls and Union Pacific have been relatively strong features.
United States Boncs.-Sales of Government bonds at the Board include only $\$ 10,000$ Panama $3 s$ coup. at 89 and the various Liberty Loan issues. Daily prices are given below. For weekly and yearly range see fourth page following.


#### Abstract

First Liberty Loun $34 / 28,15-30$ year, 1932-47 Total enles in $\$ 1,000$ units Second I/herty Second liberty Loan $4 \mathrm{~s}, 10-25$ year conv, 1942 Total sales in $\$ 1,000$ unita. Second Liberty Loan 4s, convertible, $1932-47$ Total sates in 51,000 units 4365 of 1928 Total sales in $\$ 1,000 \mathrm{mits}$. 4) 8 of 151 L I conv

Total sates in $\$ 1,000$ unlts $4168012 d$ L Loan

Total sales in $\$ 1,000$ units ourth Liberty Loan

Total sales $\operatorname{tn} \$ 1.000$ unit Curth Liberty Loan

Tictory sales in $\$ 1,000 \mathrm{units}$ Victory Liberty Loan 41/s cony gold notes,'22-23

\section*{Total sates in $\$ 1,000$ unit} Victory Liberty Loan 35 (太, conv gold notes,


Foreign Exchange.-Sterling has ruled weak and nervous with irregular movements, culminating in the establishment of a new low record. In the Continental exohanges a state bordering upon demoralization prevailed.
Tor sixty days, 411's actual rates for sterling exchange were $408 \times 4081 / 5$ Commerclal on banks, sight, 411 (11 115 : sixty days, 4051504061
 To day's (Friday's) actual rates for Paris bankers' franes were 957 an 91 for long and 949 ea 93 for short. Germany bankers' marks are not yet quoted for long and short bilts. Amsterdam bankers' guilders were $371 / \mathrm{s}$
for long and 375 for short. Exchange at Paris on Lond

## The range for foretgn exchange for the week follows:

| Sterling Actual | Sirly Days. | Checks. | Cables. |
| :---: | :---: | :---: | :---: |
| Low for the week. | 125 | 4 | 151 |
| Paris Bankers' ${ }^{\text {F }}$ |  | 410 | 11 |
| High for the week | 908 | 902 | 900 |
| Low for the week. | 961 | 952 | 950 |
| High for the week |  | 286 | 288 |
| Low for the wed |  | 259 | 261 |

## Bign for the week  <br> $\stackrel{371516}{37716}$



Outside Market.-General weakness on the "curb" this week culminated in a heavy break in prices on Wedneslay, losses ranging from two to twenty-five points. Business was exceedingly active. The close to-day shows a firmer tone with good advances reported. General Asphalt com. dropped from 149 to 124, the close to-day being at 137 . Allied Puckers moved down from $541 / 2$ to 36 and recoverel finally to 41. A. T. Securities was conspicuous for a loss of $201 / 2$ points to $551 / 2$ though it sold up to-day to $661 / 2$. Gonera Motors, new stock, from $411 / 4$ fell to 30 and recovered fin lly to 40 . Hendee Mfg. com. lost nine points to 50 and sold finally at 55 . Indian Packing weakened from $251 / 4$ to 20 and ends the week at 211. Loew's, Ine, recedod from 34 to $381 / 2$ and closed to-day at $321 /$. Loft, Inc., broke from 31 to $211 / 2$ and finished to-day at 27 . Root \& Vanlervoort sold down $71 / 2$ points to $501 / 2$ the final figure to-day being 54. Submarine Boat declined from 18 to $141 / 2 \mathrm{and}$ closed to-day at 163/4. Tobaceo Products Exports losiu over ten points to 25 and ends the week at 31 . Todd Shipyards after a gain of 41 points to 220 , broke to 190 and sold fin Ily at 205. United Retail Stores Candy from 221/3 sank to 14 and recovered to 183 . Vanndium Steel lost over 12 points to $47 \frac{1}{2}$ and closed to-day at $553 / 4$. Oils actel somewhat better than industrials. Trading in Gaffey-Gillespie was exceptionally heavy, up at first from 33 to $401 / 4$ then down to $301 / 2$ with the close to-day at $35 \frac{1}{4}$. Internat Petroleum was an oxception, being heavilv truded in up from 38 to 59 and at $581 / 2$ finally. Maracaibo Oil Exploration, in the initial transections sold up from $271 / 4$ to 29 and later down to $267 / 8$, the close to-day being at 2814. Merritt Oil was off from $25^{3}$ a to 21 with a final recovery to 23 Midwest Refg. moved down from 168 to 155, recovered all the loss and closed to-day at 165.



[^1]1876
New York Stock Record-Concluded--Page 3







Outside Stack Exchanges
Boston Bond Record．－Transactions in bonds at Boston Stock Exchange Nov． 8 to Nov 14，both inclusive：

| Bonds， |  | Weal＇s $B a=0$ of Prices． tow．Htght | $\begin{gathered} \text { Sales } \\ \text { foros } \\ \text { Wrets } \\ \hline \end{gathered}$ | Ratge afict Jax． 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Loto． |  | H（9） |  |
|  |  |  |  |  |  |  |  |
|  |  | 91．04 98.74 |  |  |  |  |  |
|  |  | 9.75 | di | ${ }^{2}$. |  |  |  |
| In |  |  |  |  |  |  |  |
| Lum Loan |  |  |  |  |  |  |  |
|  |  | ［10．514 | 56，200 | ${ }^{92,51}$ |  |  |  |
| Tel \＆Tel coil is． 1029 |  | 809880 |  | －015 |  |  |  |
| （1） |  |  |  |  |  |  |  |
| G4 |  |  |  |  |  |  |  |
| Sile June e U S Y 58.1940 |  |  | 2 | 84 |  |  |  |
| Oeneral Electrle 58．．． 1952 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| m Te |  | $87 \%$ | 5，no0 |  |  |  |  |

Pittsburgh．Stock Exchange．－Record of transuctions at Pittsburgh Stock Exchange Nov． 8 to
clusive，compiled from official sales lists：


| Stocks（Consluded） par | $\begin{array}{\|l\|} \hline \text { Prutary } \\ \text { Sasi } \\ \text { Sonte } \\ \text { Price } \end{array}$ | Week＇s Raso <br> of Prices． <br> Lair．High |  | $\begin{gathered} \text { Soler } \\ \text { Toer } \\ \text { Wharer } \end{gathered}$ | anoe rtice Jan． |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Hta |  |
|  |  |  |  |  |  | ${ }^{40}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |
| aher Oata Co，．．．．．．100 |  | 259 | 250 |  | ${ }^{210}$ |  |  |  |
| Reo Motor．．．．．．．．．．．．．${ }^{\text {（ }}$ ． | $31 / 5$ | ${ }^{201}$ |  |  |  |  |  |  |
| Repubil truek．．．．．．．．．．． |  |  |  |  |  |  |  |  |
| Scan moeb | 223 |  |  |  | 118 | cb | 232 |  |
| Protared－．．．．．．．． 100 |  |  |  | 10 | 116 |  | 122 |  |
| Stave（V） | ${ }^{231}$ |  |  |  | 1123 | May |  |  |
| Btewretorind | 425 |  |  |  |  |  |  | Noy |
| \＃art Mr |  |  |  |  |  |  |  |  |
| wart War |  | ${ }_{13}^{158}$ |  | 12. |  |  |  |  |
| itt Intern |  |  |  | 19.4 | 114 | Jat |  |  |
| Temtor Cd | 促 |  |  |  | 34 |  |  |  |
| mpgon | 42 |  |  | 195 |  |  |  |  |
| ${ }^{\text {a }}$ Co． | 80 |  |  | 35，100 |  |  |  |  |
| Unted P |  |  |  |  |  |  |  |  |
| Ward． | （1） | 111 |  | 1，41 | 105 |  | 12 |  |
| Wilson \＆Co，pret ．．．．． 100 |  |  |  | 122 |  |  | 89 |  |
| Writiey | 84 | 82 |  | 1．22 |  |  |  |  |
| nde |  |  |  | 53， |  |  |  |  |
| － |  |  |  |  |  |  |  |  |
|  |  |  |  | 1.00 | 70 |  |  |  |
| Chle C \＆C Ry $58 . . .1227$ |  |  | 48 | 1.0 | 41 |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | k3 | 83 | 2.00 | 83 | N |  |  |

Baltimore Stock Exchange．－Record of transactions at
Bov． 8 to Nov．14，both in－ Baltimore Stock Exchange，
clusive，compiled from official sales lists：

| Stocks－ | $\begin{array}{\|c\|} \hline \text { Yidary } \\ \text { Rate } \\ \text { Sarce. } \\ \text { proke. } \end{array}$ | Wreek＇s Ranoe of Prices． tow．Itsh | $\left\|\begin{array}{c} \text { sates } \\ \text { for } \\ \text { Week. } \\ \text { shacs. } \end{array}\right\|$ | Ravees since Jan 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lole |  | IItgh． |
| Alabana Co．．．．．．．．．in |  |  | 200 |  |  |  |
| Soind prefer |  | $\begin{array}{lll}72 & 72 \\ 3 / 8 & 36\end{array}$ | 300 |  |  |  |
| ${ }_{\text {Baltunors }}$ Tut |  | ${ }^{65}$ |  |  |  | tay |
| Preterred ${ }_{\text {Posto }}$ |  | 4 23 |  |  |  | av |
| Bosheferred． | 521／ |  |  | 160 |  | ${ }_{170}^{52 / 3}$ Nov |
| Cant | 4.25 | ${ }_{170}^{17.05}$ | 10.333 |  |  |  |
| Cent |  | $10 \quad 10$ |  |  | Oc |  |
| Preferr | 10 |  |  |  |  |  |
| Commerctal | 101 | 101 |  |  |  | $111 / 5$ |
| Convillatio |  |  |  | 781／ |  |  |
| Cowten | 108 | ${ }_{48}^{10} 8114$ | 3，126 |  |  | May |
|  | 2015 |  |  |  |  |  |
| rn |  | 38 42 48 |  | 87 |  | 53）July |
| terredi |  | 13\％ 138 | 100 | $721 / 2$ |  | 142 |
| Pousion Pred truot ctill 100 |  | 0 | 35 |  |  |  |
| Indithoma Refintng |  | ${ }_{495}^{11}$ | 784 |  | Ja |  |
| $V$ Woorb MII |  | ${ }_{95}{ }^{5}$ | 298 | 1 |  | 100 |
| Nortbern |  | 70 83 |  |  | ${ }_{\text {Spt }}$ |  |
| － | ${ }_{12} 8$ |  | xat | $11 \%$ |  |  |
| ath B |  |  |  |  |  |  |
|  |  |  |  |  | Feb | 4．4 |
| Bond |  |  |  |  |  |  |
|  |  | 98 |  |  | Acpt | 100 |
| Canton Co deben 59－1920 |  | $\begin{array}{lll}97 & 97 \\ 84 & 84\end{array}$ |  |  |  |  |
|  |  | 82 | 4，00 |  | Aug | $851 /$ Jaid |
|  |  |  | ${ }_{3}^{25,00}$ |  | Man | p0s Jume |
| n |  |  | 11， |  |  |  |
| 038 |  |  |  |  |  |  |
| sden |  |  | 12，0 |  |  | ${ }_{9} 10$ |
| Eunhorn Coak |  |  |  |  |  |  |
| Fla Co |  |  |  |  |  |  |
| rgi |  |  |  | 909 |  |  |
| Ga Car \＆Nor 1 |  | 25\％ 953 |  |  | Aut | 055 |
| Maryland Dred |  |  |  |  |  |  |
| Monod |  |  |  |  |  |  |
| tod |  | 49800 |  |  | AD |  |
| Funding 59 smail．． |  |  |  |  |  |  |
| Va Mid 5th Berlea 58．－ 1926 <br> Wil \＆Weldon 6s．．．．． 1935 |  | 9938 | $3,0$ |  | Oet |  |

Philadelphia Stock Exchange．－Record of transaotions at Philadelphia Stock Exchange，Nov． 8 to Oct．14，both inclusive，compiled from official sales lists：

\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Stocks－} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \hline \text { Phouy } \\
& \text { Lasi } \\
& \text { Salte. } \\
& \text { Price. }
\end{aligned}
$$} \& \multirow[t]{2}{*}{Weak＇t Ranot of Pices． Low．Hto} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \text { Saler } \\
& \text { Ser } \\
& \text { Seek. } \\
& \text { Share. }
\end{aligned}
$$} \& \multicolumn{2}{|l|}{Ranee stace Jon． 1} <br>
\hline \& \& \& \& Low \& High <br>
\hline Allance Ins \& \& 45 \& \& \& \％May <br>
\hline Amerfean Gas．．．．．．．iol
American
Stores．．．io par \& 40 \& 488 \& 2，60\％ \& 2012 Apr \& <br>
\hline Amarwin Locom，pret． 100 \& \& 10416110 \& 130 \& 1005 Jab \& ${ }_{\substack{110}}^{110}$ Nov <br>
\hline Buttasusa Corp，pr vic．iog \& 39月 \& 80 30 \& 30 \& $38 \%$ Ocd \& $41 \%$ yeb <br>
\hline Elec Btorakc Batiery．．．ioc \& 141 \& ${ }_{12964} 144$ \& 14，068 \& bis Jan \& <br>
\hline General Aspha \& \& $\begin{array}{lll}128 & 147 \\ 195 & 220\end{array}$ \& 41 \& 76 \& 161
241

Oes
Oel <br>
\hline Pretorrod． \& 5 \& 55 \& 1.000 \& 5 Nov \& 101／2 A M <br>
\hline Preferred． \& 8 \&  \& 0s \& ${ }^{75} \times 10$ \& $34 \%$ Nov <br>
\hline  \& \& 5585 \& 7 \& 10 y Fel \& 64\％Juy <br>
\hline Preferrel． \& 11 \& ${ }^{92} 1048$ \& 84 \& ${ }_{88}^{78}$ \& ${ }^{95}$ <br>
\hline Kegstone Tel
Preferroi． \& \& ${ }_{46} 46$ \& \& 40 \& So July <br>
\hline Late 8uperior \& 22 \& 1938225 \& 14.895 \& 17 Jan \& 285 Juty <br>
\hline Lanston Monotype \& \&  \& 097 \& ${ }_{85}^{85}$ N \& ${ }_{73} 88 \mathrm{NaO}$ <br>
\hline  \& 46\％ \& 44／6 408 \& 2，031 \& $44 / 6$ Nov \& ${ }_{6}^{60 \%}$ Jume <br>
\hline Lefligh va Transt，prot． 51 \& \& $\begin{array}{lll}24 & 20 \\ 45 & 45\end{array}$ \& \& ${ }^{24}$ Nov $\begin{aligned} & \text { Nov } \\ & \text { dune }\end{aligned}$ \& ${ }_{45}^{20} \mathrm{Jan}$ <br>
\hline Ltule \& 524 \& 3015 5236 \& \& 41 \& 6515 Jut <br>
\hline Mtnetille ${ }^{\text {d }}$ \& $\bigcirc$ \& 80 \& ${ }_{12}^{129}$ \& \& ${ }_{82} \mathrm{~m}^{\text {N }}$ <br>
\hline Peolingivs \& 帾 \& \& 8，002 \& 424 \& 488 May <br>
\hline  \& \& ait 230 \& \& \& Juts <br>
\hline referred \& 32 \& \& \& \& <br>
\hline Prat Ilecterent Pa，．．－2s \& 25 \& 2436 \& 8，8 \& 24 M \& 2048 May <br>
\hline
\end{tabular}




## ginvestment and grailurad gintligence.

## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of yarious STEAM roads from which regular weekly or monthly returns oolumns the earnings for the poriod from Jan. 1 to and including the latest week or month. The or month, and the last two are brought together separately on a subsequent page.

|  | Latest Gross Earnings. |  |  | Jan. 1 to Lotest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| HOADS | Week or Month. | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | $\begin{aligned} & \text { Prefious } \\ & \text { Year. } \end{aligned}$ | $\begin{aligned} & \text { Cuyrent } \\ & \text { Yeart } \end{aligned}$ | $\begin{aligned} & \text { Precoious } \\ & \text { Year. } \end{aligned}$ |

Alabams \& Vicksb_September
Ann Arbor
Atch Topela Ann Arbor
Atch Topela 8 Fo Soplember
Guli Colo 8 . Panhandte \& 8 Fo Soptember
Peptember Atlanta Btrm A Alt September
At anta \& West Pt_ Septomber Atantic City Pt-Septombor Atlantic Coast Lno- Septomber
Batimore $\&$ Ohilo - September B \& O Ch Term.
Bangor \& Aroostook
Bellefonto Coneral
 Bexsemer \& Lillicio. Soptember Bingham \& Giario id September Sember
Birmingham South Boxton K Maine.
Buf Roch EPittsb:
Bufrato N Nusq Burfalo ic Nusg
Ganadan Nat Ny
Can Pao Linesin Mo
Janadian Paciric
 Central of Georgla
Central RR of N
Cent Now England Oentral Vermont.
Oharleston \& War
Ohes $\&$ Ohlo I Ohtcaro \& Alton.
 Chicago Great Wext geptember
Chic Ind : Loulsy Ohieago Junctlon. - 8eptomber Ohfe \& North West, September Chic Peoria \& 8t L
Ohic R I \& Pacifictember
Sentember Hhte R I \&c Gulf- September Oble Terre H \& \& 8 . Soptomber olo \& 8outhern Wt W \& Den City
Trin \& Hrazos V
Colo \& Wyoming. Oolo \& woming ... Soptember
Ouba Railromber Delaware is Hindson Soptember Denv \& R10 Weat... Soptember Denver \& 8alt Lalce September Detrolt \& Mackinad September
Detroit Tol \& Iront Dot \& Tol Shore L. Soppember
 Dututh Winn oc Pac September East 8t Louis Conn Soptomber IPaso \& So Went.- September lorida Rast Coast. $\begin{aligned} & \text { Septembor } \\ & \text { Septomber } \\ & \text { Sonda Johns \& Glov Septcmber }\end{aligned}$ Galveston Wharf Georgia Rallroad $-\cdots \left\lvert\, \begin{aligned} & \text { September } \\ & \text { Septomber }\end{aligned}\right.$

 | Guif Mobllo \& $\&$ Nor- |
| :--- | :--- |
| Geptember | and Ispand: unnols Central... Internat Get Nor. Kan Mex Mox of Te

Kaness Oity Sout Kangex Oity South. Soptember
Texark E Ft 8 mmber .
September Kansas Clty Torm.- Soptomber
Lehigh \& Hud Rin Lehtith Valley Eng- Soptember
Sopternber Coulatana Ry \& Nav Soptember Loulsy Hend \& St Li Septembor Midiand Valley..... Minneap \& st Loula September
Minn 86 P \& 8 S M Mississippl Central Septembor Mo K T Ry of Tex September
o \& North Arican. September Hisourl Pacific...... 8eptembe


AGGREGATE OF GROSS EARNINGS-Weokly and Monthly.

| *Weekly Summaries. |  |  | Current Year. | Pratious Year. | Increase or Decrease. | \% | *Monthiy Summaries. |  | Current Year. | Precious Year. | Increase or Decrease. | \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2 C | week Aug | (11 roads) | 7.633.498 | 6,892,497 | +941.001 | 14.06 | Mileage. Curr, |  |  |  |  |  |
| 8 d | week Aug | (11 roads | 7.683.102 | 6,057,411 | +941,001 | 14.06 | October - ${ }^{\text {O }}$ 230.184 | 230,576 232.259 | $484,824.750$ $438.602,283$ | 377, 868.933 | +106956.817 +82.163 .408 | 28.30 |
|  | week Aus | (14 roads) | $12,493,853$ $8,487,457$ | 11.537 .116 | 556,737 | 8.29 | December - | 232,399 | 438,365.327 | 335,607,571 | +82.163.408 | 2306 |
|  | week Sept | (14 roads) | 9,112.054 | 7.517915 | , 130 | 12.58 | Japnaty -... 232.655 | 233,199 | 395.552,020 | 284,131,201 | +111420,819 | 3922 |
| 3 c | week gopt | (8 roads) | 7,526.452 | 5,009,152 | 1,617,300 | 27.37 | Bebruary -.. 232,957 | 233.2 |  |  |  | 2131 |
| 估 | weok sept | (14 roads) | 13,554,337 | 10.092 .25 ! | 2,562,086 | 23.42 | Aprit $\ldots . . .2226 .0808$ | 235,631 2331 | 388,697.894 | 365.096 .335 370.710 .999 | -17.086, 915 | 2.90 |
| 1 t | weels Oct | (8) roads) | 8.512 .726 | 7.517.948 | $+961.778$ | 12.78 | May_.......233.931 | 234.339 | 388,697,894 | $370,710.999$ $378,0.58 .163$ | +17.986 .895 $+35,132305$ | 4.85 |
| 2d | weels Oct. | (14) roads) | 8.705 .749 9.751 | 7,789,435 | +916.314 | 11.61 | June......... 232,169 | 232,682 | 424,035,872 | 393.285,898 | + 30.750 .974 | 7.82 |
| 佼 | week Oct week Oct | 9 roads) |  |  |  |  |  | 226,934 | 454.588 .513 | 460.246.733 | $-14.658 .220$ | 3.13 |
| (th |  | (9 roans) | 13.080,681 | 71.к21,996 | +1.438.635 | 12.38 | August . .-. 233.423 | 283.203 | 469.868.678 | 502,505.334 | $-32.636 .656$ | 6.40 |

Net Earnings Monthly to Latest Dates.-The table following shows the gross and net carnings with charges and aurplus of STEAM railroad and industrial companies reported this wrek:


ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

| Name of Road or Company. | Latest Gross Eaminigs. |  |  | Jan. 1 to Lavest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Month. | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | Precious Year. | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | Precious Year. |
|  |  |  |  |  |  |
| Adirondack E <br> Alabama Pow | September August | 146,807 236,830 | $\begin{aligned} & 159,124 \\ & 269,049 \end{aligned}$ | $\begin{aligned} & 1,222,591 \\ & 1,830,107 \end{aligned}$ |  |
| Atlantic Shor |  |  | 9041 |  |  |
| Bangor Ry \& Ele |  |  |  | 781,494 |  |
| Baton Rouge Elec | September | 21, | 214109 | 8,4083 | 1.744 .027 |
| Blackstone V G | Sep | ¢9792 | 21 | 1,878,963 |  |
| bsrazilan Prac, |  | 3260,15 | 2774 | , 51 | 210.907 |
| Gakpe Breton Elec | September | 49.404 | 46,027 | 426.4 | 369,204 |
| Opin Miss V EIP | September | 35,913 164,034 |  | 304.51 | \% |
| Chatianooga Ry | Septemb | 1460,921 | 190 |  |  |
| Clues Service ${ }^{\text {Cle }}$ | August. | 145,203 | 52.03 | 455.751 | 365,885 |
| Colorado Power | July |  | 103.518 |  | 3 |
| OColumbla Gas \& F | August | 04.071 | $\begin{array}{r}779,687 \\ 05 \\ \hline\end{array}$ | 709. | 660,977 |
| Cotumbus ( Ga$) \mathrm{Rl}$ | Septemb |  |  | 941.370 18.639 .811 |  |
| Com'w'th P, P | Septembar September | 2109 |  |  |  |
| Connecticat | September | 662,922 | 569,829 | 5,80, | 319 |
| Cumb Co (Me) P \& L | Scptemb | 250,318 | 299,726 | 2.026.130 | 2,416,267 |
| Dayton Pow \& Light. | September | ${ }_{13192}$ | 201. | 2,043,279 |  |
| ${ }^{\text {a }}$ Detrois Edis , | Sept | ${ }_{233}^{1302}$ | 1710,423 | 7,863 | 4.103.983 |
| 9Detroit United ${ }^{\text {Sul }}$ | Sep | 2030,634 | 132 |  | 1,270.746 |
| Past St Louts \& Sub | Septemb | 378,893 |  | 3,050.2 | 3,050,932 |
| Eastern Tex |  | 124.344 | 98.21 | 1,013,8 | 836.882 |
| Elison El of Brock | Septemb |  | 69.6 | 782. | 579.436 |
| 1 Elec Light \& | September | 138,511 |  | 209 | 163,963 |
| 9 El Paso El | September | 130.079 | 104. | 1,130 |  |
|  |  | 303.931 | 283 , | 2,512,378 | 2,289.886 |
| Federal Worth Pow | September | 19.047 | 110.208 | 1.041,469 | 3 |
| Galv-1fous Elec C | September |  | 243.11 | 2,302,380 | 1,986.493 |
| gorest West Pow | August | 480.215 | 452.1 |  | 2,965, 920 |
| Harrisburg kailwa | Sugus | 792,317 | 714,69 | 6,724,847 | ,042,507 |
| Havanat Gy Lt | September |  |  |  |  |
| anotulu R T \& Lan | Sep | 68 | 60,620 | 560,266 |  |
|  | September | 35,877 | 33,881 | 318,5 |  |
| Houghton Co Trac | Supt |  | 4 |  |  |
| Hudson \& Manha |  |  |  |  |  |
| 111 nols | Sept |  | 17 | 34,21 | 30,264,338 |
| IInterboro Kap |  | 81.609 | 97,820 | , | 1 |
| casonville 1 race | Seprember | 124.951 |  | , | .501,922 |
|  | September | 27,130 | 23,820 |  |  |
| y West Electr | September |  |  |  | 1 |
| Lake Shore Elec Ry | August | 265.577 | 238,58 | 1.708 |  |
| Long Island Electr | July |  | 314.432 | 2.014,593 | 1.780.161 |
| uisville Rall |  |  | , | 714,379 | 21,142 |
| Manhat IHdge 3 | July | 12.843 | 12,301 | 90.091 | 81,942 |
| amitw Ci 1 ky \& Lt | Septem | 1207.608 | 023,287 | 10.642 .189 | 7 |
| issliscippi Riv P C | September | 19,050 | 183,812 | 1.69 | 1.660.657 |
| Nashvile Ry \& Ligh | Soptemb | 274,181 | 271.642 | 2.366 .3 |  |
| New England P | Septemb |  | 213,160 |  |  |
| NewpNothry |  |  | 455.659 | 3.865,845 | 3.984.734 |
| N Y Y \& L | July | 55,066 | 54.255 | 324,217 | 264,870 |
| NY\& North | July | 1.481 |  | 8.619 |  |
| N Y \& Queens | July | 101.78 | 91,64 |  |  |
| New York Railway | Juy |  |  | 8.325 .9 |  |
| Northampton |  | 788.8 | 659.034 | 6.731.337 | 5,412,121 |
| T |  |  |  |  |  |
| North rexam | July | - 39.429 | 30,336 | 112,196 | 85.347 |
| Pacifle lower es | Septembe | 204.727 | 167,678 | 1,585,325 | 1.370 .630 |
| Pervacola jite | Septembe | 43.182 69.130 | 17.385 69.264 | 172,857 |  |
| Phila ${ }^{\text {cose }}$ Weste | Augist | 69.130 |  | 25.995.431 | $3,123,557$ |
| Phila lapla |  |  |  | 1.575.844 |  |
|  | Beptember | 700.479 | E72.791 | 6, 37509 | 5,660, 876 |
| - | Scptember |  |  |  | 150860 |
| Richmoud le \& R | July | 53,951 | 47,908 | 310.487 | 57,114 |
| 8LL Rocky Mc ex | August | 308 | 467 | 2.655 .6 | 3.818 .370 |
| Santaco Et Li Kir | Aus |  |  |  |  |
| Bavanuah Electric Second Avenie (Rec) | Jup | 88.501 | 80.718 | ${ }^{5} 502.317$ | 71 |
| Southern Bouleyard.- | Jume | 22.800 | 16,390 | 117.808 | 0 |
| Bouthern Cal 15 | Septen | 100w,011 | 815.183 | 7. |  |
| Staten Island Midro. | July | 42.028 | 31,639 | 200 | K39 |
| Tampa Electric Co | 8eptembe | 102.653 | 1 | -915.804 |  |
| Tennessee yow | Septemb |  |  |  |  |
| KTenn By , Lt \& P | Septembre | 527.745 | , | 4,676.073 |  |
| Texas Power \& Lt | Sop |  |  | 8.3 | 7,4\%7.097 |
| hird Ayenqe Soster | Sopt June | 10.420 | 51,366 | - 280.313 | 210.805 |
| D DE BEBRR | June | 160.503 | 140.2\%2 | 879.231 |  |
| U2dstarestNAY |  | 274.226 | 255.823 | 1.407,661 | 1,302,869 |
| Yo |  | 567 |  | 479 | 395.598 |
| N Y City Intor Ry | Jub | 68,220 |  |  |  |
| Bett Line Rallwa | June | 8. 577 | 8.05 | 292.77 | 298.470 |
| rd Ax | Jun | 348.060 | 316,62 | 1.999.91 | ,009,852 |
| Twin Uity kap Trai | september | 974.064 | 826.759 | 8,240,400 |  |
| Virginia fey do Powe | September | \%0.0 | 699.200 | 6,6. |  |
| Wash Balt 2 Anmap | June | 203.150 | 212,953 |  | 1,199,668 |
| Weatchester Electri | June | 1.089 | 54.888 | 306.4 | $272.214$ |
| Youngstown \& Ohio | Sentember | 47,93 | 40,65 | 2,1 | 314.517 |
| a Includes Milwaukee Light, Heat \& Traction Co. $\%$ Includes all sources. Earningagiven in milrels. g Includes constituent or subsidiary companies. Sulisidiary companios only, f Lewistom Auguxta \& Wateryilio Street Ry. arnings expenses, \&o., not Included in 1919. K includes Trnnesere. Ry., ight \& Power Co., the Nashaille Ry. \& Light Co. the Tennessee Power 0 and the Chattannoga Ry. \& Light (To. IIncludea both elevated and Gbway lines, jor Abington and Rockland (Masw.). |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

Blectric Railway and Other Public Utility Net Barn-ings.-The following table gives the returns of ELECTRIC railway and other publice utility gross and net earnings with charges and surplus reported this week:


I Afier allowiog for other income received.
Gros:
Earnin
8

Frred Chgs
\& Tases
Ralance.
Surplus.
3
15,350
16,916 16,916
130,417
115,941

The Cleneral Gas \& Electric Company
Preliminary Stalument of Operating Retentie. Alonth of October 1919 and 1918 ,


## FINANCIAL REPORTS.

Financial Reports.-An index to annual roports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will begiven 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 ismue of Sept 27 The next will appear in that of Nov. 29.

Virginia Railway \& Power Company.
(10th Annual Report-Year ended June 30 1919.) President Thos, S. Wheelwright, Richmond, Va., Nov. 19 1919, wrote in substance:
Resilts:-The aros carnings from optration increased 5971.753 , or


 in wecuring and holding computent men in ail departments han becen acounttuated. Thn phess of all matertians

 $\mathbf{8} 556.09 \mathrm{~F}$ of $13.62 \%$, for the urevlous your.

The property in all departments is in rair physical condrion athough
onisiderable maimenance work has ben inpoosible on account of the




 One Diridend Paid.-On account of tho noccustly of malding oxtonsions
and improvcments in both railway and

 Vner-Connedion.-The 110,000 yolt Hie from Richmond to Suffolk
conneoting with the high power Jine from Surfolk to Portamout was of thiceded and put in operation, thus intic-comucting all of the powis plants Federal Loans-To Drovide in part for additional facillties requirod for
Govenmental activities the company secured (1) a loan of $\$ 5000,000$ from installation of powrer-house equepment, Fleat Corp., which was used in the tho U, S. Housing Corp, which was used in tho purchase of 50 cars. Both
of these loans aro to be pald in equal annual installments, bagianing one year after the declaration of peaco
In Oct. 1918 the company paid on its common shares a stock dividend
of $3 \%$ in stock or the ola Dominion Steel \& Irou Corp. and charged the
same to profit and lows. - Dd.) same to prorit and loss.-Ed.
Capital Expenditures. -The

隹sions and betterments to property and chargear for adil

 station equipmont, Similar oxpenditures for Norfolk Division amounted In Norfolk. Portsmouth and Norfolk County 2.583 m mies of single track graupe of 5,853 miles of singlo track equivalont whs changed from standari to wide gaugo. 35 new single truck somi-convertible safety cars with ejuipIn the Ligrt 4 Power Dept, EWo $600 \mathrm{~h} . \mathrm{p}$. Babcock iv Wicox boilers With stokers and pliting have beon completed and pat in operation and
Gwo aditional bollara of simhlar capacily are oeling linstalled at the Twelfth St. Poiser Statioa in Relimona, An vutuoor sub-station was constracted In south Richmond and brick and concrote sub-htations were balt at at
Bellwood. Timsiery and suffolk for use in connocton with $(10,00)$ yolt inatismasion tine
$m$ Norfolk a nair 12.500 KVA turbo gencratof, whit transformers, con-
denximg equpment, pining. ke, was installed and put in oporation, and
 Instadied in thevel Ave, Powor sLation
Tha 110.000 volt tratismlision Hing betwen Richmond and Norfolk was
 transmission line Numerous fooder lines Were oonstructed. inclading
onoto Camp Leo. Potersburg. A 23.000 volt line was constructed in Suffolk ono ta Cump Lie. Potersbur
to serve induxtral plants.







810,000
12,000
18
S.0.00
66,000
nen

36,000

 …....

Addrz. $s$ $\$ 59,000$ \$12,285,000 $\$ 7779.204$ $\begin{array}{llll}162,000 & 6,400,000 & 1,133,000\end{array}$ | 383,000 | $2.957,000$ |
| :---: | :---: |
| $1 \times 3,000$ | $1.050,000$ |

10,000
100,000
5000
800,000
30,000

Total bond6 .......... $\overline{822,345,000} \overline{523,000} \overline{\$ 1,267,000} \overline{\$ 23,930,000} 81,012,301$
In addition to the amount of bonds shown in the above statement the company has outstanding 8850,000 of $0 \%$ Collatoral Trust Notes, sold
Jan. 51018 and matring during the next three years, securod by $\$ 532,000$

Gocernment Loan.-Company has outstanding its note for $\$ 500.000$
 Portsmputh Traction Go. (reasury and invextment bondd.
This loan is due in fico equal annuay instaltments, comm
nual installmente, commenelng one year


Treluding COMBINED BALANCE SHEAST-JUNE 30.
(Ineluding Norfolk ky. © Lioht Co. and Cily Gas Co, of Norfolk, All Charges



| Sid |
| :--- |
| Pr |
| Pr |
| Su |

## Pr Rat Hill

Total ….... $\overline{52,220,481} \overline{51,463,969} \mid$ Total .......... $\overline{52,210,481} \overline{51,463,269}$


## Denver Tramway Co. (System).

(Fifth Annual Report-Year ended Dec. 311918.$)$
Chairman of the board of directors Charles Boettcher, Resulus.-. Colo., May 6 1919, wrote in substance:

 to tho retirement of bonccat throunh ithersi charges were somemhint

 Wase to the National War Labor Eomard, which mande errece matur was re


 yeapreciation-Durring July 1918 Jour boand decided that sso0,000 per newals and thas decckion was made rectroactivo to cover the year 1917. The

of company's Appratal,-During the year carctul inventory and appraisen
 Regroduction valuo bused on war prices
Reproduction viluo baved

1 prices avcragko overa 836.718,362 Deriod of years ........................................ 20,981,360

 Dorcirill far volue of the property: The Commkesion has kiven caruful property of the applicant company dovoted to pubbicicuon the yalue of the
 an milowance for working capita, whis ws
to the hirce operating divislons as follows:
 a"Tho present fair value as determined is bised upon the cothor reino

 14s. prexent fincency and ail other relevant racts.
Which the company operaten within the city the rranchiso of 1906, unider ailowance has been mado for tho 138 franchbes and pernits which the
appleant company now owna anphe Commestion makes no rinding as to the value of the property of the
 other ricmss bonds and socuritites or other, companies and ecrtalin othier
Droperty. all of a substantial value. Fare Increase.- In the meantimi


 On Dece 261918 , but was withdrawn by the companys 20 das made operative Oolorado suaremo Court handed down a deocilion den yink the furisilet tho and artirming this power in the city of Dertes of phicicullifies of Denver Bc, Tare authorized by the enty Coindinver. The fare in effect now is the During June and octover 1918 increasess in fremer 1918
 Finances-No dividends have


 S2.625 Denver City N.W. First \& Collateral M. bonds were exchanged for

 Bethrments and more favorable.
Bettrments and 1mprorements- - During the fiscal year the bet uement and
 (Anterilly ymproving faccilties at the Union station, se.
An to recent fare maturs sce news item on following page.]
sTATISTICS por YEARS
statistics yor years bnding dec. an.

inCosig hecount por years kndino dsc. 31 .


 $\xrightarrow{\text { Ganaral }}$

## Tet aurexpenes.

 $\substack{\begin{subarray}{c}{\text { Net } \\ \text { Trums } \\ \text { Tranchi }} }} \\{\hline} \end{subarray}$
Grom fincome.....
Bond mersat-....
 - Reprceant canvolidated trcome aecount and thcludes the Deaver. N . W. Ry. Tramwis Co . (operating sompany) and tho Consslidated securtice \& tavesting Co.
 CONSOL, BALANCE SHEET DEC, 31 (INTER-CO. ITRANS BLLALINATED),
 glantuse ing otice


 Trumatd uxami... Nocest reociviniol. Acor, int recesulve.:





3,507,999 3,410,468 $\overline{3,557,071} \overline{65,711} \frac{3.49,518}{42,313}$

1,553,360 1,43,620
135,400 $\qquad$

| 189,480 | 171,418 | $2,44,460$ | $1,015,033$ |
| :---: | :---: | :---: | :---: |
| 24,219 | 38,304 | $1,153,539$ | $1,503,534$ |
| 8,057 | 6,0001 | 331,443 | 353,182 |
| $\ldots \ldots \ldots$ | $\ldots \ldots 1$ |  |  | Totat $\frac{20,814,589}{26,816,250}$

a Under Nattonal War Labor Roard award
b After deruoting $\$ 1,293,980$ tonds to the


 decevary to be reserved to meet regulrementa of the Denver Tramivay Terminal meat ainking fund requirements of the Deover Tramway Fower Co, Dirat Impt, Mtge. 20-your $6 \%$ told bonda, 337,500 ,
The Doniver Tramway
The Denver Trammay Co. has assumed the Hability of Insuring the lives of 945 members of the Nombers. Vroperty and nqutpment of the Denver Tramway Co. prior to Jan. 11917 tuclutes purtions of reptacenanta and reoonatruction as defined




(Julius) Kayser \& Co. (Glove Mfrs.), New York.
(Report for Fisca! Year ending Aug. 31 1919.)
 Halance, xurplus. BALANGE SHEET AUGUST 31.
 Fatents, Noce.
marker Inventmenta Materiats \& supp's
Marketable stocks Marketable atocks
and bonds.....
Cuitomers: accountal recelv,
ate.
able.............. able
Other aco.........
recelvable recelvable .......
Custhomers dratis. Cuetomers drafta,
Sundry debtors.
Deterrod charges. $\left.\begin{array}{cc}1919 . & 19 t 4 . \\ 8 & 8 \\ 0.08,061 & 2,548,653\end{array} \right\rvert\,$

Total -......... $\mathrm{c}^{17,522,108} 17,700,807$
1919.

## Lat prof. stock. at prot, ktock. Common stok. Coek. |  | 2d p |
| :--- | :--- |
| 0 | Com |
| 0 | Ruf. |
|  | de |

 demp, of pf: atik. 1019.$1,859.600$ 859,600
100,000 100,000
$6,595,000$ $1,250,000$ 401,044
350,000
 1 pus 85 292,121
$21,1,509$
$\cdots \cdots$
 sexce. prot, tak
spental rat anot. Speotal res, Acot..
Pront and lons...

| 1918. |
| :--- |
| s | S.

$1,912,900$
115,000 $1,912,300$
115,000 $1,100,000$ $1,760,725$

## American Linseed Company.

## (Report for Fiscal Year ending Sepl. 301919.$)$

President R. H. Adams. New York, Nov, 11 1919, wrote: With this report. tho company prosents to tes stockholdecy for ithe first

 for commerccal reasons: th puthen a consoul iated statecientor hawo docidea

-Grassearns. (all sources)

 Preferred dividends.... ............. (7) 1.172.0.5000 (7)1,172,500 Balance, surplus..... $\begin{array}{llll}\$ 3,855,828 & \$ 966,470 & \$ 591,930 & \$ 974,317\end{array}$

- Arter deducting shortagos, shrinkages and inventory deductions.
Note.-The flgures for $1918-19$ Include results of operations by subsidiary companies, heretofore not published.

| Sens | $\begin{gathered} \text { Co.s Su Suos. } \\ 1919 . \\ 8 . \end{gathered}$ | $\begin{aligned} & \text { Proper, } \\ & \text { 1918, } \end{aligned}$ | Llabultte | Co.cesubs. 1919. 8 | . Proper. 1918. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Muls, good-will |  |  | Common stook | $5,750,000$ | $16,750,000$ |
| trade-m'ks, do. | 34,049.059 | 20,144,546 | Preferred stook, | 274,073 |  |
| Investm ts (stk.) a | 271,007 | 2,463,620 | Dlve and Wa |  |  |
| Liberty bonds.. | 501,000 | 301,000 | (unclatmed) | 282 | 208 |
| Current accounts. |  | 774,638 | Dividenda paya |  |  |
| Adv. to sab. cos.. | ,622 | 10,379,279 | Oet. 1 | 3,125 | 125 |
| Forcign adyances. | 3,389.505 | 204,778 | Noter payat | ,048,073 | $8.024,366$ 314,505 |
| Betglan Govt. | 180,050 |  | Accrued taxes... | +255 | 14,505 |
| Transit mise | 611,413 |  | Acorued interest. |  |  |
| Adv. for materials. | 173, 050 |  | Adj) between |  |  |
| Notes redicibints. | 175.050 | 126.555 | eos....... | 1,882,177 |  |
| Defarre 1 charges, | 356,430 | 86.041 | Resorve for |  |  |
| Cash de camitams. | 1355,306 | 765,072 | tusencior |  | 4,144,.672 |
| Acets \& notes rea. | 1.851.759 | 61.78 | Surplu |  |  |
| Pret, ith. In treus. | 26,353 | 26,352 | Pronts | 3,805,823 | 2, |
| Com. Mek. in tronas | 27,170 | 27.970 |  |  |  |
| aval utores. | 76,093 16,952 | 11,634 |  |  |  |
| Miseellineoun -... | 16.052 | 11,034 |  |  |  | Total $+\cdots$ Inventments in 1919 laclude Urion Import Co. 870,299 ; Baker Castor



United Drug Company, Boston.
(Results for Nine Months ending Sept. 30 1919)


Grose profit. Merchandise profit.
Other incomg $\qquad$ $\begin{array}{r}.814,008,806 \\ 10,448.518 \\ \hline\end{array}$
$812,349,817$
$8,739.341$ $\begin{array}{r}\$ 9.727 .237 \\ 6.985 .203 \\ \hline\end{array}$ Merchandise
Other income. Total Incomg.
Deprectation, do Tapreclation, doubiñl accounts, \&c, $\begin{array}{r}\$ 4.180 .378 \\ 6.129 \\ \hline\end{array}$
$\$ 3.610 .476$ $\$ 2.742,034$
412,810
 Not profic,

Profic on nalo or vivaudoun, inc................ $\begin{array}{r}83.554 .784 \\ 966.013 \\ \hline\end{array}$ | $\$ 3,638.046$ | $\$ 3,151.874$ |
| :---: | ---: |
| $\$ 301.621$ | $\$ 180.147$ | Balanee, surplus. BALINCE SHEET SEPTEMBER 30.


 Improvemeats.... $1,535,832$ 1,303,225 First pref , stock.. $11,489,100 \quad 7,600,000$
 companlos ..... Pat, $s$ trade-mariss.

ko Cash ..............22,920,078 23,400,575 $\begin{aligned} & \text { Acoounta Diyable. } \\ & \text { Notes payable.... }\end{aligned}$ | $20,050,000$ |
| :--- |
| $2,691,360$ |



 Total.......... $\overline{57,181,803} \overline{52,222,372}$ Total............57,181,803 $\overline{52.222,372}$ *The company recolved in fult-pald and partlally paid subscriptions to 412 . It also recoived cash (net after allowing interost on anticipated payments), $\$ 2,605,677$ from the sale of the VIvaudou business, Of this total
of over $\$ 8,500.000$ of cash, practically $\$ 4.000,000$ was used to reduce notes payable and more than a quartor of
with banks.-V. 109, D. 1707, 1615.

## American Type Founders Co.

(27th Annual Report-Year Ending Aug. 31 1919.) President Robert W. Nelson, Jersey City, N. J., Nov. 1 1919, wrote in substance:
Resulls.- Our sales had fallen off quite hoavily in 8eptomber and October
1918, ,argely duc to the influenza epidemle, and in November the armlatice well as the intlaemza still further reduced the votume of our sales. Business, howaver, began to increase in December, and from Peb, 1919.
continued to grow with Ereat rapldity up to Aug. 31 1910. Our nale for the year wero ncariy $20 \%$ in excess of thoso or the provious year, which up
to that time was our record. Our unnlled ordera on hand Auk. 3111919 amounted to more than $10 \%$ of the annual sates, Sale. - We were able to dispose of the remain
purchased from the Keystone Type Foundry,
Purchase. Your company was offered tho plant, merchandise, materials and receivables of the Golding Mfg. Co., locited at Frankilin, Mass., at a very favorablo prico, owing to the need of secting a probate estato. Thls proparty wo acquired and it has proved of grept vacuctuctng and machininis casilings for tho Kelly press, in addition to continuag the production or Golding printing prosse. and paper cutwra: the Kelly press continues In exrese of our manufacturing
The demand for facifics, 00 at $\$ 100,000$ in machlnery to the Kelly plant and have also added largely to the rancin mant durns tho Dast yad
National Paper of Tupe Co, This company, in which your company is
 Weace
Finances. - Notwithstanding the forcgoing and other invgetments, an improvement in the company's financiat condition is shown in the rediction
of its indebtednows of unsecurod debenture bonds of $\$ 112,300$ ind a reduction of its indebcable of $\$ 175.000$. Owing to lariso purchases at the close of the rear, the account
Ouithook.-The fever of strikea throughout the country, demanding shorter working hours, at a hene whan oreakr prod Many manuricenturers needod, seriously rustices topt ordera for carline delivery than from four to are
ejght monthis, and tho browth of many industrios is seriously rotarded.
Nevertheless your company has every reason to belleve that lts sales for Nevertheless your company has every reason than for the yoar fust closed. the coming year wins of the current fiscal year khow a very large lincrease in businusk over the corriopond prospects from tue financial, manafacturing and selling standpoint are bette it


American-La France Fire Engine Co. (Results for Nine Months to Sept. 30 1919.)
In connection with the sale of 30,000 shares of additional stock mentioned on a subsequent page, the earnings and balance sheet for the nine months ended Sept. 30 were given out, permitting the following comparison:

## Net profits. Income. Preferred cividend Common dividend $(7 \%) \%$ Adj. of 1918 taxes_........... $\%$ er. $79.72,626,000$

 faxes.

GENERAL BALANCE SHEET


 Notes iv warraits
recelyable recelyable.
Acounts recelvite Inventory
1'repaid lit. \& Ing.
N 1'repald hit. \& ina
Note dicount.:
Coberty bonds...
 Hendee Manufacturing Co. ("Indian Motorcycles"), Springfield, Mass.
(Report for Fiscal Year ending Aug. 31 1919.)

 31 Years| $1918-19$ |
| :--- |
| 81.454 .717 | Prof, stork nkik fid. (No Miscellaneous

$\qquad$ 269,071
0.6 .026
0050500 $\begin{array}{r}15,03 \\ 56,15 \\ 608,30 \\ \hline\end{array}$ $\begin{array}{r}148,812 \\ 1,43,437 \\ 2,093,075 \\ 15.060 \\ 12.510 \\ \hline\end{array}$ 1926......... $1,800,000$ $1,500,000$ $\begin{array}{ll}\text { Lomen for Libetly } \\ \text { boads, \& \& } \\ \text { No..... } & 378,001\end{array}$ Noter payable. Voteral, \&o., tax 198,414 601.712
771.170
00.000
 1919.)

Balance, sur. or def. _sur $\$ 914,718$ sur. $\$ 501.707$ sur. $\$ 235,699$ der $\$ 100,729$ Balanec, Aus. 3 t 1018 SURPLUS ACCOUNT.
Replacement of firch reserve for retirement of prefi siock ....... $\$ 645.225$ Unused porthon or oher reseves. Reductal

Balance, Aug. 31 1910, as per balance sheet. $\qquad$ BALANCE SHEET AUGUST 31

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| and \& buldal |  |  |  |  |  |
| ood-will |  | 7,000,000 |  |  |  |
| Mach'y A equi | 932,287 |  |  |  |  |
| Stock is othe |  |  | $\mathrm{W}^{\text {n }}$ |  |  |
|  | ,031, 333 | 171. |  |  |  |
| - ${ }^{\text {a }}$ |  | 083 |  |  |  |
| $\mathrm{cc}^{\prime} \mathrm{ts}$ |  |  |  |  |  |
| Lib. bda. \& cta |  |  | For Lild ${ }^{\text {d }}$ b |  |  |
| an, Vie, bond |  |  |  |  |  |
| otes recel |  |  | Tax rom |  |  |
| frilisted | 185,18 |  | Surplus | 576.391 | 5,225 |
| Total ..........13,191,074 13,734,320 Total ........... 13,191,074 13.734,320 <br> - Theso amounts do not Include any reserve for Federa lincome and nxecos profits taxes, estimated at $\$ 120,000$, on the operatlons of the year. <br> Note- Since the cloring of the boolas the company has purchased and reprefared sharess. leaving the amount now outstanding, $\$ 1,000$, 000 . it is not the intention of the company to make further retirements of the pref. kock. it will not now be required to set aside the annual amount of 450,000 out of its net earnings and will save the $7 \%$ Interest on the amount |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

## Canadian Locomotive Co. Ltd.

(8h Annual Report-Year ended June 30 1919.)
Chairman Aemilius Jarvis, Toronto. snvs in substance:



INCOME AGCOUNT FOR YEARS ENDING JUNE 30 Profita, after charing profits war
tax and ail special charges, al.
tax and al
foterances.
nterest from Iowances. \&c
tnterotat from
Total fucome.
${ }^{19}$

Loss Iny, bonds mold, \&c...........
Deproclation FI
sinkirer fund
Spochit roplacemont reserve..................
alionation of expense on mu-
Prefered dividends


$\$ 576,391$ | $315-16$. |
| :--- |
| 5208.980 |
| 2 |

## 80

 - Includes $\$ 269,894$ 15,336,231 $15,480,695$ Total .......... $15,336,231$ 15,450,095

## United States Glass Company, Pittsburgh, Penn. $\overline{\text { IT }}$

(28th Annua Report Year Ended June 30 1919).
President Marion G. Bryce, Pittsburgh, Aug. 13, wrote: Xour company did not escape the trials and tribulations common to all
durimg the later part or the war, and frmmedtately after the signing on Armistice: with the result that many, of he artleles. manafactured on ${ }^{2}$ basis of War reguirements, were produced at a loss; and the docreaso
production contributed even more to such losses The shipments in in value, were about the same as of the previous jear. While the volume was much lesse owing to the decreas of the preductions
The second half the presectit time with man jorders on hand and the factories well leowion at thepre is every reason to expect a prosperous year, provided the leanipped. and shippling is not Interfered with by conditions over which your manage-
IExpenditures amounting $\$ 87,457$ extraordina 1 : reos year autited In lieu o la etiarge for depreciatlon. $-E \subset$

INCOME ACCOUNT FOR YEARS ENDIN IJUNE 30.
 Less oper. charges, Incl, all labor, ma-
terials, factory charges, $\begin{array}{llr}3,364,363 & 3,204,676 & 2,994,939\end{array}$ Less extraordinary exp., replace'ts, re$\begin{array}{rrr}87,458 & 145,703 & 2,038\end{array}$
 Gen. sales \& gen, nifg. exp. (abt. $6.62 \%$ on yearly sales, exp. (abt.
Losses on accounts and allowances.:.

## I


 Additional reserve for Federal iaxe....
Contingencies and accountr recelvablo


UNITED STATES GLASS CO,-BALANCE SHEET AS AT JUNE 30 .

 Open uccount.:
Inventories


## ${ }^{\mathrm{Ca}}$

onher bidsin treal
Oner reas. ownoed.
MEcellaneona
U-S. Covt. obilige


Prepald expenses.
Total The company is reported as oontingently Ilibfe a mendorse I ou no

Hocking Valley Products Co.
Report for the Fiscal Year Ending Dee. 311918.
President S. L. Chamberlaino, Columbus, Apr. 151919, wrote in substance:
Povernment rovivictions as to coni prieos, increasod taxes, higher eosts
of of habor, materiata and supptics, all contributod to a decrease of earning tho Year 1918 wha sout the samb. roport, has bech completed, and tho new eoal mine at Greencale. Omo. While bat litul oil development work wha done during the past year by
The Cbartlen Oil Co. under its liave, Uhe location of a nev poot of oit upon The chartics at Greendale, Ohlo, givet promise of more active driming,
our peopety
three new wells having been completed thero since Decomber last. Whiti Fowly. Find. brick plant yax elosed during the grenter part of the year, thero
Oinving been litute demand for buiddug materialg; but the plant and clay mines are leept in toood condition roady to begin operations as soon ax buildInge construction is resumed. upon our bonds and the payment to the bondtholders (in . So
Bonds) of the certificates issued in 1915, has been effectivo (Sery footnote Bonds) or the cervincatco


| Oross incomo. ${ }^{\text {and }}$ | 1918. | 1917. | $\begin{aligned} & 1916,67 \\ & 5483,617 \end{aligned}$ | 1915. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | \$465.530 |
|  |  |  |  | 162 |
| Bxp. of other propertion | 045.635 | 710.819 | 8,973 | - ${ }^{72,51}$ |
| Seling expense -...... | 645.635 | 710,810 | 34,914 | 40,2 |
| Taxes . | 24.684 | 28,429 | 17,434 | 16,760 34.595 |
| Int. on Fir | 24,68 | \$150,522 |  |  |
| Net income |  |  | \$41,254 | \$11.073 |
| Deprectation | \$55,966 |  | 5,502 | 8,226 |
| Doubtril accoin | \$1835 | 375,99 | 34.73 | 838 |

Net in accounts, sce BALANCS SHRET DECEMBER

## Assets-

Properiy acets
Deferred -


Total ... $\overline{\$ 1,997,658} \overline{\$ 2,124,284}$ Total .... $\overline{\$ 1,097,658} \frac{22,654}{\$ 2,124,283}$ $\times$ Includes bonds bought and held by the company, face amount $\$ 42,000$.

 eular letter of Dec. 16 Agreement of April 11919 , for the sdjustment of the
mental Mortagige and Age Sinking Fund clauso and the payment in U. S. Eibcrty Bonds of sin
 Bonds and $\$ 1.350 \mathrm{kr}$ cash were on and after April 151919 , paid to the noics of an appearing on the company's accounts, which charges when
the surn tho boolos ofthe company will. In effect, create anapparent deficts."
mado on


Independent Pneumatic Tool Co.
(Report for the Fiscal Year ending Dec, 31 1918.)


## Ansets-

 Ooodet whil, pat, tr-mls. develop Iteal , intate, bidg..
marhinery, \&o Cash . . . abacription on $U 8$ Liberty bonde Kects, a blla receiv

## Total. $\mathrm{V}, 108, \mathrm{p} .1168$.



## American Coal Co. of Allegany County.

(Report for Fiscal Year ended Dec. 31 1918.) INCOMB ACCOUNT FOR CALENDAR YEARS.

 Net Income.
 Balance, sur, or def., der. $\$ 97,326$ sur. $\$ 63,377$ der. $\$ 187,529$ sur. $\$ 72,488$ $x$ Includes three dividonds, viz: March 11918 ( $10 \%$ ), $\$ 122,095$; Sept, 1, $\$ 97,196$. $-\mathrm{V}, 107$, D. 2291 .

BALANCE SHBET DEC. 31



 | Noses $\&$ secta. ree. | 134,867 | 106,739 | Toial esch aide- $\$ 2,362,001$ | $\$ 2,500,345$ |
| :--- | :--- | :--- | :--- | :--- | ${ }_{a}$ Includes in 1918 lease and franchlses, $\$ 321.021$ mine mprovementa.

 Humble Oil \& Refining Co., Houston, Tex.
p. 2291 . After deducting $\$ 14,040$ aconunt of stock inves

## (Official Statement of Oct. 28 1919.)

This company, a subsidiary of the Standard Oil Co. of New Jersey, is increasing its capital stook to $\$ 25,000,000$ as per statement on a subsequent page andin. Oct. 28, wrote in substance:
New Wells.-Tho company now holds leaus upon land in all sectlons of Toxas and has considerable boldings in Loulsiana and Okiahoma and smainer noar to producton as to be consldered proven."
or is so nas completed 81 wolls, bo of them producing oif and 6 gas and now has in procoss of

Bepr. 30 in the Guif Coast fields 19 wrells have been completed, 12 producurs
and 7 dry holes. 20 naw wells aro now drilling in tho district. Thaso
 aecoramodar Cride Oit.-The suceese of the eompany's draifns program is
Output of ovidmiced by the fact Hhat the gross production of the company for the
 bayelking Needs, \&e.-Driling and othor nueh operations requiro n larza amount of miterial and thig rass bo transporuad an tho Cencual rexict thure aro ir use more thm 70 company sutomoblles. Sdirage Tanks. - We now have morer iman
 matuly $3,000,000$ barcls. plans for a plipo jine yystom to extend from Northwest Texak co the Cuif Thia Northern kermians is lit Stephons County and the southern tin Toxas
 necousary steel tankes, cottagos. \&c, ft to expected that thits line will bo
 umbia to Webster. approximately 50 milces, mapacliy is novr about 14.000
 necessary in connect wor Refineries,-Our now refricery ab Baytown, near Gose Crche, has been
pushed as fast as bad weather would pormilt and bas beon abotit one third pushod as rast as bat or approximately $82.000,000$. It is hoped that it cal be put into operatuon by June 1920 . The capacity willowing for utimata
of crude per day but it is being constructed upon a plan all of crude per day, but it to boing constructol per day. It has also becon necesexpary to build a rallroad and numerous switches and streets through the
 on our own property. Antonio, originally purchased from the Dixio Oil \&e
The refinery at San An Rofining Cory has ben silghty nalarged and is now handing approximatoly
2.000 barcels of 2,000 barress of crudo por day, This plant
crude by rail. Owing to presint concestod railfoad conditions, approximately 155 of the company's tank card are required to keop it kupplid With crude Gasoline Plants,- We have two cosinghond gasolina plants, ono at towa
Farko Park. Tex., the other at Hadaton, Ok He are also constructing a similar


sates Depariment-On Scpl. 301019 the company had in operation 42 stations, most or them wholesale distributing stathons and warchoiucti The sales departmont investment for stations and nguipement stood silighly ndditional stations, to cost $\$ 150,000$, practicaly all for wholesale distition-
Ulon. tion imming-W0 aro crocting a "nkimming" plant at Comyn, to cost
 and nas leaso tho numbir of tank cans onved. Modern Dock.-TO Provido for shipmonts by tank steamir. the company





 Thewar quarturly dividend of al hast $2 \%$ wil bo paid. It is probabid, in its


## GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Government RR.-Progress of Construction-
 and otber trackago, wil hegrexath B01 miles, of which 470.7 will bo main
 thero will bo two ancompleted sections of the ralroad weparated by a gap
of 100 ml les on which no work thas been done. The wouth soctlon corapris.


 frields. The revenucs of these two indepeniently operated parks would
be confined to tho esprning from such meager tadrie as conla be tocally developed. rinancially, is coatingent road, both as an agency of developmont and arso will afrord Imlerior Alata saceros to the son and encolurage the developmont
 Bustma, Nomana and Tamana.
"The bill carryink an appropriation of $317,000,000$ for the complotion of
tho road from tidownter to fatbanlos has now boem pariod by both branetios of Congress." V. 109. D. 1460, 1179 .

Atlanta Birmingham \& Atlantic RR. Obituary.Yederal Manag
$-\mathrm{V} .109 . \mathrm{p} .1609$
Aurora, Elgin \& Chicago Ry.-To Forectose-


Bath \& Hammondsport RR.-Bond Extermion,- Jua 11919 the princlpal of thee bonds is paybie Jano 11029 , the futcereat rate in increpued from 5 , to $6 \%$, the principal and interost wre required to, bo
Bay State Street Ry.-Reduces Stock.-
The Mass. P. 8. Commitsonn hat authorixad to company to roluce the Common 40036 xhares of Preferred stock, par 8100, to 100.36 starise, par 5100 . Authority way also granted for the reduction of 107 sharos or Pref. stock, from time wam. as ed Prefered slock for nach 100 Pritarrod Alaires the basis of ona thathont chango in par.-V. 109, D. 1700.

Boston Elevated Ry.-Presidenl Resigns.- rocelved an offor

Boston Revere Beach \& Lynn RR.-Fare Increase.The Muss. P. 8. Commitolion has granted the company an lacroase in v. 109, p. 1461.

Brooklyn Rapid Transit Co.-Experta' Report.-
The Inal report or Stone $\&$ Wesster, the experis employed by direction of


 to rido for a fowe trans

Central RR, of New Jersey,-Decision.-

## See Lehiph Coal ${ }^{2}$. p. $1272,1268.1179$.

Chicago \& Eastern Illinois RR

 Judgo Carpenter, in his decision, said: "This is not an ordinary and usual
caseo a rairgad to recoivership which was not maling any moncy and had

 was part and the controlling purpose or the operatons of recolvers has been
to enlarge and improve is pacilities and capacity. The Court finds that
to separate thix properyy from the

 and enaret be covotion devoted to the normal purpose of paying interest and dfividends."
The stoclicholders have again postponed the meeting until Jan. 14.v. The stocicholders have again postponed the meeting until

## Chicago Surface Lines.-Traction Fares,-

* 5 -cent fare on the surface lines and amounced that the 7 c. fare stiul stand plan for condemmation of the surrace


City Light \& Traction Co.-Fare Increase.-


## permission to charge 6 conts. Thie company petifioned for a 7 cemi faro

Compania Metallurgica Mexicana.- Proposed Sale.-
Delaware \& Hudson Co.-Usual Dividend Contingent on Receipt of Funds from United States Government.-
The directors, repeating thoir action of previous quarters, have declared
a dividend of $\$ 225$ on tho stock. "payable Dec. 201919 to holders of record Nov. 26 1919. provided that before kald date thero Nhall be recoived from company with other availiable fundent in the opinion of the Premident of the atur date when, as and if sald sum straill boy recelved.
The New York stock Exchanc shill
The New York stock Exchange has ruted that the shares. will not be
quoted ex-dividend Nov. 26 , nor until rurther notice-V. 100 , D. 887 .
Denver Tramways Co.-New Ordinance.-
Nov. The ometals of the company and the employivan trave. alfeotite to 8co ay the award of arbitrators ending aill tall of a sirike.
Duluth South Shore \& Atlantic RR.-Decision.at the companyp when 16 anfrirmed tove tecsliond of dow tower court holding the Michigan 2 cont a mille passonger rate law invalid nnd avarding the come pany $\$ 8,000,000$ damages.

East. Massachusetts St. Ry.-Wants Jitneys Stopped. Mas. that servictees have thotinfied Mayor John J. Huriey of Lawrence, Soe also Bay Stato Stroet Ry, above.-V. 109, p. 1750,1461 .
Georgia Coast \& Piedmont RR.-Suspends Operations.
 the deftunct soodial master, to deposit the funds received by him belonging to wetive commenten the approval of H. H. Dean, or the bondholders' proof $\$ 80,000$ and to nexccuto a deed to the notes with interest to the amount Oo. for 1,3990 fot along the waterfront in Brunswick for $\$ 55.000$.-V.
109, p. 1792 , 1700 .
Grand Trunk Ry.-Government Purchase Bill Passed as Amended Limiting the Dividend Guaranty to Not Exceeding $85,000,000$ Per Annum. - The Canadian Houso of Commons on Nov. 8, by a majority of 27 , adopted, and the Governorbencra on Nov, 10 duly signed, the Government purchase bill as amended in the senate at the behest of tho Government. The amondment limits to a sum not exceeding $\$ 5,000,000$ anaually the amount which the Government will guarantee for divideuds on both (a) the present $£ 12,500$. $0004 \%$ guaranteed stock and also (b) on the new $4 \%$ stock. exchangeable on the basis to be determined by arbitration for the present $£ 3,420,000 \pi \%$ First Pref., $£ 2,530,0005 \%$ 2 d Pref., $£ 7,168,0554 \% 3 \mathrm{~d}$ Pref, and $£ 23,955,437$ Common stock. Tho Act will become effective when approved by the holders of a majority of the aforesaid stocks. See , 109, p. 1609 .
The amendment which applige to sec, 5 of the bill as clted in $\bar{V} .109, ~$ ditcroine wat for thy proptod in sho rollowige rorm: The valuc, if any, so


 Tho friat offer of the Government was, in sddition to $4 \%$ on the guirannext five ycars, and 33.500 tirat threo yoark; $\$ 3.000,000$ a ycar for the
 rent in the formo of amperdment bum of award now offered by the Govirn-
ment
Prone

Intornational Traction Co.. Bulfalo.-Reorganizalion
The "Bufrato Commercial". of Nov, it sald In nobstance Inter


the oonde fseveral times postponed-Ed. "Chronlcle" will be held Nov. 28 ,
It meane the elimmation of the raction company, whoso bonds wero
secured by the stock
 mionts came at a hearing before Chatles E Hili, Charman P 8. Commb Mr. Hill acquicsced in the request of the rallway company for a port
ponement or the effective date or the order for the 7 -cent fare to Nov, 30
from the 16 Nhe

 and taxes and $\$ 1,200,000$. For repairs and matrensmee. Mr. Hill hearid the

Kansas City Railways.-Decision
 dausis. In 1918 the Micsouri P . S . Commision rixed tha farn at 6 cant P. 8. Cobumission it restored to the state the power tatere creatod the The by charter to fix the rates in public uthilty charges withlin the 8tate

Manchester Traction, Light \& Power Co. $-6 \%$ Noles Offered.-Wm. A. Read \& Co., New York, aro offoring privately at $981 / 4$ and int., to nel about $61 / 4 \%, \$ 1,750,000$ auth. issue $\$ 2,000,000$, Thrce-Year $6 \%$ Conv. Gold notes.
 n maytupes or 100,000 at 101 and ini, on 30 days notico. Company agroer
to pay the O. B. normat income tax up to $2 \%$ ir the noto holder. Conyertible at the option of tho holder. or if called for of Elrst Ret, $5 \%$ bonds at pror to repemption date into an ogtual amount

Mecurity-Socured by deposti with the Mege. $5 \%$ bonds due 1052. In Hitu of bonds the of $\$ 2,050,000$ Flist Ref of the noth with the trustee eitliar in whole or to part oqual to the par value

## Earningx as 

Manhattan Railway.-Commillee-Directors.
Transte Co. In the paymment of the Manhattan company's dividend due on
that dite that dato, a committee con issting of Alfred skitt, Chairman. Willima A. Day had been created to protect the interest of the Manhatian company and tre stochholdars, The committee decided that it was not necessary at thit Wiliactors:- The following were , lected directors: Edward L, Ballard,


Maryland Del. \& Virginia Ry.-Rederal Compensation. fixing the annual compensation at $\$ 45,543$.- $V$. . 105 . p. 607 .

Mexican Mineral Ry.-Proposed Sale.-Spencer Trask \& Co. request holders of Compania Metallurgica Mexicana Ist M. 58 and Mexican Mineral Ry. Co. 1st M. 6s who have not already deposited their bonds to communicate with them promptly for information of immediate importance. |The firm, we understand, represents $80 \%$ or more of the aforesaid bonds and has in mind a sale of the properties (appraisals being now in progress) on terms which it is thought should be eminently satisfactory considering recent conditions in
Mexico.-Ed.]

Middlesex \& Boston St. Ry.- Farc Increase.
for a period or threo months, beginning Nov. 1, a 10 -cent fare ontabuck innos, but tefused to allow the eompany to charge an ndditional 2 cents for
transfers. The compuny transfer charge of 3 centis, on all its harg ing Walthants, with an additionyl
those fornierly owned by the Lexington those formerly owned by the Lexington \& Boston, the Nembon \& llotion t nd


Morgantown \& Kingswood Ry.-Federal Compensation fixing the ammual compens. Hin

New Orleans Ry. \& Light Co
A. W. McLean, Managing Director- War Finance Loan.-
 1919, but was not pald at matoripany during the war war due oo Jouey of $\$ 215.000$ as follows: (a) $\$ 90.000$ bas on account of the princlpal the sum the time tha loan was Now Otieans. which ware druaited us collatilit it
 court. to pay on account of the princlpal an additional 550,000 on or before
Dec. 151019 and the far

 the increased frare ordituance adopted by the city, which experosty provitid


 understood that the War. Flanane Cor

 After the War Finaice Corp. receives the report of lis oxperts le will docide Corp, will now ionsst of uporochduro. the is undertuod that the War Piaance From tho incraseod faro under the terms of the ordiaance and contract-
Northampton Traction Co., Easton, Pa.-Receiver--




Pennsylvania RR,-Subsidiary Co, Bonds Relired, - 10 .
Fprst Mthe. $31 \% \%$ bonds of the Girard Point Sorame Co. (V.
 1523. 1.0.0.ing liste
fumd
$-\mathrm{V}: 109, \mathrm{p} .982$.

Philadelphia Rapid Transit Co.-Company's Proposition to City-Reply to Criticisms.-As of Oct. 13 tho company Councils looking to better trolley service and also aid to the gity in the completion of the Frankford Elovated extension. Under dates of Oct. 23 and 30 circulars were sent out replying to criticisms and queries regarding the matter. The Councils Committee on Street Railways on Nov, 6 referred to a subcommittee the ordinances relating to relocating tracks around City Hall and the establishment of a loop on Gorgas and Musgrave Streets.
Digest of Statement by T. E. Mitten, Chairman, as of Oct. is to the









 Departmont of fasin express passenger service on 10 th and lith strouts




 congers tranifer. These $58 n$ polints ofer exchaniso are like so many dams in the

 Neither 3c exchange nor free transfor shonld bo accepted within tho doliv-
ry district, bounded by the Delawaro Rlver, 17th, Cherry and Locust sts,
 ling section to another ahoum tre encourged in use the outying connecting needed as a terminal.

 mated, and this should be acompinuing yencrally increobsed and improved crevic. or endanger the continuance or a basic 5c faro.
The following payments, which do not contrivate to the furnishing of
 Bink. fund paymte, to provide for purchaso ........................... 115.000
Tax on divldends of levsed lines.................. The sinking fund (now containing $\$ 1,000,000$ ) if continued in force would Do khort atock equity, whilh, under the 1907 agreement, this Clty may purchase at par in 1957 or therearter. The City serint to purchass is such case
must then be provided by tho siol of Olty securities. There sems no surfisent renson why the car-rider of today should pay 3 cextra fate for an cerides for future renerations. hould be changed to free transferc privileges as rapidyly as practicable, so that 113 cexchango tickets be entirely done avay with before Jan. 11920 . This oxchange charge. The direct firancial consideration to the company qual only about one-half of the reverne it will surrender: There would, however, be some addftiomal tares collected in the delivery distilet and an increase in public tood-wil would be created Wing lo Finance Completion:-
Frankford Elecated Exiension-Companv Win The Fra City money and the interest and sinking fund charges theroon are Hons or City money and he by approximately 3250.000 per annum . Thero Woms no lmmediate prospectorton tas serfiousply deloyed by fack of fands.
We understand that complet agement, under difectlon and approval of Councils, can, we dink, bo made surficienty effective to secure an advance eo the Elovated structure, with lth
0 resume tho work and rush the Erankford Cin



 gity's carrylng charges upon tho money invested in the Frankford Elecvech
in order that the clty'h Interests be fully protected, the company will if

 cost of seryico. $\$ 1,861,000$. Passengera carried, $24,000,000$. Cost per passenter, 713 conts, axperience of the company for 1917 aro found to be too high. or too low, the


 cost of servico of the unified systom, ong fuind charens of the cley.
The "Philadelphia Record" on Oct. 20 said in substance: since the nillurg or the crrors to put throum a desso for all of tho muatctpal bigh-speced hims contempplated moro than a year ago there is need for more
than the ordfinary audit to arrive at a atandard and fixed valuatlon of the exigting propertles
1 Every denient of





 test such charse.

## 



 amount hese than the agreed $6 \%$ per annum) ................... $14,500,009$

Balance for P. R. T - $5 \%$ on stock (per annum) .................. $\$ 1,500,000$ Tho same return to the company was formally acrood to by tho city in the
lease passed by Councils and approved Jan. 3 1918. (V. 106, D. S6; V. 105.
 shoud waiveainticcosit there wil be no payment on account of thess unpald
Under this proposal dividends- the nuw loaso while in ifrect supersedes in thls respect the torms

 ford- ".




 opecrared dide to tha mogneys appllcablo to payment of city a carrying charkes
The Yrankford leaso contalns a elearly stated proviso that tho acreoment
is crimmable at any time by the city on six morths' notice- this frees the Is cerminable at any timo by the elty o
hands of tho Incoming administratiout.
Philadelphia's Answer to the Traction Question.-President T. E. Mitten has rocently furnished some extremely interesting statements showing how "co-operation of money, management and men," each link adding its own strength, increases production and in the case of his company has permitted the retention of the 5 -cent fare in the face of the enormous increase in the general cost of operating. A few of his statistics are cited below:

Philadelphia Rapid Transit Co. Comparative Production Statistics,
Philadelphia:




 Philadelphia has $53.5 \%$ straight rans, an ngainst less than $39 \%$ at Detroit - Cleveland reports many tripper runs, at 5 hours pay, to cover both mornahown hereunder.
delphia figures are rovisod to Sept. 30 1919. Detroit and Cleveland rigures are derived rrom best availablo Information.
Working Hours of Motormen and Conductors.- Phaladelpha's surace lines have no three plece runs. The gystem compriges 2,473 regular runss of
whict 1,323 , equaling $53.5 \%$ aro stralght runs and 1,150 , oquallag $40.5 \%$ are two-plece runs. Tho avcruge over-all time per run is it hours, 33 min-
 rigular rums, leaving only $3 \%$ to be nesitined as triypers. The averaso pay-
time on regutar runs is 0.5 hours, rexdring 307 days ivork per annum to earn the system averake for motormm and conductors of $\$ 1,690$ per year.
 Imating $\$ 2,500,000$ per annum wax in full e erroct during the ontro month
of September. Operating results for september (sec table below) are significant, showlog as they do that the proportionato amount of all yearly charges and $\overline{\sigma \%}$ divldend has boen carned, with a continued se faro-operating ratio (excluding taxes) $61.55 \%$
recelve the maximum rate and $55 \%$ are moro than 5 y yoara in nervice, is here found adequato to overcome obstacles secmingly insurmountable elsewhere. Income Account for September and 0 Months ended Sopt. 30.




Public Service Corporation of N. J.-Zone Fares.-
W. V . 109, p. 1700. 1402

Public Service Ry,-New Zone Plan, $\overline{\mathrm{T}}$. Commlesloners a tem-
 Nov. 10. The now rath shee for a transfer:-V. 109, D. $1700,1610$.
San Francisco-Oakland Terminal Ry,-Notes, \&o.-
 bords, respoctively, Tho notes are to renund notes authorized by tho

 Y, 109, D. 1610.1274 .

Sanwich Windsor \& Amherstburg St. RJ.-To Vole, -



## Spokane \& Inland Empire RR.-Sold.-




Susquehanna \& New York RR,-Federal Contract.-

Swansea-Sookonk St. Ry.-To be Dismantled.The diroctors voted on Noy. 9 to sell the entiro stock and equipinent to
wicMccoovern Co. nac, of Now York, or 326,250 . The ralls aro to be torn


Texas Electric Ry.-Offering of Bonds.-E. M. Hamlin \& Co., Boston, are offering at 79 and int, yielding $6.65 \%$ $\$ 50,000$ First \& Refunding Mortgage $5 \%$ gold bonds of 1917. due Jan. 1 1947. Circular shows:



Common stock Earnings Year ended Sept. 30. Vet, after taxes
Net, after taxes
Anmual Interest
charges so

Toledo Rys, \& Light Co.-Suspends Operations,- -1
Toledo Trac., Lit. \& Pow. Co.-Ry. Oper. Suspended, dec.

 nusponded operation of its atreat rallway syitem in Toledo and hay rumoved
tis cars to the gtato of Michigan. The managemeat advise that this was





 property wiuch is pocrated weder a rranchins wheth is in the opinlon of
 that the present street kaliway dimiculice will afrect tho prompt payment
 imterurban cars to ope its position under the ot boacert is quotwd as saysingi "Wo demand a cost plus farc, and the cars wiil not go back until wa gec it. The reason we took the carx from Ohto ns from delvering the cars in caso wo sell them. If Toledo loosn't want us to operato there, we want to sell the cars while the price ordinance, embodying the grant ing of a cost-plus ranchisons to have a new Yoters at another election. 1 it is also reportud that the Kinses Clty street
Kys. have made an offer to purchase the rolling stopk-V. 109 , 73 .
Underground Electric Rys. of London.-Listed.Tnited Tran seock Exchangerecomy granted orricial quotation to London United Tramways Ltd., 962.841 five-per cent pref. shares of 11 en
fully paid.-See plan in $v .108, \mathrm{p}, 581,685 . \mathrm{V}$. 109 , $\mathrm{p}, 1462,1180$.
United Rys. of the Havana \& Regla Warehouses, Ltd. The siarcholders wero to vote Nov. 6 on altering the articles of the asso-
ciation in connectlon with a proposai made to convert the $5 \%$ Debenture stocks ine $5 \%$ Irredemmation

Digest of Circular of Sec. W. J. Maslen, dated London, Oct. 221919. Present Status.-The present position is as follows: tanding, constitutes, sublect to 5871100 stock issued in 18982380,000 outchazke on the originai Unitcds system and a second charge on the Cardenas and Matanzas sysicams subsoquenty acquired.
C1.425,900 outstanding kubject to the Debenture stock, also lssued in 1898 conssitutes a second chargo on the original Uniteds' system and a third charge on the Cardenas and Matanzas systems.
on the Cardenas and Matanzas systems and a third charge on the original $P_{r o p o s a l s .-T h e ~ d i r e c t o r s ~ p r o p o s e ~ t o ~ a s k ~ t h e ~ h o l d e r s ~ o f ~(1) ~ t h e ~} 5 \%$ " A " Irredeenabio Debenture stock to exchange their present holding for a now present holding for $\varepsilon 112$ 10s, new holding ( 2 ) the $5 \%$ Consolidated ITre presemable Debonture slock to excliange their present holding for a new holding of 5 . Irredeomable Dobenture stock (1906) at the rate of $E 100$ present It 18 also proposed that the Trustees of the $5 \%$ Irredeemable Debenture stock (1906) shall have cransferred to them the three Trustees' shares now held by the Trustes of the consoidiated Debenture stock and that the adding as Trusteess thereor the Trustees of the "A" Deblill be increased by of the Consoliated Debenture stock. 1006 Debconture stock to be lssuod ing effective on Jan. 21920 , and the that date 1 itho necioary malority is obtalned as the meet of the helders of the Consoildated stock, the exchango of that stock will ta proceeded with whether or not tne cecasary majority for the exchange of tho "A" stock is
 to to $£ 6.037,979$ 10s., thac total issued shame

The Alasend street Ry., Boston.-Bonds Approved.-



## INDUSTRIAL AND MISCELLANEOUS

Acme Power Co., Toledo.-Plant Extension:Henry L. Doberty \& Co. report that at the plant of the company it
 . American Felt Co.-Institutes Proceedings.-
American Graphophone Co.-Bonds Called.-
This company has called for payment on Dece. 1. ait of the 1 st Mortiggy
American-La France Fire Engine Co., Inc.-Slock Oversubscribed.-Swartwout \& Appenzellar, Now York, announce that the offering at $\$ 111 / 4$ per share of 30,000 shares, par \$10, has been largely oversubseribed.
Data from Letter of Pres. J. R. Clarke, Elmira, N, V., Nov, 31919.





 stock outstandinz and for the past 5 , years dividends at varying rates have
bocm pad on its Cormon stock beginink at $4 \%$, and Increasing throush 6\% to the present rate of $\$ \%$ per arinum. An karned swrplus has been
accumalated since 1912 of more than $\$ 1,000$. 1000 . in Earnings. - The volume of business has incressed from some $81,500,000$
 \$160,934; 1918, 8106, 297 )
 of Expansion.-Plans are under way at the proswnt time for tho manufacturg inv to the high standards employed in the company's regnlar and wel


 reconamend to the stoch holders tho redacton of ditivetors reecntly voted to



## Dirctor:-


American Light \& Traction Co.-Earnirgg.-Prosident Alanson P. Lathrop, Nov. 1 1919, New York, wrote in subst.
 20 learn that $\$ 089.068$ of tho decruase occurred in the quarter emded Dece 31 S142.611, in whitch later period the tricreake in cost nf material. ation
taxes and other itcms beyond the control of the mamakement amountod to St, 163.473 . of $2 \mathrm{t} \%$ to hoiders of Com. stock and a stock dividend to holdens or Com stock at the rate of 2 S. owares of Com. Etock on ovecy 100 shares of out.

standing: all payabe Nov. 1019 to stockholderk of record at the clowe of | standinn: all payable |
| :--- |
| busives 0 Oct. 151919. |






Balance, surplus.... $\$ 10,576,261$
$-\mathrm{V} .109, \mathrm{D} .478$.
American Linseed Co.-Initial Dividend Declaration on Common Stock Covering Entire Year.-Report.-
The directors on Nov. 11 declared a dividend of $3 \%$ on the Common stock to be pald to holders or record Nov- 30 in four quarterly installmente

American Radiator Co., Chicago,-Stock Rumor.-
by means of press report says chat common stock and may decide to reduco the par value of tite stock, now $\$ 100$ a share, by kuhdivision - V. 109 . p. 478 .
American Seedless Raisin Co., Cal.-Offering of Bonds. -Stephens \& Co. and LeRoy T, Ryone \& Co., San Francisco, are offering at 100 and div. $\$ 400,000$ First Mortgage $6 \%$ Gold bonds. Circular shows:
 of $2 \%$ pald by company. Tor and s, 0 . \& Trust Co.., san Francisco, Trustee. Callablo on any Int. date at 102 and Interest.
Capilal
Capital Statement-
Preferred stockAuthorised. Outstande.
$\$ 500.000 \mathrm{~F}$
$\$ 119.200$ Commmod stock
First mote $\qquad$ $\begin{array}{rr}\$ 500.000 & \$ 119.200 \\ -2.000 .000 \\ 400,0003 \\ 1,0300\end{array}$ First mortgage 6 \% bonds...................................... 400,000 400,000 Earnings.-Net earnings arter all charges for the five year period from
Jan. 11914 , to Dec. 311918 averaged $\$ 106.000$ annually or mori an. 1914. 10 Dec. 1918 averaged si06.000 annually, or more than 4
times int. reguirements for this lssue, and for the calendar year 1919 , aro at the rate of $\$ 150,000$, or more than 6 times the interest requirements, are Company:-Business established about 25 years comprise the growing, buying from other growers, packing and distributing through tes seling
organkation throughout this country, Canada and in the Orient. Thompon organzation chroughouk this country, Canada and in the Oricnt. Thompson Owns and operates 1,498 acres of fully develoged Thompson Seedless vine
yard properties in Merced. Fresno and Kings Counties, and a packing plant 4 Del Ray, Frasno County.
American Smelting, \& Refining Co.-Purchase.-
 was the largest concluded in British Columbia in yyeor. Oro vatueg ai
more than $88,000,000$. Neill said, had been blocked out.-"San Franduce more thin $88,000,00$, Nell said, had been blocked out.-"Ean Franduce
News Bureain.

American Tobacco Co,-Exchange of Slock.-



American Vitrified Products Co.-Listed.-
 American Wholesale Corp-Sales.-

American Window Glass Machine Co.-Sub. Co. Earns.


Ames Plow Co., Boston.-Bankruptcy Proceedinga, -


Arizona Copper Co.-Copper Production (Lbs.).-


Arkansas Natural Gas Co.-To Increase Capital.Thik stockholdera, will voth Doer 1 ou fincroasing the eapltal stock from thick to 850.0000 .000 of which $82,500,000$ will remaim as Prof Ptock, the
 of s10 par value in exchango for earch wharo of $\$ 100$ par value. In rocommenoining tris increase the drectors haye in mind the procmit Loulstiona finds and its increasing production, lts prowent earninks and its
In in case the stockholders ratify this increams, a meeting of the directors wil be immedtatciy called to arrange for carrying out, of the plat and


 zequant inablity
$\boldsymbol{V} .108$. p. 2529.

Armour \& Co.-To Open New Planl-- -

 p. 1701, 579 .
A. T. Securitios Corp.-Acquired Control.-

Aunt Jemima Mills Co., St. Joseph, Mo,-Offering-
 $\$ 100$ Has full vothry rishts. Convertible into Common stock at par
 or
of 2.3 of the First Preforrod soock. An anaual sinling fund commonces
July 1921 amounting to $10 \%$ of the net profit after dividends on thie
 The company is the larget manufacturer in the world of pancake and reakfast flours, Eliminating all valuation for trace-marics. patents. Good-

 outstanding during that perio
Robert R. Clark. Praid ont.
Barrett Co.-Joint Control of Color Company,-
Seo General Chonlal Co, on parce i790 - V. 109 . p. 478.
Briggs \& Stratton Co., Milwaukee.-Offering of Pref. Stock. -The bankers named below are offering at 98 and divs., to yield $7.14 \%$, $\$ 400,0007 \%$ First Pref. (a. \& d.) Cumulative Redemption Fund stock. Par, $\$ 100$. Circular shows: a 107 y and divs. Wivs, payabla Q.E. No mors notice on any div. dato
 maximum amount of Firsit Prot. stock at any iime outstandings. also an amount equal to tho excoss
Capitalisation (No Bonds)


 Purpose.-Proceeds of this issuo, together, with tho procedds of $\$ 300,000$
2d Pret stock and $\$ 100.00$ Common stock, will be used in the enlackement als working capital.
Company-I Incorp. under Wixconsin laves in 1910. Manufactures switch
 let, Dodgo, Ford, General Motors, Hudson, Maxwell, Nash, \$c.
Net Soles and Not Barnings after Paderal Tazes Available for Dirs. and Int.

 Rockirood, F. A. Barliott Co., Wheonsin.
Burns Brothers.-Listing-Rarnings.-




Calumet \& Arizona Copper Co.-Copper Prod'n (lbs.).-
 V. 109, p. 1463, 1082 .

Carson Hill Gold Mining Co.-Listed.en Four- Yar Convertible $7 \%$ old notes. The notes are lissued chilefly oo pay a balance due ( 8100,000 ) on a note ot thin Carson Hill Gold Mimos, 1463.
(J. I.) Case Threahing Mach. Co.-Bonds Colleif-



Chatfiold \& Woods Co. Cincinnati.-Offering of Pref,







Columbia Graphophone Factories Corp. of Maryland. Offering of Bonds-Guaranted by Columbia Graphophone at price to viold $6.20 \% \$ 1.750,000$ First Mortgage Sorial $6 \%$ Bonds, dated Nov. 11919.




 Co, of the property mortigased, For an amount surficient to pay tho prin-
cipal and interest of those boads. Morcantle Trust and Deposit Company of Baltimore. Trusted.
Co. For the purpase of acquiring and buiding large and modurn manufactro:-

 wul be employed about 6.000 people. The plant in Toronto, recently com-
plotext by the Canadian Govecment for the manufacture of airplanes, at
 and an additional oxpendicurce of rome 3800,000 will be made thereon. This
plant will employ about 2.500 employees.
 tortes Corporation and on the buildinize to bo constructed thercoul, and they Company in Toconto a first llon on the

 by cauh untill to ponme thatovested in land. bulditugs and oquipment.
 provide (inat the Manuracturing Company wil amsume all taxes, insuranco
and maintonanco charges, and will pay in addition to the trustec of the mortzage frome the darge of the bonds ns rontal, sufriciont fundst to pay the Thisest on the bonds outatanding and tho serial maturities as they como due. Columbla Graphophone Mranufacturting Co. ahead of dividends on lts pre-

Columbia Graphophone Mfg. Co.-Bond Guaranty, sec. Sce American Graphophano Co and Columbla Graphophone Factorica

Commonwaalth Petroleum Corp.-Consolidation.-
ee Union Oil Co. of Del. belorr.-V. 109, p. 1082, 983.
Consolidated Cigar Corp. - New Stock Ready.
The definitive cortificatis for capltal stock are now rady for dellivery at
Consolidated Textile Corporation. - Listing-Earn.The New York Stock Exchange has authorized the Isting of temporary
 follows:




Cuban Ports Co.- To Develop Lands, \&c.-
The liquidatork of the old Guban Ports Co. of Cuba announce that they have obtained a theonar froms the Board of Trade to raise funds for the

 whereby stockholders were to be offerod a preferentha allot ment of the now secur the sabout to be insund, the ilguldatorn requen that all holdern of shares


## Dominion Oil Co.-Stock Redemption.-

The Dominton Oll Co, hass called for redamption the $\$ 400,000$ Preferred
 there being no bonds or notes.-v. 109, p. 1795.
Dow Chemical Co., Cloveland.-Extra Dividend.An extra dividend of $14 \%$ has boon declared on the Common stock in
additlon to the regular quariorly dividend of 1 \% \% on the Common and


Kastman Kodak Co.-Extra Dividend
tock aloero have dechurar austrerty dividead of $7 \% \%$ on the common


Elgin National Watch Co.-Extra Dividend.-
An extra dividend of $3 \%$ has bren declared on the stock payable D se 22 to holders of record
$A n$ exta or $2 \%$ was pald in Dec. 1918 . Regutar $2 \%$ quartecty pald Vob
May. Aus, and Nov.-v. 109, p. 1088.
Famous Players-Lasky Corp.-Capital Increase.-
 to the Common stockhol tors at pari (b) incroaso the Common ntock from

(J. A.) Fay \& Egan, Cincinnati.-Preferred Dividends.-
 Natlons.-V. 100, D. 681

Federal Sugar Refining Co.-Notes Sold.-Bankers Trust Co., Amerioan Exchange National Bank and A. B. Leach \& Co., Inc., New York, announce the sale by advertisoment on another page, at $973 / 4$ and int. yielding $61 / 2 \%$, of $\$ 3,000,000$ Five-Year $6 \%$ Gold notes. Dated Nov. 11919, due Nov. 11914.
Intercol payable M. \& N. at Rankers Trost Co., New York, trustoo,
without deduction for any tax, assessment or Governmental ehargo (excopt
 si, ,000 (os), Rectcomabl as a whole (or to be drawn for purchase for the
inkting fund) at 101 and int, on any tat, date upon 60 day notice. The inking fund) at 101 and int, on any int. date upon 60 days notice. The
company on Jan. 1 each yeer, beginning Jan. 11922 , so long as any of these notes are outstanding, will pay to the trustoe in cash an amount sumficient
to yotire, on tho noxt int, date, at 101 and int., $\$ 334.000$ or these notes.

Data from Lottor of President C. A. Spreckels Dated Nov. 51919. Capitalization.-Artor grving effoet to thrs Pinanelng, authorized and
outstanding. Preferred stock
( $6 \%$ Cumulative), $83.292,100$ : Common Rtoolk, $86,707.900: 5$-yaar $6 \% \%$ gold notes (this issue). 83.000 .000 . sumart and owns ado operatess a refinery plant located at Yonkers (valued
 turo property proviambstorago capaccy for more than 12,000 tons of sugar. Capactiy has incrcasod from 3,000 barros to over 10,000 barrels per day tuxesi Availablo for interest charges on funded debt have averagod for the
pact 0 years onded June $11919 \$ 1.643,316$ and for the yoar onded June 1 1019 wero $\$ 1,435,383$
Belance Sheet as of Sept. 201919 (after finanicing) (Mav 311919 inserted-Ed.



 Purpasp- - Procogd have boon usad to provide for tho paymgat of $\$ 2$. Bce annual roport for rhatil yoar ended May 31 1919 in V . 108 , p. 2625.
Fensland Oil Co., Inc.-Offering of Stock,-F. S Smithers \& Co, Now York, are offoring a limited amount of 200,000 shares of stock, no par value, at $\$ 7$ per share. A circular shows:

 Strpaens Couny and anotatr in Eanctima County is down aboat 700 th
Wins thin


## Ford Motor Co. of Canada, Ltd.-Purchase.-

The Ford Motor Co. of Canada, Lid., has purchased the properties of
thio Dominion stamping Co. Ford, Ont. for sfion Ooo, Tho manufucture the Dominion stamping Co. Ford, Ont. For sf50.000. The manufuctur
of fenders and other automoblle aceersories will be continued by the Ford

## Fulton Motor Truck Co., Farmingdale, N. Y.-Re-

 ceivership, \&e.-J. Jodge Leprned Hand in the U. B. Dlatrict Court on Nov. 10 appolnted 1. Post, a creditor, for 34.045 . LJablitt an oquid to be sutt hrought by Harris forects arna factory and plant at Farmingidale, L. I. . sabject to mortgage for 840,000 and interst accumulated thereon to u total of $\$ 9,849.8,500$
Tncorp, in Delowaro tn Jin. 1917, with an authorized capital or $\$ 2,500,000$ Pref, and $\$ 5.000 .000$ Common stock, par yaltae sio
The conmilteo named bolow have requested the holders of the Pref. stock to deposit their stock with the Emplre Trust Co. Now York, on or before

General Asphalt Co.-Exchange of Stock.-
Tho Philladolphita 8tuck Rxchangy has admitted to Ilst $\$ 285.150$ additional canceled, malding the total amount of Common stock listed $\$ 18.670$ and and redicing the amount of Pref. Block listed to $\$ 8,219,400,-\mathrm{V}$. 109 ,

The General Ordnance Co., Groton, Conn.-Stock.The orictima authorixed capital was 300.000 shares of Oommon stock




General Petroleum Corp.-Common Stock Increase. The stockholfers Whil mawt on Deci 19 to combide any increase in Com-
Globe Machine \& Stamping Co., Cleveland.-Proferred St ck Offering. -
Haydun, Mille $\&$ Co Cloreland, are ofrering at 100 and div, Yielaiug
 amount of Pref. Nock at any time outstandling at call prlee. $7 \%$ Opitalizatian
Common (no par vatuie) ............................... $\$ 500,000$ Issued, Company. - Organized tu 190i. Prthelpal prodarts conkist of stamping brake branda and drume momecing a varied line of tool and battery boxes,
 manufacture fecle for movivg pleture films. Plant contalins 200,000 quare fret of floor space.
00 in 19 l . Ciross calos have increased from 8376.000 in 1915 to 81,500 -

(dimonal working capltal.
(W. R.) Grace \& Co, - Subsidiary Co. Bonds Offered.-

Grace Steamship Co.-Offering of Bonds.-National City Co., Kissel, Kinnicutt \& Co. and W. R. Grnce \& Co.'s Bank, Now York, are offoring at prices to yield from $6 \%$ to $616 \%$, necording to maturity, $\$ 10.000,000$ Marine Equipment First Mortgage 6\% Serial Gold bonds dated Dec. 1 1919. Due
serially $\$ 667,000$ each Dec, 11920 to 1929, inol., and \$666,000 earh Dec. 11930 to 1934, incl.
Interest payableJ. \& D, at officos or W, R. Grace \& Co., New. York, and
San Franclsco Cal. Denom. $\$ 1.000$ (1929 maturity in $\$ 100$ and $\$ 500$

Capitalization (Afler Present Financing)- Authonised. Oustanding,
Marine Equipment First M, $6 \%$ Ser. Gold bonds $\$ 10.000 .000$ \$10.000 Capital stock (par \$100) ... 0 , Se........... $8,000,000 \quad \$ 5,000,900$ Data from Letter of President Maurice owned by WF. R. Grace \& Co. Coing steym-Lncorp. in Feb. 1916 in Delawara. Owns a floot of occasagoing steamships charterod by W, R. Grace \& Co.
bonds outstanding in the amount of $31,198,000$ and to cargo and oll carrying bessels of an akgregate total dea wegure pasminger about 33,000 tons at a cost of approximately $\$ 7,000,000$, and for the pur-
chand of addituonal marine proper

 acquired. The total of 103.000 toss, now ownod and about to be acguired.
is conservatively valued nt $\$ 200$ per ton, agalnet which this lisue will be outstanding at a rat of less tian 998 per ton. All the ships are under

 intere the fleet, and the total expenses of the Grace stwamhtp Co . mocluding tion charges at the rate of $5 \%$ of pricipal 1917 Foderal taxes, deprest of the fient and all adininistrative
and
 ownership and operation of stamaships. Company owns its own terminal awns in south America cotton and woolent mills, niteate worls, sign plants Has orrices or agencies in 123 prots and places locatod throughout
the world in the United States. Central and South America, West Indias
Canada. Europe. Arrica Thion oent net worth of Napan, Chida, Strafs Settements and Indla, April 1919, have beence. $5 \%$ gold for bonds, about $\$ 1,108.000$ outratanding at the oirice of W, R. Girace $\&$ Co. New York, or
Ltd., London, Engtand. $=$ V. 102, p. 1349,1252
Granby Consol, Mining, Smelting \& Power Co., Ltd. Production (lbs.)-19
Mronth or Sept. 1919 Anyor, Month of Sept. 1919
Months to Sept. 30


## Greene-Cananea Copper Co.-Output.Oet. 1919 Oct. 1918 10.  <br> Gold (oss).) | 10 months |
| :--- |
| 10 months |
| V los | <br> $\qquad$ ㄱ........ $\ldots . .3$ 43,800,00000

Guffey-Gillespie Oil Co.-Lisled.-
The Pittisburgh stock Exctrange on Nov, 13 histed 800.000 shares of comGros income ror period from sept, 11918 to May 311919 including oil

(P. H.) Hanes Knitting Co., Winston-Salem, N. C.Offering of Pref. Stock.-Tueker, Anthony \& Co., New York, are offoring at 98 and div. $\$ 2,000,0007 \%$ Cumulative Pref. (a. \& d.) stock. Par $\$ 100$.
 rund amounting to $3 \%$ or tho largeed amount of Peef. stock iesued and outstanding will bs sot asido for tho redemption of Prof. stock at not erceoding
$\$ 115$ and divs. No mort, Without tho consant or 2-iot ourstandina prof. stif. Data from Letter of Pres. P. H. Hanes, Winston-Salem, N. C., Oct, 7. Company.-Established at Winstod-salem, N. O. in 1902 as a. or the largost manufacturer in the world of mens and boym knitted oothon whderwear, Product is spld under the well-known "Hanos" trad-mark.
 375,000 sq. [t. Aiso owns several modern warahousss, a papar b>s plant aro about lif employees dwallings. About 350 acres of unoccupled lana bjut $8,000,000$.
Purpore- Procods will bo usod ts rotirs the prusmt outstanding Pref,
stock of $\$ 1,000,000$ and for additional working caititit Copitatization After Prescnt Financing-
7 Comulative Pref. stock (par $\$ 100$ ).... $\qquad$
 Karninge - The manngs for tho $\quad 6,000,000$ 1,500,000
 the earnings for 1919 are estmated at 3650,000 bifore tares, or more than sif times the dividend reguirements on tais Lsezas.
Hartman Corporation.-October Sales.

Herschell-Spillman Motor Co., North TonaWanda, N. Y.-Slock Offering.-Morton Lachenbruch \& Co.ilister New York; Thomas C. Perkins, Hartford, and Hollister, White \& Co., Boston, will offer in the near future $\$ 750,000$ Common stock and $\$ 750,000$ Preferred stock in units consisting of 1 share of Common and 1 share of $8 \%$ Cumulative Preferred (a. \& d.) stock, par $\$ 50$ each.
Dividends have bees ramularly pald Q-J. on ho Prir, stock from. Jan, ${ }^{r}$
1919 Redecmable on any div, date on 60 days notlco at 355 . Afve, quarterly divs. of $2 \%$ have been paid on the Pred, ant Common stock, be
氏iming with Jan. $1920.20 \%$ of the remaining net prof th cach quarter blial ginning with Jan. $19.0 .20 \%$ of the remaining net prof ut each 9
bo set aside as a sinking fund to retire the Pref. stock at $\$ 75$.

Data from Letter of T. J. Wileon, Chairman, Nov. 11919. Company, Orkanized under Massachuseth laws Feb-4 1910 as successor
to Heschei-8piliman Co, of Now York, with plath at Norch Tonawanda.

 motors for passerger car, truck and aeroplome ssrvico:
Present plants have a capacity of about 20,000 complet
Present plants have a capacivy or about 20,00 complete motors annually.
but on Oct. 241919 had faquiries for 208,200 motors for dely 1920. To partially meet this demand has under construction an adarition pactey of plant and extensions in machine cyuipment which will sive a car arch after additions. 185,000 motors per
squiro
Fquipmone.-Proceeds will provide for plant extemsions and addition of


Net esrnings for the same period 1919 est.) amount to 3603,000 , with
an average ratio of net carming to sales of $18 \%$ Indicateo rooss shos for









H. C. S. Motor Car Co., Indianapolis.-Incorporated.This company was recently incorporated in Indiana with a capital of
8600.000 Common and sto A new ractory is to bo bailt.
H. C. Stutz, founder of the H. C. Stutz Motor Car Co., is President:

 F. Campbell and Herry H. Hornbrook Mr. Stutz suid Nov. 3 thist several sites for the new factory were under
 name agrement whirthy the statig Motor Car Co. Was taken over by the
Allom Ryan Co. of New York in June 1916 . Allem Ryan Co. of New York in June 1916.
H. Mr. Stutz states that at the presint the abot 125 cars called the
H. S. Spend were in operation, and that on July 311915 he sligned an argeoment with the stutz Motor Car Co, that gave hime completo rights to fric design. The new H. O. S. Spoctat will be a moderato prleed cor built tong prineiples of construetion that will embody fuet economy and show
che effects of the tatest Europan and American onsfineering features."

Hocking Coal Co.-Bonds Called.-
Twecte (812.000. Pirst Mortgrgo $6 \%$ 20-year Sinldige Fund gold bonde



Holland Land Co-Bonds Called.-
All or the outstanaing Prat Mortgage 6\% 20-yeur gold bonos dated June 11916 have been called for payment on Dee, 1 at the Mercantile
trust Co. of 8 an Franclico, at 102 and int. $-V .103$, p. 847 .

Houston Oil Co.-Director.-
IV. J. Wade was elected a director io succoed 8. W. Fordycy, dicemased.

Humble Oil \& Refining Co.-New Stock-Full Official Keport. -This company, $50 \%$ of whose capital stook is owned by the Standard Oil Co. of New Jersey, having arranged to increase its stock from $\$ 8,200,000$ to $\$ 25,000,000$, and having set aside $\$ 400,000$ of the new stock for subscription by employees, offered, as was stated last week, the remaining $\$ 16,400,000$ to shareholders of record Oct. 28. $\$ 10,250,000$ of it as Series A, at par, $\$ 100$ a share, and $\$ 6,150.000$ Series B at $\$ 250$ a share.
The resolution adopted by the shareholdeers on Oct. 28 syys: "8tock of dividend that may be pald for the quarter ending Dec. 31 1919: stoct of Griees B shall be dated as of the date final payment in full is made on tho ospective stocke subscription and shaai bo entued to recerve that propoction of the per share dividend payable at the close of the quarter during which zuch final payment is made that the porton or said umex

The first full official statement made public regarding the property is cited under "Reports" above.-V. 109, D. 1703.
Indian Refining Co., Inc., N. Y.-Capital Increase.-
 Inspiration Consol, Copper Co.-Production (lbs.).-

 p. $1465,1083$.

International Mercantile Marino Co.-Red Star Service. Passenger servico ou Red Stan Line between Now. York and Antwerp, wreth
calls at Southampion, will be resumea on Decomber 13 .-V. 109, p . 1278 . International Nickel Co.-Balance Sheet Sept. 30.-
 v. 108, D, 1514.

Kay. County Gas Co., Ponca City, Okla.-Now Stock. do. Touching the offering of $\$ 4,000,000$ additional stock, C. D. Halsey \& Co., Pittsburgh, Nov. 12, replying to our inquiries, say:
The Kay County Oas Co., a shater company of Marland Refining Co., creased this car, the stockholdeni nuthorithig an increase of 310.000 .000 ; of which $\$ 400,0$ ono was lectuod making the outstandinis captal $\$ 5.0000 .000$. These $4,000,000$ sharee were offered to the stocidholdera at par ( $\$ 1.00$ per
dhare), and the bsue was very largely over subscribed. Tho monoy ro-

pipe lines, and for tho purchaso of additional feases, Sorac of tha pro-
Dosed pipe line extumions are now in courac or construction. The Kay Co.


 yomi to $80 \%$ of thit revpective huldipsh, makinis S0, 000,000 oulstand. "Chronicle's" Digest of Statement by Pras. E. W, Marland, Ocl. 25.
 suctera of presont platis, a group of the targer
 for distribution nmong employeer of the Cor on stoelf contracts, and the





 000 gas pipo 1 lhese wider
authorizations, $\$ 500,000$.

 sidcrable and valuable lioldhgs in the Osage Nation and elsowhero. It
owrns and controls a malin line xystem for the purchase and sile of gas, and Cowns the distributing system tin a number of cities and cowns whige the
 much smiller than to-day, and the rate recelyed yax hale thw preg it rate. miles apart, served by a short matn line systug, comected whan chormous in the western part of the Osage Natlon. Foll for fex lines from the The company has an assured supply of crude oil for tex lines from the
properto it owns jotnty with Marland Refinge Co. and other producing
compunt ports to Marland Refining Co Most of our of producing perpuetler bave been bought in parthershlp with Marland Refining Co. and other companles. and will be operated wich them a mimuman cose.


 number
Hee, $\& e$.

Kentucky Utilities Co-Capital Increase-- $\$ 2000,000$ to
 (S. S.) Kresge Co.-Sales.Month of Octob . 10 montha to Oct 31
V. 109, p. 1613, 1183
(S. H.) Kress \& Co.-Soles.-


Lanston Monotype Machine Co.-Stock Listed.$\$ 6.000,000$ caplal atock represented by 60,000 shares of the par valuo of
 and Locust stroets. Philladelphia. and countenigned and registered by the
Latrobe-Connellsville Coal \& Coke Co.-Bond Call.-Elighty-three (883.000) 1st M. $20-\mathrm{year} 6$. gold bonds dated June 11911
have beon called for payment at 102 and Interest on Dec. 1 at Commerclal have beon calted for payment at 102 and interest on
Trust Co., Phladelphia, trustee.-V. 103. D. 1892 .
Lee Rubber \& Tire Corp.-Listing-Earnings:-
Tove Ner York stock Exchange has authorized the listing on and after fsuance and payment in full, making the total amouns authorked to be isted 150,000 shares.

##  <br> Consolidated Statement for \& Months to Aug. 311919.

 Add: discount on purchases. ${ }^{331,7711}$ Income from rentaty, ck . 33.499 ;


Lehigh Coal \& Navigation Co.-Cónviction Upleld.-
 company on chargex of havinio volated the Hepburn Act in acce
rebates from the Central RR. or New Jersey.-V. 109, D. 177, 76.

Loow's Inc.-Recent Acquisitions.-
Rocent announcomenth siate that Marcus Low hns acquired 8 nuw
 states; also onf in Broompn, If olso annomice that Morens Loow has purchased the Aclorman d Harris corcuit of thatates in the Woat, inclumpg 20 thogtren. 12 of which are



 and one in san
be twa of the larkest theatres in America.
 be prownty outstandtris-Y, 109, D. 170:, 1680
Loulsville (Ky.) Gas \& Electric Co.-I Issuing PreS. Stock.
 corporation authorize $\$ 25,000,000$ in addition 10 the $\$ 11,000,000$ outMcCrory Stores Corporation.-Salex.
Month of september 1910 .... 1928.

(W.) McMillan \& Son, Inc., Chicago,-Bond Offering.

 101 and int. upo 60 days notico prior to suy maturity datical Froo from
 The buiness was orlgimally cstablished in 1889 . Company bonds.
 Who are difectly or indrectly connected with the company or lis ofriclal Uas been suc essfully dinguged for over 30 yearg in quarrying, fabrically
 Burchard Co. Chicago, et $\$ 1,431,080$. 1903 to 1917 totaled about $\$ 925,000$.
Net ar ings during period from 1903
McNaull Tire \& Rubber Co.-Offering of Stock.-Colgate Hoyt \& Co., New York, are offering tho unsold balance of 30.000 shares of stock (no par value) at $\$ 25$ per slare. Circular shows:
Captial Slock-Authorized 140.000 shares (oo par vatur) outstanding
(cactudiog this issue) 70.000 shares. No Prefered stock or bonds. Gusiness herotoforoconducted by Mare laws (Oct. 27 19191 to succeed the will umgatel in the businecsed of mmenuacturing a high grade cord and fabry pleumate tiry under the MeNaull patents, which it has accuired. The
Dinot in Toledo with a present capacty of about 300 tires per day will bo enlarged to 1.000 tires per day capacity. The earninge of the flrst twelve



Magna Oil \& Refining Co.-Slock Oversubscribed.-

Maibohm Motors Co., Sandusky. O.-Slock Sold. Crederick Sohwed. New York, recently sold $\$ 500,000$ cap ital stock (par value \$10). A circular shows
Capitalisation (No Bonds)-
Oapitalstock (par 10 )........
\$1,500.000 $8563, .63 \mathrm{~B}$
Waroon Co. of Raclie. Whar the lawx of Maine. Succobish to Malbohm


 stx-aytinder automobito sollimf at $\$ 1,395$ and $\$ 1.995$. 3100 per car. Tho 1020 proflit on taie calls present years output 7300 cass. Durink the first 7 yuos of 1919 net profits sceraged $18.9 \%$ or the gars. sales. Earnings for
tho inst quarter have been at the nanual rate of slighty over $70 \%$ no the prosent outstanding stock, For 28 years company and tis predecessor have wiving to war restrictions and destruction of plant div, was reduced to 1918

Manufacturers' Light \& Hest Co. Pittsburgh Earnings.-

Gross earnings. Gross incomerations.
Maracaibo Oil Exploration Corp.-Stock Oversub-scribed.-W. F. Ladd \& Co., New York, announce by advertisement on another page that the 150,000 shares, no par value, offered at $\$ 26$ per share have been largely oversubscribed

Data from Letter of Pres. William Wallace Mein, Nov. 71919. Company.- Incorporated in Delewary labout Nov 91919 to take over ages. Owns all of the capltal stocks of tie Miara IXxiloration Co. MIranda Exploration Co., Paez Explozation Co. and Perila Exploratlon Co. Co., whith of Venezueta, totaling over 750,0000 acres of oil bearing land carefolly selected and approved by geologists. The acresge acyuired in the optnlon of the geologistat. includes mome of the most poontifly y vatuablo lands io
the Maracalbo Basin. In addition to the holding thon has acqulred options on varlous other holda, whercront wo the corporaed upon, totalling 125.000 acres. Mans have been made for rapld dovelopment of the Corparat on's properties.
acalbo Corporatlon will have continpletion of the procent financing, the Mar-
 may secm adyantageous to the corporatlon.
 Gon W, D. THemor, R, O, Whrlines, Now York.
ifimont itomo coninectod with hio corporatlon aro men prominently iden-
iffied with Standard O0 and toterne Percy A. Rockefollier, 1.i. © ind Couternational Nickel interests and incluce Moln, Charlos H: 8abln, WMluam E. Corey and Heary Lockhardt, Jr.j-

Marland Refining Co,-New Stock, \&e.-
Stockhonders or rexorny Ot, 31 have tho right to subscribe to $10 \%$ of thelr
holinge In the company at par ( 85 per share) when this subscripilon has ocon takun up, any stock that is ter tin the treasiry will be oold to employoer Theco rights explro Dec. 1 1919, and the stock will then be outstanding, of course, selling O. D. Hatsoy \& Co., Pituburgh, Nov. 12 1010, wroten as follows:



 tat that xato the Martand Oo, made somandrery valuable toasco, otroiting a
 thas compnony a
V. $109, \mathrm{p} .1314$.

## Maxwell Motor Co., Inc. - Listing. -




 Prefecred stock, $\$ 10,127,500$ Second Preferred stock and Si2. 805.200
Common stock. Compare plan, \&c., V. 109, p. $978,085,1614,1705$. Metropolitan Coal Co.-Bonds Calted.-
 Mexican Eagle Oil Co., Ltd.-Now Stock,

Mexican Petroleum Co., Ltd., of Delaware,-Option to Exchange Common Slock for Class $B$ Common of Pan American Petroteum de Transport with Further Right to Subscribe.Common stockholders who desire to arall themxelves of thik optlon must
deposit thedr stock certificates duly endorscd and stampid for tranfer at
 particulars in V. 109, p. 1705

## Midland Counties Coal Co.-Bonds Called.-



## Mountain States Telephone \& Telegraph Co.-Rates.-

 Tully so Morton S. Balley, with Chief Justice J. E. Garcigues and Jusitco phone case." This opinion supplements that given with the original teThe oplnion declares that the majority opinton orimithaty given in the cave
and adhered to July 71919 (V. 109. p. 178) parmils the efy arbltrarily io fix rates for the telephone company. without pormblility of hyaring, and yo ment to the Federal Constitution, In rates, but affords no method by which the telephono company may make It is held furthie that the ma leity ontion by denyine fuetidietion of the the com corambaton in regulatins Benvec rates, sedo to enforco agalust The company in val Utilley Co

Mullins Body Corp.-To Increase Capital.-
rectur to vote on nucreasing the Common postponed from Nov. 18 to Nov, 22 . Suoject to the authorlisilon the
 Notiol A
National Aniline \& Chemical Co.-History, ©e
National Cloak \& Suit Co.-Sub. Co. Bonds Guaranty. -
National Improvement Co., Kansas City, Mo.-Offering of Notes-Guaranteed by National Cloak \& Suit Co.-The Mercantile Trust Co., St. Louis, are offering at par and int. to net $6 \%$, by advertisement on another page, $\$ 1,200,000$ First Mortgage Real Estate Serial Notes dated July 11919 due semi-annually from July 11920 to 1933 . Denom. $\$ 500$ ( $\mathrm{a}^{*}$ ). Principal and interest guaranteed by an irrevocablo 20-year lease of the property to the National Cloak \& Suit Co., N. Y., for an amount sufficient to pay principal, interest and all fixed charges during the life of this issue. All or any unmatured notes may be redeemed on any int. date at 102 and int., upon 60 days' notice. Interest payable at the office of the Mercantile Trust Co., St, Louis, trustee. Normal Federal Income Tax, not exceeding $2 \%$, paid by the company where exemption is not claimed by the noteholders.

## National Tea Co.-Sales.-

Press reports state that the sales for the first nine months of the yexer
are announced to be largely in excess of the total for the entlo yosr tois.
New Cornelia Copper Co.-Production (Lbs.).-



## New York Shipbuilding Co.-Dividend-Tenders.-

 of record Nond or si pee phare has been declared, payable Noy 15 to holdess The Union Trust Co. of Pitisburgh, As trustee, will until Nav. 18 recelve

Northern Redwood Lumber Co., Korbel, Cal.-Debt.-
 Socretary-Y. 29, p.
Otis Steel Co.-Lisling-Earnings.-
$7 \%$ Tho Neir York Stock Exchango bas authorized the tisting of $\$ 500,000$ out nominal or pror valuev, with authority to add $\$ 4,330.600$ of Procerred stock and 376.668 sharss of Common stock on official notica of teruance in
 1,668 shares Common stock:

Results of Operations of the Otis Steet Co.

 provision in 1977 was $\$ 5,071,761$, and in 1918 $\$ 3,635,000$.

Results of Oporations of the Cleteland Furnace Co
12 months M
12 months
9 monthis
 depreced
ton Figures for 1919 are shown before making any provision for deprecia
Cormpare stock offering in V. 109, p. 277, 1798.
Packard Motor Car Co,-Obituary.
P, H. MeMillan, Vlee-Pres, \& Treas., died on Oet. 5.-V 109, p, 1799.

Pacific Development Corporation.-Listing.-
The Now York Stoek Exelinnge has authorizod the listing of $\$ 250,000$ additional capiral stoek when and as lssued and paid, making the total
amount authorized op bo listed $\$ 8.620 .850$. Compara aunual roport in
and
Patterson-Sargent Co., Cleveland.-Offering of Pref. Stock.-First Trust \& Savings Co. and Otis \& Co., Cleveland, are offering at 100 and div, $\$ 1,000,0007 \%$ Cumulative Sinking Fund Pref, (a. \& d.) stock, par $\$ 100$.
Dividends payablo Q,-J. Redoemable as a wholo or in part at 105 and
divs. Besinning with year ending Juno 301921 and cach year thereatcer the company shat, out of surplus profits. redem not les than $5 \%$ of the highest amount of Preferred stock at any time theretofore outstanding at
105 . No mortgapo without the conkent of $2-3$ of the outstanding Pref, stock. Capitalization (No Bonds) Oommon stock. Frefered stock

$7 \%$ Oumulative Prent $\qquad$ | Authorited. | 1 ssued. |
| :---: | :---: |
| $\$ 1,250,000$ | $\$ 250,000$ |
| $1,250,000$ | $1,000,000$ | Data from Letter of Pres. Een ja min Patterson, Cloveland. Oct. 91919. mame chansed to present sitle in Nov, 1895. Plant Jocated at Cleveland

 is in operation, botal cost $\$ 500,000.60 \%$ of which has already been pald
and the balanco is due and will be paid as construction Is completed. In
 rade and for shipments through the Panama Canal to the Pacific. Manu-
fictures a llue of over 50 kinds of palnts and varnishes. Purpose-To furnish additional working capital, provide funds for ex-

 For the period from Nov. 11913 to June 301919 , incl., the average annual months onding June 301919 these carnings have averaged \$190.00n, and
 over five times the dividend requirements for this issue.
Directors. - Benfamin Patterson (Pres.), Joseph K Pa W. H. Mciride (2a V.-Prewt), F. E. Perkins (ece), F. B. Steveus (Treas.)
Benfamin Patterson Jr. W. T. Davies.

Phelps-Dodge Corp.-Production (Lbs.).-
 -V, 109, p. 1466, 986.

Philadelphia Suburban Gas \& Electric Co,-Rales.The Pennsy IVania P. S. Commlssion has uphord two rate Increaser of complainth of cectain boroughs against the lacerses. The Commosion further says that the inereases were just rable in yiow of tha
cost of operation, notably of coal, oli and labor-V. $109, \mathrm{D} .1270$.

Pickering Land \& Timber Co.-Bonds Called-Phrty-five 1at Mitge. $6 \%$ gold bonds, Series A, and 7 Serien B, due June 1 payment Dec 1 at the Michigan Trust Do., Grand Raplds, Mich., at

Pittsburgh Coal Co.-Miners Call Off Strike.-
8 sen under "Current kveats" on previous pages of this lissue. -V - 10s. D. 1820 .

Pittsburgh Steel Co.-Statement of Earrings.-
 Net profits.-15
V. $109, \mathrm{p} .1527$

Pond Creek Coal Co.-Earnings.-



## Port of Para (Brazil) Co.

The committec of rirst division baddholders of the Port of Para notify Exchange has granted quotation for the certificates of deposit of the Flist

 commitce have exterided the time for deporit of the bonds with lionds Banc. Ltd., uneti Oct. 31 1919, to enable holdcra who have not yet dono oo
to avall themselves of the opportunity, and thus support the commiltee 1 In osaitr nezotiations with he company, and Loudon Stock Exchange Weekly thelr negotiatlons with the company-
Intelligence.")-V. $100, \mathrm{p}$. 1083,403 .
Pullman Company, Chicago.-Director-Contract,-

 p. 1614 .

Robert Reis \& Co.-Stock Opersubscribed.-

Roy Baking Powder Co
Royal Baking Powder Co.-New Bukitig Powder.- 2295.
Shattuck-Arizona Copper Co., Inc., N. Y.-Output.


Sheffield Farms Co., Inc,-Wages-Advanced Pricex.The threataned strike of mitk wakon drivers in Now York cty and to accupt tha nilk distrifutors comprompoo oft of $335 \mathrm{~mm} 12 \%$ commiedion
 rid an inside help will recelve 330 por Feek


## Simms Magneto Co.-Listed.-

Tho B.ston stock Rechange has leted temborary votine trust ceri firater
 100.-V. 101, p. 1269.

Smith-Springfield (Mass.) Body Corp.-Note Offering.
 dated Nov. 1 1919. dug Nov. 11925 . With each $\$ 1,003$ note 15 orfred the Total authorizod $\$ 500,000$.

and int. on 60 days notiee. The company will pay the normal Federa3
income tax up to but not exceeding 4\%. Tho company will set aside eacla
 102 and interes ing automobile bodies. Owns in fee five acres of hand located at Spring field, upon which it is erecting a modern factory, which is expected to bo in operation by J
no par value.
Solar Refining Co.-Eztra Dividend.-
Tho company has de Mared an etra fivicumo or \$15 per sharo together with
 pecord Nov, 29. Previousiv and extra V. 108 , p. 2130.
Southwestern Power \& Light Co.-Sub. Co. Stock.-
Standard Gas \& Eleetric Co. (Delaware).-Pref. Slock offerin. The bond department of H. M. Byllesby \& Co. Chicago and New York, are recommending the $8 \%$ Cumulative non-redeemable Pref. stock (par $\$ 50$ pef share) for purchase at the market price, yielding about $9 \%$.
Incorporated in 1910 in Delaware and owns and operates under satisfac cruding Minacapols, St. Paul, Douisyllo, Okfahoma City. Tacoma, Sam now owns $88,681,200$ facc value of bonctos s6e5, 100 notes reccivablo $\$ 8 .-$ par vilue of Common stock of pushle utality operating and holdioge co's The total gross earningss of the subsidiary companies for the yoar cramel
July 311919 were $\$ 25.850 .255$ and the net curning $99.54, .028$. Capilalization of Standard Gas is Electric Co.
Common tock.
Proffrest stock



Treludee $51,532,050$ stack resorved for aceum. Pref. dividrnd $0,00 \mathrm{MiN}$


 Fixed charkes, $\$ 186,646$, and Prec, dividends, $\$ 443,961 \ldots .$.

Listed on Chicago Stock Ezchange. -
The Preferrod and Common ktocks have been ltsted on the Chicago Stock
Standard Oil Co. of Kansas.- Ezlya Dividend.-
3 An extra dividend of $\$ 3$ per sharo and the regulab quarterly dividond of $\$ 3$ have been declared on the caplat stock payable Doc. 15 to stock it record Nov, 29 . An extra dividend of 83 per kharo has
tho regular quarteriy dividend since Fbb, 1918.- $108, ~ p .2027$.
Standard Oil Co. of New York.-Officers.-
F. S Fales hac ben elected a director and Howard I. Cole Secretary kucceeding Richard C. Veit.
Becrotary,-V. 109, p. $1468:$

Standard Oil Co. of Ohio.- Extra Dividend,-

Stewart-Warner Speedometer Co. - To Exchange Stock-


Stutz Motor Car Co.-H. C. Stutz Resigns,-
The directors accepted the reslgnation of Harry C. stutz as a director. The moetiog adjourned unti Nov, 17.-V. 109, D. 894 .
Submarine Boat Corp.-Contracts Suspended.4 The Emergney pleet Corp. han sumpended contracts for construction of

 contracts for 150 .
It is said thi company has made arrangements to build n naries of fabri-
fated steel ships ranein in size from 5,000 to 14,000 toan for private cated steel ships ranging in size
interests.- $\mathrm{v} .109, \mathrm{D} .1186,987$.
Sweets Co. of America.-Sales, \&c,-

 the $\$ 3.000 .000$ of capital stock outatanding - V. 109 , p . 1800 .
(T. H.) Symington Co,-Officers-Dividends.who bscomes Chalrman of the board and l. A. Devener ham bymien dited
 Texas Pacific Coal \& Oil Co., N. Y.-Option to Invest Thurber Earthen Producta Co.-Reduces Par Valuc.-Prosident Edgar L. Marston in circular of Oct. 17 says in brief:
To supply your company'n requiretnopte as well as the genceat domand.


 are roqurred on, the romatning $50 \%$ boing payabte it an thime witha at iocorporation, the romanims may requifen The thares or the proposed company are offreced for subscription at par to our present stockthotdera
at 310 par value for each $\$ 100$ stock of the coal \& Oil Co Some of the at $\$ 10$ par yalue for tach ske, at par, any ktock not taknn by other stock-
larker stockholders wlil take harke stockholders give any stockholdars who desiro a larger amount an opportunity to particlpato with them pro rata to the purchase at par of such stock as nian neffe. The tiockholdirs yoted Nov. It to reduce the par yalue of the stock frots
The $\$ 100$ to $\$ 10$ and to

Texas Paclfic Land Trust.-To Elect New Trustee.-
Robert H. White. one of the trusteces under the Dectaration of Trust. having resigned a sor truat of teb 11888 co bo held at the Central Unloa
 Sincesor York Oity Alphonse Kloh and David Rumsey are the remala-

Tide Water Oil Co,-To Increase Capital. -

a share. This wilt give stockholders the right to subscitibe to $20 \%$ of their
prosent holdine The first inshatment for the new stock is to be $50 \%$




Timken-Detroit Axle Co.-Pqument of Notes-


## Underwood Typewriter Co.-Extra Dividend.-

 The drextors have declared an extra dividend of 5 on tha $\$ 8,600.000$Common ntook, in addilion to tho rogular quarterly divid puis of 100

Union Oil Co of California,-Earnings, \&e.-

 Qader anned, approximato
Provix rion for deprechation \&


## Profit, subject to Wederal tncome and war thx.

|  |
| :--- | :--- | County pelm brought in on March it last, on the Chaspman Ranch, Orange

bout. 525,000 bols. of oll to Sept, 30 last, and is atili flowing about 4,000 bbys. Dor day. The compary ls drillmis three wells in the
T,urk Dome Wyo, and threo in the Texas Fields. Our Well No. in in the Chwampa Dlstrict In Mexico is down about 2.200 ft . and drilling has beem
commenced on Well No. 2 . Captal expendtures approximate $35,150,000$, prinelpaity new drilting now in operation, producing about 30,000 bbls, of gasoline monthly. Truasvent asectis, conxisting of cash, U, S. Govt, bonds and notiss and

 mater 10.750,000 hbls. (a decreaso of so,000 bble since Jan. 1 . owpong to 00.000 bbls. the state storage boing about 30.500 .000 bble atency Current liabilities at sopir 1919 approximate $\$ 4.000,000$. $1,000,000$ less Lhan at Doc. 811918 . During tie nind months there hat money obligations fncreasid about \$129.000.

 eserver approximate $324,600.000$
The reguar quarterly dividend of $\$ 150$ per share, together with an extra

Union Oil Co. of Del,-Oit Consolidation.-
Oommongealth Toiroleum Corp. and the Untor fill con of Dation of the special comunitteo from the board of each company has been formed to
trork out the dotalis of the plan. which nounced stortly. It is stated that the basis of exchange will be not lies than 13 sharrs of Union on for each sharo or Commonweath Petroleum
 of operating certiciency, President $\mathrm{C}, \mathrm{H}$. 8chlacks on hilh return from a vinit properties is sild io have stated that unified management of a number of Tho several companies whoso opcratlons have been placed under ano agoment include Columbla of Producing Co., Western Union Oil Co . Oalf. Head Driling Co. Dunlon oil Co and the Tu Petroleum Co. of Neckie, formerly an operater for that Standard oll Co . and others in the
 President schlacka ing aleo. quated as eaying that the now retioncy of the Enton On Co, of Calis, at san pedro, will soon bo in full oparation. It is * Capacity of 10.00 pa barrols its crial stills will bo operating by Dec 1 with with the oil telds of Sourthern C Calfornia and by ts connocto by pips ine other riedds of the State. A kerosene plant now under construction in the The Unlon oil of Calif. nlso hatan is.000 barrel refinery at Oleum on presing plantes. The total crudo stills capacity at San Praro. is about 33,500 barrels daily. - V. $109, \mathrm{p} .1468,1086$.
U. S. Industrial Alcohol Co.-Listed-Earns.
 notice of ommon swek tunchorized to bu listod $324,000,000$.


| ne 30 '19 | Combred Balaiad Bhed. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Propertles owned. $38,814,108$ |  |  |  |  |
|  | 1,048,573 | 1refore oek | 1,836,0 | 1,836,803 |
| A crount recelvable $2,980.933$ | +2,514,989 | Heg | sop,000 | 800,000 |
|  | 7,072,57\% | Pur |  |  |
| Doferred charges.. 2841,103 | K,4.2 | Ren | d | ${ }^{105}$ |
| Mtem, and leaver. 17,500 |  |  |  | O10 |
| Tota .........51,466.301 | 53.507212 |  | , 3 139 280 | 3.380 |
| c. 8 Ond ur Co |  |  |  | 6,995 |
| mo |  | O\% |  | ${ }_{1}^{3.359}$ |
| a -4terk- $6,000.000$ | 6,000.000 |  | 15.314,519 | 15,809, |
| 102, p l468, 10s6. |  | Total |  |  |

U. S. Gypsum Co., Chicago.-Special Dividend.-

Wahl Company, Chicago, Ill.-Offering of Pref. Stock.Horace S. Bell, Albany, N. Y. are offering at $921 / 2$ and int., \$2.500,000 $7 \%$ Cumulatve Preferred (a. \& d.) stoek; par
\$100. Cirenlar shows. S100. Circular shows


 manufactur-Estahilsched about 190;. Up to 1917 prindipal business was Whict having increasell and the "Temoolnt fommtian pen. the sates of $\$ 200,000$ per moth promises sales of upwards of $\$ 3.000 .000$ this y year.
Estimated


Warren Oil Co. of Pennsylvania.-Equip. Trusts Offered. ing from 100 to 97.89 and int. No Yield from 60 to 50 at pricos rangmaturities, 8150,000 (total issue) $6 \%$ Equipment Trust Certificates. Dated
 frame tank cars of 8,000 gallons capacity, valued at 8250,000 . In addition to Company was organized in 1911 in cars.
buying, blending and seline of en Pennsaylvania and is engaged in the
 year sross business is at the rate of $\$ 12,000.000$, 1000,000 . For the current TThe "Petroleum and Natural Gas Revivion" for $1917-18$. or rasoine, rrade-mark 'Pure Quill, Jobbers of all potrolenim products Plant No, I, Struthers, Pa. Plant No. 2, Star Brick. Pa. Controls Aown, N. Y, distributors. Officers: Cheeterd S. Alten. Pres, Geen. Mgr. Sec:: L. Rex Babbltt, Bales Mgr,"-Ed. 1

## West Penn Power Co.-Notes Called.-

 S1,143.500, have been called for payment Dec. 10 at the Contremating D. 2248,2237 rust \& Savings Bank, Chicago, at par and lont--V. 108.(J. G.) White Engineering Corp., N. Y.-Contract.-
see white Oil Corp. bloin.-V. IC9, prot,

White Motors Co.-Capital Increase.
 veckholders states that the nev with tho incrosss an orrictal notice to the

 fled to vote. "Boston Finamelal News."-V. 109, p. 586, 484.
White Oil Corp. - Awards Pipe Lire Contract.
tho contract for the nagineering and construction of 225 miles of nil York Ine, oumping stations and tankare in Toras. Work will becin immedlately Ranker fields and vicinity- - 10 ,
Kanger riolas and vicinty.-V. 109, p. 1707, 1615.
Wichita Falls (Tox.) Electric Co.-Stock.-


## CURRENT NOTICES

Treiation National Bank of Commerco in New York has boon appolated Co 60.000 shares of the map ralue of $\$ 10$ Company is. Freferrod swok, the par value of 510 . The a (s) Proferrad stock 90.000 shars of stock to be lasuod at the present thms
 firm of John H. Jaequelln e Cors a gencral partner with the Stock Rxch, openal an ofrice to ay and Co., and later Jacquelin \& Do Coppat, han deal in unlsted securitiender the firm name of Cross \& Co . The firm will - The par Michael Nartuerihip herotofore oxisting between George F. Naphen and be continued as Naphen \& Co, mombers of the Neir York Stoek Exchange. at 61 Broadway, this city, and 105 Devonshire St., Boston.
or America, whth is a co have lssued a special letter on the Ractio Corp. Kraph Co. of America and the General Electric Co. Wherchy Whey can Tele .
bonds in A. Gossier, dealer in Government, munleipal, county and school locatod fro tho past twenty-five yoars, to the Merchants-Laclede Builo -
\& Columble Trust Co, has bsen appointed co-transter agent with Fidelity and rogistrar for sho Common and Preferred stock of Iaternaman On Col Callo.
phone Corp

James Dunbar Crowley of James D. Crowley $\&$ Co., 50 Congress
Street. Boston. has been elected a member of the Boston Stock Exchange. Tho firm also holds memberihip in the Detroit Stock Exchange. S350,000 Btate of M Trust Co. of 81 . Louls are offering subject to prior sale
For further particulast suri aditiol $35 \%$ Bonds at price to yleld $4.45 \%$. For further particulars see advertisement on another pago.


## The Commertial times.

## COMMERCIAL EPITOME

Friday Night, Nov, 141919.
Trade with the menace of the coal strike removed has been generally more active. Soft coal mining has not been widely resumed, but it is hoped that that will be the case in a very short time. Labor officials are to meet the Government representatives at Washington and cuscuss the wago scale. Another bracing factor has been the colder weather at the
West. This has stimulated retail, jobbing and wholesale trade. Iron and steel have been more active with the coal supply better assured. Western railroads are said to have bought 200,000 tons of rails for next year's delivery, Furniture manufacturers are over-sold. Shoe factories are sold ahead for months to come. The ending of the longshoremen's the export trade. Wheat exports are larger and in two days the exports of cotton from the United States have not been far from 150,000 bales, despite the new low record rates for sterling, franes, lire and marks. Silver mining has been revived, it is stated, by the extraordinary high prices prevailing for the white metal. This naturally helps trade with the Far East, though the price, on the other hand, is not very much below the coinage value of the silver dollar in the United States, which is $\$ 129$. It is suggested that the silver coinage here and abroad may yet have to be debased to prevent the melting down of money for export as bullion.
Business is especially brisk at the Southwest. Carpet manufacturers are said to be sold ahead for two years. The colder weather has stimulated the marketing of grain, \&ce., especially corn and hogs. The car movement in October was the largest on record. Sales of heavy wearing apparel have naturally been stimulated by the colder weather. Here in the East it was mild for some days but within 24 hours there has been a sharp drop in the temperature. Killing frost has prevailed throughout most of the great cotton belt. The winter wheat crop is said to be in good condition. though on a smaller acreage than last year.
On the other hand, there are some things which need not be blinked. Labor unrest is still apparent. There have been disloyal outbreaks in the State of Washington, Troops it seems may have to be sent to West Virginia to quell trouble there among coal miners not ready wo return to work. The stock market has broken badly on a certain class of securities. The call money rate has been up to $30 \%$. Some cormodities such a grain, provisions, cotton and coffee havo declined sharply. Not that the decline in these things is a drawback from a broad standpoint but it has undoubtedly caused a certain apprehension in the branches of trade immedintely affected. There is a rumor that the Federal Reserve Board intends to make an investigation of speculation in cotton, grain and other commodities, raw and manufnctured, here and in various parts of the country, Cothon has a en elis week about $\$ 7 \mathrm{n}$ bate for danuary detivery. ourbing speculation deflating inflated war prices, reducing curbing specuation, deliverting capital hitherto locked up the cost of living and diverting captal ine channels of legitimate trade. Sooner or later, at any rate, deflation must come.
The U. S. Government won a signal victory on Nov. 11 when, in answer to the demand and the oder of the Federal Court, lathor officials called off the bituminous coal strike. The force of public opinion all over the United States also told. It was in reality the most potent force or alt will be made plain that the people rule and will demand fair play for themselves as well as labor. The victory of the Government in the coal strike, if it is not sacrificed or neutralized by compromises later, must be regarded as a momentous event in American history. It has been well pointed out that if labor unions are to be allowed to paralyze all trade and industry in the United States at their own will or caprice, the American form of government will have been changed. power will then have passed from the representatives of Power will then have passed from the representatives of $110,000,000$ people to a small group of labor officials repre-
senting a tithe of the population. Instead of a republio we senting a tithe of the population. Instead of a republio we
shall have become a labor oligarohy. Governor Frazier of North Dakota has proclaimed martial law in the coal mining districts there and ordered the mines taken over and roopened immediately. General Leonard Wood has been ordered to West Virginia to maintain order at the coal mines. It is said that many coal miners in Western Pennsylvania have not returned to work

The U. S. Government has begun vigorous action against Radicals or Bolshevists. Some 500 have been arrested here including some noted agitators. It is stated that 7,500 more may be arrested. The idea seems to be to deport the more notorious cases. Capital punishment, however, in a certain number of cases it is believed would put an effectual aims at the overthrow of the U, S. Government, In 1889 , six anarchists were hanged in one day at Chicago. There six anarchists were hanged in one day at chicago,
seems to be clear cvicence in seized rudical papers of ineiteseems to be clear cricence in seized radieal papers or incite-
ment to armed attack ton the constituted authorities. In I. W. W. quarte a Centralia, Washigton, was found a large quantity of arm and ammunition. The firing by
w at was believed to $\mathrm{W}, \mathrm{W}$, member on the parade
of soldiers and citizens at Centralia, Washington, on Nov. 11 , whereby four ex-soldiers wero killed, is clear enough evidenceof smoldering fires of treason in various parts of the country which call for prompt stern measures. One I. W, W. man after shooting a citizen was lynched at Centralia, and 16 other I. W. W. came near sharing his fate. Irregular
measures are not to be sanctioned. But the law should be quickly and effectually invoked and no mercy shown conquicky and efre

It is stated that the sales of Now York retail stores aro running about $50 \%$ ahead of last vear in money with an increase of $10 \%$ in units purchased. Merchants find that the wealthy are economizing and the working classes spending. At Chicago on Nov. 12th cattle prices equalled the highest ever recorded or $\$ 2050$ a hundredweight for choice beef steersThe same grade of meat supply brought only 9 cents a lb three years ago. Here is a rise of $127 \%$ in that time. cost of living is still very high. The index price number on 1st and wes on Nov, 1st was nearly $2 \%$ higner than on . 1st and was almost the same as the high record of Aug, 1 st 1919. Very possibly high money rates and the measures of the Federal Reserve banks to curb speculation may hasten the process of deflation and lowering of prices, after five years of phenomenal inflation.

A curions thing in these curious times is that in Chicagoon the 12 th inst. no fresh butter or eggs were available according to a statement of the Federal "Fair Price" Committee, Which accompanied promulgation of the second weekly "har ptock the present rate of consumption were on hand on Sept. 30 , according to the Department of Agriculture. Total stocks. aggregated $729,373,000 \mathrm{lbs}$. or more than $50 \%$ above that on hand a year ago. Heavy snows occurred this week in the Northwest. A blizzard prevailed in the Contral West early in the week coincident with the coal shortage there. The mercury dropped to zero and below. The fuel situation caused alarm.

LAARD lower; prime Western 26.95c.; rofined to the Continent 30.50 c .; South America 30.75 e .; Brazil in kogs 31.750 Futures declined with securities, exchange and various commodities, to say nothing of grain and hogs. ight moncy also told. Packers sold. Later prices rallied with stocks up, money lower, and packers and grain concerns buying.
Exports nro fairly good. To-dny prices declined and end lower than a week ago.
DAILY CLOSING PRICES OF LARD FUTURES IN CHICAQO. Jatuary dolvery. cta-24.77 PORK steady; mess, $\$ 4650$ nominal; family, $\$ 52$ © $\$ 53$ short clear, \$44@851; January pork closed at \$33 85, a decline of $\$ 115$ for the week. Beef lower; mess. 120 . packet, $\$ 25 @ 826 ;$ extra India mess, $\$ 49 @ \$ 50 ;$ No, 1 canned roast beef, $8350 ;$ No, $2, \$ 725$. Cut meats furmer; piokiod hams, 10 to $20 \mathrm{lbs}, 23 \mathrm{n}$ @ 245 sc .; pickled bellies, $26 @ 27 \mathrm{c}$. Butter, creamery extras, $701 / 2 @ 71 \mathrm{c}$; ; othor grades, $52 @ 70 \mathrm{c}$ -
Cheese flats, $25 @ 33 \mathrm{c}$. Eggs, fresh gathered extras, 72 (a) 73 c .; first to extra firsts, 63 @71c.
COFFEE on the spot lower; No. 7 Rio 17e.; No, 4 Santos $261 / 2(\pi 23 \% \mathrm{c}$.; fair to good Cueuta 261/4 $(1) 263 \mathrm{sc}$. Futures have fallen with stocks, cotton and other commodities on heavy Wall Street, Cotton Exchango and other liquidation. Brazilian prices have also shown more or less weakness, though at times rallying. Early in the weok Brazil prices were stronger. Exchange rates advanced, reaching 163-16d. early in the week. Firm offers have been less plentiful. But purely commercial considerutions have been swept aside by the break in stocks, the rise in money to $30 \%$ and the idea that Federal Reserve banks are disposed to carb speoulation in all direotions To-day prices adyonced and then reacted, ending lower for the week. Closing prices were:
 SUGAR remains nominally at 7.28 c . for centrifugal, 96 degrees test, Cuba and Porto Rico. New Cuba basis f.o.b. was offered at 7.75 s . for Feb,-May. Possibly less, it was intimated, would be accepted. Receipts at Cuban ports last week were only 12,181 tons. The exports reached onls 59,911 tons, of which all but 11,600 tons were to North Atlantic ports. Howard Figg, Assistant Attorney-General. to Sugar Equalization Board, states that importation of foreign sugars will be permitted and no prosecutions for profitecring in them will be undertaken under the Lever Act. except for "unreasonable margins of profit" Lowest price on white sugars imported from countries like Brazil is 14 and 150 , daty paid. The maximum prico Ameriean refiners are allowed to charge for sugar purchased from the Board is 9 c . Lamborn \& Co. point out that the world's production of sugar, both eane and beet, for 1919-20, accordprod to Willett \& Gray's latest estimate, is a grand total of 16,600,000 tons, or approximately 280,000 tons larger than the 1918-19 production. The Cuban crop is estimated at $4,300,000$ tons, against $4,000,000$ tons for 1918-19. The total cane production of Amorica is estimated at $6,738,000$ tons, or about 317,000 tons larger than last yoar. The world's cane production is estimated at $12,261,000$ tons, as compared with $11,965,000$ tons last year. Tho total European beet production is estimated at $3,469,000$ tons, with the forecast for a total world's beet production of $4,339,000$ tons. The refined sugar situation is still route. It will
take time to restore normal conditions. The present crop of Louisiana sugar, estimated at approximately 100,000 tons, will be offered to the retail trade at about $181 / 20$. a lb . officials of the Department of Justice announce. The maximum prices will be 17 c , to the refiner.
OILS.-Linsced in fair demand at unchanged prices. Thare is a scarcity of oil in the Nov.-Dec. and Jan.-Feb. positions, Soveral gushers it is said are out of tho market the usual premium of 3 cents for five bbls, and 6 conts for single bbls. Lard straincd winter lower at \$1 so; extra singlo bbls, Lard, strainod winter lower at \$1 So; extra
$\$ 170$; cocoanut oil, Ceyion lower at 17 y (1 Sc. Cochin 19 c . Olive unchnnged at 8250 and corn oif refine. at 22.56 @ 22.76 c . Cod, domistic s1 10; Newfoundland $\$ 112 @ 114$. Spirits of turpentine $\$ 1671 / 2$. Common to good strained
rosin 81765 . rosin 81765 .
PETROLEUM steady; refined in barrels, $19.75 @ 20.75 \mathrm{c}$.; bulk, New York, 12@1Bc.; cnses, New York, 23.75@24.75c. Gasoline meets with a good demand at unchanged prices; motor gasoline in steel barrels, $241 / 20$.; consumers, $261 / 2 \mathrm{c}$.; gas machine, $411 / 20$. Production has been seriously hampered in Texas, Louisiana and Ollahoma by excessive rains, which made it impossible to move up the necessary supplies. In Oklahoma, though there have been a number of completions, production his been light. The estimated production of th fields of the Mid-Continent at the closo of the past week was as follows: North Louisiana, 52,000 barrels; North Texas, 225, 592 barrels; Corsieana light and Thrall, 800 bar-
rels; Kansas, 89,000 bgrels; Olkhoma outside of Cushing rels; Kansas, 89.000 bgrrels; Olklahoma outside of Cushing,
Shamrock nud Healdton, 159.000 burcols; Cushing and Shamrock nnd Healdton, 159,000 burcols; Cushing and
Shamrock, 38,000 barrels; Healdton, 37,500 barrels; total, C 02,192 barrels. The estimated daily production of heavy gravity oil in the Gule Coast field was 73.500 barrels; Corsicann heavy, 500 barrels. The outputo f crude oil in the United States in September was $34,487,000$ barrels, agains $33,986,000$ for the previous month.

 and above....... Ragtand...
$\qquad$ Kansasdoobdahoma $\begin{array}{r}-2 \\ -2 \\ 2 \\ 2 \\ \hline\end{array}$


RUBBER early in the week was firm markets in London and Smoked ribondon and the Far East, but trade was quiet. tories are 1919 , were 540. Big facprices. poove. Pil 1920 quoted at $541 / 40$.; first later pole is $1 / 20$ upper, 35 c ; Guayule wet, $25 @ 27 \mathrm{c}$. Coarse and ball are held with especial confidence here or to arrive. Central is quite steady though slow
OCEAN FREIGHTS.-Conditions have improved in spite of the coal strike. That is the chief drawback. Of course it is not a small one. Some 300 ships are said to be held up by it at U. S. ports including 200 at New York. But it is hopod and believed that the strike is near the end. Latterly the cargo movement here has increased. Other ports also send more cheerful reports. European trade is expanding. There is a good inquiry for coal, case oil and general eargo tonnage. Rates are steady. Charters inolude genoral eargo from New York to Antwerp or Rotterdam at 824 ; sulphur from Sabine to north of Hatteras at 36 ; option Portinnd 87; coal from Atlantic range to Rotterdam or Antwerp $\$ 2350$.
TOBACCO has recently been more active. Manufacturers' supplies of oigar leaf have got down to a low stage. Binders and fillers have been in brisk demand for several weeks. Prices not unnaturally are firm. This applies also to Havana and Sumatra as well as American leaf. Colder weather favored marketing of the crop in the Central AtIantic Coast States.
COPPER was rather active on the 12 th inst. but quieted down later: electrolytic, $20 @ 201 / 30$. Tin steady at $541 / 2$ @ ${ }^{543 / \mathrm{c}}$. Load more active and higher at $6.75 @ 7 \mathrm{C}$. spot New York and 6.50 @ 6.75 c . for St. Louis. Zinc firmer at 8.30a. spot New York and 8 o. for St. Louis.

PIG IRON contimues to rise. Some 40,000 tons of steel making iron largely basic have been sold it appears in Philadelphia at prices $\$ 3$ to $\$ 5$ higher than recently. Foundry iron has moved up $\$ 2$ to $\$ 3$. Available supplies are pretty well sold up. Two sonthern concerns have withdrawn from the market. It is hard to get 1919 iron from northern makers. Based on the law of supply and demand higher prices are predioted.

STEEL prospeots look brighter of course now that the bituminous eoal strike has been deolared off. Also a large number of steel workers are returning to the mills, especially at Youngstown. There $60 \%$ of the open-hearth furnaces are in operation. Belgium has bought it is said, 50,000 tons of billets at somothing like $\$ 43.50$ Pittsburgh. This went to rolling mills. But tho Belgium Govermment, it is said, will buy a good many oars from foreign makers, ineluding 10,000 coal oars on which American bids have been asked, Prices of steel are generally firm. The feeling is more confident. Prospeots point to a better business from now on, There is said to be a good demand from oil companies for steel tanks, pipe wire, rope and other steel products, but that awing to the oversold conditions of mills it is almost impossible to place additional orders for line pipe, for shipment inside of six to nine months.

## COTTON

Friday Night, Nov. 141919. 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 288,858 bales, against 321,746 bales last wook and 316,943 bales the previous week, making the total receipts since Aug. 11919 2,115,694 bales, against 1,789,893 bales for the same period of 1918, showing an increase since Aug. 11919 of 326,801 bales

|  | Sat. | Mon. | Tues. | Wed. | Thiurs. | Fri. | Totar. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest | 18,253 | 12,199 | 30,626 | 13,924 | 9,800 | [2,682 | 97,481 |
| Texas city Port Arthur, \&c- | 883 | 4,568 |  | 13,000 |  | 2, 8278 | 21,178 |
| New Orleans | 4.289 | 6.491 | 9,533 | 6.988 | 7.287 | ¢, 372 | 39,960 |
| Mobisacola | 5,321 | 4.076 | 3,247 | 2,262 | 1,207 | 2,344 | 21,457 |
| Jacksonville |  |  |  |  |  | () | a |
| Savannah Brunswick | 8,55.1 | 7.637 | 10.163 | 3.683 | 4.612 | 4.063 | 38,712 |
| Charleston- | 2,370 | 2,05 | 3,144 | 1.687 | 1,429 | 8,000 1,400 | 8,000 |
| Worfolk | 678 | 907 | 1,907 | 1.016 | 1,203 | 1,500 | 12.211 |
| Nport News, \&e. | 2.151 | 5.76 | 5.597 | 3,516 | 3,491 | 4.776 | 27.308 |
| Now York |  |  |  | 129 |  | 68 |  |
| Baston. Baltimore |  |  | 32 |  | 104 | 407 | 1.63 |
| Philadelphia |  | 114 |  | 540 |  | 170 | 1. 706 |
| Totals this week. | 44,505 | 43,824 | 64,249 | 47,745 | 32,133 | 56,402 | 289,85 |

The following shows the week's total receipts, the total since Aug. 11919 and the stocks to-night, compared with last year:

| Receipts toNot. 14. | 1919. |  | 1918. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $T h i s$ Week. | Since $4 u$ | This | SinceAuo 11918. | 1919. | 1918. |
| Galvest | 97.484 | 702,671 | 35,674 | 646.774 | 290,722 | 315,831 |
| Aransas Das. |  |  |  | 19.543 | 38.983 | 12,268 |
| Port Arthur, | 89.960 |  | 51.068 | 6, 6,237 |  |  |
| Mebile | 21,457 | ${ }^{290,687}$ | 51,065 | 421.032 43,788 | 457,734 | $\begin{array}{r} 354,616 \\ \begin{array}{c} 2560 \end{array} \end{array}$ |
| Packsonvil |  | 5703 | 4.640 | 4.6 |  |  |
| Savannah | 38,712 | 545,090 | 21.795 | 382,709 | 401 | ${ }^{11,000}$ |
| Charleston | 12.000 | ${ }^{7} 14.800$ | 4,000 | 34,8 | 18.0 | 14,500 |
| Wimmingto | 7,211 | 150.609 | ${ }_{2}^{2}, 058$ | 65,471 | 92,027 |  |
| Norfork ${ }^{\text {Nort }}$ Nows, \&- | 27,308 | 125,981 | 10.605 | 90.4 | 107,970 | 83,360 |
| New York. | 1.129 | 9,125 | 200 | 2,3 | $91.87 i$ | 126,250 |
| ${ }^{\text {Boston }}$ |  |  |  | 12.04 |  |  |
| Phindelphia | 11,706 | 6.10) | 2,493 | 7.878 | $\begin{array}{r} 15,906 \\ 7,994 \end{array}$ | 12.404 13.590 |
|  | 288,858 | ,115,691 | 145,643 | 1,788,893 | ,636,801 | ,353,385 |

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. | 16. | 1915. | 1916. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvesto <br> TexasCli |  |  | 50.009 | 780 | , | 161.341 |
| New Orl |  | 51.067 | 58,737 | 71.111 |  |  |
| Savanmah | 21, |  | 50 |  |  |  |
| Brunswick | 8.0 | 2. | 50,0 | 26. | 27. |  |
| Charleston, ac |  |  |  |  | 5.4 | 17 |
| Norfoik | 27,30 |  | 13,539 | 21,120 |  |  |
|  | 14,487 | 7.984 | 13.001 | 8.873 | 12,114 | 4,14 |
| Tot. thls weels | 288,858 | 145,643 | 206,566 | 263,46 | 186.346 | 359,216 |

Slince Aug. 1. $-\sqrt{2,115,694} \left\lvert\, \frac{1,788,893}{2,441,781} \frac{3,404,181}{2,731,446} \frac{30,329,710}{2}\right.$
The exports for the week ending this evening reach a total of 199,375 bales, of which 134,714 were to Great Britain, 35,634 to France and 29,027 to other destinations, Exports for the week and since Aug. 11919 are as follows:

| Rrporte | Weak endfing Nor. 141919. Exportect to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gract Bridain. | France. | Other. | Total. | Great Britarn. | Prames. | Ofher. | Total, |
| Gelventon-: Texas City: | $77,117$ | 15,172 | 2,03 | $\begin{aligned} & 91,456 \\ & 12,5011 \end{aligned}$ | $395,915$ | 15.172 | 138,381 |  |
|  | 15, 1580 |  |  |  |  |  |  |  |
| Mowhile |  |  |  | 19,223 |  | 19.351 | $1{ }^{1}$ | 2 |
| ( $\begin{aligned} & \text { Jachasnville } \\ & \text { Pensasoola - }\end{aligned}$ |  |  |  |  | 7.780 10.435 |  | 009 |  |
| Savanaiah: Brunswiok | 17,121 | 15,462 | 300 | ${ }^{15} 5$ | 73.241 | 73,742 | $13 \%$, 2 s ¢ | 284,285 |
| Chastiok | 17,121 |  | 10,725 | 10,725 | 84,135 |  | 10,725 | 84,138 19.068 |
| Wlimington | 11,995 | 5.000 |  | (1,000 |  | 5,000 | 4 4 .628 | 10.628 |
| Now York:-1 | 11,093 |  | 3,602 | 3,662 | 40,311 |  | 8,200 35,560 | 38,541 65,818 |
| ${ }^{\text {Roston }}$ Pmiladitial |  |  |  |  | 1,458 | 82 | 27 | 1,867 |
| San Pran. |  |  | 5,207 |  |  |  | 7 7, | 1,667 |
| Seatue. |  |  | 1,375 | ${ }^{1.375}$ |  |  | 17,88 |  |
| Tacoma. |  |  | 1,418 | 1,418 |  |  | 6,626 | 6,620 |
| Total | 134,714 | 35,634 | 29,027 | 190,375 | 713,184 | 120,870 | 528,388 | ,362,437 |
| Total 1918: <br> Total 1917 | 70,550 | 21,6 | $\begin{aligned} & 10,178 \\ & 10,398 \end{aligned}$ | $\begin{gathered} 52,376 \\ 102,640 \end{gathered}$ | $\begin{aligned} & 633,035 \\ & 95,860 \end{aligned}$ | $\begin{aligned} & 151,633 \\ & 258,455 \end{aligned}$ | $\begin{aligned} & 357,5 \\ & 830,1 \end{aligned}$ | $\frac{126}{126}$ |

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. New York.

| No. 14 at- | on Shipboard, Nol Clearel for- |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Stat | France. | marni. |  | Coast: | Toatal. |  |
|  | cis. | 3, 2,05 | 14,2001 | ${ }^{32}$ | ${ }^{12}$ | 138, 1 |  |
|  |  |  |  |  |  |  |  |
| side | ${ }^{2 \times 1 i z}$ | 4,075 |  |  | 50 |  |  |
| Otiwicy porcte: | ${ }_{\text {8,000 }}^{3}$ |  |  | 2,000 |  | \%.000 | ${ }^{80} 40,82$ |
|  | , |  |  |  |  |  | cosk |

Speculation in cotton for future delivery has been on a larger soale, but at one time at much lower prices in sympathy with a bad break in the stock market and low rates of foreign exchange. Higher money also told. The belief has been gaining ground that deflation is setting in after five years of inflation. A good many think that the Federal Reserve banks are inclined to discourage speculation in commodities as well as other things. The call money rate at not, as a rule, been active for some years past. There have been little spurts from time to time but for various reasons trading has been, as a rule, on a moderate seale. Recently, it is true, it has been larger, but still nothing like as large as it was at times in the pre-war period. But of late cotton has suffered with stocks, and everything else. Moreover, the long interest bad increased materially within the last month. There was quite a large bull account in Wall Street. In truth the market had become top-heavy. It only needed decisively bearish news of some sort to topple it over. And on the 12 th inst. prices fell the full limit allowed in this market of 200 points on most months, and it ended easy on that day with offerings at the lowest of the day. It was a striking commentary on the effect of Wall Street news that a prediction of temperatures of 16 to 32 degrees over Wednesday night and Thursday morning had no effect at all. Another drawback has been the smallness, as a rule, of the exports. Credits seem hard to obtain. The Foreign Trade Council at a dinner at the Hotel Astor last Tuesday night strongly urged that American bankers should extend large credits to Germany on the ground that Germany could not buy unless this were done. The Edge Bill has passed Congress, but it is the general belief that it cannot immediately become operative, at any rate not to any very large extent from the very nature of the case. And although the bituminous coal strike has been declared off the coal cmbargo against foreign ships at Ameriean ports remains. Many of the mon in West Pennsylvania have not, it seems, Many of the monk.
But apurt from all this the technical position had beeome
But so weakened after a rise in a month of 800 points that a reaction was due. Furthermoro the ginning report on the sth instant showed figures somewhat larger than had been expectod. And Livernool has been a heavy seller of May and July. The South has also sold freely. And latterly us already intimated Wall St, has been a heavy seller. Liverpool In a single day broke 140 to 180 points partly it was Bande of stood because of the fear of a further rise in not ocenr, and the ending of the coal strike in this country which would naturally point to larger imports of American cotton into Great Britain sooner or later. Moreover, cotton goods here have been somewliat less active. The clothing trade has been protesting at the high prices of raw material. And whatever may be said on the subject some are afraid that the monetary stringency is not over. They believe too that Federal Reserve banks will not only curb speculation in the big cities, by raising money rates but may also look into speculation in spot cotton at the South, and the holding back of supplies with the aid of bank accommodations there.
But on the other hand, a rally of 160 to 200 points from the morning's "low" occurred on the 13 th inst. That was owing to a fall in money rates to $6 \%$ and a marked advance in the stook market. Moreover, killing frost occurred in Texns, Oklahoma, Arkansas, Tennessee and Louisiana, It was predicted too for parts of Georgia, Alabama and Missiswas predippi. Large "longs" in Wall Street, it was sald, had sold out. That of course helped the technical position. And the exports suddenly leaped to 77,195 bales. Southern dispatches said that spot bolders were ns firm as ever. They were stung to the fighting pitch by the sudden drop of \$10 a bale in futures on the 12 th inst. Trade interests here were buyers. Shorts covered freely. Some of the Wall Street element rebought cotton thrown over the day before. It element declared that the sudden drop in prices had been due was declared that the sudden drop in the situation of cotton not to any fundamental change in the sences as money and stocks.

On the whole spot markets have maintained a firmer front than might have been expected. The stock of certificated cotton in New York is down to 22,249 bales and at times, too. 200 points "on" December have been demanded for middling here. The basis throughout the South has also eontinued high. In Texas buyers from other States have been competing for white corn. All sorts of fancy prices were reported at one time, particularly early in the week and at the close of last week. And crop reports have continued bad. Better grades continue as scarce as ever. And
the demand has been persistent, Liverpool"s spot sales for yarns and much of the time netive for eloths. In other for yarns and much of the time active for cloths. In other words, from a purely commercial standpoint the cotton
situation has been considered of a sort to encourago holders situation has been considered of a sort to encourago holders
of cotton. To-day futures advanced slightly and then fell 110 to 120 points from the top, ending at a net decline for the day of 85 to 105 points. Money was up to $14 \%$, ending at 10 , against 6 at the close yesterday. There was a rumor that the Federal Reserve Board is to investigate speculation in cotton, grain and other commodities, Liverpool weakin cotton, grain and other commodities, Liverpool weakened after an-eariy advance. Exports, however, were over
70,000 bales. Killing frost occurred in Georgia, North Carolina and Mississiopi and also in Texas again. Spot markets were reported firm. Prices of futures here, however, on the fear of monetary stringency, end 140 points lower for the week on January. Spot cotton closed at 39.65 c . for middling uplands, or 10 points lower for the week.

The following averages of the differences between grades, as figures from the Nov. 13 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.20:

 Low mildaling
Strict good ordinary -Good ordinary ..... 10.83 off *Good milddiling
 Strlet midaing "yellow" ttaged. 2.84 oft upon new atyle contracts.
The official quotation for middling upland cotton in the New York market each day for the past week has been: $\begin{array}{llll}\text { Nor. } 8 \text { to Noo. } 14-\ldots & \text { Sat. Mon. Tues. Wed. Thurs. Fri. }\end{array}$

NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on Nov. 14 for each of the past 32 years have been as follows:



|  | $\begin{aligned} & \text { Spot } \\ & \text { Sporket } \\ & \text { Closed. } \end{aligned}$ | Futures <br> Market <br> Closed. | SALESS. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr't. | Total. |
| Saturday | Study. 25 ptr.adv. | Strady - |  |  |  |
| Munday | Stondy, 20 pts , drc- Sloudy, 40 pts. adv. | Earely stoudy . |  |  |  |
| Wednesday | Quter 100 pts. doc. | Wrale |  |  |  |
| Thumsday |  |  |  |  |  |
| Friday - | Steady, 30 pla. dec | Rasy | -...... |  | , |
| Total |  |  |  | -..... | ... |

FUTURES.- The highest, lowest and closing prices at Nev York for the past week have been as follows:

|  | Samurday, Noe. 8 , | $\begin{aligned} & \text { Monday, } \\ & \text { Not. 10. } \end{aligned}$ | $\begin{aligned} & \text { Tuerdity } \\ & \text { Not. is } \end{aligned}$ | $\left\{\begin{array}{l} \text { Wodaty } \\ \text { Noe } \\ 12 \end{array}\right.$ | Thursd'y. Noe. 13 | $\left\lvert\, \begin{aligned} & P \text { Hiday } \\ & \text { Not } \\ & \hline \end{aligned}\right.$ | Weke. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Normber- |  |  |  |  |  |  |  |
| $\xrightarrow{\text { Range.... }}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| ${ }_{\text {January }}^{\text {Ranke }}$. |  | 30.00 .20 | 36.02 | .16. 85 | 34.701,60 | 35.7 | 3,70 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Cl | 36.50 | 30.15 | 36.4 | -34.40 | 35.50 | 34.5s |  |
| MarchHame $\qquad$ | $35.80 \quad 31$ | 35.67 .20 | 36.0 | .08n6z | 3545at0 | 4.05 dza | 3 |
|  |  |  |  |  |  |  |  |
| Apra- |  | 25,05 70 |  |  | 3 |  | 13. |
| Clatine |  |  | 35,50 | 30 |  |  |  |
| Rango | 3510.77 | 35.00...5 | 35.12 <br> 35.10 <br> 77 | ${ }^{166} 78$ | 32,37510 34 |  | 32,37 a70 |
|  |  |  |  |  |  |  |  |
| R |  |  |  |  |  |  |  |
| CM | 35,40 |  | M. | -32.70 | 8.76 | 12.6 |  |
| Nutanese. |  |  |  |  |  |  |  |
| Aveuth- |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| tember- |  |  |  |  |  |  |  |
|  |  |  | 32.10 - | $\cdot 30.10$ | ${ }_{31}^{20.50}$ |  |  |
| ${ }_{\text {ocher }}$ |  |  |  |  |  |  |  |
| Ra | 32 | 31.25 | $\overline{151: 30}$ | $29.25-20$ | $\begin{aligned} -29.50 \\ 30.00 \end{aligned}$ | $\begin{gathered} 20,60 \\ 20.40 \end{gathered}$ | 29.25600 |

 NEW ORLEANS CONTRACT MARKET.-The elosing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:


* Offered at these prices

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, well as the afloat, are this week's returns, and consequenlty 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.

## Stock at Liverpool.

Stock at Liverpool .....................
Stock at London.
Stock at Mancho

|  | 19,0 | 1918,0 | 1917,0 | 1916, |
| :---: | ---: | ---: | ---: | ---: |
|  | 658,000 | 244,00 | 474,000 | 635,000 |
|  | 12,000 | 16,000 | 21,000 | 29,000 |


| Total Great Britain_...............762,000 | $\frac{12,000}{316,000}$ | $\frac{30,000}{525,000}$ | $\frac{39,000}{703,000}$ |
| :---: | :---: | :---: | :---: | :---: |

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:


## *Including movement by rail to Canada a Revised

The foregoing shows the week's net overland movem nt has been 43,769 bales, against 62,885 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 145,041 bales.
 Wek.

Total marketed.
Interior stocks in a
Camo into slght during reek....471,348
Total in alght Nov.
 3.415 .529

Week. Avo $\frac{\text { Since }}{\text { Wen }}$
Of the above, totals of Amerlean and other descriptions are ns follows





Total American. Brazil, de...


Total East India<br>$\qquad$<br>$\qquad$

 Midding aplands, New York
Egypt good sakd, Liverpool...
Peruylan, rouph nood, Liverpool. Pcruvian, rough nood, Liverpool
Broach, fine, hiverpool.

* Estimated.

Continental imports for past week have been 9,000 bales
Tho ahove figures for 1919 show an increase over last week of 208,289 bales, a gain of 966,749 bales over 1918 , an excess of 1,205,618 bales over 1917 and a gain of 77,060 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 stooks to-might, and the same items for the corresponding period of the previous year-is set out in detail below:

| Towns, | Morement to Nop. 141019. |  |  |  | M |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Recelpis. |  | Ship-ments. Week. | Stucks Not. 14. | Recelipts. |  | $\begin{aligned} & \text { Ship- } \\ & \text { Wiens, } \\ & \text { Weik. } \end{aligned}$ | $\begin{gathered} \text { Stocks } \\ \text { Nov. } \\ 15 . \end{gathered}$ |
|  | rrek | Season. |  |  | Hect | Scason. |  |  |
| Ala., 1uf | $111$ | 3,934 | 150 |  |  | 3,513 |  | 2.278 |
| Montsoin BeIma | $\begin{aligned} & 4,881 \\ & 2,628 \end{aligned}$ | 45,760 | 5.226 | 22,839 | 1,920 | 46.080 | 1.014 | 22,657 |
| Ark, Heleni | 2,465 | 29,130 | 1,637 |  |  |  |  | 16,569 |
| Little Rook. | 9,705 | 79,030 | 7,046 | 40,501 | 7,818 | 18,500 | 4,642 | 8,678 |
| Prod Mtuft | 3,000 | 18,330 | 3,000 | 10.000 | 4.803 | 43,169 | 3,469 | 31,368 |
| Ga., Alban | 179 | 8,532 | 380 | 3,267 | ${ }^{4.818}$ | 88.269 |  | 4,022 |
| ${ }^{\text {Athens }}$ | 5,170 | 69,700 | 6,050 | 45,150 | 5,211 | 57,22 | 4,300 | 35,215 |
| Aus | 10,008 | 103,701 263580 | 8,416 15,738 | 37,431 | 6,402 | 69,749 | 6,144 | 25,274 |
|  | 5.685 | 23,312 | 15,738 2,020 | 193,88, | 10.597 7.080 | 203,35 3818 | 5,0 2,0 | 141,663 22,395 |
| som | 11,245 | 116,084 | 8,218 | 58,074 | 5,980 | 81,17 | 8,60 | 28,586 |
| 120 me | 3,800 | 30,635 | 3.800 | 13,000 | 2,000 | 20,942 | 1.000 | 12,842 |
| La., Bhroveport | 4,565 | 31,002 | 4.322 | 43,807 | 7.000 | 69.715 | 5.000 | 40,128 |
| Mlas, Cotumbiug | 1,315 | 9,148 | 826 | 6,250 | 1,000 | 11,705 |  | 4,202 |
| Grarkidate | 11,263 5 | 62,548 | 4,247 | 44,234 | 4,274 | 54.490 | 4,820 | 36,905 |
| Grenwo | 5,000 | 55,038 | 4,000 | 30,500 | 6,120 | 64,155 | 6,120 | 41.714 |
| Matidar | $\frac{1}{2}, 500$ | 21,023. | 2,000 | 14,821 | 1,354 | 19,991 |  | 12,426 |
| Vlekatbur | 1,624 | 18,725 | 1.339 | 10,228 | 1.240 | 23,211 | 612 | 11,656 |
| Yazoocliy | 2,476 | 21,494 | 1,191 | 13,2N2 |  | 13,076 | 15 |  |
| Mra, 8t, Louls. | 23,176 | 109.812 | 22,646 | 6,727 | 26,394 | 143.703 | 24,337 | 19,770 |
| N.C.CMenstoro | 1,500 | 14,452 | 1,800 | 7.012 | 1.660 | 11.387 | 2,062 | 6,0 |
| O. Cindtranti. Okia. Ardmoro | 605 | 6,830 | 650 | 404 | 402 | 3,383 | 450 | 53 |
|  | 700 | ,000 | -00 | 25,000 | 7,045 | 44,650 | 7.845 | 14,800 |
|  |  |  |  | 1,097 | 1,508 | 18,888 |  |  |
| Hugo | 641 | 12,061 | 1,076 | 3,188 | 1,503 | 17,186 | 2,797 | 8,413 |
|  |  |  |  | 217 | 1.200 | 18,587 | 700 | 6, 000 |
| S.C. Greanv Grwonwood | 1,056 | ,474 | 1,808 | 30,979 | 3,420 | 25,830 | 2,543 | 21,808 |
| Tems, Memplite | 40,000 | 282.003 | 36,000 | 10.116 | 1, 3 3, 51 | 10,127 |  | 8.278 <br> 8.100 |
| Nohavill |  |  |  |  | 1. |  | 20 |  |
| Tax, Abiten | 3,205 | 17,421 |  | 3,971 | 300 | 3'1 |  |  |
| Brenhai | 800 |  | 600 | 2,611 | 350 | 15,172 | 150. | 5,163 |
| Dalle | 4,7018 | 27,251 | 1.821 | 16,763 | 1.377 | 20,090 38,83 | 1,483 1.211 | 6,687 |
| Honey C | 1.027 | 10,260 | 1.579 | 16,103 2 | 2,384 | 38,832 | $\begin{array}{r}1,241 \\ \hline 93\end{array}$ | 12,195 |
| Houato | 110,455 | 679,258 | 89,0482 | 17,482 | 07,65* | $82,500$ | 33,167 |  |
| Jat | 6,785 | 63,778 | 4,947 | 12,269 | 3,942 | 44,731 | 4174 | 9,300 |
|  | 2,306 | 17,473 | 2,271 | 2.662 | 900 | 21,238 | 1,054 | 2,827 |
|  |  |  |  |  |  |  |  |  |

The above totals show that the interior stocks have ircreased during the week 68,681 bales and are to-night 59,776 bales less than at the same time last year. The receipts at last year.

Nor. spimners' takinus to Nov. 14. 98.972
a These figures are consumption, takings not avallable.
Wovement into sight in previous years:
1917-Nov. 16 .
1916 -Nov. 17
1915 -Nov. 19.

$\qquad$ Hater.
879.620
177822

## WEATHER REPORTS BY TELEGRAPH. Our ad-

 vices by telegraph from the South thig evening denote that tomperature has been lower during the week with killing frost reported in many districts. Texas reports a cold wave of severe intensity with killing and heavy frosts nearly to the coast, Unfavorable weather las interfered with piekGolveston in and in soetions elsewhere.Galveston, $T E x,-A$ cold wave of severo intensity lins penc-
trated the State and freezing temper heavy frosts occurred reezing temperatures with killing and heavy frosts occurred nearly to the coast, Growth in thenorthern portions lus probably been killed. Picking suspended, due to incloment weather. There has been train on two days during the week, to the extent of one inch uni twenty-four hundredths. The themometer has ranged from 42 to 62 , averaging 52 .
Abienc, Tez.-It has rained on two days of the week, Averace thermom being forty'-zwo hundredths of an incts. Averago thermometer 48, highest 70, lowest 26 .
Brownsville, Tex We lave
Dho themome, Tex.-We have had no rain the past week, The themometer has averaged 66 , the highest being 86 and the lowest 46.
Dallas, Tex,-Wo have had rain on two days of the past week, the rainfall being eighty-six hundredths of an inch Tho thermometer has averaged 48 , ranging from 28 to 68 , Palestine, Tex. - There has been rain on two disys during The thermometer has ranced from 32 and eighty hundredths. San thermometer has ranged from 32 to 62 , averaging 42 . hundrodths of an inch on one ders rainfall has been two 59 , highest 86 , lowest 39 one day. Average thermometer 59 highest 86 , lowest 32 .
Taylor, Tex. - There has been rain on two days of the Week, to the extent of two inehes and twenty-one hundredth.
Minimum thermometer 30 . K past week, the La.-We have had rain on four days of the hundredths. The thermometer four inches and sixty-three Vicksburg, Miss. Dry all
ter 56, highest 73. Dry all the week. Average thermomeMobile, highest 73, lowest 29.
Mobile, Ala. - We have had rain on four days the past week, the rainfall being three inches and fifty-five hundredths The thermometer has averaged 67 , the highest being 81 and

Selma, Ala.
week, the rainfall have had rain on two days of the past The thermometer has averaged 60.5 , ranging from 29 to 76 . Savannah, Ga.-There has been no rain during the woek. The thermometer has ranged from 53 to 78 , averaging 67 . Charleston, S. C.-We have had no rain during the week Averago thermometer 65, highest 76, lowest 53 .

Chartotle, $N$. C.-We havo had rain the past weok to the extent of eighty-five lundredths of an inch. The thermomoter has averaged 53 , the highest being 69 and the lowest 29.

The following statement we have also received by telograph, showing the height of the rivers at the points named
at $8 \mathrm{a} . \mathrm{m}$. of the dates given. at $8 \mathrm{a} . \mathrm{m}$. of the dates given:




CENSUS BUREAU REPORT ON COTTON GINNING TO NOV. 1.-The Census Bureau issued on Nov. 8 its report on the amount of cotton ginned up to Nov. 1 from the growth of 1919 , us follows, comparison being made with the returns for the like period of preceding years:

 checked agantist the individual returns of the ginners being transmitted by
mait. number of round bales included this year is 70.594 , agafnst 120.181 bules in 1918 and 132,907 bales in 1917 , The numbcr ain Amorican Esy
 1018 and 57,560 bales in 1917 . The cistribution of Sea 1 sland cotion by
States in 1919 is as follows: Forida, 1,919 bales: Georgla, 478 bales, abd State in Carolina 999 bales.
some corrected statistices. the quantity of cotton ginmed this season prior
to October 18 are 4.933 .408 balee. to October 18 are 4.933 .408 balex.

EGYPTIAN COTTON CROP.-The Alexandria Cotton Co., Ltd., of Boston has the following by mail from Alexandria under date of Oct. 10:
"New Cron"-Climatic conditlous have been satisfactory during the
All ginning factories are working in fall swiog, caton pouring in week, Alt ginning factories aro working in mill swing, cotion pouring in
In large quantites. No complaints have, so far, been heard with regard In large quantitife No complaints have, so far, been heard with regai
to transport facilites in the interior; they appear to be fairly ample.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKFTS.-Below are he closing quotations of middling cotton at Southern and other prineipal cotton markets for each day of the week:

| Week ending$\text { Nor. } 14 .$ | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday. | Monday. | Tuesday. | Wed day. | Thursd' | Fridav. |
| Ives | 42.50 | 40.50 | 42.50 | 41.50 40.00 | 41.50 89.75 | 41.50 <br> 39.75 |
| Now Or | * | 40.50 <br> 80 <br> 80 <br> 80 | Holiday |  |  | 38.00 |
| Savannah | 38.88 | 30,38 |  | 39.44 | 38.50 | 38.00 |
| Wilmingtor | 38.50 |  | 38.50 |  | 38.00 |  |
| Norfolk. |  |  | Hoiliday |  | 50 |  |
| Philadelp | 29.05 | 40.05 | 40.45 | 39.4 | 30.50 | 3 |
| Augusta | 39.00 | 39.00 43.00 | ${ }_{43.00}$ | 43.00 | +2,00 | 42. |
| Dallas |  | 41.50 | 41.80 | 40.15 | 41.60 1.50 5150 |  |
| ${ }_{\text {Hittle Roc }}$ | 41.50 | ${ }_{40.50}^{41.50}$ | 41.50 | 10.50 | ${ }_{41.50}$ | 11.00 |

WORLD'S SUPPLY AND TAKINGS OF COTTON-The following brief but comprebensive statement indicates at a glance the world's supply of cotton for the week and
since Aug. 1 for the last two seasons, from all sources from since Aug. 1 for the last two scasons, from all sources from
which statistics are obtainable; also the takings, or amounts which statistics are obtainable; also the
gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1919. |  | 1918. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | Week. | Season. |
| Sible | 4,928,997 |  | 4,0;0,971 | 3,027.450 |
|  | 471314 | 3,816,058 | 337.239 | 4,05,4,405 |
| Bombay rocoipts to Nov. 13.1 is | b20,000 h,, 000 | 299,000 | 15,000 | 12:000 |
| (ther |  | $\begin{array}{r} 276,000 \\ 67.000 \\ 6 \end{array}$ | $\begin{array}{r} 41,000 \\ 2.000 \end{array}$ | $\begin{array}{r} 23,000 \\ 52,000 \end{array}$ |
| Total supply | 5,467,345 | 9,250,076 | 4,466,210 | 7,667,855 |
| Visible supply Nov, 14. | 5,137,236 | 5,137,236 | 4.170.487 | 4,170,487 |
| otal takings to N | 330,109 | 4.112, 540 | 295.723 | 3,497,368 |
| Of which 4 | 248,109 <br> 82,000 | 2,99,800 | 235, 600 | 2,901,068 |

[^2]


BOMBAY COTTON MOVEMENT.-The receipts of India cotton at Bombay for the week ending Oct. 13 and for the season from Aug. 1 for three years have been as follows:

| October 23. <br> Recelpis at |  |  | 1919. |  | 1918. |  | 1017 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week. | $\begin{aligned} & \text { stice } \\ & \text { Aug } \end{aligned}$ | Week. | $\begin{gathered} \text { Brace } \\ \text { Auq. } 1, \end{gathered}$ | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ |
| Bombay |  |  | 9,000 | 237,000 | 8,000 | 244,000 | 8,000 | 178,000 |
| Erporis from- | For pre Week. |  |  |  | Stace Atwiti 1. |  |  |  |
|  |  | Con46- nent. | $\begin{aligned} & \text { Jopanes } \\ & \text { Chtinas } \end{aligned}$ | Total. | $\begin{aligned} & \text { Great } \\ & \text { Britafa. } \end{aligned}$ | Continemit. | tapan Cnnas. a | Trotal. |
| Bombay- 1919 1919. | 1,000 | 14.000 | 25,000 | 40,000 | 14,000 | 87,000 | 337,000 | 438,000 |
| ${ }_{\text {Other }}^{1017}$ Indilis |  | 750 | ...... | 750 | 5,250 | 9,950 | , | 0,050 |
| 1919..... |  |  |  |  |  |  |  |  |
| 1917 |  |  | ...... |  |  |  | $\ldots$ |  |
| $\begin{gathered} \text { Total all- } \\ 199 . . . . \\ 1918 . . . \\ 1917 \ldots . . . \end{gathered}$ | 1,000 | 14,750 | $\begin{gathered} 25,000 \\ \hdashline \cdots \end{gathered}$ | $\left\|\begin{array}{l} 40,750 \\ \hdashline \ldots . \end{array}\right\|$ | $\begin{aligned} & 19,250 \\ & \ldots \ldots . . \end{aligned}$ | $\begin{aligned} & 91,700 \\ & \cdots \cdots \end{aligned}$ | $\begin{gathered} 337,000 \\ \hdashline \\ \hline \end{gathered}$ | $447,950$ |
|  |  |  |  |  |  |  |  |  |

ANNUAL COTTON HANDBOOK FOR DAILY CABLE RECORDS OF CROP, STATISTICS, \&C. -The fortyninth annual issue of the "Hand-Book for Daily Cable Records," issued by Comtelburo, Limited, of London, Liverpool and New York, has reached us this woek. The publication, being of a very comprohensive character, is consequently a very valuable book of reforence. It contains the usual statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, and with the war at an end much data omitted in soveral recent issues has been restored, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. It will be found on sale at the office of Comtelburo, Limited, 68 Broad Street, New York.
AIEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON. - The following are the receipts and shipments for the week ending Oct. 22 and for the correspondng week of the two previous years:

| Alexandria. Eoypl, October 22. | 1919. |  | 1918. |  | 1917. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Recelpls (cantars) <br> This week. <br> Since Aug. | $\begin{array}{r} 318,899 \\ 1,345,539 \end{array}$ |  | $\begin{aligned} & 240,813 \\ & 972,338 \end{aligned}$ |  | $\begin{aligned} & 1,264 ; 255 \\ & 1,227 \end{aligned}$ |  |
| Export (bales)- | Week. | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 . \end{aligned}$ | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| To Liverpool <br> To Manchester, \&c - <br> To America. | $\begin{array}{r} 11750 \\ 1,790 \\ 13 \end{array}$ | $\begin{aligned} & 90,867 \\ & \begin{array}{l} 90,58 \\ 21.5081 \\ 21979 \\ 33,998 \end{array} \end{aligned}$ | 2, F 26 | $\begin{aligned} & 56,752 \\ & 20,10 \\ & 25,814 \end{aligned}$ | - 0.7 | $\begin{aligned} & 34.166 \\ & 10.249 \\ & 24,392 \end{aligned}$ |
| Total exports. | 12.813 | 179,344 | 2.826 | 102.982 | 965 | 68.717 | Note.-A cantar is 99 lbs Egyptian bases weigh about 750 lbs . were 318,899 cantars and the forcign shipments 12,813 bales.

MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market is quieter but exceedingly strong, disregarding the course of cotton. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:


SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 199,375 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:
NEW YORK-To Naples-Nov. 8-Cano,

| Total bajes |
| :---: |
| and |
| .36 | GALVESTON-To Liverpool-Nov, 10 - Nublan, 14,845, Now


rinaga, 10.653 . Nov, 13 -Ventura de Larrinaga, 12,602.
To Havro-Nov.
To Gbent-Nov. 71 -Groystoko Cistle. 781
To Antwerp Nov, 7 -Greystoke Castle, 1, 276.1 . NEW Nov. 13- 19.500 ............................. To Barcelona-Nov, 13-Roger do Luria, 3,243..............


 Trukip. 400 . Nov, 3 -stberla Maru, 3.300 ...Nov. 8
 TACOMA-To Japan-Oct. 30-Mexico Maru, 1.118.................. 8.147

Curnont $\ldots \ldots \ldots \ldots \ldots+\ldots$ Now York, ns furnished by Lambert \& Burrows, Ine aro as follows, quotations being in cents per pound:

| Liverp | 8toek toim, 2.75 se . | 1.75e. naked. |
| :---: | :---: | :---: |
|  |  | Vladivomek. |
|  | 1. | Gothenturg, ${ }^{\text {a }}$ - |
| yre. 1.7se. | rto. | Hramen, |
| Rotterdam. 175 c . | Batceotin direct, | Mamuars, 2.500 . |
| Genos, 2.000 | 1 | Danzil, 2.800. |

LIVERPOOL,-By eablo from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port:

|  | Oct. 24 | Oct. 31. |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Balef of the week | 65.000 |  |  |  |
| Of which exporters took |  |  |  |  |
| Sales, American |  | $\begin{array}{r} 35,000 \\ 8.000 \end{array}$ | 6,000 | ${ }^{\text {E/,000 }}$ |
| Actuarded | 60,000 | 84,000 | 80,000 | 81.000 |
| Total stock | 470,000 | 444,000 | 157,000 | 455,000 |
| Total imports of the weck | 30.000 | 39.000 | 70,000 | ${ }^{94.000}$ |
| Of whi | 206,000 |  |  | 8,000 |
| Amount afoat | 178,000 | 191,000 | 103:000 |  |

Or which American......erool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturiag. | Monday, | Tuevday. | Wedresday | Thursiday. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Martet, } \\ 12.15 \\ \mathrm{P} . \mathrm{M}_{1} \end{gathered}$ | rotiday | $\begin{aligned} & \text { Gond } \\ & \text { temulnif. } \end{aligned}$ | $\begin{gathered} \text { Cood } \\ \text { demans. } \end{gathered}$ | Good cemand. | $\begin{gathered} \text { Good } \\ \text { cemanh. } \end{gathered}$ | Good deman.d |
| Stut.Upl're |  | 25.80 | 25.31 | 24.80 | 23.92 | 24.93 |
| sale |  | 10,000 | 10.000 | 10,000 | 10,000 | 10,000 |
| Fuनच. Market openet |  | $\begin{aligned} & \text { Treguts } \\ & 17 \mathrm{p} .85 \mathrm{pts} \end{aligned}$ Mivance. | Gulet 100.14 pta. dootine. | $\begin{gathered} \text { Barely nc'y } \\ 10032 \text { prs } \\ \text { deeline. } \end{gathered}$ | $\begin{aligned} & \text { Steads } \\ & \text { Seot } 101 \\ & \text { cectinn. } \end{aligned}$ | Slendy, 450148 pts. pts ndy. |
| Market. P. M. |  | $\begin{aligned} & \text { toreguler } \\ & \text { seaz7 pts } \end{aligned}$ | Nory netdy $0 \times 10 \mathrm{mts}$ in. yntion | $\begin{aligned} & \text { Eany } \\ & 66 \mathrm{cog1} \mathrm{pts} \end{aligned}$ | VITM 17 ei 42 pis. | $8 \text { Enas.iee.to }$ |

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

Nov. 8
to
Nov. 14.

Noyember
Decembor.
Decornbe
January
Fobruary
March.
Aprit
Mry
June.
August
Ausust
8eptember
Ootober

## BREADSTUFFS

Friday Night, Nov. 141919.
Flour has been quiet. The Government offered to sell wheat to the mills and this has hurt business in flour. It has not reduced prices, however. The high grades of flour at least have been for the most part very steady. For cash hard wheat at the Southwest has been strong. There is an idea here, moreover, that the Government's stocks of high grade wheat are not large enough to have much effect on prices. The Canadian Government, moreover, is said to have commandeered all the wheat at Fort William and Fort Port Arthur. This is supposed to mean that the Canadian authorities are not likely to sanction the shipment of wheat to the United States even should the American import duty be removed. The lower grades of flour here have been especially slow of sale. A fair jobbing trade has been done.
Wheat has been firm at the Southwest and thero is an idea That for a time at any rate this country will not get much wheat from Canada even should the American import duty be removed. For things have come to such a puss in Canada itself, it appears, that the Canadian Government has requisitioned the stocks of wheat at Fort William and Port Arthur. If that is true it is inferred that the Canadian Government would not favor shipping wheat to the United States. The visible supply in this country increased last week only 45,000 bushels, as against an incrense in the same week last year of $5,491,000$ bushels. The total is now $96,397,000$ bushels, against $128,095,000$ bushels a year ago. In the United States the week was favorable for germination and growth of fall grains in practically all sections of the country, but it continued too wet for late seeding in some districts, particularly in Kentueky, the southern portions of Indiana and Illinois and in the Mississippi Valley to the southward, and continued dry weather in Califormia has further delayed this work. In Rumania it is said that although seedings of grain were seriously delayed at one time, conditions are moderately improved now. Argentine shipments this week were estimated at $3,145,000$ bushels, against 928,000 bushels last week and 335,000 in the corresponding wrek last year In Western Europe wintry weather has provailed, but thr agricultural outlook is considered promising there the Italy the belief is general that there will be a Iarger acreage for whent this senson. In Spain conditions have been fnvorable for now seedings and good progress has been made In North africa the weather has been fayorable for seeding In India the wenther has also been good and sowings have mude excellent progress. The acreage there is expected to be substautial

## DATLY OLOSING PRICES OF WHEAT IN NEW YORK.

## 

Indian corn declined with large country offerings, declining cash markets, high money rates and a bad break in the stook market and foreign exchange. Also cotton and hogs deelined at times. And at times the weather has been clear and cold. In some parts of the belt farmers have shown a certain anxiety to sell. In fact, the only curb on the movement of the crop seems to have been car shortage in some sections. The calling off of the conl strike was another bearish factor. It is said that very little new corn arriving is grading sample, may be forced to last 13 or more montha instead of 12, It is abnormal, it is pointed out, for marketing of new corn to be anything like as heavy as it has been of late.
On the other hand cash markets at one time were strong with a good demand. Early in the woek, too, the weather was bad for the movement of the crop. And even later eash corn at Chicago advanced 2 to 5 cents. On a good demand and light offerings. At times the country offerings have been anything but heavy. In fact they have latterly been light. The size of the movement necessarily linges on thio
size of the car supply. At one time No. 2 yellow sold as digh as \$1 61. Moreover, the visible supply in this country decreased last week 117,000 bushels. This brings the total down to the low stage of $1,367,000$ bushels against $4,360,000$ a year ago. And later money which had been 25 to 30 per cent on call fell to 6, and stocks advaneed sharply. Corn rallied for a time. The estimated shipments of corn from Argentina this week were 2,800,000 bushels against 282,000 last week and 278,000 in the same week last year. Husking was denyed by frequent rains in most central Valley disThe weather was wnfay some damage to corn and to fodder. Mississippi Vas unfavorable for work in the extreme upper Mississippi Valley also. Good progress it is true was made in husking and cribbing corn in the central Great Plains district during the first part of the week and in most eastern sections, where there was less rainy weather. To-day prices declined and ended lower for the week.

DAILY CLOSING PRICES OF GORN IN NEW YORK.

## No. 3 yellow

$\qquad$ ar Corn Futures in ChicAdo
Sat. Mon. Tues. Wed. Thuts
Fint
 Oats sympathized, particularly at one time, with corn in its downward movement. Export trade has been more or less hampered by falling exchange and still more by the fact that while Europe wants the heavier weights of oats this grade is scarce. Argentine shipments of oats this week were estimated at 1,080,000, against 939,000 last week and 100,000 in the same week last year. But at times prices have shown not a little strength. Whatever may be said about the difficulty of export business the Seaboard, it seems, sold 300,000 bushels for export on the 12 th inst. There has been some demand in Chicago for No. 2 white in store. The cash demand, in a word, has now and then showed not a little life, both for home trade and export. Besides, the weather has now and then been bad for the crop movement. The more desirable grades have been searce. The country hns offered either sparingly or on only a moderate scale. No. 3 white sold readily at 5 cents under May. The visible supply last week fell off 187,000 bushels. It is now $19,029,000$ bushels against $21.613,000$ bushels a year ago. To-day prices were lower and ended lower than a week ago.

DAILY OLOSING PRICES OF OATS IN NEW YORK.
Sat, Mon. Tues. Wed. Thirs. No. $1 \frac{1}{2}$ white.. DAILY December LOSING PRICES OF OATS FUTURES IN CHICAGO.


The following are closing quotations:

## Spring patents.... WInter stralthts, Kancas stats <br> Kansas stralghts. Hye fiour <br>  <br> White gra $n-\ldots .$. Yellow grain <br>  <br>  390 GRAIN.

Wheat
No. 2 red
No. $\qquad$
Corn-
No.
No.
2 yellow $\begin{array}{r}82 \\ \hline 2 \\ 40 \\ 47 \\ \hline\end{array}$$\frac{1}{2}$ whit $\qquad$ 83
82
82
82
$\stackrel{\text { Ryo. }}{\text { No. } 2}$ $\qquad$ 1724
$\stackrel{\text { Barley- }}{\text { Feding }}$ ing $\qquad$ ${ }_{152}^{155}$ 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:

| ceipts at- | Flour. | Whisar. | corn. | Oals. | Raricy: | Hag. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| do | 278,000 |  |  |  |  | awan 50000 - |
| Minaco |  | ,000 | 752,000 <br> 126,000 | $1,629,000$ 477,000 |  |  |
| M1 | 15,000 |  |  |  |  | 20,000 |
|  |  |  |  |  |  |  |
| Powat | 17 |  |  |  |  |  |
| aris | 80,000 |  |  |  |  | L300 |
| Kanuar |  |  |  |  |  |  |
| Indtanapoils |  | 81,000 |  | 000 |  |  |
|  |  |  |  |  |  |  |
| 8 Ba |  |  |  | O |  |  |
| S | 384,00 | 7,463,000 | 1,808,000 | 7,067.000 | 2,303,000 |  |
| 8 |  |  | 43,959,000 | 82,381.000 3 | 1 | $\begin{aligned} & 12,382,000 \\ & 12,03,000 \\ & 11,381.000 \\ & \hline \end{aligned}$ |
|  |  |  |  |  |  |  |
| 1917 |  |  |  |  |  |  |
| Tot |  |  |  |  |  |  |

the week onded Nov. 81919 follow:

| cefipts at | Flour | wheat. | cora. | ats | Barley. | Rue |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York- |  | Buthel | Busheis. | Bushets. 548,000 76,00020,000 | $\begin{array}{\|r\|} \hline \text { Bushels. } \\ 4,00 \\ 1,000 \\ 1,000 \end{array}$ | Bustiels 88,000 9,0005,000 |
|  | 000 | 842,0 |  |  |  |  |
| dimore | 09,000 | 127.0 | 8,0 |  |  |  |
| Worlear | ,000 | 36,000 | ¢5, |  |  |  |
| Montreal |  | 343,0 |  |  |  |  |
|  | 187,000 | $1,754,00$ 30,00 |  | 204,000 10.000 |  |  |




- Recelp
in throukh bilas of tading

The exports from the several seaboard ports for the week ending Nov. 8 are shown in the annexed statement:

| Esporls from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Basteg. | Peas. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Yor | Bushels. 650,189 | Bushels. | $\begin{aligned} & \text { Bartels. } \\ & 841.000 \end{aligned}$ | Buahets. 811,545 | $\left.\begin{array}{\|c} \text { Pushets. } \\ 39,859 \end{array} \right\rvert\,$ | Burhels. | $\begin{gathered} \text { Bushets. } \\ 1,800 \end{gathered}$ |
| Boston. | 157,000 |  | 20.000 |  |  |  |  |
| Philadelphis | 471,000 82000 |  | 31,000 14.000 |  |  |  |  |
| Baltimore ${ }^{\text {Newport }}$ | 82,000 107,000 |  | 14,000 |  |  |  |  |
| New Orleang | 59,000 | 23,000 | 12,000 |  |  | 194,000 |  |
| Gatveston | 160,000 $1,541,000$ |  | 103,000 | 11,000 |  | 70,000 |  |
| 100 | 1,541,000 |  |  |  | 20,000 | 250,000 | 12,000 |
| Total week | 3,213,189 | 23,000 | 180,84i |  | $\begin{aligned} & 59,889 \\ & 53,689 \end{aligned}$ | 514,000 91.059 | $\begin{aligned} & 13.500 \\ & 17 \end{aligned}$ |
| Week 1918 | 776,883 | , | 30.144 | 112,700 | $53,684$ | $91.050$ | $17,081$ |

The destination of these exports for the week and since July 11919 is as below:

| Exparis for Week a.d Sice July 1 to | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \text { Weak } \\ \text { Noor } \\ \text { 1019. } \end{array}$ | $\begin{aligned} & \text { Sive } \\ & \text { July } 1 \\ & 1919 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Nop. } \\ & 1919 . \end{aligned}$ | $\begin{aligned} & \text { SHice } \\ & \text { July } \\ & \text { 19M9 } \end{aligned}$ | $\begin{gathered} \text { Wote } \\ \text { Noo. } \\ \text { 1910. } \end{gathered}$ | $\begin{aligned} & \text { Stice } \\ & \text { Suty } \\ & 1019 . \end{aligned}$ |
|  | ${ }^{\text {Barrcta. }}$ | Barra | Bushe |  | Buhels. | Bushery |
| United Kingdam- | 146.000 22,841 | 3,650,750 | 1,215,000 | 43,485,602 |  | 191.000 |
| So.ec Comt. Ainer | 2000 10000 |  |  | 45,000 1,005 | 23,000 | 18,673 166.48 |
| Wert indes. ${ }_{\text {cois }}$ | 10,000 | 438,120 |  |  | 20,000 |  |
| Other Countries.- | …… | 62,783 |  |  |  | 3.607 |
| $\begin{aligned} & \text { Total } \\ & \text { Total } 1919 \end{aligned}$ | $\left[\begin{array}{c} 180,81 \\ 36,144 \\ \hline \end{array}\right.$ | $8.323,962$ 117,550 | $\begin{array}{r} 3,213,189 \\ 776,853 \end{array}$ | 66,318,542 <br> $26,450,374$ | 23,000 | $\begin{aligned} & 1,178,106 \\ & 2,105,370 \end{aligned}$ |

The world's shipments of wheat and corn for the week ending Nov, 81919 and since July 11919 and 1918 are shown in the following:

| Erports. | Wheat. |  |  | Corri. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1919. |  | 1918. | 1919. |  | 1918. |
|  | $\begin{aligned} & \text { Weat } \\ & \text { Noe. } 8 \text {. } \end{aligned}$ | $\begin{aligned} & \text { SHCo } \\ & \text { Juby } 1 . \end{aligned}$ | $\begin{aligned} & \text { su-ce } \\ & \text { Jwhy } 1 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Noe. } 8 . \end{aligned}$ | $\begin{aligned} & \text { Strce } \\ & \text { Suty } 1 . \end{aligned}$ | $\begin{aligned} & \text { Bunce } \\ & \text { Suhy } 1 . \end{aligned}$ |
| North Amer- | Fushels. <br> 5,027,000 | nuwhetr. $135,765,000$ | $\begin{aligned} & \text { Bumheds. } \\ & 81,120,000 \end{aligned}$ | $\begin{gathered} \text { Bustieas. } \\ 16,000 \end{gathered}$ | $\begin{aligned} & \text { Bughels. } \\ & 700,000 \end{aligned}$ | Euchets. <br> 0,228,000 |
| Rusath :- |  |  |  |  |  |  |
| Arzentio. | $\square 028.000$ <br> $2.072,000$ | 81,403,000 $40,9 \leqslant 3,000$ | 51.681 .0000 14.076 .000 | 1.282 .000 | $47 \times 30,000$ | 0467.000 |
|  | 2,032,000 | 40,983,000 | 14.0761000 |  |  |  |
| Ouh, coubir | 70,000 | 1,516,000 | 1,04,000 |  | 1,750.000 | 1,085,000 |
| Trotal.... | 8.957 .000 | 209,090,000 | 152,588,000 | 1,298,000 | 49.780,000 | 15,780,000 |

The quantity of wheat and corn alloat for Europe on dates mentioned was as follows:

|  | Whear. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { United } \\ & \text { KRsadom, } \end{aligned}$ | Cantiend. | Total. | W. lied Kingdam. | Coniticat. | Total. |
| Nov. 81919. | Busters. | Bushicts. | Bushls. | Sushets. | Bushuts. | Busher, |
| Nov, 11919 I |  |  |  |  |  |  |
| Oet. Oct 18 1919. | 15,565, 000 | 47,800.000 | 33,368.000 | 4,085,000 | 1,760,000 | 15,848,000 |


The visible supply of genin, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov, \& 1919 was as follows:


Thtal Nov. 8 1919_.. $96,397,000$
Total Nov. $1 \quad 1919 \ldots 96,352,000$
Total Nov. 1 1919...96,352,000
Total Nov, $91918.128,095,000$
Total Nov, 101917.17620000
Total Nov. 9 1918_. $128,095,000$
Totat Nov, 10 1917.. $17,620,000$
Total Nov, 10 1917.- $17,630,000$
Note.-nooded kraln not included

 Mfontret

Canadian........... $5,595,000$
Total Nov. $81919 \ldots 14,751,000$
Total Nov. $11910 \ldots 14,064,000$

Summary -
Amertear
Canadian
Total Nov, 8 1918, $111,145,000$
Total Nov. 1 199. 1100416,000
Toral Nov. 9 1918, 148,917000
Total Nov, 9 1918, 148,017,000
$\begin{array}{rr}6,000 & 826,000 \\ 3,017,000\end{array}$
 $\begin{array}{rrr}10,000 & 4,2500,000 & 148,000 \\ 22,000 & 5,358,000 & 14,000 \\ 2, & \end{array}$
$\begin{array}{rrr}1,267,000 & 19,029,000 & 17,530,000 \\ 0.000 & 4.172,000 & 120,000\end{array}$

| $1,3178,000$ |  |
| :--- | :--- | :--- |
| $1,435,000$ | $23,201,000$ |
| 18,000 | $10,759,000$ |
| 10,000 |  | $\begin{array}{ccc}1,425,000 & 26,122,000 & 8,023,000\end{array}$

## $4,244,000$ $1,372,000$

$\qquad$
5.612 .000
$5,57,000$
$4,45,000$ $1,1045,000$
$4,923,001$

## THE DRY GOODS TRADE

New York, Friday Night, Nov. 141919.
A strong note of conservatism appeared in the market for dry goods during the past week to which were added
several disturbing outside factors, all tending to produce a somewhat unsettled market. The constant withdrawal of staple lines of merchandise from sale in the primary markets appears to be gradually stabilizing high prices but many emotional buyers are still actively bidding up values. The great expansion of prices that has taken place has brought about a dangerous relation of invested capital and liabilities on future commitments. The supersensitiveness of the market in this respect was clearly shown this week when the heavy liquidation in Wall Street and the slump in cotton prices caused a general chilling effect throughout the dry goods trade. There were many offerings of wide print cloths and some converters who evidently had bought beyond their requirements in gray cloths were most anxious to sell. The quick recovery in the cotton market, however, helped to steady the trade and merchants were optimistic regarding the outcome of the "house-cleaning in Wall Street. They contend that it will require a large amount of money to finance the limited production of the mills and the sooner funds are diverted from speculation and devoted to production of merchandise the sooner the abnormal conditions in the country will come to an end. On the other hand it is asserted in some circles that the presant situation of the market is much stronger than appears on the surface. The argument is advanced that mills and merchants are doing business on a wide margin of profit and therefore have new and large reserve funds that have not vet been invested as capital in the business. The fault of this contention is in ignoring the fact that the reserves of the consumers are being depleted, that an exhaustion of the buving power is already noticeable, that higher interest is being demanded for the use of capital and that oxcessive profits usually mean excessive taxes. This is not a pessimistic view by any means and no sudden reversal is expected but it justifies the excessive caution that is responsible for the withdrawal of some lines and the refasal to accopt new business from some buyers. The domund in the export division of the market continues steady with hosiory still leading. An item of interest is the statement made by a merchant to the effect that a foreign bank is being organized to assist exporters. This will be done by the establishment of credits.
DOMESTIC COTTON GOODS.-In viow of the disturbing factors of the week the market for staple cottons has been very steady. This is due largely to the poor crop roports that have been issued and the prices naked for ram material in mamufacturing centros. The demand for merchandise continues abnormal and tradors expeogs the opinion that this demand is genuine and that seareity exists in several wanted lines. Buyers insist upon placing orders ant are constantly urging the mills to book orders for the second quarter of 1920. This is especially trae in fino soods and fancy fabries. Speculation has beon hard to cheek in in market of stendily rising prices, so the results of the drop in cotton were not surprising to many morchants who have been talking conservatism but the fact still romains that many jobbers are not getting tho merchandiso they want. The squall in Wall Street may check specalation in cotton goods to some oxtent but it will be unable to increase production in a hurry, and the thing most needed now is a larger supply of merchandise. One factor is still talked of that may have an unsottling influence. The Government still has many goods that are vet to be disposed of, and the liquidation of war materials has always been unsatisfactory so that merchants are somewhat at a loss as to where they stand in relation to future Government sales. The gray goods division of the market was most affected by the disturbance in Wall Street and there were many offerings for awhile. It was an easy matter to buy under the market if an operator cared to bid. Gray goods, $381 / 2$-inch standards are listed at 20 cents.

WOOLEN GOODS.-There is a conservative tone in the market for worsteds and woolens and there is strong resistance to the pressure being exerted by clothiers for an early opening. Mill agents do not feel that any advantage is to be mained by early openings, although the elothiers are of the opinion that their spring season will be a short one because of the reduced quantity of goods offered on the primary market. It appears certain that the fine worsteds will get the best reception but it is still an open problem as to the course of woolens. Deliveries continue considerably behind in many quarters and where the merchandise is not adaptable for spring use it will probably be carried over for next fall.

FOREIGN DRY GOODS.-Importers are still finding a good general demand both from jobbers and rotalers. New business is hard to negotiate due to the sold-up condition that prevails abroud and which is said to onrry most lines up to April and May. A sharp advance of $30 \%$ has been placed on cambrics in Belfast but due to scarcity of raw material for fine goods buyers have got to come up to the mills' ideas if they want goods. The rapid sales of the British aircraft linens both here and abroad is tending to make it impossible to allot as much yardage for this country as was first anticipated. It is stated that over four million yards have been sold here and cutters aro still anxious to yet more. Burlaps have become quiet and an easier undertone prevails. Light weights are listed at 13.65 cents and heavy weights at 17.75 cents.

## State aud eity 7 depraxtment

## NEWS ITEMS.

Chicago, III.-New Tax Leny Law Is Upheld.-The State Supreme Court on Oct. 27 upheld the new tax law passed by the Illinois Legislature for the especial benefit of Chicago providing that taxes be levied on half instead of one-third of the actual value of property. The suit to test the Aet was brought by Mrs. Alma C. Campe of Chicago.
The basis of taxation was changed because Ohicago had reached the limit of her bonding power, thereby blocking improvement work conceived to be necessary for the eity's welfare.
Kentucky,-Ropublican Governor Elected-Amendments Carried.-At the election held Nov, 4 the Republican nominee, Edwin P. Morrow, was elected Governor by a plurality of 26,000 , with only 5 out of the 120 countics $m$ ssing.
Although returns on both State amendments, prohibition and anti-lynch law, are meagre, it is believed, both were carried.
Kitchikan, Alaska.-Bonds Considered by Congress,-On Nov, 5 the House of Representatives passed a bill authorizing the issuance of the $\$ 100.000$ school building and equipment bonds-V. 109, p. 1478. The bill now goes to the Senate.
Maryland.-Democrat Elected Governor.-On Nov. 4 Attorney-General Albert C. Ritchie was elected Governor by a plurality of 165
Massachusetts.-Governor Re-Elected.-At the election held Nov. 4, Governor Calvin Coolidge was re-eleoted by a plurality of 123,900 .
Minnesota.-Soldiers Bonus Lavo Upheld by District Courl.-On Nov. 5 District Judge C. S. Jelley upheld the validity of the Minnesota Soldiers Bonus Law. According to the Minneapolis "Journal," the decision sustained a demurrer filed by Attorney-General Clifford L. Hilton in the suit of A. Gustafson, which was a friendly proceeding to test the law enacted by the Legislature on Sept. $15-$ V. 109, p. 1198. The Court ruling was brief and merely said, "the order of the Court is that such demurrer be and the same is heroby sustained,'
The attorneys for Mr. Gustafson, it is stated, plan an immediate appeal to obtain a speedy ruling from the State
Suprome Court.

Montana.-Debt Increase Upheld by Supreme Court.According to a decision rendered by the Stato Supreme Court on Nov. 5 the limit of indebtedness of Montann counties, fixed by the Constitution at $5 \%$ of the value of the taxable property therein, must be computed upon the basis of the full cash assessed value of the property as it appears upon the assessment rolls and not upon percentage taken for taxation purposes and the basis for figuring must bo the assessment rolls when bonds are issued rather than when the election authorizing the issuance of bonds is held

The decision was made in the case of the State of Montana v8. the Board of County Commissioners of Hill County to compel the Board to issue bonds to the amounts of $\$ 800$.000 for drouth relief, $\$ 150,000$ for good road construction and $\$ 200,000$ for the purchase of seed grain, which were authorized by a special election in Hill County, and the Board is instructed to ineur the indebtedness.
New Jersey. - Democratic Governor Elceted.-State Senator Edward I. Edwards, of Jersey City, was elected Governor of New Jersey by a plurality of 14,078 at the general election on Nov. 4.

Ohio.-Supreme Courl Refuses Intunction Against Referendum on Rederal Woman Suffrage Amendment.-The Ohio Supreme Court on Nov, 11 upheld the Franklin County courts in refusing to enjoin Secretary of Stato Smith from submitting the Federal Woman Suffrnge Amendment to a referendum next year. It is stated that the case will probably be taken to the United States Supreme Court.
The amendment was not submitted to the voters at the election held recently because the referendum period had not expired between the Legislature's netion in ratifying it and the time for holding the election. Unless the Fedoral Supromo Court holds that the amendment is not subject o a referendum it will bo voted oq in Nov, 1920.
Philadelphia,-Loan Program Upsel by State Suprome Court.-The Stato Supreme Court on Nov, 5 by a ananimous decision ruled against the city's loan program, thereby interpreting rigidly the restrictions of the new city charter under which no further debt can be incurrod except for appital outlay, V, 108, p, 2648. The matter was referred to in an editorial article in our issue of Sept. 61919 , page 927. The Philadelphia "Record" says:
 troller that nouthorizd a ceruricate minst bo obtrathed from the City Corpo-
troceeds are to be used for curent expenset or for repalrs or motatonane or
This decision affects the $\$ 67,100,000$ transtt and port loan and the $\$ 77$,120,000 general purpose loan of 1916 to the extent that Counclls must roappesuch an expensed or matnens of the toan and difminate ther itrom what may that the items in the ordinance do not ficlude the forbiladen expenso or
mainterance purposes. Tho $\$ 12,970,000$ loan can be re-enacho by Coun-
cils zfer excluding the paving repairs, repaving of streets, atterations and remadeling or fireboats, poltce stations and other apparent expense items,
Psifmated by counchmen New Loan Ordirances Introlice
New Loan Ordifances Introduced at a Special Session of the Common Council.-On Nov, 11 three re-drafted loan ordinances were introduced at a special session of the Common Council. The new loans were drafted by City Solicitor John P. Connelly and Assistant City Solicitor Ernest Lowengrund. The new loans are:
$\$ 15,000,000$, representing unissued portion of the $\$ 42,450,500$ gencral Im$62,100,000$, peprement las, authorizid in June 1916 $12,460,000$. subbertiant for thee $\$ 12,970,000$ seneral fappravement loan, The fater loan was chast summed byer striking out from the orliginal measure
tepale tiems amountins to \$2,010,000 and lincreasing the mandamus item Poland (Government of).-Discussion of Prokable Loan Unitel States. -Reference to this was made in our "Currant Events and Discussions Department" last week.-V. 109, p. 1741.

Texas.-Only Two Amendments to Slate Constitution Carried.-Only two propositions, voted on in Texas on Nov. 4 carried. They are the constitutional amendment to increase the Confederate pension tax from 5 c . to 7 c . on the 100, and the amendment to authorize the city and county of Galveston to issue $\$ 5,000,000$ of bonds for grade raising and other protective works
All of the other amendments were defeated, as also was the proposition to order a constitutional convention. The amendment to authorize $\$ 75,000,000$ of bonds for the State highway system was defeated by a vote of almost 2 to 1 .
The incomplete totals are as follows:

irginia-West Virginio Spcial Comis pointed in West Virginia Debt Case.-Robert E. Scott of richmond, Va., has been appointed Special Commissioner of the Circuit Court for the City of Richmond, Va.. in what is generally known as the West Virginia Debt Case. The decree of the Court, copies of which have just reached this city, indicate that the special duties of the Commissioner will be:
(a) To dotermine whether the Commonwealth of Virginia is entitied in
Whe own right to any portion of the proceeds of the fudgment West Virginita
Dobt Commission. including the compensition Incurred by the Virginis the Commission and its secretary and to the coumsel rete to members of of Virginia and also counsel appearing on behale of the cretricate holders. bonds Astivored by West Virkinia under the distribution of the cash and
 all charges, costs and expenseve properly chargeable against the prococods
of tho fudgment akninst West Virginia of tho Judgment agninst West Virginia and
full justice to all parties concerned and mako a final distribution to do
funds Under the Act of last. April West Virginia paid Virginia $81,062,867$ in
 certaln cerificates of indebtedness which have been lost and niever against boen presented. The $332 \%$ bonds are dated Jan ${ }^{1}{ }^{1} 1919$. The deposits
of the various funding 1 Isues and interest scrip with Messis. Brown Bros.
$\varepsilon$ Co.

 the ante be
$\$ 18.227,153$.
Watertown, Mass. - New Form of Government Accepted. On Nov. 4 the citizens of Watertown, on a referendum, accepted an Act of the Legislature giving the town a limited form of government similar to that in effect in Brookline. The proposition was accepted by a vote of 1.826 "for" to 524 "against." Boston newspapers say that under the new form of government "Watertown will havo precinct voting and the town meeting will be limited to those chosen at the annual elections.
Wisconsin.-Tax Levy to Pay Soldiers' Bonus.-At a meeting of the emergency board, consisting of Goverrior E. L Philipp, Secretary of State Merlin Hull and the State Treas urer, on Nov. 5, a general tax total of $\$ 8,750.000$, it is stated was determined on, to pay the claims under the soldiers bo..118 Act passed by the 1919 Legislature. V. 109. p. 1096. This ropresents a tax levy of a fraction over 2 mills. Secretary Merlin Hull on Nov. 6 certified the above amount to the county clerks.
This leaves, it is stated, approximately $\$ 6,250,000$ to be raised from surtax on incomes for the soldiers' bonus Act, which gives every soldier in the State $\$ 10$ for each month in 8ervice.
For the Nye educational Aet it was found that the \$1,490.000 accruing from sur-taxation of incomes would be sufficient withont any general property tax.
Tho general property tax for bonus purposes being 88, 750,000 and the genernl property tax for general purposes biac proviously cortified to the county elerks to the amount of $\$ 8,512,98212$, the taxpayers will pay a total of $\$ 17,262$,98212 in property tax.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:
5 ADA COUNTY (P. O. Boise), Idaho--BOND SALE.-The $\$ 1.000 .000$



 ALLEGHENY COUNTY P, O. Pittaburgh, Pa.-BOND OFEERIGG:

 ANTIOCH
Castispoed of?
dispon
 No sale has yet bech made of thi
ASTABULA. A.hitabuta County Ohio - BOND SALE.-Tho
 ASHTABULA HARBOR SPECAAL, SCHOOL DISTRICT (P. O. Ab



 ment bonds is belius consitduract.
BEARDEN SPECIAL SCHOOL DISTRICT /P. O. Bearden, Oua.
 Remal sclion bonds.
BEAVER FALLS, Boaver Countr, Pe BOND SLEE, Wrazior \& CO



 Noy. hive risuer or the stion.
BENTON COUNTY (P, O. Camden), TEnn-BOND SLLSE-On

 BIENVILLE PARISH, La.- BOND SALE.- We aro fifformad Hiat tho \$1,.000,000 road bonds, offered on Nov. 3 - V . 109 . p . 1200 .
BIG SPRING TOWNSHIP (P. O. Now Riegel), Senecn County:

 W. Warded to the Tirfin Mational Bank for 312.005 (100.011

BOUDER, Eoulder Caunty, Colo-BONDS VOTED,-On Nov. 4
 yotud by onsjority
BOWLING GREEN SCHOOL DISTRICT (P. O. Bowling Graon), Warren Count
BRACKEN COUNTY ( $\mathbf{P}$. O. Brookavillo) Ky-BOND SALE-

BREMERTON, Kitas County, Wash-BON SALE -AA Lsue of 3ing iono of city
BROCKTON, Plymouth County, Moss-TEMPORARY LOAN-On


BROWN COUNTY (P. O. Groen Bay), Wiac.- BONDS VOTED.-The


BUCYRUS, Crafford County, Ohio-BONDS DEFEATED-It sppact that the s560,000 water works purchaso bond wero dovent at the outtor 2.07 votes cast, 1,364 , or 1 less than the necessary two-thirdn, wera for the tassue.






Denom. 81.000 . 1
BUTLER, Butlor County Pa--BONDS SOLD LOCALLY-In an
 chaig of tho Communtty Buiding
But wis over-sibecribed by 33,20 .
CALCASIEU PARISH (P. O. Lake Charloe), La-BOND SALE-

 Teatily on Peb, 1 from 1832 to 1935 . tncl.
CALIFORNA (State of - BOND SALE,-On Nov, 6. It is atateat the


 BONDS NOT SOLD. - It Lis atoo statod that no salo Was mado of tho


CAMBRIDGE CITY, Wayno County, Ind -BOND OFFERING-


 election will bo bela to vote on the rotlowibs provasiluas:





 CENTRALIA, Lewiic County. Waah-SUTT-On Dew, \& Wanalngon



 CHEYENE, Laramio County Wyo- BOND ELLECTION PRO. carly in January
CHLLICLOTHE HIGH SCHOOL DISTRICT (e. O. Chiliclothe).

CLAY COUNTY (P. O. Brazil). Ind-DONDS APRROVED.-The

 road bonds. It is statud.





CONTINENTAL, Putnam County, Obio, BOND OFFERTNG.-

 check on 1 bank located in Putaam County for $3 \%$ of amont of bonds bld
for payablo to the village tromsurer, required. Bonds will bo roady for dolvery on day of kate.
CORYDON, Harrinon County, Ind.-BONDS VOTED.-An tesue of
$\$ 50,000$ sewor bonds has beon voted.
COSHOCTON, Cosbocton County, Ohio-nOND SALEE-On that date- Y , 100, P. 1719-were awarded to the Ohfo National Bank of
 17,000 streot-mpt, bonds. Due $\$ 600$ each six months from March 1 6,000 1926 to dept. bonds. Due $\$ 1,000$ yearly on Supt. I from 1920 to 1925 . Incl
COVINGTON, Kenton County, Ky,-BONDS DEFEATED_-At
the election held Nov. $11-\mathrm{F}, 109, \mathrm{p}$. $1384-$ the $\$ 350,000$ funding and the election held Noy. 11-V. 109 . P.
$\$ 438,000$ water worlar bonds were defeated.
CRESSONA SCHOOL DISTRICT (P. O. Craasona), Schuylkill votes at the eloction held Nov. 4.
CRESTLINE, Crawford County Ohio-BONDS VOTED.-The
330.000 subway bond issued mentoned in V. 109, p. 1480 , carrled by it yote of 694 "for" to 180 "arainst.
CRITTENDEN COUNTY ROAD IMPROVEMENT DISTRICTS
(P. O. Marion), Ark.-BOND SALE.-The following $6 \%$ bonde offered (P. O. Marion) 109 p. 1541-have been awarded, nccording to nowspapor ropocts, to a kyndicate composed of the Bankers Trust Co, or Little. Rock,
Union \& Planters Bank e Trust Co. of Memphts. Fiedman-D.Oeueh Bond Co. of
$\$ 1,040,000$

## $\$ 1,040,000$

725,000


1,500,000
\$2,407.000. District No, 9 bonds, Due yearly on Auk 1 an follows:
Road
$835,0001924, \$ 37.0001925, \$ 39.0001926, \$ 41,000,1927,344,000$

 क1, 064.000
ec. 11919 .
Date Dec. 1910
CROW WING COUNTY (P. O. Brainerd) Minn -BOND SALE.The $\$ 180,0005 \%$ road bonds offered on Nov. I- V. 109 . Dinnespolis for
boen awarded, if it stated, to the Wells-Dickey Co. of Mave beem awarded,
CUSHING INDEPENDENT SCHOOL DISTRICT (P. O. Cushing)
 Comptraller.
CUYAHOGA COUNTY (P. O. Cloveland), Ohio- IOND OFFERING. -K, G. Kraus, Olerk Hoard of County Com'rs, win rocelve proposals
until $11 \mathrm{a} . \mathrm{m}$. Nov, 22 for tho followtog $5 \%$ coupon'stumph load lmproveuntil 11 a. m
ment bonds:

 Auth. 8ec. 6929, Gen, Code, Denom, 81,000, Dato Aug, 19 ig brer forfae, of amount of bonds bla for, required, Bonds to be delivered and pald for withta ton days from dato of award. Purchaser to pay accrued joterest.

CYNTHLANA, Harrison County, Ky.-BOND ELECTION:-During
Nov. 1920 an Issue of $\$ 25,000$ filtration plant bonds will be voted upon. DALLLAS COUNTY LEEVEE IMPROVEMENT DISTRICT, Tex.-
BoNDSAEGISTRNED, An keve of $\$ 22,0006 \%$ serlal bonds was reglstered DAVIESS COUNTY ( $\mathbf{P}$. O. Washington), Ind.-BOND OFFERING.-

DE KALB COUNTY (P. O. Decatur), Ga.-DESCRIPTION OF
 payare ibove bonds will be sold after Jan. 11920.
DELAWARE (State of)-BOND SALEE.-On Nov, 6 the $\$ 500.0004 \% \%$ 1 1-39 year (opt. road bonds onfered on that dato-v. 109 . Pd 1624 -were

DORSET TOWNSHIP SCHOOL DISTRICT (P. O. Dorset), Ash-
 Due $\$ 1,000$ each six months from April 1921 to April 11922 incl seml-ann
 chaser to pay accrued interest
DOUGLAS COUNTY (P. O. Waterville), Wash-BOND SALE.An istue of $\$ 380.000515 \%$ road bonds
DOUGLAS COUNTY ( $\mathbf{P}$. O. Superior), Wisc.-BONDS VOTED.By a yote of 1.710 to 463, the propositlon, providing for tie sesuance of
31.200 .0005 road-improvement bonds carried at the election held Nov. $31,200,0005$ road-improvement bonds carried at the election
$\mathbf{V}, 109, \mathrm{p}$. 1824). Due yearly from 1929 to 1939, inclusive.
DUE WEST, Abbeville County, So. Caro.-BONDS NOT SOLDexcenting sli..000. offreed without success on Oct. 1 (V. $109, \mathrm{p} .1098$ ),
will be sold at a private sale.
DULUTH SCHOOL DISTRICT (P. O. Duluth), Gwinnett County,


Bank of Duluth........ 26,25000 Powell. Garard \& Co ..... $\$ 25.756$ no

DUVAL COUNTY (P P O. Jacksonville), Fla,-BOND oFFERING.Fank Brown es-arficio Olerk of Connty Commistloners, will recelve pro-
 EAST CHICAGO, Lako Chunty, Ind.-BQND SALS:-Oa Oet, 3 tho
 EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Livorpol), Clerk Board of Education, wil rucatye proposals until 12 m . Nov. 22 for
 sombann. Due
$\$ 15.000,1924$.
EAST ST. LOUIS, St. Clair County, M1-BOND S.LLH-An Asmo of 320.000 basin constrin
oll. of Pana, at 102.30 .

ELLIS COUNTY LEVEE IMPROVEMENT DISTRICT, Tex,-BONDS
 ELYRIA SCHOOL DISTRICT (P. O. Elyria) Lorain County, Ohio. on Nov, 1 pasend a proposition to issule $\$ 1,000,000$ soliool-billdiug bonds

FAIRMONT, Marion County, W, Yat-BOND SALP.-Tho Plte
 purcbactors the $\$ 175,0005 \% 1-30$-year bridge bonds mentioned in V. 5.109 ,
p. 11880 . p.

FARRELL, Morcor County, Pa-BONDS DEFEATED.-Tho ordin-
 FERGUS COUNTY (P. O. Lewistown), Mont-BOND SULE-


 1926 to incl.
Date 0 Oct. 111919.
FLEETWOOD SCHOOL DISTRICT (P, O. Fleetwood), Berkes
 FORDYCE SPECLAL, SCHOOL DISTRICT (P, O. Fordycol, Daila
 FORT MYERS, Leo County Fia
 Ditanta at wro awrarded on that day to the Rohtamon-Hamelirey Co. of

 FT, WAYNE, Allen County, Ind.-BOND SALEE-On Nov, 55171,000 Jan. 15 ip 10 1 Dabom. 31,060
FOUNTAIN COUNTY (P. O. Covington), Ind.-BOND SALLE:-
 FOWLER UNION HIGH SCHOOL DISTRICT, Fresno County,


 Giver that they are roady for delivery. Purchacer to paty acotrind inturest. FREMONT, Sanduaky County, Ohio- BOND SALE.-On Nov. 3


BOND SALE.-On Nov. 10 the First National Bank of Fremont, bliding
par and Interest, was a warded the $\$ 50,000$. 5 . coupon 8 timell
 and Occ. 1 from
GALVESTON COUNTY (P. O. Galveston), Tox--BONDS REGIS-
TERED.-An issue of $\$ 100.0005 \% 20-10$-year causeway impt. bonds has
been rester GRAHAM COUNTY SCHOOL DISTRICT NO. 5 (P. O. Solomon: ville), Ariz-BOND SALE - Benwell, Phillips, Este $\&$ Co. of Denver have

GRAND RAPIDS, Wood County, Wise.-BOND SALE. - Botger-
Mosser \& Willaman, of Chlcago, have been awarded, it is reportedid $\$ 30,000$ rosser \& Willaman, of Chicago,
street impt. bonds, at 100.83 .
GRANT COUNTY (P. O. Marion), Ind-BOND OFFERING.-



 GRAYS HARBOR COUNTY ( $\mathrm{P}, \mathrm{O}$. Montesano), Wash.-BOND
ELEOTION. - Wo aro informed that $\$ 1,200,000$ bond are to be yoted upon


GROVE CITY, Mercer County, Pa,-BOND ELECTITON PROPOSED. $\$ 15.0001 \mathrm{light}$ bonds. HAMBURG (Town) SCHOOL DISTRICT NO. 13 (P. O. Lacka
wanna), Erie County, N. Y, BOND SALE.-On Nov. 3 the $\$ 50,000$
 Thders, both of Now York, were:
Thaycr: Drew \& Co........101.63/Sherwood \& Merrifield........ 101.59 HAMBURG SPECIAL SCHOOL DISTRICT (P. O. Hamburg): Ashley County, Ark.- BOND SALE. The Bankers Trust
Rock, has been awarded, it is stated, $\$ 10.0006 \%$ school bonds.
HARRISON COUNTY (P. O. Corydon), Ind.-BOND OFFERING--
Proposals will be rectived mutil 2 p. m . Nov, 24 by T. W. Knleht County

HARRISON TOWNSHIP SCHOOOL DISTRICT (P, O. Kirkersville),


 - Stivey E Braun ofrered to furnish the blank bonds.
 (P. O. LOTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 28

 HENDRICKS COUNTY (P, O. Danyille), Ind.-NO BIDS RECEVVD, No Dida were rrcelved for the $323.5004 \% \%$ road bonds offered
on Nov. 10 . V. 109 , p. 172 . HENRYETTA, Okmulgee County, Okla.-BOND opFERING -
 HUNTINGDON COUNTY (R, O, Huntingion. Pa.-DONDS DSvote on Noy, 4 , it is reported.
HUNTINGTON, Suffolk County, N. Y.-MOVDS VOTED-On
Nov. it is reported, the people voted the fsaance of 8500,000 and 830,000 bonds tor constructing concrete roadbeds.
IDAHO (State of)-NOTE SALE.-On Nov, \& it th stated, that at or Bolse. Farmers and Merchants National Bank of Nampa and the First National Bank, Western National Bank, and the Caldivell Commercol
Bank, of Caldwell was awarded the 3650.000 I year truastry notes. $\mathrm{V}, 109$. p. 1721-at par for $4 / 5 \mathrm{k}$.

IMOGENE, Fromont County, Inwa-BOND SALE, - Schanke $A C O$,

 for permestion to leade $\$ 40,020$ bonds.
 a Mensor
 JACKSON SCHOOL TOWNSHIP (P, O. Geargetown), Harrinon crunty, Ind. - BOND SALE: On Nov 10 the Geargetown), Hartion
 JASPER COUNTY (P. O. Ronssolaer), Ind.-BoND onFBRING.
 JFANNETTE, Woatmoreland County, Pn,-BOND OFFERRING -

 required.
JEFFERSON COUNTY (P. O. Madizon), Ind.-BOND SALE.-The
 JOHNSTOWN SCHOOL DISTRICT (P, O, Jahnstown), Cambria

KCALAMAZOO, Kalamazno County, Mich-DONDS DEFRATEDThe 81.250 .200 elecrle plane bond sexte twas defested by the votirs st ite KAUFMAN COUNTY ROAD DISTRICT NO. 3. ToK-BONDS
REGISTERED, On NOV, $18500.0005 \%$ 10-10 year bonds were reforstered REGISTERESD-On Noy.
with the State Comaptroller.


KING COUNTY SCHOOL DISTRICT NO. 14 (P. O. Seattle). Wash.


 Cert. check or draft, for $1 \%$ of amount of bonds, payable to the County
Treasurct, rocutred. Bonds will be ready for delivery on Dec, 15 . Bonded A ditionamount of honds was reported sold in V. 109, p. 1201.
KINGSBURG GRAMMAR SCHOOL DISTRICT (P, O. Kingsburg), Frano County, Callf,-EOND BLECTION -The Voters will have sub-
mitted to them on Nov, 15 a proposition to issue 875,000 school bulling mound to them on
bonds, it 15 stated.


LAKE ST. PETER DRAINAGE DISTRICT (P O. St. Joaeph,
 ( 93.333 ) and interest.
LANE, Franillin County, Kana.-BONDS VOTEDD-At, a recent animously.
LAUDERDALE COUNTY SUPERVISORS DISTRICT NO. A, Mias.-
 Proptes savin
$535 \%$ literest.
LAWRENCE COUNTY (P. O. New Castle), Pa.-BOND SALE--On Nov. W the $\$ 200.00043 \%$ \% 11 -year aver. road bonds offered on that date
V. 103, p. $1626-$ were owarded to Graham, Parsons \& Co. of Philidelphi at 101.45 and accrued interest.
LENOIR COUNTY (P. O. Kinston) No. Caro-BOND SALEE-
 -V. 100, p. 1722.
LEXINGTON, Fayette County, $\mathrm{Ky}_{\mathrm{y}}$ - BONDS VOTED.-On Nov. 4 the sto0.000 pubtic school lmot.. \$500.000 elty building sio0,000 street oxtonslon and $\$ 75.000$ State Memo
carried by a two-thirds majority.
LIBERT Y TOWNSHIP (P. O. Ohio City), Van Wert County, Ohio. bonds was voted down.
Lima, Allon County, Ohio- BOND OFFERING.- Proposals wil be recoived unti1 12 m . Nov. 28 by David L. Rupert, City Auditor, for the
following $5 \% \%$ special assessment paving refunding bonds, akgregating $\$ 200,000$ : McDonel St, bonds. Due yearly on July 1 as follows: $\$ 1,000$,
$\$ 0,000 \mathrm{No}$.
 14.000 Rice Avo, bonds. 1024 Dued $82, .000$ yrly, on july i from 1920 to 1926 incl 8.000 Shawnee st. bonds. Due $\$ 1,000$ yrly, on Juls 1 from 1920 to 1925 9.000 Incl E Elm 82,800 , Jonds. 1926 Due yrly, on July 1 as fillows: $\$ 1,000,1920$ to

 9,000 State St. bonds. 1922 incl, and yity, on July 1 as follows; $\$ 1,000,1920$ to 11,000 Richio Ave bonds. Due 1926 yry, on July 1 an follows: $31,000,1020$
 11,000 No. Whanhington St. bonds. Dun yrly. on July 1 as follows: $\$ 1,000$. 0,503 Hoily s. Donds.: Duan yrly. on Jnly ss follows: $\$ 1.000,1920$ to

 20,500 Bellefontaine Ave, bonds. Due yrly, on July 1 ax follows: 83,000 , $15,000 \mathrm{Na20}$ to 1935 incl . 82,800 . 1926 . yrly, on July 1 as follows: $\$ 2,000$, (Juth; Sec. 3914 nud 3016 , Gan. Code. Date Joly 1 1919. Int, annually to Dayablo to the city Tramsurer: required. Cornd to bo dellvered and Pyd Thr Within 20 dasy rrom date of award purchaser to pay accrucd
 a: maturity
LINCOLN SCHOOL TOWNSHIP, Hendricka County, Ind.-BOND a. m. Nov 22 at tho Brownishurg State Bank, Brownsburg, for the following
 $3,500{ }^{192}$, ichool hours impt. bonds. Due $\$ 500$ yearly on Jan. 1 from
 requircd.
LIVINGSTON COUNTY (P. O. Pontiae), II.-BONDS VOTED.LIVINGSTON PARISH (P. O. Springvilio), La.-BOND OFPERING.

- Seated bids will be rocelved until jang by the Prosident of tho Polico Jury. for $8380,0005 \%$ road bonds, it lo stated.
LOCKPORT, Niagara County, N. Y,-BOND SALEE,-On Oct. 24, $\$ 2,55576$ bonds to Oiflan 1otwer e Oo. of Buffalo at 100.01. Due 5.12496 pavinc bonds to sherwood \& M Mrrifled of Now York at 100,38 . 4.77504 Dut 856944 yearly on oct, 15 from 1920 to 192 water bonds $t 0$ gherwood $\&$ Merrifield of N . Y, at
 on Oct. Is from 1920 to 1928 .
LORAIN, Lorain County, Ohio--BOND, SALE.-The Nationat Mank




LOS ANGELES MUNICIPAL IMPROVZMENT DISTRICT NO. 1 (P. O. Lon Angelos), Los Angelan County, Calif--BOND OFFKRING.-
 City Clexis for $3150.000 \quad 5 \%$ bonds. Dexiom. 31,000 . Dato June 11919. Prin, and semt-amm. Int, payable at the offlec of the City Treasurce or at the Cbase Nat. Bank, N, Y., at option of tiolder, Due yearly on Jume 1 from 1920 to 1039 incl. Cert. or Cashler's check for $2 \%$, payable to the City Treasurer, required. The legally of the bonds will be approved by Joho O. Thomson of N. Y., Whose approving opinion wal be defivered the purchaser. Bonds will be delivered and pald for at the ofrice of the
City Treasurer.

The official notice of this bond of
menls elsethere in this Depariment.
LOUISBURG, Franklin County, No. Caro-BOND OFFERING-
 trust company for $\$ 1.370$ payable to the Town Treasurec, required LOUISVILLE, Ky.-BONDS VOTED.- At the elcetion held Nov. 4-
 LUBBOCK, Lubbock County Tex-BOND ELEOTION-At an
 is reporticd
McCAMMON VILLAGE, Bannock County, Tdahor- BOND SALE:have been soli to sidio, simons. Fels \& Co of Donyer at 10 : 50 . Calif were awarded. it is stated, tho $\$ 100,000.5 \% 2-21$ year siriat hgh scliool Other bldders were


 MADISON COUNTX(P.O. Frodericktown), Mo. - BONDS VOTED.-
The voters on Oet. 7 huthorized by a vote or $1: 816$ to 156 , the issuance the $8325.0005 \%$ \% 1 -20-ycar road bonds-V. $109, \mathrm{p} .1385$.
MADISON COUNTY (P. O. Marshalt, No. Caro- - BOND offer-ING.- Proposals will bo recilved until 12 m . De. 16 by $J$. Whil Roberts,
Mert Board of County Comunissloners, for the $6 \%$-year road bonds aggregatine 395,000 . ${ }^{2}$. Township, No. 5 bonds. Assessed tax value of
$\$ 5,000$ California 15,000 Property 1919 Stade Fork of 150,000 . Thx Thatue (est, $\$ 600,000$. 10,000 Upper Lairel Township No. 11 bonds. Assessed tax value 1919 25,000 Silo H , So00 Tax value (est.) $\$ 600,000$. Assessed tax value 1919 25,000 Stiono.000. Tax valuo (est.) \$1,000.000. Sausel Townshid No. 2 bonds. Asessed tax value 1919

 Denom, 31,00 . Int. somi-ann payable at placo designated by purchaser.
MADISON COUNTY DRAINAGE DISTRICT NO. 4 (P. O. Jackson), Ten100, 1029-werc awarded to Caldwell \& Co, and People Savings Bank MAHNOMEN COUNTY ( $\mathrm{P}, \mathrm{O}$ M 2p.-Frank E. Jonson. County Auditor, will recelve proposals und.
D. m . Nov. 17 for $\$ 175,0005 \% \%$ Judicial Ditches No. 91 and 91 A bonds.


MANSFIELD, Richland County, Ohio.-BOND SALE.-On Nov. 4 the $\$ 6,6005 \% \%$ 7 5 -f-year (aver.) water-main honds ©V, 109, . 1722 werce awarded to the Mansfleld Savings Bank of Mansfield for $\$ 6,625$, equal to 100.37
MARICOPA, Pinal County, Ariz-BOND ELEECTION.-At an the board present to call a bond election to vote $\$ 70,000$ sewer and streot paving bonds, it is stated.
MARION, Marion County, Ohio--BOND SALE,-It is reported that on Nov, 5 the $310.00054 \% \%$ 2-11 year serial parke bonds, offeeod on that date-v. 109, p. 1722- were awarded
bus, at io2.01. Dato Mar, 11919 .
MARION SCHOOL DISTRICT (P. O. Marion), Marion County Ohio.-BONDS VOTED,-On Nov, ${ }^{1}$ the 8250,000 .
MARKESAN, Green Lake County, Wisc.-BOND SALE.-Tho Wells-
 water-works and
Date Feb. 11020.
MARSHALI COUNTY (P, O, Plymouth), Ind-BOND OFFRRING.

 NO BIDS RSCRTVED.-No Bids, wero recelved on Nov- 3 for the $\$ 16$.
$00043 / 2 \%$ road bonds ofrered on that date-V. 100 . D. 1026 . MASSENA. St. Lawrence County N. Y.-BOND SALE,-On Nov 10 the $\$ 18,0005 \%$. $1-30$-ycar serlal minclepal bidg. site bonds offerd on thast
dato- $V .100, \mathrm{p} .1818-$ woro awarded to shewood \& Merified of N . X . MILAM COUNTY ROAD DISTRICTS, Tex.-BONDS HEOLSTERED,



MILWAUKEE COUNTY (P, O, Mitwaukeo). Wisc,-BOND SALE:-



 Trust a sapolis, Min
 $\$ 150.000$ Board of Education Fumding bonds. Dug yearly on Noy 1 us


## Dato Nov. 11019.

 olection will bo hedd Dec: 9 to vo
W. 0 . Thampson ts Otiy Clerk.
MOHAVE COUNTY (P. O. KIngman), Ariz_-BOND ELECTION.Thi county supary hor intal bonds.
and $\$ 80,000$ councy hool
MONESSEN SCHOOL DISTRICT (P, O, Monessen), Weatmoreland County, Pa.-BONDS VOTED.-A $\$ 300,000$ school-builaing bond issua was given a fayorable arote oa 693 , and those ajainst 314 .
MONTGOMERY COUNTY ROAD DISTRICT NO. 5 , Tex. - BONDS
REGISTERED:-An Noy 1 with the state Comptrollir.

MORRIS COUNTY (P. O. Daingerfield). Tox-BONDS REGIS. No. 4 and $\$ 250.000$ Road District No. $55 \%$ \% bonds.
 NEBRASKA CITY, Otoo County, Neb-BOND SALE.-The 852.000

NEW BRIGHTON, Beaver County, Pa.-BOND OEFERING.-Pro-
posals will barcealved tuntil $8 p$ m. Nov. 20 by Frank 0 Rourke. Boroulh

 NEW HAMPSHIRE (State of)-BOND SALE.-On Nov ${ }^{12,}$
 NEW LEXINGTON, Parry County, Ohio-BOND OFFERING-

 Treasurec requited. Bonds to bo doliverod and paid to
from dato of award.
Purchaser to pay acrued interst.
NEWPORT, Campbell County, Ky.-BONDS VOTED-AL the clec
 NILES, Trumbull County, Ohio- - BOND OFFERING, Sealed hids


 Purchaser to pay accrued interst.
NOBLE COUNTY (P. O. Worthington), Minn-BOND SALE,-An

NORFOLK COUNTY (P. O. Dedham), Mass-BOND SALE-On
 Murrili, Didaiam A Co. of Boston bld 102.512.
NORTH ALPINE (P, O. Apine). Brewater County. Tex-DONDS NORTH CANTON, Stark County, Ohio- BONDS VOTED-The


NORTON, Wiae County, Va-BOND OPFERING-SEeld bidt will



 45,000 water rortax and soweravo bonds. Due 84,600 yearly on stily 1


 Coumcia and be will also furnth the opimimon of a reviliblo bond attorney or
 OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City):



 Assoued valuation. Financtal Statement.
Totai indobtedn
Population, $\qquad$ $\begin{array}{r}38.007 .01200 \\ 30 \\ \hline 0\end{array}$
OLD FORT SCHOOL DIST Onio-BOND SALE.-On Nov 10 the (P. O. Oid Fort), Seneca County:

OLEAN, Cattaraumur County, N. Y.-BOND OPFERING-R. G,





OLYMPA, Olympia County, Wanh-DOND SALE:-An lesun of
ORANGE Orange County, Tox- MovDs kEFUSED-The Dallas

 ORANGE, Orango County, Tox:-WARRANT SALE. - An Hor of

 \$44,.000 Rond Dist, No, 4 bonds to Geo. E. ruls of Grand tapilds for
 901 (102.047 and incersot,
 wis. siaytone co., or Tolecto, at par.
PASSAC COUNTY (P. O. Paterson), N. J.-BIDDERS,-Other b. $1 \$ 14$, wery
 PATASKALA, Licking County, Ohio--BONDS VOTED,-At a
recent election a proposition to $i s s u e$. $\$ 17,000$ paving bonds carried by PENNS GROVE, Salem County, N. J,-BOND OFFERING.-Walter
 payable at the office of the Borough Clerk. and semi-ann. Int. (A. \& O.), on an incorporated bank or trust company for $2 \%$ of amount of bonds bld
on $\begin{aligned} & \text { for requirod. }\end{aligned}$
PERRY SCHOOL TOWNSHIP (P, O. Cory), Clay County, Ind F-M. Weaver, Township Trustee, for $\$ 11,0005 \% \%$ school. 5 . Miding bonds.
Denom. $\$ 500$. Date day of sale. Prin. and semi-ann. int. ( $J$, $k$ J.) pay able at the Citizens Bank of Gory. Due $\$ 1.000$ each six monthis Prom
Julv 151929 to July 151927 , Incl. A like amotut of bonds was offered and
sold on 020 . sold on Oct. 17.-V. 109, p. 1627.
PIKE COUNTY (P. O. Petersburg), Ind,-BONDS PROPOSED.miesioners for authority to issue $\$ 250,000$ court house bonds,
PITTSFIELD, Borkshire County, Mass.-HIDDERS.-The following


 PITTSTON, Luzerne County, Pa.-BOND $S A L E$.-It is reported that Max freo city limpt. bonds offered without success on Aug, $18-\mathrm{V}-1 / 00$. p. 802 - for $\$ 72,000$, equal to 102. 857 , Due yearly on Sopt. 1 as rollows:

PLAINSBORO TOWNSHIP SCHOOL DISTRIC
of Sc), Middlesex County, N. J.-BOND SAL.E.-On Nov. O. Plairn Graham \& Parsons of Philadelphla, at 101 and linterest for 312,000 bonds. Vame iders wera:
Gatherine Whoff.
-ecurity Trust Co Camiden.
First Nath. Bank, Princoton. $\qquad$
POLK COUNTY (P. O. Livingaton) Tex--BONDS REGISTRRED.Comptroller on Nord POLK TOWNSHIP, Monroe County, Ind,-WARRANT OPFERING. or $\$ 1,750$ warrants at not axcovaine $6 \%$ fint
PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jeffermon County, Tex-moNDS REGISTRhED, We We PORTLAND, Jay County, Ind,-BONDS AUTHORIXED.-The Tuthand powice Conimiaton has authorized the city to lssue 8100,000 ctecric POSEY COUNTY (P, O. Mt. Vernon), tnd.-BOND SALAK.-The 2


## POTEAU, Le Fiore C

 funding bondx has boon sold, according to roports, to C. Edgar Hommold POTTAWATTOMIE COUNTY ( $\mathbf{P}, \mathbf{O}$. Tecumseh), Okla.- HOND issulig 8500,000 rond bonds be held Nov, 28 to vote on the question of POTTER VALLEY SCHOOL DISTRICT, Mendocing County, votod-V. 109, p. 605 -wero awarded, it is reported, to a privata investor PRETTY PRAIRIE, Reno County, Kans--BoND SALE, On Oct, 3 -Stern Bros. \& Co, of Kansas were awarded at par for $41 / \mathrm{s}$ the $\$ 32,00020$ -
year water-works system bonds.-V. 109, p. 1294 . IdaRINCETON-HARVARD HIGHWAY DISTRICT, Latah County, idaho,- bonds reported as sold in V. $109, \mathrm{p}$. 1814 , was $10131.0005 \% \%$ highway PULASKI COUNTY (P. O. Winamac), Ind.-NO BIDS RECEIVED.No bids were received for the 2 issues of $4 \% \%$ road bonds, aggregating
$\$ 11,000$, offered on Oct. 28-V. 109. p. 1627. QUINCY, Logan County, Ohio - BON yer serial fire dept. equipment bonds, offered on Nov. $3-$ Vhe 109, , 1000 . 1723 -

Neb.ane $830,000-53 \%$ 10-year school bonds.
RICHLAND COUNTY (P. O. Sydney), Mont-BOND SALE,-An
 RICHMOND, Contra Coata County, Calif.-BONDS DEFEATED--
On Nov. 4 the $\$ 400,000$ harbor impt. ested
RIO, Columbia County, Wisc.-BOND OFFERING, Seated bids wal
br recfived umtil $8.30 \mathrm{p}, \mathrm{m}$. Dec. 1 by Whlcte Collins, Village Olerk, for

 Boaded dobt $\$ 6.000$. Assessed value over $\$ 700.000$.
ROANOKE Y
ROANOKE, Va.-EOND ELECTION.-On Nov. 24 the following $435 \%$
coupon bonds will bo voted upon: $\$ 250,000$ maricet and improvement bonds.

 ROCHESTER, N, Y.-NOTE OFFERING, -H. D, Quinby, CIty Comp-
trofler, will recelvn propals until 230 , corstruction and $\$ 250,000$ school repair and equipmont notes. Notes wil bo made payable 8 months from Nov, 211919 at the Centrat Union Trust
Co. of New York, whero they will also be delliverable on Noy, 24 . Bidders Co. of New York, whero thoy will also bo deliverable on Noy, 24 . Bidd ers
aro requested to state rato of interist, deslanato denominations desired and aro requested to state rato of introst, dessignato de.
to whom (not bearer)- notes shall be mado payable.
ROCK RAPIDS, Lyon County, lowa--BOND SALE. An lssue of $\$ 35,000 \mathrm{5} \% \%$ impt, bonds has boch sold to Schanke \& Co., of Mason City. ROCK RIVER, Albany County, Wyor-BOND SALEE.-Wo sro ad-
vised that $\$ 30,000$ water and $\$ 8.000$ sew $6 \%$. $15-30 \mathrm{yr}$. (opt.) binds were


ST, CHARLES COUNTY (P, O. St. Charlex), Ma- BOND BLBC-
TION PROPOSED, Voturs of this country may son have the opportunity TION PROPOSED.-Vours of this county may soon
to pasi on a $\$ 1,000.000$ road bond issue, it is statec.
 for $\$ 8,35112$ city boadsk ht not recouvg proposals until 7.30 p. M. Nov 175
 SALINA, Saline County. Kans- BONDS DRPEATED.-On Nov, 4
$\$ 350,000$ memorial hall boods were diclsively defrated.
SALLISAW, Sequoyah County, Oklai-BONDS VOTED.-Nows-
papers say that $\$ 140,000$ water-worls, electricelight and sower bonds were
SAN ANTONIO, Bexar County, Tox--BONDS REOLSTRRED.-The $\$ 950,000$ street-paving bonds. Denom. $\$ 1.000$,
900,000 paving and storm-swer bonds. Denom. $\$ 1.000$.
500,000 sainltary sewer bonds. Denom. S1.000.
500,000 anditorjum bonds. Denom. $\$ 1.000$.
200,000 bridge bonds, Denom. S1,000.00.
200,000 riverw work bonds. Deamm 1.000 .
 50,000 sidewaik and curbing bonds. Denom. $\$ 500$.
200,000 market houso bonds. Denom. $\$ 1,000$.
SAN JACINTO COUNTY ROAD DISTRICTS, Tea.-BONDS
REGISTERED. This county registered on Nov. 1 the following $\overline{5} / \mathrm{F} \%$ \$13.000 REad Distrist No. 1 bonds.
20.000 Road District No. 2 bonds.
SAN LUIS OBISPO COUNTY (P. O. San Luis Otispo), Calif.000 road bonds was defeated at the electinn thit proposilion to 10340 . 100 p . a clll was isued on Nov. 5 by the Board of super vions ror a boud iection
for Dec. 16 , at whoh the vaters of the coumty will again decide on the forsuace of thin above road boud issue.
SANTA ANA HIGH SCHOOL DISTRICT, Orange County, Calif,-



SANT.
SANTAMONICA, Los Angeles County, Calif.-BOND ELECTYON,
We are informed that $\$ 225.000$ park site and $\$ 750,000$ walur bondia ara We voted on in Dec. $\$ 25,000$-park sime and si, 00,000 whur bouda ara is
SCARSDALE UNION FREE SCHOOL DISTRICT NO, 1, Went-
 Dec. $11919-V, 109 . \mathrm{p}$.
of New York at 104.11 .
SEIBERT, Kit Caraon County, Kans.-BOND ELECTION-SALE.-


SENECA COUNTY (P. O. Waterloo), N, Y.-BOND SLLE.-On

SHARONVILLE VILLAGE SCHOOL DISTRICT NO, 2 (P, O, Shar-
 Hwarded to J. O. Mayer
Sharonvill Bank bid nar

SMITHTOWN, Suffolk County, N, Y.-BONDS VOTED--According to newspaper reports,
SODA SPRINGS, Caribou County, Idaho.-DUSSCRIPTION OF bonds, recently awiurded to Morris Bros., Ine of Porland - - 109.2.
 merce, N. X. Duc 34,000 yearly on Aug 15 froms 1930 to 1929 , incl.
SOMERSET SCHOOL DISTRICT (P. O. Somornat), Somerpet

SOUTH AMBOY, Middlenex County, N. J-DIESCBIPTION OF AFurded on Oct 28 to the First Natlonal Bank or South Smboy (V 100 ip



SPRINGFIELD, III--BONDS VOTED-By a voto of 4.919 "for" to whetric service extumsion bonds carrled at tho slectoon on Nov. 4 (V) 109 , 10 . SPRINGFIELD, Clark County, Ohio-BONDS VOTED-A bond essueg \$130.000 for street improvements met with the approval of the voters on Noy, 4 , it is stated.
STEAMBOAT SPRINGS, Routt County, C Coto-BOND SNLEE-An Issue of 865.000 .
STEARNS COUNTY INDEPENDENT SCHOOL DISTRICT NO, 23

 a proposition to issue 3100,000 rosd impt, bonds.
STRATHMORE UNION HICH SCHOOL DISTRICT. Tulare County, Callf-BONDS VOTED.-By a vote of 256 to 26 at the olsction carried. The above bonds will be ofrered foe safo as soon as can bo done

SUMMIT COUNTY (P, O. Akron), Ohio-BONDS VOTED.-Nows-
 SUPERIOR, Nuckolls County. Neb.-BOND $\mathrm{SALN},-\mathrm{Bosworth}$, Chanute
SWIFT COUNTY (P. O. Benson), Minn--BOND $8 A L E$.-On Oct
St the Swif County hank of Benson was awarded the $\$ 18.0005 \%$ ditch







833,57000


Doc. 1 1919. Due on Dee, 1 as follows: $810.000,1939$ and 1944: and $\$ 15$.-
O00. 1949. TACOM
TACOMA, Wash - BOND SALEE.-During the month of October the Ins. TERRY INDEPENDENT SCHOOL DISTRICT (P. O. Terry),
Orange County Tex. BONDS REOISTERED. On Nov. i the Bute
Comptroller regstered $\$ 15.0005 \%$ 20-40-ycar binde. Comptroller registered $\$ 15,0005 \%$ 20-40-ycar bonds,
TEXAS (State of). - BONDS REGISTBRESD.-The following $5 \%$ bonds

TEXAS COUNTY (P. O. Houston), Mo.-BONDS OFFEAED BY BANKERS.-On a priceding Dago of this issue the Mortrage Trust Co. and Whitaker \& Co., both of St. Louis, aro offrcing to investors at a price
to yield $4.80 \%$ inkrest, $\$ 225.0005 \%$ bonds of chis coanty. TIFFIN, Soneca County, Ohio-BOND SAL, - On Nov. ${ }^{5}$ tha 1481 - were awardid to the city National Bank of Tirfin, For $\$ 22.369 .22$ (100.240) and interess. Dug Oct.
Bank of Tirfin bld a premfum of $\$ 10$.

TIPTONVILLE, Lale, County, Tenn,-HOND SALE.-Ón Noy, 10
 (i01.071) and interest.
TOLEDO, Lucas County, Ohio-BOND SALEF,-Fild, Richards \& Cof of New York, have purchused, and are now offoring to investors, the
Coltowing 3 issues of $5 \%$ bonds, which were offered on Nov. 11 .-V. 109 . P. 1629: 5 -30-year. (opt.) site-purchasing bonds, dated Oct. 1 1919. Due
$\$ 250.000$ - ${ }^{\text {Oct. }} 11949$, sibject to call on and after Oct. 1924. 50,000 5.30-year (opt.) wortchouse bonds. dated May 1 1919. Due
 TREASURE COUNTY SCHOOL DISTRICT NO. 40, Mont,-BOND Board of Land Commissioners at par
TULARE, Tulare County, Calif.-BOND DEFEATED.-On Nov. 3
the SOO.000 municipal auditorium bonds-Y. 109 , D. 1725 -were defeated. UNION COUNTY (P. O. Monroe), No. Caro--BOND OFFERING.County Cormissioncrs. Tor $3100.0000 \%$ or $5 \% \%$ road and bridge bouds.

 bonds are valld obligations of Union County and tho bonds will be printod
undir the supevision or the U. S. Mige $\&$ Trust CO . of N. Y. Which will
ind
 Bonded dobt (incluading this issue) s150,000. Assessed valuo of taxable
property $1918, ~ \$ 10,078,137$. Population (Federal census) 1910. 33,277 . UNION CITY, Randolph County, Ind. - BOND SALE .-An Lssue of
$\$ 21.000$ firn dept. bonds has boen awarded. It k stated, to tho City Trust 31.00 friro dept. bonds has been awarded, it is
co. of Indlanapols, for $\$ 21,375$, equal to 101.785 .

UNION SCHOOL DISTRICT, Stanininus County Callf,-BOND

VAN WERT, Van Wert County, Ohio- BONDS DEFEATEED-
The electors on Nov, 4 dareated the proposition to tssue $\$ 100.000$ stroet
bouds-V. bouds.-V. 109, p. 08
VENANGO COUNTY (P, O. Franklin), Pa,-BONDS VOTED--
 proxtmately two to one.
VENTNOR CITY, Atiantic County, N. J. BOND OFFERING.Gity Clerk, for an satae or 5 \% sethool bond
 VERMILION COUNTY SCHOOL DISTRICT NO. 196 , 11.-nOND
 VONA, Kit Carson County, Colo-EONDS DEFEATED-NEW

 sue of bonds.


WAKE COUNTY (P, O. Ralofigh) No. Caro- BOND RLEETION.-
On Dec 10 in dloct 3100,000 tubercular zanitartumi bonds


 \$4.000.000.

 water gopt. 1, 1229
WARWOOD (P. O. Wherling), Ohin County, W. Va - HOND OFRER
 3\% street tmpt. bonds. Denom. 3500
WARREN SCLIOOL DISTRICT (P, O, Warren), Trumbull County,
hio.-BOND SAL, On Nov. Gravas, Manchit \& Thornburgh of

WARRENTON, Clatsop County, Ore,-BONDS VOTED,-The WASHINGTON COUNTY (P, O. Salem), Ind.-HOND ONFERING,Di 4tastuge wim recolve proposats untir 1.30 p. m. Nov. $\$ 3,820$ honds. Devom. S191. Due $\$ 191$ cach sik months from May 15 3,920 bonds. Denon. 3196 Dincl Due $\$ 190$ sach wix months from May 15


WASHINGTON TOWNSHIP, Dearborn County, Ind-BONDS

WAUKESHA, Waukesha County, Wis.-BOND OFFERING.-W. B,
 Denom. 81,000. Dato Nov. 1 1919. Int, somi-ann, payable at Waukeshia Banks Orrical circular states that no provious lisues of bonds haye beon
contested and that thero is no litigation pendlng or threatened thls issue
of bonds. of bonds.
Asssssed yalue for taxation Financial Statement.


 Popdation, estimatod now 14,000 . Tax rato, $23.11,1918$.
When will next assessed valuation be avallable, Jan. 21020. mately how much, $\$ 11,955,937$.
WAYne County (P, O. Goldaboro) No Caro On Nov. 10 the Wm. R. Compton Co. of N. Y. Were avarded the 875.

WELLESLEY, Norfolk County, Mass.-BOND SALE-On Nov. 13
 wish to kstaroor de Co., or Boston, at 101.s4.
WELLINGTON, Lorain County, Ohio-B9ND SALE.- The State
Indutrin Commission or Oifotios purchased the $\$ 95,000$ water-worlis bonds Tndedrai Commussion or Otiontias p
WESTFIELD, Hampden County, Mass-TEMPORARY LOAN A temporary loan or $\$ 50,000$ Issued in anticipation or taxes, has beon awardect
it is reported, to $\mathrm{F}, \mathrm{S}$. Moselog \& Co., of Boston, on a $4.38 \%$ discount basis WEST FELICIANA PARISH ROAD DISTRICT NO. 1 (P. O. SE Francisville, La. L EONDS VOTED. - Nowspaper reports say that the
district recently voted $\$ 250,0005 \%$ - 40 -year bonds.
WEST SIDE IRRIGATIDN DISTRICT (P. O. Tracy), San Joaguin passedd a resolution callign for an eececion on Nov. 18 to vote on the guestion
WEST VIEW, Allegheny County, Pa.-BONDS VOTED.-The voter
 57 opposed.

WEST PARK, Cuyahoga County, Ohio-BOND OFFERING.Village Clerk, for the following $55 \% \mathrm{~m}$. Coupon sy staphen Hendrictson $\$ 5,608,00 \mathrm{~W}, 136$ th St. Water maln bonds. Denoms. $\$ 569.87$, Dato Aug. 15 1919 . Wuat $\$ 1,139.74$ yearly on Aug. 15 from 1920 to
S. 078.08 First. Ace. 8.078.08 First. Ave, water main bonds. Denom. 9 for $\$ 807.80$, 1 Yor
$\$ 807.88$. Date Aug. 15 1919. Dua $\$ 1.615 .60$ yeariy on Aug,


 $2,380.00$ Ty romer Ave 1920 to 1928 , incl.; and $\$ 2,3003.59 .303 .49$ yuaty 15192 on July


 1.781.78 W W 119 th St. sewer bonds. Denom. 9 for $\$ 178.17$ and 10

 Auth. sower and water main bonds, Sec. 3914 Gen. Code; sidewalk boods, Ban the one making the bid, for $5 \%$ of amount of bouds bid for, requircd
Bonds to be delvered and days from date of award. Purchaser to pay vecrued interestico within 15 Separate te nders for each issue are deslirva.
WHEATLAND COUNTY (P. O. Harlowton), Mont.- BOND SALEE.-
 mg bankers also submitted bids:sweet, Causey, Foster \& Co.; Ferris \&

WHITMAN COUNTY SCHOOL DISTRICT NO. 154 (P. O. Colfax) Waski- VONDS NOT SOLD,-The 85.000 school bonds offered on Nox) did not comply with the 1919 siaws reclating to suctice of of the bood eleotion

NEW LOANS

We Offer
ESSEX COUNTY, NEW JERSEY
43 4\% Bonds
PRICE: To Net $4.40 \%$

## Biddle \& Henry

104 Souti. Fifth Street

## Philadelphia

Pricale wire to New York-Call John 5089.

## \$235,000

San Particio Co., Texas
ROAD DISTRICT NO, 5 5 M Sorial Coupon Bonds
Maturing 1 to 30 Yeara

Tsuaw bonded debt
Total bonded debt, ihis issiue............ $83,400,000$
Population
235,000
Price to yield $5.20 \%$
HAROLD G. WISE \& CO. Municipal Bonds

Houston, Texas
FEDDE \& PASLEY

55 Liberty St. . New Yorl

GEORGE W. MYER, JR.
Certified Public Accountant 2 RECTOR ST., NEW YORK
Audits, Investigations,
Estate Accounting. Income Tax Returns.

## NEW LOANS <br> \$954,000 <br> STATE OF ALABAMA

## $41 / 2 \%$ GOLD BONDS

Orfice of the Governor
Scaled bids will be rentgomery, Oct. 24, 1919. any time before 12 orclock noon of Norinee a
25 th 1919 , at whleh tlme they wil for all or any part of an ssue or will be opened per cent ( $4 \mathrm{~F} \%$ ) Gold Bonds of the State of Alabama to the amount of Nine the state o Fayable semi-anmually Dollars ( $(\$ 954,000)$ : Interes华ach year semi-annuaily in January and July of thice of the State Treasuren of at the orfice or the state's Fiscal Agency in $\operatorname{New}$ York. Thess bonds are of the denomynnation of One hhousand Doliars each and are lssued under
authority of an Act of the Legislature of Alabama
approved February rulunding bonds maturing Janua the purpose of of blds should accor two per cont of the amoun upon delivery of bonds allotted not later paid December 24. 1919 , these bonds are non-taxable thereon is not subject to income tar of the itares or of the United states.
Special attention of Banking Institutions Special attention of Banking Institutions ctitizens, specting bafe lisestments Is called to this bond lsque. of these bonds at the following The purchase of these bonds at the following
figures will field the owner an annual divideng
of the per cunt inder The right to reject any and all blds is reserved
THOS. E. KILBY, Governor.

## JOHN BOYLE JR.

Attorney-at-Law
PATENTS
OURAY BLDG. WASHINGTON, D. C. 16 years in the examining corps of
the United Staton Patent
Office.
F. WM. KRAFT, Lawyer Spocializing in Ezamination \& Praparation of County, Municipal and Corporation Bonds, Warranta and Securities and

Proceedinge Authorizing Sarac.
 CHICAGO, ILLINOIS

FINANCIAL

S. N. BOND \& CO. Commercial Paper Municipal Bonds<br>111 Broadway New York 60 State Street, Boston

AMERICAN MFG. CO.

## CORDAGE

MANILA, SISAL, JUTE

Noble \& Weat Streats, Brooklyn N. Y. City

GEO. B, EDWARDS
INVESTMENTS
32 Broadwas, NEW YORK, N, Y OK SALE-Tinher, Coal, Jron. Ranch and confldential Nesotiations. Investigations. settiements and Purchasea of Properts

Wiat lvoles ixmada
FACTORS
JAMES TALCOTT, Inc
Fouraded 1854
225 Fourth Ave., NEW YORK Textile Factors and Commisaion Merchants
Forsign Accounts Solicited.
Cable Address-Quomakel

Acts as
Executor,
Executor,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent
Interest allowed on deposits.

Girard Trust Company PHILADELPHIA

Chartered 1836
CAPITAL and SURPLUS, $\$ 10,000,000$
Member of Federal Reserve Syatem
E. B. Morris, President

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. The $\$ 100,0005 \%$ school bonds recenty awarded to Sweet, Causey. Foster
 Bue Aprir 161959 , optional April 151929.
(P. O. Campbell), Minn.-DESCRIP COUNTION OF DISTRICT NO. 14 Information 1p at hand relative to sale of the $\$ 50.0005 / 5 \% \%$ school building
 WILLIAMSPORT SCHOOL DISTRICT. 11924.
Lycoming County, Pa.-PURCHASSR.-Remy, Brock \& Co. of Pblia-
 school bu
D. 1815.
WINDSOR TOWNSHIP SCHOOL DISTRICT (P. O. Windsor),
 WOODVILLE, Sandusky County, Ohio-BOND SALE.-On Nov. 5 the wood $5 \%$ 1-5 year serial College Ave. sewer bonds offered on that date the $32.6295 \% 1-5$ year serial College Av
$-\mathrm{V}, 109, \mathrm{p}$. 1630 . Date Nov. 5,1919 .
YAMPA, Routt County, Colo- BOND SALE. An fssue of 310,000

YOUNGSVILLE SCHOOL DISTRICT, Lafayette Parish, La.-
BOND ELECTION On Dec, 4 the votcrs wil piss on the issulice of
 $360.0005 \%$ school bulding bonds. Due yearly from 192.
Allen M , Bitile is Parish Superintendent ( $P$, 0 , Lafaycte).

CANADA, its Provinces and Municipalities.
 watcs-works bouds.
ARTHUR, Ont-DEBENTURE SALE.-Thie $86.0006 \% 30$-year it-
 CALGARY, Alta--DEBENTURE ELECTION. - 1 is reported that in Dosember tho people will vote on the question of issuing $, 320,000$ bridge,
$\$ 350,000$ sewage disposal, $\$ 272,316$ water system and $\$ 1,704$ sewer debenturs.

GALT, Ont--DEBENTURE BLECCTION.-During January, it is
Ont be voted upon.
MIDLAND, Ont.-DERENTURES AUTHORIZED. - On Oct, 14 the council passed a by-law aunthorizing the
light extension debentures, it is reported

NEW BRUNSWICK (Province of)-DEBENTURE OFFERING.-The
Comptrollen-Gencral (P. O. Frederickton) will recelve tenders until 12 m . Comproiler- $\$ 2,282,000.5 \%$ \% 10 -year gold coupon (with privilege of reassIration) refunding debentures. Denom. S1.000, Date Dec. 11.1919 ,
 Secretary-Treasurer, or at the Bank of Montreal, In 8t, John, Monrteal,
Toronto or Nev York. Certifed check for 840.000 required. Interimi ceronticates, to be supplied until definite debentures aro prepared, will be
delivered and pald for at the Bank of Montreal, in Froderickton. Pur chaser to pay accrued interest.
OXBOW, Sask,-DEBENTURES VOTED-On Oct, 15 , according
reports, the ratepayers approved a by-law to issue $\$ 6,750$ electic light to reports, the ratepass approved a by-law to issue $\$ 6,750$ electric light
plant fmpt, debentures PETERBOROUGH COUNTY (P. O. Peterborough), Ont--DEChairman of Finance Committee, in care of he County Olerk, will be received untif 12 m . Nov, 25 for $\$ 14,00051 / \% 20$-year (coupon if desired) POINT GREY, B, C.-DEBENTURE ELEOTION-A by-law to fsuas
s90.000 park and bathing beach debentures will be voted upon in January, it is stated. ST. THOMAS, Ont.-DEBENTURE ELEOTION.-A by-law to barns, sub-station, \&c., whill be voted upon on Dec. 1 , according to reports. SASKATCHEWAN SCHOOL DISTRICTS, Sask.-DEBENTURE
SALE.-The following, according to the Monetary Tlimes of Toronto
 83, Do0: Waterman-Waterbury Mry, Co, Regina. Central Butto $\$ 20.000$, Passchiendale 39.000 , Thorncliffe $\$ 3,000$; Regina Sinking Fund Trustecs.
 bro, Owen sound, Ont
DEBENTURES AUTHORIZED.- The following Is a 1 ist of authorizations Fram 10 years, not exce Government Board from oct amnity: Eagle Valley $\$ 4$. 100 . THush Lake $\$ 1,000$, Eldred $\$ 2,000$. Hay Meala, $\$ 1,000$, Roseneath $\$ 3,200$. Jackson $8 \%$ innuity sumny, Knoll $\$ 2,950$. Ten years, not exceeding $\$ \%$ install$\xrightarrow{\text { ment: Corofin }} 8500$. Cing sold by the Local Government Board.
SASMAN RURAL MUNICIPALITY, Sask.-DEBENTURES AU-
 WEST KILDONAN RURAL MUNICIPALITY, Man--DEBENTURE ELECTION.-The ratepayers on Noy, 28 will have placed bofore thom for
approxal a by-law to tsue $850,0006 \%$-year debentares, le lareportid WHITBY, Ont.-DEAENTUURE ELECTION.-Nowspapers report that
on Nov. 17 the voters will havo submiticd to themin by-law to issuo 360,000 school builiding bond
 councll ou oct. 28 authori,
tmprovthe seliool propietty.

FINANCIAL

## Atlantic Mutual Insurance Company

 Premtums on Mrarine and Inlan 1 Triasportation Insurance from the lat Jauunry, 1918, to
 Total Pzemlums.

 | 31.737,42.51 |
| :--- |
| $36,766,50318$ |



 $36505,073.04$
Relinuranio 83,180,219 59

Re-nsuratce Premtums and Returns of Premtums
nad clerk
ka, tave:
a...atatonory $\frac{31.019 .054 .05}{81.7500972 .01}$ Expensect inctuding
adveritrements, ett

A dividend of finterest of Six per cent. on the outatandiog certulcastes of profits will bo pald to the
 therr Thea repressotative, oun and atter Tuesday thy fourth of February pext, rrom which date an inecreat



| UND L. BAYLIES, | PRILIPA. S. FRANKLIN | DALLAS B PRATE, |
| :---: | :---: | :---: |
| N N. BEACH | HERBERT GAUEL HERGGA | JUSTUS RUP |
| JAMES BROWN. | WLLLIAM H L LEPE | MUEL SLA |
| ORGE C.CLA | ENRY FORBESM | WILIt |
| 3. WILLAM Clat | ¢ | Lonsum |
| FREDERELIA A DALLETT, | ${ }^{\text {W⿵ }}$ | GEORGEE. TU |
| CORNELUS ELDERT | WHLLNM R. PETERS | GEORGE VAN H Whatis |
| G. STANTON FLOYD-JONES. | CHMESH POST | RICEARD H, Winiako |

 $\begin{array}{r}280.900 .00 \\ 1,272,509.61 \\ \hline 4,765.00 \\ \hline\end{array}$


 The Invuranc? Department'a valuation of stocks, Boida airl other treurities axceoda ithe On the bath of then fioreserd ratuationat tho betanco rould b
 zatance $\qquad$ 3.825,570.11 622,184.31 63,700.00

 relura yrembinis Unpaic.............





 2,0.881,835.3

NEW LOANS

## $\$ 150,00 \%$

Municipal Improvement District No. 6
City of Los Angeles, Californla

## $5 \%$ Bonds

Notce is hirchy siven that sagled bide wul be
 City of las Augeles, Guiforain, and at that
tiroc poblety opened and road, for the purchaso


 lawnd money of the Untod states, at the office
of the Treasurer of The Clty of Los Angeles or
. or the Treasurer of The oity or Los Angeles or
at the Chase National Bank in the City of Now
Yook
 able lowest numbers rirst, without option, 7

 purpose of acquiring and construe cing santary sowers for tho benefit of the inhabitans of such
distriet including the acquasition of lands, rizhts of wiay, structures. pipes, builing materials, apparatus and othice property and other worlis necossary for such purpose. nud aro Issued tin
pursuance of an Act of the Letidature of the

 for the lesuanice, sale and payment of bonds of such districte to meet the cost of such improve-
memts, and for the acquistion or constructon of such improvermects, approved Aprit 20. 1916 .
Bonds wilt bo sold for cash only and at not Iess than par and accrued interest.
Each bld must state that the blader offers par and accrued tuturest to the date of dollvery and stato separataly the promiam, if any, offred Payment for and dellivery of bouds will bo
made in the office of the Treasurer of The Clly of Los Angeles.
A crruried or cashiler's check in the amount
of two per contum (2\%) of of two per rantum ( $2 \%$ ) of tho amount of sald
bonds payate to the order of the Treasurer of
The Cly of Wos

 returned when all of bild bond aro pata for
Chocks of unsuccessol bidders will ber meturoct. or the bills.
The lezality of the bonds will be approved by City, whose approving optniou will bo dellyered By erder of the Council of The City of Low Anger. City Clerk of Thio Wity of Lon Angeles. Ansend Value......................3, $51,183,800$ Ares lat
Pop o
2o ded debi io dustrict.


[^0]:    State and Railroad Bonds.-Sales of State bonds at the Eoard are Limited to $\$ 10,000$. Virginia is deferred trust receipts at 59 to 60 .

[^1]:    ₹ For fluctuations to rlghts seo second pazo preeoding

[^2]:    * Embraces ruelpts in Eurapo from Brazif, 8myrna, West Indiss, \&cits,
    

