The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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The Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,812,476,633, against $9,772,311,065 last week and $667,595,326 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending November 29.	1919.	1918.	Per Cent.
New York	$3,447,023,619	$2,033,418,112	+36.1
Chicago	442,755,218	378,342,994	+17.0
Philadelphia	301,828,242	288,328,171	+4.7
Boston	255,990,999	228,127,930	+12.2
Kansas City	194,004,522	143,802,578	+34.9
St. Louis	129,181,068	120,000,000	+7.8
San Francisco	120,420,049	91,197,802	+32.0
Pittsburgh	109,946,953	99,573,650	+10.4
Detroit	*80,000,000	48,212,362	+65.9
Baltimore	61,406,608	55,589,428	+10.5
New Orleans	74,328,324	49,868,985	+49.0
Eleven cities, 5 days	$5,216,885,602	$4,036,462,022	+29.2
Other cities, 5 days	$1,040,108,923	$770,264,781	+35.0
Total all cities, 5 days	$6,256,994,525	$4,806,726,803	+30.2
All cities, 1 day	1,555,481,843	1,260,868,523	+23.4
Total all cities for week	$7,812,476,368	$6,067,595,326	+28.8

* Estimated.

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

Detailed figures for the week ending Nov. 22 show:

Clearings at—	*Week ending November 22.*				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
New York	5,462,044,714	3,905,426,048	+39.9	3,476,183,721	4,304,902,850
Philadelphia	496,373,521	478,321,375	+37.7	367,023,261	307,183,972
Pittsburgh	166,784,470	158,122,943	+5.5	91,627,096	87,084,631
Baltimore	93,628,138	84,581,545	+10.7	46,636,577	47,162,742
Buffalo	45,048,900	25,810,586	+74.5	22,263,737	17,179,204
Albany	5,260,070	5,191,641	+1.3	4,693,387	5,112,128
Washington	17,856,513	17,810,951	+0.3	11,269,197	10,200,565
Rochester	10,932,588	8,796,924	+24.3	6,623,661	6,393,183
Scranton	5,449,167	4,211,592	+29.4	3,668,934	3,263,431
Syracuse	4,496,887	5,193,870	—13.4	4,305,551	3,513,372
Reading	2,655,642	2,418,201	+9.8	2,397,337	2,162,105
Wilmington	4,006,082	3,270,040	+22.1	3,166,994	2,494,733
Wilkes-Barre	3,494,494	2,100,000	+66.4	2,129,241	2,143,783
Wheeling	5,440,904	4,464,666	+21.9	4,470,998	4,181,961
Trenton	3,782,020	3,249,791	+16.4	2,832,483	2,306,130
York	1,468,813	1,167,084	+25.8	1,521,149	968,108
Erie	2,432,044	2,220,124	+9.5	1,815,226	1,682,802
Greensburg	1,005,966	900,000	+11.8	905,421	615,151
Chester	1,423,323	1,681,784	—15.3	1,243,595	1,454,090
Binghamton	1,065,600	840,300	+26.8	955,800	789,600
Altoona	1,100,196	929,544	+7.6	580,000	614,265
Lancaster	2,600,000	2,434,372	+6.8	2,145,291	1,710,977
Montclair	455,747	461,563	—1.3	436,287	511,207
Total Middle	6,388,805,805	4,719,606,944	+35.4	4,058,894,944	4,813,630,990
Boston	451,130,581	373,456,379	+20.8	286,727,618	242,838,647
Providence	15,474,700	13,088,200	+18.2	12,364,400	9,926,700
Hartford	9,577,158	7,998,484	+19.7	6,575,599	10,043,918
New Haven	6,941,829	5,229,926	+32.7	4,468,439	5,141,469
Springfield	5,084,384	3,858,931	+31.8	3,684,168	3,956,146
Portland	2,650,000	2,700,000	—1.9	2,600,000	2,355,776
Worcester	4,508,046	4,283,038	+5.2	3,498,140	4,036,412
Fall River	3,878,457	2,400,512	+61.6	3,476,177	2,350,751
New Bedford	2,890,693	2,364,763	+22.7	2,389,423	1,932,292
Lowell	1,239,370	1,293,481	—4.2	1,283,364	987,990
Holyoke	840,000	700,000	+20.0	784,526	1,017,721
Bangor	924,920	699,509	+32.2	732,890	600,000
Total New Eng.	505,140,138	418,073,223	+20.8	328,584,744	285,187,822

*Federal Reserve figures, which are much greater than clearings as compiled generally by the clearing houses.

Clearings at—	*Week ending November 22.*				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
Chicago	666,272,521	568,776,717	+17.1	492,564,002	463,652,197
Cincinnati	67,389,935	64,698,540	+4.2	41,078,446	36,574,032
Cleveland	121,939,528	97,281,710	+25.3	88,691,692	63,025,009
Detroit	117,000,000	87,081,747	+34.4	55,520,500	54,244,102
Milwaukee	31,010,275	32,063,651	—3.3	26,726,898	23,920,515
Indianapolis	17,681,000	13,647,000	+22.2	13,331,000	12,371,463
Columbus	13,806,400	11,583,000	+19.2	9,217,100	9,439,100
Toledo	15,940,364	13,909,398	+14.6	10,866,881	10,693,095
Peoria	5,461,830	5,892,601	—7.3	3,850,000	5,300,000
Grand Rapids	7,121,503	5,947,178	+19.7	4,759,971	5,057,350
Dayton	4,500,000	4,340,682	+3.7	3,592,867	3,420,146
Evansville	4,856,549	4,033,049	+20.4	2,951,820	2,541,876
Springfield, Ill.	2,000,000	1,894,482	+5.6	1,679,378	1,501,273
Fort Wayne	1,639,111	1,188,588	+38.0	1,355,474	1,535,723
Akron	12,314,000	7,467,000	+64.9	5,878,000	4,918,000
Lexington	1,100,000	1,000,000	+10.1	1,070,794	622,421
Youngstown	4,289,714	3,205,341	+33.8	3,188,584	3,320,088
Rockford	2,100,000	2,043,733	+2.7	2,086,338	1,415,720
Canton	2,800,000	2,000,000	+40.0	2,400,000	2,753,943
Quincy	1,861,468	1,241,794	+50.0	1,280,000	1,050,236
Springfield, O.	1,514,268	1,115,222	+35.8	1,070,709	901,480
South Bend	1,300,000	1,226,872	+5.9	1,134,664	890,235
Bloomington	1,730,062	1,152,230	+50.2	1,117,418	855,357
Mansfield	1,611,487	1,120,976	+43.8	1,022,426	783,686
Decatur	1,503,849	950,876	+58.2	699,729	750,977
Danville	600,000	580,000	+3.4	600,000	553,918
Lima	1,007,515	933,504	+7.9	758,215	700,938
Lansing	1,700,000	1,166,034	+45.8	1,068,314	1,222,945
Jacksonville, Ill.	727,228	539,870	+34.8	477,814	398,231
Ann Arbor	487,186	315,930	+54.2	272,274	327,553
Adrian	80,000	83,848	—4.6	129,736	91,908
Owensboro	681,645	971,628	—30.0	616,628	392,876
Tot. Mid. West.	1,114,027,438	939,453,201	+18.6	781,057,672	715,226,393
San Francisco	177,569,483	136,830,375	+29.8	125,310,117	81,233,158
Los Angeles	64,344,000	33,780,000	+90.5	29,594,000	28,373,000
Seattle	45,849,859	45,285,323	+1.2	26,975,492	20,074,501
Portland	38,145,606	34,760,224	+9.7	21,787,282	16,301,061
Spokane	14,076,419	9,098,564	+54.7	8,753,721	6,474,861
Salt Lake City	23,851,943	19,289,519	+23.7	19,780,136	16,330,435
Tacoma	4,778,144	5,500,000	—13.1	3,826,269	2,394,247
Oakland	9,880,075	8,203,801	+20.4	5,624,110	4,532,121
Sacramento	8,556,968	4,880,713	+13.8	4,526,460	3,124,095
San Diego	2,500,500	2,076,790	+20.4	2,321,534	2,202,367
Fresno	8,093,306	3,867,409	+109.3	3,746,902	2,793,413
Stockton	*7,846,100	2,292,046	+242.3	2,288,837	1,902,179
Pasadena	2,157,068	973,690	+120.5	945,261	997,670
San Jose	2,908,320	1,058,356	+174.8	1,663,599	1,146,758
Yakima	2,629,529	1,397,000	+88.2	1,003,328	737,480
Reno	886,963	703,569	+26.0	500,000	470,522
Long Beach	2,000,000	1,056,497	+89.4	793,987	617,667
Total Pacific	416,073,783	311,053,786	+33.8	259,441,035	189,705,535
Kansas City	265,730,192	214,772,354	+23.7	223,479,044	128,843,908
Minneapolis	52,896,033	45,891,739	+15.3	38,673,462	39,282,387
Omaha	63,302,958	56,536,686	+12.0	51,329,340	30,921,981
St. Paul	23,684,610	18,818,480	+25.9	16,123,736	19,607,111
Denver	30,072,377	25,631,503	+17.3	23,359,861	18,530,355
Duluth	7,921,808	18,424,875	+57.0	8,813,984	11,198,306
St. Joseph	17,778,337	16,575,698	+7.3	17,641,076	11,920,234
Des Moines	11,288,793	9,312,518	+21.2	8,437,008	6,463,343
Sioux City	9,833,007	8,123,010	+21.1	8,725,534	4,984,573
Wichita	10,800,000	8,122,637	+33.0	7,903,462	5,474,366
Topeka	3,964,110	3,073,035	+29.0	3,491,795	2,174,872
Lincoln	5,762,869	3,914,337	+47.2	4,246,509	3,129,074
Cedar Rapids	2,624,380	1,973,819	+33.0	2,326,085	1,769,539
Fargo	3,600,000	3,107,190	+15.9	2,424,062	2,149,385
Colorado Springs	1,126,815	696,677	+61.7	644,229	1,316,423
Pueblo	833,329	818,094	+1.9	770,966	595,855
Fremont	631,781	549,731	+14.9	618,484	612,026
Hastings	694,091	618,085	+12.3	557,020	402,224
Aberdeen	608,625	1,419,582	—57.1	1,489,012	1,081,748
Waterloo	1,904,517	1,701,888	+11.9	2,305,220	2,068,006
Helena	2,624,869	2,449,749	+7.1	2,455,163	1,954,156
Billings	1,934,078	1,840,767	+5.1	2,238,476	1,200,869
Tot. oth. West.	519,617,579	444,372,454	+16.9	427,926,508	295,680,735
St. Louis	186,789,021	177,757,931	+5.1	163,185,149	128,778,926
New Orleans	89,153,362	65,180,475	+36.8	55,920,142	42,979,816
Louisville	16,851,256	21,949,228	—23.2	21,373,209	18,818,787
Houston	38,553,022	16,172,497	+138.4	22,500,000	14,827,066
Galveston	13,371,985	6,765,252	+97.6	7,900,000	7,936,120
Memphis	42,773,155	23,860,031	+79.3	18,961,177	16,463,545
Fort Worth	27,547,438	14,980,348	+83.9	18,871,606	13,880,848
Richmond	93,480,188	64,088,848	+45.1	42,247,369	26,000,000
Atlanta	93,078,029	69,166,850	+34.6	55,640,238	30,874,906
Savannah	14,094,205	6,774,701	+108.0	14,108,370	9,850,256
Nashville	28,125,271	17,501,439	+60.7	15,128,618	10,533,883
Norfolk	14,299,530	10,018,215	+42.7	8,130,002	7,328,558
Birmingham	20,267,116	13,325,075	+52.1	4,183,796	3,330,132
Augusta	7,972,833	3,835,587	+107.8	5,750,062	3,978,127
Jacksonville	10,955,885	7,432,183	+47.4	4,649,129	3,500,000
Knoxville	3,300,000	2,761,954	+19.5	2,487,764	2,139,319
Little Rock	*13,408,315	6,391,411	+109.8	7,943,176	4,757,983
Chattanooga	8,281,044	6,163,044	+34.4	5,371,346	4,455,404
Charleston	4,000,000	3,738,927	+7.0	4,739,147	3,225,743
Mobile	2,438,697	1,446,435	+68.6	1,401,932	1,173,994
Oklahoma	19,235,731	10,407,327	+84.8	12,318,000	6,561,349
Macon	4,000,000	2,400,000	+66.7	2,721,000	7,261,786
Austin	2,400,000	2,800,000	—14.3	4,000,000	2,500,000
Vicksburg	519,555	434,793	+19.5	556,150	313,042
Jackson	692,287	659,114	+5.0	834,261	489,178
Muskogee	5,824,971	2,737,460	+112.8	5,027,741	1,894,670
Tulsa	11,939,333	8,727,294	+36.8	7,453,126	4,837,370
Dallas	49,451,742	27,000,000	+83.1	26,173,181	17,079,064
Shreveport	5,842,355	2,950,355	+98.0	3,533,713	....
Total Southern	828,646,322	597,426,634	+38.5	543,109,404	395,769,872
Total all	9,772,311,065	7,429,986,242	+31.5	6,399,141,327	6,695,201,347
Outside N. Y.	4,310,266,351	3,524,560,194	+22.3	2,922,957,606	2,390,298,497

END OF LABOR TROUBLES IN THE PRINTING TRADES.

The labor troubles in the printing trades came to an end the present week by the action of the men in receding from the position to which they had so tenaciously clung for many weeks, namely of not arbitrating the question of reduced hours but only the question of increased wages. They now consent to submit both questions to arbitration—or to direct negotiations between representatives of the men and the employers.

However, even though work has been resumed, considerable time must elapse before normal conditions are restored because of the great arrears of work that must be made up. We are sending to our subscribers to-day our "Railway & Industrial Section," which should have appeared at the end of October and shall hope in succeeding weeks to bring out one after another the different issues of our other Supplements, the publication of which had to be deferred while the printing presses remained tied up.

The remainder of our edition of Sept. 27, which was tied up on the eve of the strike, went forward yesterday to such of our subscribers as had not previously been served with copies.

THE FINANCIAL SITUATION.

The peculiarly gratifying feature about the basis of settlement of the bituminous coal miners' controversy, proposed by the Fuel Administrator, Dr. Garfield, is that it avoids any increase in the price of coal to the consumer. Labor costs, fuel costs and transportation costs lie at the bottom of all price changes, and if the rise in the cost of living is to be halted and the way paved for a reduction, any further advances in these primary elements in all costs must at any hazard be prevented. As a matter of broad national policy in dealing with this, the greatest of all questions at present agitating the public mind, there should be a positive and emphatic denial of any and all requests for wage increases where these cannot be granted without advancing prices to the consumer. Additional increases in wages mean additional increases in costs and these mean still higher prices to the public unless the margin of profit now enjoyed by the producer or manufacturer is so broad as to admit of the taking of the extra expense out of the same. Hence the test always must be whether a price increase is to follow the wage increase. If so, the wage increase necessarily is barred out.

In the present instance, the Fuel Administrator proposes an increase in wages of 14% (additional of course to the huge wage increase of two years ago) but would deny to the coal operators the privilege of any advance in prices. As the operators on Thursday definitely decided to accept the proposition, the question whether the increase of wages proposed will involve an increase in prices is, on this occasion, not a debatable one, the proposal itself precluding it. It is fortunate and gratifying that Dr. Garfield has been able to fix the precise line within which the wage desires can be met without such encroachment upon profits as would preclude any return whatever to the owner, though it is proper to say that the operators, while yielding, deny that the Fuel Administrator is correct in his premises in that respect.

The miners are dazed because the increase is so very much less than they seemed to have assured reason for counting upon. It may be taken for granted that they never seriously entertained the idea that they would or could expect the full 60% increase asked for by them in addition to their other demands of a reduction in working time from an eight hour day for six days a week to a six hour day for five days a week. Even, however, as compared with the 31% increase suggested by Secretary of Labor Wilson, the 14% increase now definitely laid down as the maximum to be granted looks small. But Secretary Wilson, though a member of the President's Cabinet, is a labor representative and as such must be held to have viewed the problem from an exclusively labor standpoint without much regard to the effect upon the public.

The same comment is to be made upon the still stranger circumstance that the mine workers in being awarded 14% increase in wages are actually getting less than what the coal operators had themselves proposed to give and which had been rejected, namely, 20% increase. But this last also was not in the public interest, for in offering 20% increase the operators contemplated to recoup themselves by advancing the selling price of coal. Such advance in prices they have now agreed to forego, and from that standpoint the achievement of Dr. Garfield is a notable one. We must take it for granted that the Fuel Administrator kept the public interest steadily in mind and made the wage advance as large as possible without entailing extra costs to the consumer.

There appears to be much misconception concerning the antecedent wage increases and particularly the wage increase of two years ago. The miners claim that this agreement did not bind them for any longer period than the war, and they contend that the war ended with the signing of the armistice on Nov. 11 of last year. It is true that the agreement was to be limited in tenure, but the further implication which it is sought to convey that the time limit (as to which there is now dispute) was to fix the period that must precede another advance in wages is wholly erroneous. A limit was set, not for the purpose of fixing a date for further wage increases, but for a return to lower wages again.

The increase made in October 1917, a little over six months after the entry of the United States into the war, was of such huge extent that no one at the time contemplated the possibility of a still further increase. On the contrary, the purpose was to guard against this tremendous increase (to cover which an an advance of 45 cents a ton was allowed the coal operators in the selling price of coal at the mouth of the mine) extending beyond the period of the war. We repeat that with the close of the war it was intended that wages should come down again. That that was well understood by the miners themselves is evident from the circumstance that it was not until recently that the United Mine Workers set up the claim that the war must be considered to have terminated with the conclusion of the armistice instead of having to await the formal proclamation of the President to that effect.

To have set up that claim twelve months ago, when the armistice came, would have meant without question the opening of negotiations for a return to normal wage schedules once more. The mine workers were not at all anxious to have the armistice mark the end of the war when it was certain to involve a reduction in wages and accordingly waited almost a full year before advancing the claim. They calculated shrewdly in this, for the public is forgetful and the numerous further wage increases in other lines of industry that have come in the interval since then have tended further to obscure the original purpose of the time limit.

In order to refresh memory on this point, it is necessary only to point out that in a letter to President Wilson under date of October 26 1917, Fuel Administrator H. A. Garfield laid particular stress on the fact that in the "supplemental agreement," as it was called, then entered into, the mine workers agreed that the "contract be extended during the continuation of the war and *not to exceed* two years from April 1 1918." The words "not to exceed" indicate plainly the purport of the arrangement. The new and higher wage schedule was to last merely during the period of the war and not in any event beyond April 1 1920. After that date the miners were to give up the whole or a portion of the increase, whereas now they are asking a further increase and trying to make it appear that they are being deprived of some of their rights by construing the war as still being in progress since a formal declaration to the contrary has not yet come in a proclamation from the President.

Under all the circumstances of the case, the miners have every reason to feel satisfied with the proposal of Dr. Garfield that they are to have a further increase anyway of 14%, and they ought to accept the proposal with great alacrity. In the letter to the President on October 26 1917, Dr. Garfield pointed out that the wage schedules then fixed would "result in an increase to miners of 50% and to the best paid laborers of 78% over the wages of April 1 1914." With a further increase now of 14% on this 150% and 178% respectively of the wages of April 1 1914, the mine workers will be enjoying increases altogether of 71% and 102% as compared with what they were getting five and a half years ago. As these mine workers are showing a disposition to continue their strike in the hope that they can force very much better terms, it seems proper to say that there is not the least likelihood that public sentiment will support larger advances than this.

Transvaal gold mining operations at last show some improvement in output. In other words, the yield for October was not only better than in September or any earlier month of 1919, but above that for the corresponding period in 1918. At the same time it was less than for all monthly periods from March 1915 to October 1917 inclusive, only excepting February of the last named year. That the tide has seemingly turned, however, is encouraging and may possibly be taken as an indication that with more success in recruiting native labor (the supply of which has been reported lamentably short of the necessities of the industry) the production of gold will appreciably increase. During October mining operations returned 725,722 fine ounces, against only 679,764 fine ounces a year ago, but at that time the shortage of labor was accentuated by the influenza epidemic which not only reduced the number of hands at work, but rendered less efficient those able to be in the mines. Compared with two years ago there is a decrease of 25,568 fine ounces, and from the high mark for the period established in 1915, the decline is 71,909 fine ounces.

For the year to date there is a falling off of 116,783 fine ounces from 1918—7,003,930 fine ounces contrasting with 7,120,713 fine ounces—and a loss of 573,075 fine ounces from the year preceding. It is quite evident, therefore, that, with the returns for the remainder of Africa also running behind, the production for the twelve months of the current calendar year for the whole country will be smaller than in any year since 1910. In connection with the foregoing it is probably well to note that at the sitting of the Low Grade Mines Commission at Johannesburg on Nov. 11 the opinion was expressed by the Union Secretary for Finance, that the establishment of a free gold market in South Africa would lead to the efflux of sovereigns from the Union, and it would only be possible to replace them at the rate of 23s. 8d. This he further said would react unfavorably on the mines.

The distinctive point in building construction operations in the United States in October 1919 was the continued activity in practically all sections of the country, even if not at every individual city, reflecting the still existing urgent need for accommodations for both business and dwelling purposes, compared with which the prevailing high cost of labor and materials is apparently a secondary consideration. The contrast is especially sharp with a year ago, for at that time, as a result of various retarding influences, all more or less closely connected with the prosecution of the European war, the amount of work contracted for proved the smallest of any month for very many years. It is evident, moreover, judging from the situation locally, that the large plans of recent months have brought no noticeable measure of relief. Consequently, barring some unlooked for adverse developments in the general mercantile and industrial situation of the country, activity in building seems likely to continue for an extended period.

As showing how general has been the expansion in building operations from the low level of a year ago, we note that at only an extremely few cities of the 175 reporting for October was there evidence of less activity than in 1918, and that increases extraordinarily heavy in amount are disclosed in the results for practically all leading centres. For Greater New York, the operations for which permits were issued show a most decided increase over the total of a year ago, every borough sharing therein, with the aggregate for all covering a contemplated expenditure of $24,495,348, against but $4,038,814 and $4,462,514 in 1918 and 1917 and $14,413,510 three years ago. For the country exclusive of this city (174 municipalities) the projected outlay under the contracts arranged for aggregate no less than $136,136,304, against only $25,432,429 in 1918, and it falls below 1917 nearly 17 millions. Therefore, for the country as a whole—175 cities—our returns furnish a total of estimated cost for building construction work of $160,631,852, or some 131¼ million dollars more than for the month of 1918 and over 70 millions above the large aggregate of 1916.

For the calendar year 1919 to date our compilation, covering the same 175 cities, makes a strikingly favorable showing, and the total exceeds that for any similar period in our history. The aggregates for the whole country for the ten months of the last four years are 1,050 millions, 405 millions, 660 millions and 870 millions, respectively. Greater New York's total at 194 million dollars runs ahead of 1918 by 140 millions and is only 8 millions below the high water mark of 1916, while for the outside cities the contrast is between 856 millions, 351 millions and 668 millions, establishing therefore a new high record total.

Canadian returns at hand for the month also indicate a very much better outcome than in 1918.

Twenty-five cities in the Eastern Provinces give for October this year a total of intended outlay of $7,951,063, or over 3½ times the aggregate of a year ago, with the most important gains at Montreal, Toronto, Quebec and Halifax. For 15 Western cities the contrast is between $1,241,831 and $443,330. The aggregate of all (40 cities) is, consequently, $9,192,894, against only $2,667,668. For the ten months of 1919 the contemplated expenditures in the East total $52,353,125, against $25, 550,524, and in the West $12,413,466, against $7,664,640. It follows, therefore, that the 40 cities have arranged to expend in building operations $64,766,591 in 1919, against $33,215,164 in 1918 and a little over 31 millions in 1917. In 1913, however, with a boom on in the West, the aggregate was some 130 millions.

Although announcement was made in Paris at the close of last week that the Supreme Council of the Peace Conference had decided to ratify the Treaty of Versailles on Dec. 1, irrespective of the failure of the American Senate to take similar sction, affairs in Europe have been more disturbed this week than in many months. It is not unlikely that conditions have been more or less exaggerated in some of the press dispatches. However this may have been, it seems quite clear that in recent months things have been smouldering, pending the putting of the Peace Treaty into effect. Unquestionably the fact that the American Senate did not ratify it has had a general and distinctly disturbing effect. The advices have indicated also that the Allies might encounter trouble in getting Germany to sign. Financial and economic conditions in Europe unquestionably are bad, but this has been known for a long time. Realization that they have not improved materially in the last twelve months has caused fresh alarm on both sides of the Atlantic. Following the recent elections in Italy the political situation in that country has become greatly unsettled and actually alarming. It is to be hoped that a more settled condition generally in Europe may soon reappear, but as the week closes it must be admitted that there is not very much in the European advices on which to base this hope.

As the week opened the belief was expressed by a few representatives of both the British and French Governments that within a reasonable time a compromise would be reached by the American Senate that would make possible ratification of the Versailles treaty. "L'Homme Libre," spoken of as "Premier Clemenceau's paper," said: "Another session of Congress will see accomplished the ratification which the late session was not able to accomplish." Andrew Bonar Law, speaking in the House of Commons in reply to a question from Sir Donald MacLean, said: "I think it would be a mistake to assume that all possibility of help from the United States is gone." The London "Times" editorially took an extremely serious view of the effect upon Europe of the action of our Senate, and also made tart reference to President Wilson. It said: "The hard fact for the moment is that the treaty is indeed dead, so far as United States is concerned. The disappointment to the democracies of Europe is a bitter blow to the whole system of international policy, which America did so much to build up, and of which the League of Nations is the concrete expression, and is a very heavy prejudice to the prospects of European peace and of world peace. The Allies have to carry out the Wilson policy at least in its main features, without the help of Mr. Wilson, or of the country in whose name he professed to speak, and for which they accepted him as official spokesman."

According to one Paris cablegram the French Foreign Office "restrained the press of that city from discussing the situation very critically, fearing to spoil the chances for compromise." It was asserted that "consternation at the prospect of the treaty's defeat is evident on all sides, and emphasizes again that Europe continues ready to accept most of the reservations, and the ambassadors have so intimated." The belief was expressed in a Paris cablegram on Sunday that the Germans would take full advantage of the failure of the American Senate to ratify the treaty, and it was added that "it is the Germans' contention that they signed a treaty by which burdens were to be placed upon them by America, England, France and Italy, with the lesser Allies, and that the treaty is not valid if America does not participate in the work." Fresh concern in Peace Conference circles in Paris arose over the return to Berlin of Herr von Simson, head of the German Protocol Commission. Later dispatches stated that the whole commission had been withdrawn. "Le Temps" demanded "a statement from Germany as to what game she now seeks to play in delaying the signing of the protocol and the consequent putting of the treaty into effect." A Paris correspondent of the New York "Times" cabled that "a semi-official canvass of members of the new Chamber of Deputies shows that a large majority is in favor of seeking a change in the terms of the Versailles Treaty in case the American Senate does not ratify it." In Berlin Herr Scheuckring, pacifist leader, and a member of the German peace delegation, was quoted in an Associated Press dispatch as favoring delay on the part of our Senate, and in accepting the terms, and to have said that "the longer the Senate debates the treaty the better chance Americans will have to acquaint themselves with the true purport of this pernicious document, which in its present state, is destined to be banefully fateful for the whole world." J. L. Garvin in an article in the London "Observer" declared that "it is quite needless and premature to talk of going on with the League without America," and added that "if America does after all withdraw, another conference in Paris will inevitably follow in which she must participate."

In a Paris cablegram on Monday it was asserted that "the whole program of the Allies for putting the Peace Treaty into effect on Dec. 1 seems now to be threatened by the sudden and unexpected departure of the entire German delegation except Baron von Lerzner, for Berlin, with the announced purpose of submitting the question of signing the protocol to the National Assembly." Paris regarded this action on the part of the German delegation as a trick. The evening edition of "La Presse de Paris" asked, "Why should it be necessary to consult the National Assembly on the terms of the protocol which have been known since the beginning of the month?" "Le Temps" said: "Are there not men in the German Government or about it who seek to bring up the whole question of peace again under the pretext that the American Senate has not ratified the treaty?" At Monday's session of the Supreme Council, Paris advices stated that "the situation caused by the departure of the German delegation was discussed and it was decided to send a note to Germany."

In a delayed Tokio dispatch it was claimed that "the adoption of the Shantung reservation by the United States Senate caused some apprehension here as to how, if it were embodied in the German Peace Treaty, it would affect the Chinese situation." While the Japanese Foreign Office was reported to have "declined to comment on the question," it was said to have declared "its intention to endeavor to open negotiations with China on the Shantung question as soon as the general ratification of the treaty is announced in Paris."

A special correspondent of the New York "Sun" said in a cablegram made public here Tuesday morning that "a movement appears to be under way in British circles to invite Germany to enter the League of Nations immediately as an offset to the failure of the United States to give its adhesion to the covenant." He added that Lord Robert Cecil was said to be in favor of this idea and that "with him are some of the foremost British advocates of the League." All of these assertions and suggestions were promptly denied by the British Foreign Office, according to cable advices from London.

While Dec. 1 had been spoken of as a "tentative" date for putting the German treaty into effect, the dispatches from Paris the first few days after the rejection of the German Peace Treaty by the American Senate endeavored to convey the impression that it would actually become effective then. Tuesday afternoon cablegrams from the French capital stated that the Supreme Council had decided to postpone the date, "because of the failure of the American Senate to ratify the Versailles Treaty, combined with the departure of the German delegates without signing the protocol providing for the enforcement of the terms." At that time the Council was said to have no definite date in mind "when the treaty will be put into operation." Notwithstanding the delay it was declared in a Paris dispatch Wednesday afternoon that the American delegates to the Peace Conference would leave Paris for home on the eve of Dec. 5. A Paris correspondent of the New York "Times" declared in a cablegram Thursday morning that "if the American Senate ratifies the German treaty with the reservations and the reservations are accepted by the Allies, China will ask that she be allowed to sign the Versailles Treaty with a reservation on Shantung." Word came from Paris on Thursday morning also that "Herr von Simson, head of the German Protocol Commission, is expected to return to Paris to-day or Friday, bringing a reply to the Supreme Council's demand for an explanation of Germany's delay in putting the Peace Treaty into effect." At that time Paris had no idea of the purport of the reply. The Supreme Council received official word that the new Hungarian Cabinet formed by Karl Huzzar began its work last Monday. It has been recognized by the Entente. It became known through Paris cablegrams yesterday that the Bulgarians had signed the Peace Treaty the day before. A Paris dispatch last evening stated that the Supreme Council had decided during the day that "all enemy warships shall be destroyed except those to be turned over to France and Italy in compensation for their war losses."

The Italian situation has been disturbing all week. Last Saturday a dispatch from Rome stated that "the American Embassy here is watching the situation in Italy closely, and it is asserted that it may develop seriously from one hour to another, as regards both Italy and the Dalmatian coast." A semi-official statement was issued which declared that "a minority of d'Annunzio's forces, counting on the support of funds from Italy, persists in its idea of attempting seditious action against Italy itself." London received a report that "a strong undercurrent, directed against the Italian monarchy, exists among d'Annunzio's forces." Announcement was made that the Italian Government was taking steps "to prevent further raids by d'Annunzio." From Venice came a report on Monday that "a Serbian division 12,000 strong and composed of picked men, has been concentrated at Spalato on the Dalmatian coast, ready to oppose Gabriele d'Annunzio, if he approaches that city." A semi-official statement was issued in Rome in which it was asserted that "the Government disapproves of the action of Rear Admiral Millo, which was entirely of a political nature and exceeded his authority." (The Admiral had joined forces with d'Annunzio). Since the elections in Italy the Socialists have been particularly active, and blatant in the statements credited to their leaders. According to the "Avanti," said to be "foremost among the Socialist organs of Italy, that political group in and out of the new Parliament, is determined to enter into close relations with the Russian Soviets." The statement was made in a delayed cablegram from Rome received here Monday afternoon, that Premier Nitti had had "a long conference with the British Ambassador and General Diaz over the Adriatic situation." One of the leading newspapers of Rome said that "the whole nation deplores the irresponsible attitude of Gabriele d'Annunzio, which threatens to involve Italy in serious international complications." The very next morning cablegrams from the Italian capital contained a report published in "Epoca," another prominent newspaper of that city, that "Tomasso Tittoni, Italian Foreign Minister, had resigned and Vitario Scialoia, Minister without Portfolio, has been named to succeed him." It was stated that the opening of Parliament had been postponed for a few days, while rumors were said to be in circulation "regarding the possibility of a very serious crisis involving not only the Cabinet, but also the reigning house of Italy." In a long interview Premier Nitti was quoted as saying that the reports of a general revolt in Italy were absurd. He blamed the Allies to a considerable extent for the trouble in Fiume and along the Dalmatian coast, and did not leave out America, saying "Was it worth while to oppose us so cruelly regarding Fiume," and added "I call with my whole soul upon the great American public to help us settle the thorny question of Fiume."

Washington advices Tuesday morning stated that the State Department had rejected "what were understood to be the maximum of concessions which Italy was willing to make in her effort to reach a settlement with the United States on the Adriatic problem, involving also the settlement of the Fiume question." A wireless dispatch to the "Evening Sun" on Tuesday stated that the Serbian Government had sent a note to the Supreme Council containing "a grave threat of war with Italy as a result of the present situation." In a cablegram from Rome Wednesday morning an effort was made to show that the political situation in Italy was not as bad as it had been reported in the last few days. The correspondent even said that "it now appears obvious that the factions urging an upheaval is an insignificant minority of the nation." Baron Romano Avezanno, the new Italian Ambassador to the United States, arrived in New York the same day and when shown dispatches regarding alleged conditions in his country said, "I hope things are not so bad as they seem." The situation between Italy and Jugo-Slavia must have been further complicated by the reported seizure of 12 prominent Jugo-Slavs by Italian forces of occupation and the holding of them as hostages. Wednesday afternoon's advices from London stated that the Adriatic situation looked better. Announcement was made that Rear Admiral Millo had resigned as Governor of Dalmatia, and it was stated that there were hopes of a compromise being reached. The cablegrams from Rome, on the other hand, continue to be alarming, if taken at face value. It was asserted that the Socialist and Catholic deputies recently elected would combine to defeat the Peace Treaty. This situation, it was stated, "may precipitate a crisis involving the existence of the monarchy, or at least of King Victor's continued rule." The Italian Government was warned on Wednesday by the Socialist organ "Avanti" that "Gabriele d'Annunzio is preparing a surprise descent upon Trieste." Paris advices regarding the Adriatic situation continue extremely disturbing. In a special cablegram from that centre to the New York "Sun" yesterday morning it was claimed that "whether Italy actually faces a revolution or has already entered upon one seems a question which is difficult to answer, in view of the most rigid censorship that the Rome Government has clapped on news." A cablegram from London last evening stated that Great Britain "has given Jugo-Slavia assurances that the Adriatic question will soon be taken up by the Supreme Council, and that Great Britain's influence will be used to secure a just and equitable settlement." From Rome came the report last evening that the "Socialist Executive Committee has ordered Socialist members of the Chamber of Deputies to participate in the opening of Parliament." The report was published in Rome in the Socialist newspaper, "Avanti." It is expected that Parliament will be opened next Monday.

It is as difficult as it has been for months to decide what is actually going on in Russia. The State Department at Washington heard last Saturday that General Denikine had scored a big victory over the Bolshevist army in the Southwest, defeating, it was claimed, a force of 50,000. Stockholm heard at about the same time that General Yudenitch had arrived with his staff in Reval, capital of Esthonia, practically as a refugee. A special correspondent of the New York "Times" in a long dispatch from Riga asserted that "the Germans of Von der Goltz's army have treated the Lettish population exactly as their predecessors treated the Belgians."

"Jiji Shimpo," a Tokio newspaper, declared that "the opinion is growing in Japanese army circles that the defeat of Admiral Kolchak and the increasing ascendancy of the Bolsheviki in Siberia are so menacing that Japan cannot remain indifferent." The paper added that "therefore Japan may make a new proposal to the Powers regarding the Siberian problem, and likewise strengthen the Japanese forces in Siberia."

The London "Times" received reports from Russia on Monday that were said "to indicate that Lenine and Trotzky are considering the idea of holding elections for a Constituent Assembly, and that they are counting on an alliance with other radical parties." The reports regarding the activities and position of Admiral Kolchak, General Yudenitch and General Denikine have been so absolutely conflicting and contradictory as to make unwise and useless even any attempt to deal with them in detail. It may be noted simply in passing that Lenine announced that his forces had completely defeated Admiral Kolchak and that it was claimed that General Yudenitch's army "had virtually gone out of existence." Washington heard that food conditions in Petrograd were so bad that "food is obtainable only on the prescription of a physician." The fuel supply, which was said to consist only of wood, will last for only 18 days, according to one statement.

The shortage of coal in Germany and its effect upon the industries and people of that country were given considerable space in a special cablegram from the German capital to the New York "Times" Tuesday morning. The correspondent said that generally speaking labor conditions had been getting better until the coal shortage became so acute recently. The latter was realized more keenly because of the cold weather and the unusually heavy snowfalls. The output of the Ruhr coal mines was said to have increased from 220,000 to 250,000 tons daily, while proportionate gains had been made in Upper Silesia. It was claimed that the bad weather did not fully explain the shortage of coal. There was a disposition in some circles to blame the Federal Coal Distribution Commission "for beginning the delivery of coal to Belgium, Italy and France before being compelled to do so by the terms of the treaty." The situation was still further aggravated by a serious food shortage "and a never-ceasing political unrest." Another correspondent of the "Times," who has been studying conditions in Germany, expressed the opinion n a long message to his paper that "the present Government will stand for some months to come, at least," and added "it represents the best that can be had."

It became known in Paris on Monday that the Supreme Econom c Council had decided "to continue the agreements for Inter-Allied co-operation concerning food supplies for Austria after December 31." Announcement was made in Paris a few days later that plenipotentiaries of Jugo-Slavia would sign the Austrian treaty at 5 o'clock that afternoon. Word came from the French capital the next morn ng, however, that the signatures were not attached. The only reason given was that the plenipotentiaries "found that they did not have the power to sign the various annexes." Premier Lloyd George declared in the House of Commons on Thursday that the Supreme Council had decided that "only a comprehensive arrangement for a large international credit would adequately meet the Austrian situation," and added "that it was essential for the success of such a proposal that the United States should contribute that part of the expenditure which would have to be incurred in dollars.' He stated also that "urgent representations ave accordingly been made to the

United States Government in this sense." The State Department at Washington received reports Wednesday afternoon that the daily allotment of bread in Vienna had been reduced to half a loaf, and by next Monday probably the city would be without bread altogether.

Madrid has been suffering from a bread shortage for some little time because of a bakers' strike, and now, according to advices from that centre, a meat shortage is threatened. By reason of the sharp advance in the prices of all commodities it was claimed that "the clerks in all grocery, fish and other food shops had demanded increases in wages and announced their intention to strike unless their grievances are redressed." There was said to be a general shortage of tobacco as well. The bread situation became so serious later in the week that the Government decided to take over the bakeries in Madrid. The strikers were to be paid the wages that they had demanded. The employers in Madrid, at a meeting on Thursday, are reported to have decided, with only one dissenting vote, to proclaim a general lockout on Dec. 6. The workers are preparing, according to another report, to forestall this action by a general strike.

Premier Clemenceau returned to Paris Tuesday morning from a brief vacation at Vendee and immediately called a Cabinet meeting to consider several important appointments and other pressing matters. It was stated that President Poincare would preside. On Tuesday a wireless dispatch was received in London from Berlin purporting to give the text of a note sent by the Premier to the German delegation at Versailles in reply to a request for certain modifications of the terms of the Peace Treaty with respect to the German prisoners employed in reconstruction work in Northen France. The note was characterized as "stern" and was said to have contained the following statement: "We owe nothing to Germany except the precise fulfillment of the provisions of the Peace Treaty accepted by Germany." "La Presse de Paris," published an article on Thursday urging Premier Clemenceau to visit the United States and make an appeal in behalf of Europe. The writer said in part: "Let him go to Washington and let him speak there in the name of Europe, as well as in the name of France. A few words spoken in the right tone will suffice, probably, to produce the desired effect. M. Clemenceau ought to pack his grip."

On Wednesday the dance halls of Paris were ordered closed to save coal. There were indications at the beginning of the week that the striking printers realized their mistake, although they had claimed that they were prepared financially and otherwise to hold out for three months. They sent a committee to M. Colliard, Minister of Labor, with a request that he name "a mixed commission to endeavor to find a solution of the questions at issue between the strikers and the newspaper owners." The Minister in turn transmitted the request to the newspaper publishers. So far nothing has come to hand regarding whatever action they may have taken. According to reports from Paris the Socialist Party in France is to be reorganized with a view to recruiting labor and of joining the Syndicalists. It was said that the future control of the party is to be centred in a strong executive committee.

According to London dispatches, Lady Astor is not the only English woman who is eager to have a seat in the House of Commons. It was reported that Jessie Stephens, a servant girl, "has signified her ntention of entering the race for Parliament on the Labor ticket." She has had a varied experience in recent years, having served not only as a cook, but also as "a house maid, a cook general, a manager of a large common lodging house in Glasgow, a porter in a chemical warehouse, and during the war as a driver of a 3-ton lorry." The House of Commons decided by a vote of 169 to 56 that Lady Astor's husband, Viscount Astor, could not give up his title, inherited from his father, as he had wished to do. London advices yesterday morning stated that Lady Astor had won by a plurality of 5,203.

Sir Auckland Geddes is said to have caused general surprise by an announcement in the House of Commons that "household coal will be reduced 10 shillings a ton and that bunker coal for coastwise traffic will be brought down to the industrial level, a reduction of probably 30 shillings a ton." Coal merchants and owners of coal properties were reported to have been at a loss to understand the action of the Government, particularly as Sir Auckland Geddes had been quoted only ten days before as saying that the price could not be reduced even six shillings a ton. The London "Chronicle," however, published a seemingly plausible explanation, claiming that the reduction was due to the fact that the Coal Controller found himself with more coal than he had anticipated and that, therefore, he had decided to give the advantage to the "consumer of household coal and to coastwise shipping." Representatives of the miners on the British Advisory Coal Commission are reported to have resigned late Thursday largely because of the "raising and lowering of the prices of coal," which it was claimed gravely prejudiced industry and the nation. By a vote of 254 to 59 the House of Commons yesterday voted down "the motion of William Brace, a Labor leader, calling for the appointment of a committee to inquire into the cost of production, the output and prices of coal."

According to statements of Sir George Paish, in an address before the Ethical Society of London, "at least 100,000,000 people in Europe are in danger of starvation in the next few months." He was reported to have said also that "the League of Nations has become an absolute world necessity." The New York "Sun" published, in double column form on the first page Wednesday morning, a long special cablegram from its London correspondent purporting to deal with conditions in Europe, which, on first reading, appeared to contain much new matter. But this was not so. It simply portrayed well known conditions, and pictured the outlook as very gloomy.

The Irish question is receiving fresh attention from the British Cabinet. According to a London cablegram Thursday morning "a new Home Rule Bill, setting up two Parliaments in Ireland, with a council or senate of forty to be chosen by the two, probably will be introduced in Parliament within the next two weeks." The Cabinet committee having the matter in charge was said to be holding daily sessions regarding the proposal.

British revenues and ingoes for the week ended Nov. 22 were again in excess of expenditures and out-goes, and as a result there was a further increase in the Exchequer balance of £419,000, which carried the total to £4,517,000, as against £4,097,000 in the week preceding. The week's expenses totaled £23,-371,000 (against £27,035,000 for the week ending Nov. 15), while the total outflow, including Treasury bills, advances, savings certificates repaid, and other items, was £76,260,000, against £122,051,000 last week. Receipts from all sources amounted to £76,-679,000, which compares with £122,265,000 a week ago. Of this total, revenues contributed £22,833,-000, against £15,526,000, and savings certif cates £1,050,000, against £1,150,000. The Civil contingencies fund repaid £2,010,000, against £5,000,-000, while other debt yielded £12,500,000, as against £41,506,000. Nothing was received this week from the new funding loan, "sundries," Victory bonds or advances, although substantial amounts were contributed from these items a week ago. New issues of Treasury bills equaled £38,286,000, which compares with £48,176,000 the week previous. A further advance has been recorded in Treasury bills outstanding to £1,092,059,000, as contrasted with £1,091,961,000, although net temporary advances declined £11,500,000 and now stand at £202,080,000.

It is announced that on Dec. 1 about £50,000,000 in war loan dividends falls due. On previous occasions there has always been some Government issue available for reinvestment. As it happens, however, there is nothing just now except Treasury bills, which do not seem to appeal to the general public. Hence it is expected that the Treasury will be obliged to borrow on temporary advances to provide the dividend.

The Bank of England continues to lose gold and this week's statement shows a decrease of £63,175, while total reserves were reduced £1,081,000, there having been an expansion of £1,018,000 in note circulat on, and the proportion of reserve to liabilities declined to 16.30%, which compares with 17.49% last week and 16.20% a year ago. Other important changes were a contraction of £3,960,000 in public deposits, an increase of £5,665,000 in other deposits and an advance in Government securities of £3,545,000. Loans (other securities) were reduced £736,000. The Bank's holdings of gold now stand at £87,901,616 as against £75,845,656 last year and £56,506,642 in 1917. Reserves aggregate £19,657,000. This compares with £28,305,206 in 1918 and £31,879,592 the year before. Circulation is now £86,693,000. A year ago the total was £65,990,450 and in 1917 £43,077,070. Loans amount to £80,080,000, in comparison with £100,992,330 and £91,342,329 one and two years ago respectively. . Clearings through the London banks for the week total £683,880,000, as compared with £408,940,000 in the same period of 1918. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Nov. 26. £	1918. Nov. 27. £	1917. Nov. 28. £	1916. Nov. 29. £	1915. Dec. 1. £
Circulation	86,693,000	65,990,450	43,077,010	37,656,285	34,275,105
Public deposits	19,307,000	30,427,890	41,526,139	56,236,730	50,360,517
Other deposits	100,989,000	143,749,163	122,742,622	109,268,585	93,525,478
Government secur's.	38,334,000	62,629,716	58,814,870	42,188,117	29,840,118
Other securities	80,080,000	100,992,330	91,342,329	104,270,976	96,481,248
Reserve notes & coin	19,657,000	28,305,206	31,879,592	36,836,757	35,413,564
Coin and bullion	87,901,616	75,845,656	56,506,642	56,043,042	51,238,669
Proportion of reserve to liabilities	16.30%	16.20%	19.40%	22.25%	24.61%
Bank rate	6%	5%	5%	6%	5%

The Bank of France continues to report gains in its gold item, the increase this week being 387,995 francs. The Bank's total gold holdings, therefore, now aggregate 5,576,962,250 francs, comparing with 5,462,094,891 francs last year and with 5,333,394,419 francs the year previous; of these amounts 1,978,278,-416 francs were held abroad in 1919 and 2,037,108,-484 francs in both 1918 and 1917. During the week, general deposits were augmented to the extent of 1,066,235 francs. Decreases were registered in all the other items, viz: Silver 1,133,550 francs, bills discounted 4,178,032 francs, advances 14,835,961 francs and Treasury deposits 26,878,301 francs. The comparatively small contraction of 2,937,800 francs was recorded in note circulation, bringing the total outstanding down to 37,053,807,460 francs, which contrasts with 29,072,411,935 francs last year and with 22,690,883,885 francs in 1917. On July 30 1914, just prior to the outbreak of war, the amount outstanding was ony 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs.	Status as of— Nov. 27 1919. Francs.	Nov. 28 1918. Francs.	Nov. 29 1917 Francs.
In France	Inc.	387,995	3,598,683,834	3,424,986,406	3,296,285,934
Abroad		No change	1,978,278,416	2,037,108,484	2,037,108,484
Total	Inc.	387,995	5,576,962,250	5,462,094,891	5,333,394,419
Silver	Dec.	1,133,550	283,648,128	319,262,601	246,910,321
Bills discounted	Dec.	4,178,032	928,722,124	816,112,297	841,180,058
Advances	Dec.	14,835,961	1,322,696,238	1,093,163,810	1,141,329,979
Note circulation	Dec.	2,937,800	37,053,807,460	29,072,411,935	22,690,883,885
Treasury deposits	Dec.	26,878,301	52,160,399	331,282,153	28,260,808
General deposits	Inc.	1,066,235	2,950,674,468	2,816,042,616	2,778,855,500

Official discount rates at leading European centres continue to be quoted at 5% in Paris, Berlin, Vienna, Spain and Copenhagen; 5½% in Switzerland, 6% in London, Sweden, Norway and Petrograd, and 4½% in Holland. In London the private bank rate has not been changed from 6% for both sixty and ninety-day bills. Call money in London is still reported at 4¾%. So far as can be learned, no reports have been received by cable of open market discount rates at other centres.

Saturday's statement of New York associated banks and trust companies, which is given in greater detail in a subsequent section of this issue, was about as had been expected, and showed further favorable results as a sequence of the corrective measures which are being enforced. The loan item registered another heavy contraction, namely, $64,625,000, which brings that total down to $5,195,672,000, as against $5,-433,003,000, the previous high record of Oct. 11, while the deposit items also showed a reduction. Net demand deposits declined $17,340,000, to $4,185,-680,000 (Government deposits of $111,441,000 deducted), and net time deposits decreased $2,891,000, to $270,961,000. Cash in own vaults (members of the Federal Reserve Bank) expanded $3,123,000, to $101,353,000, while the reserves in own vaults (State banks and trust companies) was augmented $535,000, to $11,391,000. Reserves in the Reserve Bank of member banks declined $12,092,000, to $571,102,000, and the reserve in other depositories (State banks and trust companies) fell off $681,000, to $11,462,000. There was a reduction in aggregate reserve of $12,-238,000, to $593,955,000, but in the case of surplus the loss was brought down to $9,851,570—reserve requirements having been reduced—and the total of excess reserves is now $37,267,480, or a larger amount than has been recorded on no less than eighteen different weeks of the present year. The figures here given for surplus are based on legal reserves of 13% for member banks of the Federal Reserve system, but do not include cash in vault to the amount of $101,353,000 held by these banks last Saturday. Circulation is now $36,189,000, a decrease for the week of $192,000.

Liquidation in stocks at this centre has been in progress all week. For the first two or three days, however, a group of highly speculative interests bid up certain stocks that had sensational advances over a period of many weeks prior to the beginning of the present downward movement. They did this in defiance of existing conditions, just as the whole market was bid up toward the end of the big bull movement, although conservative observers could not fail to see that already it had been carried too far. Wednesday and again yesterday the stocks to which reference has been made declined as sharply as they had advanced at the beginning of the week. As a matter of fact, there was no justification whatever for the new and short-lived upward turn. Unquestionably liquidation is the order of the day, not only in stocks but also in commodities. Not a few competent authorities in the financial district believe that it must be continued during the remaining weeks of this year, if anything like a sound financial and economic basis is to be re-established.

Rates for call money at this centre declined day by day until a 7% level was reached, which apparently is regarded by lenders of funds on call as a reasonable rate under existing conditions. A comparatively few Stock Exchange houses and their customers were shrewd enough to clear their decks before the big break in stocks began several weeks ago. Probably it would be found, if access to the record books were possible, that a great number of speculative customers were caught. Many of them were declaring very confidently that conditions had undergone such a change that it was perfectly reasonable to expect the market to go very much higher yet. In spite of this unfortunate attitude on their part, as already suggested, there has been considerable liquidation. This and a consequent decline in call money rates are about all that has happened. There has not been an important change in the general banking and financial position. Time money here is loaning in only very small amounts. With the near approach of January 1, when dividend and interest disbursements are always unusually heavy, and in view of the decidedly unsettled conditions in Europe and the urgent demand for great sums of money for meeting pressing obligations and for reconstruction work, it would seem natural to expect firm money rates at this centre, at least until some little time after the turn of the year.

Dealing with specific rates for money, call loans this week covered a range of 6@10% which compares with 6@12% last week. On Monday and Tuesday there was no range, the only rate quoted being 7%, which was the high, low and ruling figure for the day. Wednesday the high was still at 7%, and this was also the renewal rate, but the low declined to 6%. Thursday was a holiday (Thanksgiving Day). Friday's range was 7@10% with renewals negotiated at 8%. The above figures apply to mixed collateral and all-industrial loans alike. For fixed maturities there is very little doing and the market during most of the time was at a standstill. The supply of available funds is still light and quotations which are hardly more than nominal, continue at 6@7% for mixed collateral and 7@7½ for all-industrial money.

Commercial paper rates were firm and higher with a further advance to 5¾@6% for sixty and ninety day bills receivable and six months' names of choice character, against 5½@5¾% last week. Names less well known now require 6%, as against 5¾%, the previous quotation. A fair degree of business was recorded with the inquiry still largely from country banks. Banks' and bankers' acceptances with the easing in the call loan market, have shown greater activity and transactions in the aggregate were larger than for some little time. Out-of-town institutions were among the principal buyers. The undertone of the market was steady with quotations unchanged. Demand loans for bankers' acceptances remain as heretofore at 4¼%. Detailed rates follow:

	Spot Delivery Ninety Days.	*Spot Delivery* Sixty Days.	*Spot Delivery* Thirty Days.	*Delivery within* 30 Days.
Eligible bills of member banks	4⅝@4½	4½@4⅜	4⅜@4¼	4⅝ bid
Eligible bills of non-member banks	4¾@4⅝	4½@4⅜	4⅜@4¼	4¾ bid
Ineligible bills	6 @5½	6 @5½	5½@6	6 bid

The Federal Reserve Bank of San Francisco has fallen in line with the other Federal Reserve banks, having raised its discount rates to conform with those in force at the other Reserve bank centers. Yesterday it became known that the N. Y. Federal Reserve Bank has been buying prime member bills at rates slightly above recent rates. This has brought the bank more nearly in line with the rates quoted on bank acceptances in the open market. It is learned that recent purchases by the N. Y. Federal Reserve Bank have been made at 4¾% for 90-day bills, 4½% for 60-day bills and 4⅜% for 30-day bills. This represents an increase of ¼% in the rates borne by this class of paper.

In the following table we show the prevailing rates for various classes of paper at the different Reserve banks.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS.	*Boston.*	*New York.*	*Philadelphia.*	*Cleveland.*	*Richmond.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneapolis.*	*Kansas City.*	*Dallas.*	*San Francisco.*
Discounts—		1			a							
Within 15 days, incl. member banks' collateral notes	4¾	4¾	4¾	4¾	4¾	4¾	4½	4½	4½	5	5	4½
16 to 60 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	5	5
61 to 90 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	5	5	5
Agricultural and live stock paper, 91 to 180 days incl.	5	5	5	5¾	5	5½	5½	5½	5½	5½	5¾	5½
Secured by 4¼% U. S. certificates of indebtedness— Within 15 days, including member banks' collateral notes	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼
Secured by 4½% U. S. Certificates of Indebtedness, Lib. bonds & Vic. notes— Within 15 days, including member banks' collateral notes	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
16 to 90 days' maturity	4½	4½	4½x	4½	4½	4¾	4½	4½	4½	4½	4½	4½
Trade Acceptances—												
15 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	5	5	4½
16 to 90 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	5	5	5

1 Rates for discounted bankers' acceptances, 4½%.

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

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

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

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

x 4¾% in the case of rediscounts of not more than 90 days, secured by Liberty Loan bonds or Victory notes.

a) 4½% for member banks' collateral notes within 15 days

The sterling exchange market has experienced a quiet and relatively uneventful week, with the improvement shown at the close on Friday last maintained and rates alternately above and below that figure, until yesterday when there was a sudden drop to 4 00¾, under the pressure of heavier offerings, and trading became slightly more active. During the earlier days of the week the market appeared to be undergoing a more or less natural reaction from the recent abnormal activity and phenomenal weakness, while an additional factor in the inaction was the intervention of the Thanksgiving holidays, which took many prominent financiars temporarily away from the city. There was a perceptible lessening in the volume of bills offering and this combined with covering of shorts and buying by speculative interests aided materailly in sustaining the level of prices. The extremes for demand bills were 4 04@4 06⅞, although, as noted above, at the close liberal selling coincidental to the sailing of a fast mail boat to-day, forced prices down several points, and demand bills finished the week at 4 00¾, or only 1¼ points above the previous low level.

News that the British Parliament is discussing a plan for funding interest payments on the Allied debt to the United States for three years attracted some attention, but this is simply a corroboraton of the statement by the Secretary of the Treasury in Washington some two months ago. It now develops that at the time of the original announcement there was still some hope that arrangements would be made either with private interests or through Governmental agencies whereby these payments might be met, but in the absence of any formal arrangement for the extension of new credits and now that all thought of obtaining further appropriations from Congress for loans has been given up, it would seem that this is the only means left, of preventing the foreign exchanges from sinking into a still more hopeless condition. The attitude of the market toward the proposed scheme as explained last summer was favorable, it being regarded as likely to prove an important factor in aiding our former allies to tide over their present exchange difficulties. In effect, assuming that the total indebtedness of the Allies to the United States is $10,000,000,000, it means an advance of approximately $500,000,000 per annum for the next three years, and is regarded by many as being the only feasible means, under existing circumstances, of relieving an otherwise impossible exchange situation.

Early in the week it was rumored that the Federal Reserve Board was engaged in formulating a plan for the stabilization of exchange through Government intervention. But this was subsequently denied and officials of that body are understood to have made it plain that the attitude of the Reserve Board toward financing foreign trade remains unchanged. It is intimated that the Government has no intention of taking action through the Federal system for the relief and support of export trading, and that the sooner this is realized by business generally, the sooner will private initiative begin to operate. An opinion which seems to be gaining ground is that while exports will undoubtedly suffer, this is a not wholly unmitigated evil, since it is likely to lead to larger supplies of finished materials and commodities in this country which should eventually result in lowering present living costs.

As regards quotations in greater detail sterling exchange on Saturday of last week was dull and practically unchanged; demand ranged between 4 04 and 4 04¼, cable transfers at 4 04¾@4 05, and sixty days 4 00½@4 00¾. On Monday, increased firmness developed as a result of an improvement in the nquiry and there was an advance to 4 05¼@4 06½ for demand, 4 06@4 07¼ for cable transfers and 4 02¾@4 03 for sixty days. Some irregularity was noted on Tuesday, early firmness, when demand moved up to 4 06⅞, being followed by a recession to 4 04¾, coincident with an increase in the volume of offerings; the range for cable transfers was 4 05½@4 07⅝ and sixty days 4 00¾@4 03⅜. Wednesday's trading was largely of a pre-holiday character and transactions reached only moderate proportions; the undertone was firm, however, and demand ruled at 4 04¼@4 05¼, cable transfers at 4 05@4 06 and sixty days at 4 00¼@4 01¼. Thursday was a holiday (Thanksgiving Day). Friday's market was more active as a result of increased offerings; rates were 4 00¾@4 02¾ for demand, 4 01½@4 03½ for cable transfers and 3 96¾@3 98¾ for sixty days. Closing quotations were 3 96¾ for sixty days, 4 00¾ for demand and 4 01½ for cable transfers. Commercial sight bills finished at 4 00½, sixty days at 3 97½, ninety days at 3 96¼, documents for payment (sixty days) 3 96 and seven-day grain bills 4 00¼. Cotton and grain for payment closed at 4 00½. The only gold movement reported this week was a consignment of $400,000 in gold bars withdrawn from the Assay Office for shipment to Bombay. There were no imports.

In Continental exchange, movements have continued erratic, particularly for Italian lire, which has fluctuated sharply several times during the week. Taken as a whole, however, the trend may be said to have been toward a slightly higher level, with a rather more hopeful feeling predominating in exchange circles. Trading, though, was less active, which was probably due to preparations for the holiday and the absence from the market of many large operators. French exchange was in better demand; consequently rates were substantially above those of a week ago, until the close, when there was a reaction to slightly below the previous close. German marks and Austrian kronen were also firmer for a while on an improvement in the inquiry, but receded later. Belgian francs, on the other hand, ruled weak and as against the upward tendency in the other currencies, established a new low record of 9 37 for checks, a further loss of 37 points from the previous week's low point. Lire showed a material strengthening in the initial transactions, and good buying by one or two important international banking concerns induced a rally of 75 points from the low level of a week ago, to 11.77; but later, when this demand was satisfied and increased offerings began to come on the market, prices reacted sharply and there was a relapse to 12.19 for demand bills. A factor in the week's trading has been a moderate volume of buying for speculative account on the part of operators who apparently feel that the recent declines have been overdone and that foreign exchange at the low levels now current furnish opportunities for speculative profits.

The official check rate in Paris finished at 39.23, which compares with 39.10 last week. In New York sight bills on the French centre closed at 9 78, against 9 63; cable transfers at 9 76, against 9 61; commercial sight at 9 81, against 9 60, and commercial sixty days at 9 89, against 9 74 a week ago. Belgian francs finished at 9 37 for checks and 9 35 for cable transfers. This compares with 9 00 and 8 98 the week previous. German reichmarks closed at 2 31 for checks and 2 34 for cable transfers. Last week the close was 2 29 and 2 33. Final rates for Austrian kronen were 00.70 for checks and 00.72 for cable remittances, in comparison with 00.82 and 00.84 the week before. Exchange on Czecho-Slovakia finished at 1 90, against 1 95; on Bucharest at 3 60, against 3 20; on Poland at 1 85, against 1 85, and on Finland at 3 60, against 3 60 a week ago. Lire closed the week at 12 14 for bankers' sight bills and 12.12 for cable transfers, as against 12.25 and 12.23 the week preceding. Greek exchange remains without change at 5 55 for checks and 5 53 for cable transfers.

The neutral exchanges have apparently relapsed into their wonted dulness and trading was once more reduced to minimum proportions. Variations in rates were relatively unimportant, with no definite trend in either direction. Guilders were firmer. Swiss francs continue to be firmly held, while Spanish pesetas ruled strong during the greater part of the week, only reacting slightly at the close. The Scandinavian exchanges moved irregularly. Copenhagen remittances were again easier, but Stockholm and Christiania showed some improvement, although here also there was a reaction and the close was easier.

Bankers' sight on Amsterdam finished at 37¾, against 37⅜; cable transfers at 37⅞, against 37½; commercial sight at 37 11-16, against 37⅜, and commercial sixty days at 37 5-16, against 36 15-16 last week. Swiss francs closed at 5 46, for bankers' sight bills and 5 45 for cable remittances, in comparison with 5 50 and 5 48 a week ago. Copenhagen checks finished at 20.10 and cable transfers 20.25, aga nst 20.35 and 20.50. Checks on Sweden closed at 22.45 and cable transfers at 22.60, against 22.25 and 22.55, while checks on Norway finished at 21.55 and cable transfers 21.70, against 22.40 and 22.55 on Friday of a week ago. Closing rates for Spanish pesetas were 19.65 for checks and 19.75 for cable transfers. This compares with 19.80 and 19.95, the previous close.

With regard to South American quotations, the situation remains about the same with the rate for checks on Argentina still pegged at 42¼ and cable transfers 42½. For Brazil the check rate continues to be quoted at 25⅜ and cable remittances 25½. Chilian exchange is now quoted at 18.50, against 19.88. Peru at 4 74@4 76, against 4 81@4 82. Peruvian exchange rates have for a long time past been little better than nominal, since trading is exceptionally light. It should be noted that they are now being quoted on the basis of American money per Peruvian pound. The range of 4 81@4 82, which we have been carrying recently is confirmed as correct. However, according to the latest cable advices (Nov. 26) there has been a change to 4 74@4 76, as already noted.

Far Eastern rates are as follows: Hong Kong, 1 01@1 01½, against 1 03@1 04; Shanghai, 165@165¾, against 165@165½; Yokohama, 50½@50¾, against 50¾@51; Manilla, 49@49¼ (unchanged); Singapore, 50¼@50½, (unchanged); Bombay, 44¼@44½, against 43@43¼, and Calcutta, 44¼@44½, against 43@43¼.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,561,000 net in cash as a result of the currency movements for the week ending Nov. 28. Their receipts from the interior have aggregated $8,524,000, while the shipments have reached $4,963,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $114,078,000, 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 $110,517,000, as follows:

Week ending Nov. 28.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,524,000	$4,963,000	Gain $3,561,000
Sub-Treasury and Federal Reserve operations and gold exports	20,904,000	134,982,000	Loss 114,078,000
Total	$29,428,000	$139,945,000	Loss $110,517,000

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

Banks of—	*Nov. 27 1919.*			*Nov. 28 1918.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	87,901,616	....	87,901,616	75,845,656	....	75,845,656
France a	143,947,353	11,320,000	155,267,353	136,999,035	12,760,000	149,759,035
Germany	54,636,750	1,017,800	55,654,550	115,427,900	1,015,060	116,442,960
Russia *	129, 50,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c	10,832,000	2,374,000	13,206,000	11,008,000	2,289,000	13,297,000
Spain	96,782,000	25,148,000	121,930,000	88,986,000	25,698,000	114,684,000
Italy	32,202,000	2,997,000	35,199,000	38,439,000	3,200,000	41,639,000
Netherl'ds	52,680,000	446,000	53,126,000	58,035,000	600,000	58,635,000
Nat. Bel. h	10,653,000	1,085,000	11,738,000	15,380,000	600,000	15,980,000
Switz'land	18,990,000	3,414,000	22,404,000	15,190,000	....	15,190,000
Sweden	16,637,000	....	16,637,000	15,176,000	....	15,176,000
Denmark	10,634,000	182,000	10,816,000	10,335,000	130,000	10,465,000
Norway	8,152,000	....	8,152,000	6,738,000	....	6,738,000
Tot. week	673,697,719	60,358,800	734,056,519	717,209,591	58,667,060	775,876,651
Prev. week	673,805,374	60,317,800	734,123,174	727,490,880	58,718,560	786,209,440

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

CONCERNING THE TREATY OF PEACE.

The first and inevitable comment on the vote of November 19 against the ratification of the Treaty of Peace was that it could not be a final disposition of the matter. It left the United States technically at war with Germany, and it left the relations of the United States with its war-time allies undetermined. As regarded even the League of Nations in the form prescribed at Paris, the vote of the Senate settled nothing finally; because the vote as it stood was against both Treaty and League and must, therefore, in some form be reconsidered. Meantime, not only has the Treaty been ratified by the most important of our allies, but the League has been adopted and is prepared to begin its work. A definite vote is therefore politically necessary to settle what shall be the attitude of the United States Government toward the League itself.

But the Senate action of Nov. 19 was a vote which proved nothing as to the actual attitude of the ratifying body towards such a League, except for the fact that a majority could not be obtained for it in either of the forms proposed. If, indeed, one were to ask what preference was shown towards the general principle of a League of Nations, the votes on the amended and unamended resolutions lead to one curious conclusion. One of these resolutions for ratification of the Treaty was mainly supported by Republicans; the other by Democrats. But if the Republicans who voted to ratify it in one form and the Democrats who voted to ratify it in another are added together, the result shows that 72 votes were cast for the Treaty and the League in some form out of the Senate's total vote of 96.

Beyond this general fact, however, the series of votes on the various resolutions submitted were such as might completely bewilder any one but the trained observer. Senator Lodge personally presented, in behalf of the majority of the Foreign Relations Committee, a resolution ratifying the Treaty and the League provisions, with important reservations to many of those provisions. That resolution, with the qualifying clauses which it included, had been introduced and pressed at the instance of the Committee's majority. But when the vote on Mr. Lodge's resolution was taken, it was defeated by Mr. Lodge's own party; for the majority of 16 against it was obtained by 13 Republicans who voted with 42 Democrats. Had those dissenting Republicans supported the resolution, the other votes remaining the same, it would have been approved by a majority of 10. What is even more striking, the Republican votes against Mr. Lodge's resolution included five out of the ten Republican members of the Foreign Relations Committee whose own program, modified by the Senate, was embodied in the resolution.

When Senator Underwood moved the adoption of the Paris Treaty as originally submitted, the majority against his resolution was no larger than the majority against the Lodge resolution. There were many and varying reasons for this confusion of political alignment; but none of them gave a plain answer to the question, what was the Senate's actual decision on the Treaty? As a matter of fact, there has been no decision. Every Senator knew that, when the vote had been taken and the Senate had adjourned, reconsideration of the Treaty had merely been deferred until Congress should convene for its regu ar session on the first Monday of December.

We are stating these conclusions wholly without reference to the merits or demerits of the original Treaty, of the original League of Nations provisions, or of the various reservations and amendments proposed to those provisions. It is a purely practical question which remains. The reasons for prompt disposition of the matter when Congress reassembles are, in our judgment, extremely urgent. They are twofold in character. The absolute necessity for beginning a comprehensive plan of financing Europe's trade indebtedness, during the period of her recovery from the war prostration, has been shown by the very recent demoralization in the foreign exchange market, which is complicating the business undertakings of our own as well as foreign merchants.

But the experience of the extra session of Congress which has just adjourned shows something more; namely, that so long as the parliamentary feud and the deadlock over the Treaty continue in the Senate, just so long is Congress reasonably sure to fail to give the consideration which is necessary to the numerous vital questions of domestic legislation which are pressing on it. No one will have forgotten that, when Congress was called together in May, the belief existed, even at Washington, that a program of real achievement in such other legislation would mark the session. We all know what the story has actually been.

Last week the party leaders gave out their ususal summaries of what had been accomplished after that session. All things considered, and especially in view of the urgent public problems which demanded immediate settlement, the showing was lamentable. The majority leader in the House recited in detail the measures actually enacted; they were made up chiefly of the law to enforce Prohibition, and of a collection of bills of unimportant scope, the mere recapitulation of which gave almost a touch of irony to the list. The railroad legislation had scarcely been introduced; the taxation and appropriation problems scarcely considered; the labor question left altogether to one side.

Noting can be more certain than that all these measures will peremptorily require Congressional action in the coming session. Yet nothing has appeared to be more clearly proved than that such action is impossible with the Treaty deadlock continued. The inference seems to us to be unavoidable that prompt action must be taken on the Treaty itself; with regard alike to our country's position in the world which is emerging from the war, to the problems of financing our trade with Europe, whose consideration awaits ratification of the Treaty, and to the vital necessity for legislation on other very urgent questions before the impending Presidential campaign.

We suppose that action on the Treaty must presume concessions by the extremists on both sides of the controversy. Abundant blame attaches to both for the failure in the last session. We shall not here undertake to distribute it, beyond saying that the known sentiment of the Senate, as shown even by its votes last week, is that the Paris Treaty should be ratified, though with plain and unmistakable interpretations or reservations.

THE CALL FOR A NEW INDUSTRIAL CONFERENCE.

Undeterred by the clearly fore-ordained failure of his Industrial Conference of the first week in October, the President has summoned another, which is to meet on Monday. It is gratifying to find that he is profiting by experience. For he tells us that, "guided by the experience of the last conference," he deems it inadvisable to have any "recognition of distinctive groups." He has sent to seventeen men a request which will be accepted as having the force of a command, and while none of them is associated in reputation with any distinct "class," there are several (for example, the first on the list, Secretary Wilson) whose antecedents and bias are not such as to imply open-mindedness on the subject proposed.

Yet it is not necessary to take close account of the personnel of this new meeting, nor to consider whether the wisest person in the country would or could select ten or twenty or fifty men who could come together with a more reasonable expectation of reaching some useful results. Mr. Gompers went to Washingtin in October with a set determination to win there what he had already failed to win as to the steel industries, and when he found himself again failing he consistently bolted. This next attempt has no such definite lines of cleavage visible as there were then, yet there are fundamental defects in this as in the other. For, as the "Chronicle" has tried to point out, not only were the assembled persons brought there then by a wholly artificial and arbitrary selection and so without power to bind anybody, but in coming forward to represent "groups" it was as if they had come to represent atmospheres and necessities, trying to make separate what are indivisible and one. There *are* no "groups," and it is futile to try to represent and make arrangements for what does not exist.

It is therefore something in a direction towards progress to give up entirely and avowedly the "group" idea, but the defect in the whole attempt upon the industrial problem lies even deeper: for it is unalterably true that no number of men, large or small, or however selected, can handle the relationships between employer and employee, and for the whole country and every form of industry. Astronomers claim, and rationally enough, to be able, in a sense, to "weigh" the planets and even the sun, but they do not try to control that orb—he is too large. Equally futile to sit down and try to handle and arrange the orb of human operations. When the manager of one plant sits down with his employees (as in case of Mr. Rockefeller with the men of the Colorado Fuel & Iron Co., or of Judge Gary with the United States Steel workers), there is a compliance with common sense. The interests and questions directly involved are local (comparatively speaking) and are known: both sides understand fairly well their points of agreement and of apparent difference, and are prepared to see how what seem to be diverse are really identical. It is possible in such cases for the parties to get together, because at the start they *are* near together; and what they have to do (and it may be expected will be able to do) is to perceive the essential oneness of interests and duties. When that has been perceived and frankly recognized, the ground has been reached for a practical working basis which will outlast that miserable often-failed expedient, the "truce" for a definite term. But when attempt is made to get all industrial workers and in all varieties of industry together for laying their cards on the table and coming into a beneficial and lasting agreement, whether the persons trying it are picked out of the whole population by one means or another—is it not plain that while some light may be thrown on the problem, no specific changes (much less a complete settlement) can be found?

Stating it in other words, to take employing capital as a mass, labor as a mass, the public as a mass, the consumers as a mass, and so on, is as unnatural and therefore as impracticable as to try to reform all mankind in a mass. The industrial problem, serious though it is, will solve itself naturally in course of time, if men will allow it. Industrial workers must stop expecting contentment through submitting themselves to despots who call themselves leaders; politicians must play less (or less successfully) for a solid labor "vote"; the professional reformers must be shaken off; and the essential factor of time and patience must be given its place. The President states the ideal result well in general terms: "That our industries may be conducted with such regard for justice and fair dealing that the workman will feel himself induced to put forth his best efforts, that the employer will have an encouraging profit, and that the public will not suffer at the hands of either class." Only the "class" notion must be abandoned, for it is delusive; there is no such thing.

The key of the whole industrial problem is in two much-abused words: "Collective bargaining," but that must be correctly understood. Take off the meddlesome hands of outsiders, and keep them off. Let capital and labor, employer and employee, on the manageable local scale and in each separate line, sit down by and for themselves. In that way, and in no other, they will get together and stay together.

THE FEDERAL TRADE COMMISSION IN THE ROLE OF BUSINESS ADVISER— THE PACKERS.

To the eleventh annual convention of the American Specialty Manufacturers' Association, at Atlantic City on the 21st, Mr. William B. Colver of the Federal Trade Commission delivered an address on the doings and purposes of that body. He included some matter which had already been in print, yet his address is worth attention because indicating a desire to justify himself and his Commission and also containing some figures of its activities.

The Commission, he said, did about as much work, "involving complaints from business concerns," in the last year as in the 3½ years preceding. Since it began and to November 1, 1,282 "applications for complaint" (so he phrases it) have come before the Commission, 606 of them in the last 12 months; 756 were dismissed without public notice or knowledge, and of these 312 were dismissed in the twelve-month ending November 1. Of the 460 "adversary proceedings" 212 have been disposed of, 78 during the past year; of the 212, 26 were dismissed.

Nothing is so easy as to complain; nobody is too dull or too listless to be able to do that; there has never been a time when complaints could not be had in any number and variety conceivable, and a certain recipe for getting them is to invite them. The motives behind them may often be as trivial as they, and it seems so in case of these Commission complaints. The monthly summary sheet of "the Commission's work" in a recent month is an average sample; 52 "applications for complaints" were received, and 120 were "issued" in the month. A score of concerns, including 17 makers of leading typewriter and calculating machines, were complained of for "rebates, or quantity or cumulative discounts;" four were complained of for exclusive dealing contracts; and a long list were accused of "misrepresentation." Has there ever been a time when producers did not seek to stimulate trade in their goods by "quantity or cumulative discounts," and will there ever be a time when such a practice will be abolished as illegitimate? Is there any ground for believing that business morality averages lower now than formerly, or, if anybody does believe that, is there any reason to imagine that conscience is more unbending and the sense of right and wrong more discriminating, in politicians who hold office than in the business men whose operations alone make it possible for the politicians to have places and draw salaries?

Mr. Colver remarks that in 155 of the 186 cases of order to "cease and desist" such order was "issued by and with the consent of the respondent;" and on that showing, he says, "I pay tribute to the inherent fairness of the American business man." He may well pay this tribute, but the practices of the Commission, petty and often malignant in language as they are, do not agree with the lip-tribute. Time after time, says Mr. Colver, when a business concern has been made to see, by the testimony of witnesses, that a course which had seemed to it entirely moral and merely "good business" was unfairly working a hardship to a competitor and contrary to the public interest, the concern has voluntarily and cheerfully consented to "cease and desist." Business is necessarily competitive, unless it is exclusive and monopolistic, as operations under our one absolutely monopolistic system, the patent law, must be. All business may be said to be hurtful to some attempted or would-be rivalry; nor is there any reason to admit that Government can ever successfully teach morality to private business, any better than it can teach efficiency and economy. And are we not almost overwhelmed—certainly over-burdened—by practical experience of the wretched results of Government's undertaking to do private business?

Yet Mr. Colver, earnestly seeking to magnify and justify his office, argues that law without some such interpreter as this Commission cannot repress business immorality, because "laws made to apply to business are of necessity inflexible, while business changes every day; what is good for one business is bad for another; what amounts to a mortal sin in one industry may be actually a virtue in another." This last clause cannot be admitted true in quite so broad a statement, but the speaker went on to set forth that anti-trust laws are inflexible and not definitely clear, so men consult their lawyers in advance, who tell them to take the benefit of all doubts and go ahead, and "if you get into trouble we will do our best to get you out." The Commission has therefore been asked, he says, for "rulings in advance," whereby business may guide its course and keep within the moral line, but such a thing is impracticable, thus:

"To begin with, no man can say what his conduct is going to be for the next year, or the next month or the next week, or the next day, or the next hour; he thinks he knows what he is going to do, but he does not. But, even if he did, experience shows that no man knows what the reflex 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 view. He is sincere and honest. He believes it is a good thing. But he does not know, he cannot know, how, in the complex web of modern commercial relations, that act will react upon another."

Therefore the Commission, which he says may possess many gifts but not the gift of clairvoyance and of prophecy, cannot rule in advance on the effect of acts yet to be performed. So says Mr. Colver, and so much at least is correct. His quoted statement just above is considerably true to fact and to human nature; but he does not see that, because it is true, he is making an argument against (while trying to support) the scheme of setting up a body of political appointees as expounder of difficulties and discriminations and keeper of commercial conscience for business men. When one man, or two or three men, are able to do this justly and successfully, for all men, such guides will be supermen. We do not get them in our politics, nor do they exist. Therefore the bill introduced at the late session of Congress, next mentioned by Mr. Colver, for a scheme whereby a business concern is to lay before Government an exposition of its own intentions, is mere nonsense. Observe and see if it is not: the statement of intention is to be accepted and filed, and its receipt acknowledged. The business man can then proceed, and until somebody rises to complain "the license granted shall be a complete defense in any court of law or before any Government agency against any charges of breach of law." Mirabile dictu! Until somebody complains, any act or line of conduct already has "a complete defense" by having no need of defense.

Mr. Co ver could not finish without rushing furiously upon the Chicago packers, those giants he sees looming up against the western sky. He now charges that "their entry into any industry [and he had not omitted to repeat that they are seizing more and more lines of industry] is marked by a dislocation of the usual orderly conduct of business." He refuses to accept their plea that they promote efficiency and benefit the public by fully utilizing their organization and resources; on the contrary, he says:

"The figures show that the independent packers, confining their operations to the packing business, buying under the same or less favorable circumstances and selling in direct competition, are more efficient than the five big packers. The larger independents, selling at the same price per pound, make more profit per pound of product, more profit per dollar of investment, and more profit per dollar of sales, than do the five big packers. The public, then, is not benefited by their size nor by their invasion of your business."

If this is a correct statement of the testimony of the figures and if the figures are unimpeachable, does it not indicate that the Big Five are perhaps altruists instead of seeking and getting gains? The independents can take care of themselves, we assume; but on this showing are not the wicked quintette bound to be presently bowled out of the game, and why need either "the public" or Mr. Colver's Commission trouble or care about them? If a very big business is so comparatively weak on efficiency, and if the bad men now "spend millions to prove how little they earn" (as he says they do) why not let them run themselves out?

He protests that he is "absolutely impersonal and without the slightest feeling" except concern for the public interest, and if his auditors doubt this they might bring him to test. Let them "name two or three unprejudiced representatives" and invite associations of "industries invaded or threatened by the packers" to name several representatives each, thus creating "a High Court of Business," which should summon the packers and find out everything about them, then reporting to Congress. But they should "be very, very, very sure they know exactly by whom and under what influence" the members of this "Court" are selected. Mr. Colver poses as Justice personified, yet he speaks of "their press agents, their lawyers, their economists, and their lobby," thus repeating from his special report of only 17 months ago, in which he charged these men, still untried, with a number of deadly sins, imputing to them as a wrong the fact that their business stays in the same families for generation after generation and even insinuating that they have destroyed the growing of live stock in New England. The matter and the language of this report (and of some parts of this recent address as well) belong to yellow journalism, not to the role of dispassionate inquiry. And if the packers spend somewhat for explanation of their business, they do not spend public funds in sending out extravagant denunciations to the newspapers as news matter.

Yet Mr. Colver may do some good by this address because he really argues against himself. Attempting to explain and justify his Commission, he really frames a good argument to show that by the nature of business, by the inflexibility of law and its inadaptability to practical cases, as well as by the ignorance of politicians, it is impossible for "regulation" to accomplish anything except friction and hindrance to natural development. He unconsciously emphasizes the lesson which experience is slowly and expensively teaching: that all the ills of industry and business may best be left to the healing powers of Nature, and that its greatest need is to be let alone.

HUMAN RELATIONS UNCHANGED BY THE WAR—THE DUTY TO ACCEPT REALITIES.

Wide as may be its base it is sometimes better to go round the mountain than try to go over it. Not what we would do, but what we can do, often constitutes life's best choice. Ideals *may* be attained, realities *must* be lived. At every point in a man's career he must weigh probabilities against possibilities, the certainties against the uncertainties.

Reason is a good friend, imagination a good companion. Courage is iron, hope is flame. Fuse iron in flame and it turns to steel. Courage fired by hope constitutes service. Work, not wishing, wins. All the to-morrows depend upon to-day. To-morrows never come, for ever it is to-day, and while there is pleasure in anticipation, the perfect joy is in consummation. We may not forget the old saying "we have but one life to live," if we are to make the most out of it. And in the highest and best sense we are continually making choice between that which is practical and that which is desirable.

Now, to employ the trite phrase "in the history of the world," we may confidently assert that there never was a time when men everywhere were in the midst of such a conflict of ideas and efforts as exists to-day. The turmoil embraces government, society, economics and trade. It affects every advenue of life. And it especially affects the mentalities of men. The origin of this universal condition (it is not fully expressed by the common word "unrest") is not of course far to seek. Ex-President Taft in an address in a Unitarian Church the other day very definitely stated the condition: "There has been a reaction revealing the weakness, the defect of human nature, from the high ideals and spirit that carried through the great war." "The same is true," he said, "of the national spirit, which in all countries is tending to selfishness. That should not discourage us, for the result is what should count. There will be a reaction of the reaction." In a word, the war after the war would not now be upon us save for the tremendous scope and peculiar character of the latter. That original war is over, and it boots not to discuss it, save to say that if it was necessary it was also idealistic. And a war to end war, a contest to meet and overcome autocracy, a struggle to bring unity, democracy and peace to the whole world, could not but seriously affect the thought of the world thereafter. The ideal set high became inclusive of all things, affecting human relations in all their ramifications, in their extent, and in their detail. The ideal seemed to shine down on domestic affairs as well as foreign.

As a result men have come to want the ideal now. Somehow the changed reasoning runs as follows: If autocracy was wrong in government, it is wrong in life. If liberty is the goal of mankind, it must be the right of every man. If independence of nations, small as well as large, is right, men must be made equal regardless of their personal possessions. If nations should league themselves together for the good of all, labor unions should form themselves into an international combine for their own power and perpetuation. If local governments can conscript men in time of war, take over industries, regulate price, they may likewise do so in peace if that method will bring justice and joy among men. These processes of thought are not logical, of course, but they indicate the trend of doctrine.

As a consequence there is confusion in thought and conflict in action. We are slowly, despite all interferences, resuming an equable life. In doing so we are for the most part doing the old things in the old way. But wherever there is a specialization of these general ideas of "liberty, justice, and humanity" there is a resort to the power of class to bring them into the relations of life. The former sacrifice turns to selfishness. The former peace of mind turns to doubt and denial. The former contentment in effort becomes disorder to secure "better conditions of living." Interests become confused with, and into, rights. Wealth in ideals seem to set up poverty and want in the realities. Men chafe at all restrint.

It follows that if, pending the adjustment of these relations to the ideals mentioned as applied specifically, we are actually living as we did live, using the same institutions of government, law, labor, industrial institutions and agencies, these are our hope, as well as our sustenance, in the present. Because war turned the world in one way, it is no reason that peace should in another. Because there was nonproduction then is no reason why it should exist now. Because there was a military war is no reason why there should be an industrial one following. Man has not changed his relation to his environment. When his interrupted relations, interrupted by war, cease there is no reason why he should not revert to his former. Save for a lack of some of the old means and utilities, he naturally flies back to the old conditions of toil and trade, he goes from destruction to production.

What then is the chief trouble? Is it not that we are all on mental strike against conditions that in reality are unchanged, refusing to go ahead because we cannot translate our ideals into realities, and are conjuring up difficulties, dangers, doubts, and deprivations that do not exist? This is not a psychological question in the sense that we are suffering from aberation or delusion. It is because we will not negotiate with the present, will not arbitrate looking to the future. Take this example: Men say, speed up the Treaty, and certain business organizations say adopt it, as do the labor unions. Suppose now it is defeated, either by its friends or its enemies. Is it not manifest the nation must make peace with the enemy nevertheless, and that foreign trade must be resumed notwithstanding? Why then this constant and insistent turmoil? Are we not held back by our own selfishness, our own demand that we shall have universal justice, liberty and humanity, now, at once, without the slow growth of our ideals into realities?

The broader vision *has* reacted, it has made us take the narrow view. And if we (mankind in fact) are to go forward, we must not longer hold back because forsooth there seems a better way than that we have. The duty is on every man, class, organization and government, to take up life as we left it, holding fast our ideals, but accepting our realities.

This is discrimination, and without it compromise is impossible and powerless. We cannot hope for perfection in a day or a decade. Every doubt, every delay, adds to our discomfort. Half a loaf is better than no loaf at all. Miracles were not given to man to perform. The railroads turned back, must proceed to operate with the same men and instruments as before. A surrender of high wages will bring down price proportionately. Longer hours of work will make up for the great waste. Actual goodwill by labor to capital, and capital to labor, will produce equilibrium. We may not, or we may, have been our best advisers in entering a war, but we are bound to enter peace some time if we progress.

NO ROOM FOR CLASSES IN A REPUBLIC.

In an address before the National Republican Club two weeks ago, in New York City, Mr. Frank A. Vanderlip is reported as saying: "If we have a combination of labor without limit over the entire industrial field, I believe we have a situation as dangerous as any caused by the combination of capital." The thought suggests an acute inquiry into our attitude toward classes in view of our republican form of government. The contrast between political organizations and industrial in the public mind is quite pronounced. We accept without question the triumph of a political party. And we expect that in legislative power, and in the execution of certain national policies, never, however, too specifically defined, the triumphant party will put into being its interpretation of our institutions and their purpose. But there is a limit to this. As a party in power it shall not operate to contravene our Constitution, and it shall recognize that minorities have rights which majorities are bound to respect. Until it changes the law of the land it shall live under that law. Nor shall it in any way legislate to perpetuate and endow with power its party organism. Whatever party (it is a form of class) is in power, the Republic still stands, imperishable and strong, and the citizen is deprived of none of his guaranteed rights and liberties.

No industrial organism, be it of labor or capital, can occupy the position held among us by a political party. It, the industrial organism, by its nature, is separate and apart from government. If it become transformed into a political party its defect as a class organization inheres in it, and on exercising its access to rule, it cannot, for that very reason, represent the whole people. It is never as much concerned with rights as with interests. Neither capital nor labor can legislate for the whole American people by virtue of the principles embodied in their organism, when they essay to take on that form of life. But one of the perils of the time is politico-economic organizations. Whether organized into party form, or not, there are industrial classes and organisms that seek power through government. In doing so, they not only destroy their power for good, but they endanger the Republic, and the equality of the citizen before the law. It is so with labor unions to-day. It would be so with capital unions were they similarly in existence now. It will be so with farmer organizations if they adopt the policy of driving against the Government for the establishment of their so-called rights. All these avowed rights are really interests.

We have no room for classes of any kind in and under our Government, when they essay to exercise the powers of Government, no more for classes once in office (or in laws of their own making or forcing) than we would have for autocrats seeking to enslave a whole people to their own wills. We are all citizens. We are in a proper sense citizens first, last, and all the time. Labor has no more right to rule us than capital, capital no more than labor. Farmers have no more right to rule us than mechanics or professional men. There is nothing in vocation or in any phase of industrialism which gives any body of men the right to rule our citizenry, or *to approach the Government for the purpose of establishing such rule*. What we do not always perceive clearly is that by their very nature, being, and acts, industrial organisms are wholly selfish. None of them is, or can be, fitted to rule the people since they are formed on a separate and selfish basis. They can ask, and they can gain, at the hands of a free Government, *nothing but advantage*. They are not constituted to become representative of the people. Being industrial they are divorced from the political. Nor, in a first and full analysis, can any body of an economic nature, grasp, and intent, unify itself with the purposes and structure of our political organic Government.

But we have come, insensibly perhaps, to *recognize* classes. This was clearly demonstrated in the recent Industrial Conference called on the order of the President. It has crept into the law by certain exemptions granted to labor unions. It exists, in fact, in the creation and maintenance of Commissions, by the National Government, having supervision or control of special industries. It is imbedded in the arbitration feature of pending railroad legislation wherein a certain number of Commissioners are to be selected from labor unions or labor, and from owners, employers, and management (capital), and the people. Herein is inherent division, not unity. There is, and can be, no such class as the people, in contradistinction to two classes called labor and capital. In this Republic, at least, we have but one class entitled to political recognition—all the people. We are all citizens, nothing less and nothing more.

An organism may set itself up in our midst, and by long persistent effort attain to large numbers, a certain form of power, and a definite purpose. But d versified as are our occupations and lives such a class organism is still a meagre minority. It may attain to power in the promulgation of so-called rights and interests of those it represents, but such representation itself debars it from seeking to control either our politics or laws. It may have a definite purpose, and it may talk loud and long about the humanities, but it has no patent on the humane, in fact as long as it remains a class organism it is distinctly not humane. Assurance and arrogance and the assertion of so-called class rights are not true patriotism. *Because* a class exists, *because* it preaches, and protests, and "strikes," is no reason why a people should tolerate it.

THANKSGIVING? YES; BUT WHAT NEXT?

An *impasse* is creditable to nobody. It does not walk with the old axiom, "When you do not know what to do, do nothing." It means opponents who knew what they wanted and bent all their energies to getting it, and, failing, blocked the game.

The country and the world as well are left in the same uncertainty and bewilderment in which they have been for so many weary months. We cannot stand still, notwithstanding, and we must ask, What next? We look back over the year since the Armistice and there is much to be thankful for, but the question presses. Neither the world in its insistent distress nor the country in its perplexities can stand irresolute and inactive.

The President may recall the Peace Treaty and send it in again; the Senate may take it up anew; but there is still no light. We recall Mr. Lloyd George's saying some months ago that "with all his intimacy with the wise men of the Peace Congress no one anticipated all that transpired in the following six months." The subsequent months have not improved the credit of the wise men.

Meanwhile life must go on; the *impasse* of the Senate does not extend beyond its walls. There are duties which must be met and demands that are insistent. Soaring prices threaten life, and they are world-wide. Nations are in distress; famine has begun; mounting rates of exchange arrest national intercourse; the industry that started so bravely finds itself blocked, raw materials fail, transportation is inadequate, coal is not to be had, strikes are incessant, production is reduced, unemployment threatens.

An ancient axiom calls out to us *Solvitur ambulando.* "Brush aside your bewilderment and do things." Two men who have a right to speak with authority have recently shown how to begin. Mr. Paul Warburg urges that we look facts in the face, that the pre-war level of prices has gone for good and ever, that the immediate duty is live by a budget, for the governments to stop their printing presses making and issuing ever increased financial obligations; and for all to aim at reduced expenditures and to strive for increased production. "Fictitious wealth, rash promises and mad illusions" are the immediate peril. He further says that "by the decisive part we played in deciding the war and the peace, we have assumed a moral responsibility which we cannot now shirk," and he urges our furnishing the credit, the means of trade and the goods which Europe so urgently needs.

Mr. Otto Kahn takes up the theme in his recent address to the Council on Foreign Relations and pleads for immediate resumption of commercial relations with Germany, both because of her needs and our own and the world's interests. She is left dazed and bitter and largely helpless, and with a growing recognition of the evils of her national course. She is threatened with the red flood of Bolshevism and must establish herself against the plotting of her monarchists on the one hand and the Spartacists on the other. Her people are looking forward to the winter with dismal forebodings. He points to the fact that both England and France are counseled by their leaders to recognize that Germany can neither pay the indemnities nor hope to become again a great market unless she has immediate aid in re-establishing her internal peace and her commerce.

We are halted by the animosities of the war. They are justified and deep. The instigators of the war must be held responsible both for its instigation and its conduct. But we are getting light upon its history, and we are already dealing with new conditions and a new generation. The situation concerns some sixty millions of people who have been for years under the crushing dominion of an arrogant military force moulding them from childhood to its own stern, compelling purposes.

We are now getting details of this control in its relation to the war. There is a rush of the leaders to write a book in their own vindication. We have the stories of Prince Lichnowski, of General Ludendorff, of Admiral Tirpitz and of Chancellor Bethmann-Hollweg. They make it clear that with the passing of Bismarck the control over the military party which he exercised even with difficulty as against Von Moltke and Roon, largely ceased. The Kaiser all too easily yielded to it; his exuberant restless spirit and often reckless utterances breaking from their control, but furthering their plans. The opposition was more or less constant, and the Kaiser found himself not infrequently pulled here and there, for differences were sharp as war became imminent. But the people, mislead by the writings of men like Bernhardi and Paul Rohrback and the influence of the Court, the university professors and the newspapers, and having no opportunity of expression in the Reichstag, which was in reality a Prussian creation, were carried bodily into the war and, perhaps willingly, because ignorantly and helplessly, made to be its cruel instruments and to pay its terrible price of blood and sacrifice.

Their day and their children's day has come. The power that governed them is crushed, the teaching of their leaders is discredited, the system of their nation's government is broken to pieces; in bitterness of spirit but under direst necessity they are striving to recreate their State. A great nation never found itself so humiliated, so ostracised and so alone. Russia is destroyed by her own people; Germany has gone down before the nations she challenged and outraged. The Russian people have the sympathy of the world which stands ready to help them in every way that will offer; the Germans can make no appeal save that which speaks in hearts moved by a generous judgment and a great need which is linked up with the welfare of the world.

Whatever may be thought of the League of Nations or of the action of the Senate, or of the problems and now increased perplexities of the future, here is where helpful action may begin both by the Government and by the people. Even from purely selfish motives this should be done. It was said by the men of 1784-85: "Commerce is the constant source of wealth and incentive to industry; and the value of our produce and our land must ever rise or fall in proportion to the prosperity or adverse state of trade." Where trade is paralyzed as in the great area of Central Europe our opportunity, and so far our welfare, is arrested.

But there are far nobler and worthier motives. We do well to repeat the words President Wilson spoke on our entering the war. They have a new pertinence. "The stage is set, the destiny disclosed. It has come about by no plan of our conceiving but by the hand of God, who has led the way. We cannot turn back; we can only go forward with lifted eyes and freshened spirit to follow the vision. It was this that we dreamed at our birth. America shall lead the way. The light streams upon the path ahead and nowhere else." That vision is of a larger humanity exigent with an immediate task for us all.

WORK IS A BLESSING, NOT A CURSE.

[From the Manufacturers Record of Baltimore, Nov. 20 1919.]

"He also that is slothful in his work is brother to him that is a great waster."—*Proverbs* 18:9.

"For the people had a mind to work."—*Nehemiah* 4:6.

In the Book of Books—of which it has been well said that it is not only a library in itself, but that it is greater than all other libraries, a book which it took the Almighty 1600 years, speaking through forty men, to write—is to be found wisdom, human and divine, and the two extracts which we have quoted might furnish a text for many a sermon just now. The first states the great truth that the man who "is slothful in his work is a brother to him that is a great waster." Both classes are condemned by the Almighty Himself, and they should be condemned by every man who recognizes that work is the divine instrumentality for the development of body and mind of the individual and for the saving of the world.

The second quotation relates to a time when the people of Israel "had a mind to work." In the hour of emergency, when their country was at stake, they concentrated their activities night and day upon work. No time was to be lost in the great effort which they were then making to rebuild the walls of Jerusalem. Through their heroic work, when all the people joined together and all "the people had a mind to work," success was achieved.

The people of America must have "a mind to work." Into their work they must throw the whole energy of their nature. The "slothful" man and "the waster" must be regarded as slackers unworthy of the respect of anyone.

Any organization which seeks to limit the labor of its members, any individual who is slothful in business, who wastes his own time or that of his employer, and the one who is a waster of the substance of others, or of the country, will, unless they change their methods, never be classed by God or man as "people who had a mind to work." They are not workers; they are shirkers, slackers, and their number grows alarmingly great.

Men are being taught that work is something to be shunned, when they should be taught that it is God's appointed way for all mankind's advancement.

God Himself works, and throughout all of the divine teachings of the Bible there is one unceasing strain in favor of work. The "slothful man," and the man who has not "a mind to work," are going directly contrary to the teachings of the Almighty.

This nation needs to be taught the dignity of work. We need to glorify work—work on the farm and work in the mine and work in the factory, work in the office, work in the schoolroom, work in the pulpit. Men who have decried work, or who have sought to limit the output of laborers not merely by unduly reducing the hours of labor, but by reducing the amount of work that a man may do in a given time, are flying directly in the face of the teachings of the Bible.

Work is a blessing, not a curse.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the figure to which the rate was advanced some weeks ago from 5½%. The bills in this week's offering are dated Nov. 24.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another block of the French Treasury bills which are being offered in the market up to an amount of $50,000,000, as market conditions justify and on much the same scheme as the British Treasury bills, was disposed of by J. P. Morgan & Co. this week. The offering in any one week is limited to $5,000,000. These French Treasury bills were again disposed of on a discount basis of 6%, the figure to which the ate was advanced some time ago. The bills in this week's offering are dated Nov. 28.

QUESTION DISCUSSED ANEW AS TO POSTPONEMENT OF INTEREST ON LOANS TO ALLIES.

The cablegrams to the daily press from London Nov. 25 reported Austen Chamberlain, the British Chancellor of the Exchequer, as announcing that a plan was under discussion by the British and American governments under which the payment of interest on advances by Great Britain and the United States to the Allies in the course of the war, and also on advances by the United States to Great Britain, would be postponed for three years. As to the information regarding this vouchsafed at Washington, the press dispatches from there, on the 25th inst., said:

Interest payments on the American Government's loans to the Allies may be deferred "until the war reaction passes," it was said to-day at the Treasury. Negotiations to this end are now being conducted at the request of the Allies, but officials explained that the latest advices from the Treasury's representatives at Paris did not indicate an early conclusion.

America's loans to its associates in the war aggregate $9,647,000,000 and the interest rate averages 5%. All of the obligations are in the form of short-term notes, but it has been proposed by the Allies that they be converted into long-term paper, which would fall due on dates corresponding to those on which American Liberty Loans mature.

Officials said the American Government was not seeking the new arrangement. They explained, however, that they felt that "the present chaotic condition in Europe" might be bettered if the interest payments were funded. Tentative plans would defer these payments from three to five years, which, it was stated, "would allow European conditions to readjust themselves and place the foreign governments reconstruction programs well under way."

Albert Rathbone, Assistant Secretary of the Treasury, is representing the United States in the negotiations at Paris. Treasury officials said the only instruction given him was that in reaching an agreement the "interest of the whole world's financial structure" be given thorough consideration.

We also take occasion to give the following special advices from Washington to the "Journal of Commerce" on Nov. 25:

Insistent requests unofficially have been received by the Treasury Department from various financial representatives of the Allied Governments seeking the adoption of some method whereby interest payments on the outstanding obligations of the European countries could be deferred until normal conditions are returned and the flow of money into the coffers of these Governments is resumed. Possibly from three to five years will pass, according to the representations made to the Treasury Department, before the Allied Governments will find themselves in a position to meet the payments due on their obligations to the United States without depriving those countries of necessities.

Until several weeks ago the Treasury Department declined to take serious notice of the suggestions that the Allied loan interest payments be deferred. Some officials were disposed to ignore the requests unless made formally in the same manner in which the Treasury met the proposals of the foreign Government financial leaders that the United States cancel $10,000,000,000 of obligations now held against the Allied countries and charge the item of Allied loans up to the general cost of war.

However, the Treasury now has taken official cognizance of the suggestions, and it became known to-day that Albert Rathbone, Assistant Secretary of the Treasury, has been sent to Europe by the Treasury Department for the purpose of making definite plans for the payment of Allied loans made by the United States. Such a task, it is conceded, will be long and arduous and completion of the plans is not expected for some months.

In view of the conviction by most Treasury officials that some arrangements must be made for the financial relief of the European Governments during the next few years, or until the domestic financial situation of each country has been restored to a solid financial basis, the Treasury now is seeking some arrangement providing for the payment of the principal of the Allied loans coincident with the date upon which fall due interest and principal payments on outstanding Liberty bonds.

Such a plan, however, entails unanimous action by all of the Allied countries in joining before being put into effect. What form final plans will take for the liquidation of the Allied loans, however, only will become known after Assistant Secretary of the Treasury Rathbone has conferred with the financial representatives of all of the Allied nations and made arrangements, equally as satisfactory to the United States as to the Allied Governments.

NIGERIAN GOVERNMENT LOAN OVERSUBSCRIBED.

A special cablegram to the "Journal of Commerce" from London Nov. 27 says:

The Nigerian Government issue of £6,200,000 at 6% has been oversubscribed, the larger applicants receiving 80% allotments.

GERMANY TO REDEEM SIX BILLION MARKS.

Brussels cablegrams of Nov. 28 state that "an agreement has been arrived at between the Belgian and German Governments whereby Germany during a period of twenty years will redeem 6,000,000,000 marks which were issued by the Germans in the occupied territories."

INTERNATIONAL CREDIT, ACCORDING TO LLOYD GEORGE, NECESSARY IN BEHALF OF AUSTRIA.

David Lloyd George, Great Britain's Prime Minister, in answering on the floor of the House of Commons on Nov. 27 various questions bearing on the European economic and military situation growing out of the war, had the following to say, it is learned through the Associated Press, relative to an international credit in behalf of Austria.

The Premier declared that the Supreme Council had reached the conclusion that only a comprehensive arrangement for a large international credit would adequately meet the situation, and that it was essential for the success of such a proposal that the United States should contribute that part of the expenditure which would have to be incurred in dollars.

"Urgent representations have accordingly been made to the United States Government in this sense," the Premier added.

LLOYD GEORGE ON RELIEF WORK IN EUROPE BY UNITED STATES—AID TO AUSTRIA.

From the above cablegram dealing with the remarks of Lloyd George in the House of Commons on Nov. 27, we also take the following:

The relief work being done in Europe by the United States seems to be misunderstood or its extent is little realized in England. The statement made by Mr. Lloyd George last Thursday [Nov. 20] that the British had already given aid to the Government at Vienna amounting to £15,000,000, caused much comment among Britons and Americans in London.

The sum mentioned by Mr. Lloyd George is money loaned to England for relief work in Austria by the American Relief Administration to avoid certain burdensome features in United States law regarding the spending of money for relief in enemy countries.

With the money thus available, ostensibly from a British source, the Americans sent to Austria American supplies in American ships to the American distributing organization, which placed them in the hands of the people.

SOUTH AFRICAN DIAMOND PRODUCTION CONTROLLED.

The placing under control of the South African diamond production is announced in the following Associated Press dispatches from Johannesburg, South Africa, Nov. 27:

South African diamonds henceforth are to be under control, according to a statement made to-day by Minister of Mines Malin. A London syndicate in the future is to be the sole channel through which the world's markets can obtain stones. The amount to be supplied for sale will be based on the actual sales of the past three months.

The De Beers mines will provide 51%, the Premier 18%, the Jagersfontein mines 10%, and the Southwest Protectorate 21%. The basic price for stones is to be fixed each three months.

The "Journal of Commerce," in a special cablegram from London, supplies the following additional information:

This agreement has been made between the producers, the South African Government and Southwest Africa representatives.

De Beers' annual report to June 30 last shows the diamond trade prosperity. Sales are reported to a value of £5,849,000, against £4,327,000 for previous twelve months. The total revenue is £6,258,000, against £4,679,-000 reported a year ago. The dividend is 40 shillings per preferred share, against 25 shillings for the preceding year.

7% RATE ON BILLS FOR FAR EASTERN TRADE.

As to an understanding reached by bankers with respect to a charge of 7% in the case of bills dealt in on account of Far Eastern trade, the "Journal of Commerce" of Nov. 26 said:

It was learned yesterday that nearly all of the banks especially engaged in the financing of trade in the Far East have entered into an agreement whereby the rate of interest on bills drawn in the foreign trade with that part of the world will henceforward be fixed at 7% on a basis of the time required to secure the return of funds to New York in the case of dollar credits and to London in the case of sterling credits. The action taken is an advance of about 1% over the rate prevailing heretofore, that having been generally 6%. Considerable interest was felt by business houses in the action because of its effect, to all intents and purposes, in "stabilizing" the rate to be asked for loans in this particular phase of foreign banking. They regarded it as representative of a much closer degree of common understanding among bankers than has heretofore prevailed.

A similar effort to agree on exchange charges has been in progress among a number of the banks for some time past. The movement has been especially notable in connection with the Eastern exchanges in which it started. This has been particularly true among those institutions possessing Far Eastern branches or close connections in the Far East, but the idea of others has been that it might be possible to make a general agreement that would affect some European exchanges. This has been especially desired because of the uncertainty which exists in a ragged exchange market and the danger that banks would undercut one another's business, even without intending to do so, because of a lack of common understanding or action as to charges. During the war a good many banks came to appreciate the desirability of a stabilized rate of exchange, and since the close of the struggle not a few of them have been strongly desirous that something might be done to bring back the less hazardous conditions which existed at that time. It has been supposed that more or less stable rates could be fixed from time to time, at least in trade with the East, and that possibly they might be extended in other directions. The extremely uncertain condition of the European exchanges has made any such action difficult thus far, although there has been less disposition to make competitive rates in view of the wide fluctuations.

BOARD OF REPRESENTATIVES OF AMERICAN ACCEPTANCE COUNCIL TO MEET DEC. 4.

The first annual meeting of the Board of Representatives of the American Acceptance Council will be held in the rooms of the Merchants Association, in the Woolworth Building, next Thursday morning, Dec. 4th, to act upon the following business:

The election of President, Vice President, Secretary and Treasurer;

The election of twelve members of the Executive Council for a term of one year and twelve members of the Executive Council for a term of two years; and

To receive annual reports of the officers and committee of the Council, and to transact such other business as may properly come before the meeting.

CHAIRMAN SELECTED FOR GROUP COMMITTEES AT PAN AMERICAN FINANCIAL CONFERENCE.

A dozen group committee chairmen and representatives of chairmen who are to have active charge of the work of the Pan-American Financial Conference, the work of January 12, met with Secretary Glass and Secretary-General Rowe at the Treasury on November 24. The following announcement anent the meeting is made by the Treasury Department:

Secretary Glass addressed the meeting briefly, urging the importance of the conference and saying that despite the fact that he will be in the Senate when the conference convenes, he will continue to co-operate with the committees to the utmost of his ability.

Decision was reached not to take the Pan-American representatives on a tour of the country as a body, but to invite business organizations in the various industrial centres to extend invitations to groups with whom they would particularly like to confer. It was felt that the greatest commercial good could be reached through such an arrangement as past experience has shown that large banquets and elaborate entertainments seldom result in constructive action.

Announcement was made of the selection of the following group of committee chairmen:

Argentina—Frank A. Vanderlip, New York City.
Bolivia—Joseph P. Grace, New York, N. Y.
Brazil—Mortimer L. Schiff, New York City.
Chile—Paul M. Warburg, New York City.
Colombia—Wallace D. Simmons, St. Louis, Mo.
Costa Rica—Walter Parker, New Orleans, La.
Cuba—F. Q. Brown, New York City.
Dominican Republic—Hon. William C. Redfield, New York, N. Y.
Guatemala—John Clausen, New York, N. Y.
Haiti—Edward Hidden, St. Louis, Mo.
Honduras—H. H. Merrick, Chicago, Ill.
Mexico—Robert S. Brookings, St. Louis, Mo.
Nicaragua—W. L. Saunders, New York, N. Y.
Panama—H. K. Mulford, Philadelphia, Penn.
Paraguay—Lewis E. Pierson, New York, N. Y.
Peru—John H. Fahey, Boston, Mass.
Salvador—W. S. Rowe, Cincinnati, Ohio.
Uruguay—Harry A. Wheeler, Chicago, Ill.
Venezuela—Robert H. Patchin, New York, N. Y.
The chairman of the Ecuador group will be chosen later.

Present at the meeting were Joseph P. Grace, W. A. Prendergast, John McIlhenny, G. A. O'Reilly and Mortimer L. Schiff, of New York; W. D. Simmons and Robert S. Brookings, of St. Louis; Robert N. Harper, W. C. Worden, John Joy Edson, Glenn Levin Swiggett, of Washington, and Wm. Allen of New Orleans.

FOREIGN CREDITS FAVORED BY SUB-COMMITTEE OF COMMITTEE ON COMMERCE AND MARINE OF A. B. A.

Besides favoring the extension by the Government of credits to cover freight charges Government shipping carrying supplies to Europe, the Foreign Credits Sub-Committee of the Committee on Commerce and Marine of the American Bankers' Association urges a nation wide organization through which financial advances in the form of protected credits would be made to European countries. William F. Collins, Secretary, Committee on Commerce and Marine makes known the conclusions of the latter's sub-committee as follows:

During a meeting held Saturday Nov. 22 at the Hotel Commodore, New York City, between the Foreign Credits Sub-Committee of the Committee on Commerce and Marine of the American Bankers Association and delegates of the Foreign Commissions to the International Trade Conference, on the matter of foreign credits, the foreign delegates were apprised of the Sub-Committee's adoption of the following resolution:

"*Resolved*, That the Sub-Committee use its best efforts to induce the Government, through the proper channels, to extend credits to cover freight charges on Government shipping engaged in carrying needed supplies to Europe."

The Sub-Committee also has adopted the following, of which the foreign delegates were apprised:

"The American Bankers Association, in the opinion of the Sub-Committee on Foreign Credits of the Committee on Commerce and Marine of that Association, should prepare itself at once to take its fitting part in the matter of extending credits to Europe.

"Highly important in this connection is the furthering in every possible way of increased American production. This is essential not only to the profitable employment of our farms and industries with resulting supplies in sufficient volume to decreases the cost of living, but also to the providing of materials and goods for foreign purchasers. It is the keystone of national prosperity.

"There should be organization at the earliest possible moment on a nation-wide basis, for making needed financial advances in the form of protected credits to European countries. If this is not done the purchasing power of Europe inevitably will decline to new low levels as registered in figures of exchange unfavorable to Europe, and the market abroad for American products will be automatically checked to a corresponding degree. Such an organization should be well equipped for its task, thoroughly responsible and with ample capital, and with it American producers, manufacturers, exporters and bankers should be identified. If it is not on sufficiently large lines it is apparent that its work cannot be satisfactorily carried through.

"The banks of the country can be effective agents in the attainment of this. But there must be well-directed co-operation on the part of industry and business generally to bring this about. The Sub-Committee stands ready by every means in its power, to educate public opinion in this direction and to develop practical machinery for handling a situation which it is of the utmost urgency to have clearly understood ahd adequately and promptly met."

The Sub-Committee is made of the following: William A. Law, President First National Bank, Philadelphia, Chairman; Richard B. Hawes, Vice-President First National Bank in St. Louis, St. Louis, Mo., and President of the American Bankers Association; Fred I. Kent, Vice-President Bankers Trust Company, New York City; Thomas B. McAdams, Vice-President Merchant National Bank, Richmond, Va., and Second Vice-President oft the American Bankers Association; Walso Newcomer, President National Exchange Bank, Baltimore, Md., and John McHugh, Vice-President Mechanics and Metals Bank, New York City, and Chairman of the Committee on Commerce and Marine, American Bankers Association.

Last Saturday's meeting was attended by delegates to the recent International Trade Conferences from Great Britain, France, Italy and Belgium. In its reference to this meeting the New York "Times" of Nov. 23 in part said:

A loan of from $2,000,000,000 to $4,000,000,000 is needed to relieve the present international economic situation, according to Edward A. Filene, of Boston, who is accompanying the foreign missions on their tour. Mr. Filene has just returned from Europe, where he aided in the formation of the missions.

"Such a loan should be started after the missions complete their tour," he said, "with securities issued in denominations as low as $50, so that they will be within the reach of everybody. It will be to the interest of the farmers of the entire West, the growers of cotton, the millers, and grain dealers, packing houses, and, in fact, to the interest of every American citizen to subscribe to such a loan. As a result of the Atlantic City conference a big committee of bankers and business men is being organized to work out a plan."

NATIONAL COMMITTEE ON EUROPEAN FINANCE—A. B. A. REPRESENTATIVES ON COMMITTEE.

In line with the recommendation made by the Committee on Credit and Finance of the recent International Trade Conference at Atlantic City, the organization of a National Committee on European Finance, to study plans for supplying long time credit for Europe's purchases in the United States, was made known at Washington on Nov. 23. The Committee has been appointed by the Chamber of Commerce of the United States, at whose instance the Atlantic City conference was held. The financial members of the Committee have also been designated as representatives of the American Bankers' Association. At the conference at Atlantic City, as has already been noted in these columns, representatives of American business, industry and banking conferred with unofficial representatives from England, France, Belgium and Italy on the commodity and credit needs of their respective countries. The Chairman of the newly formed Committee is Harry A. Wheeler, Vice-President of the Union Trust Co. of Chicago and the First Vice-President of the Chamber of Commerce of the United States. The Chairman of the Executive Committee is James S. Alexander, President of the National Bank of Commerce in New York. An announcement relative to the organization of the Committee, made public by the Chamber of Commerce of the United States on Nov. 24, says:

Organization of this Committee is believed to be a step toward the solution of the most important peace-time financial problems which have ever confronted a nation. The task before the Committee is to devise ways and means for speeding up a return to normal in the trade relationships between the United States and Europe. Leading business men believe that only by the full co-operation of the investing public and all the commercial industrial and financial interests throughout the entire United States can this task be performed.

The membership [of the Committee] has been drawn from among men of experience in all the various lines of business activity and important affairs of the nation and is representative of all sections of the country, among them being:

Henry P. Davison, Homer L. Ferguson, Myron T. Herrick, Charles E. Hughes, Alfred E. Marling, William Fellowes Morgan, William C. Redfield, Charles H. Sabin, Charles M. Schwab and former President William H. Taft.

Acceptances of membership on the National Committee on European Finance have been received to date from the following:

National Committee on European Finance.

Harry A. Wheeler	Vice-Pres.	Union Trust Co. of Chicago, Chairman
James S. Alexander	President	National Bank of Commerce in N. Y., Chairman Executive Committee

Boston Federal Reserve District.

Alfred L. Aiken	President	National Shawmut Bank of Boston
Henry S. Dennison	President	Dennison Mfg. Co., Framingham
John H. Fahey	Vice-Pres.	Chamber of Commerce of U. S. A., Boston
Edward A. Filene	Member	William Filene Sons Co., Boston
F. P. Fish	President	Industrial Conference Board, Boston
George C. Lee	Member	Lee, Higginson & Co., Boston
Louis K. Liggett	President	United Drug Co., Boston, Mass.
James R. MacColl	Treasurer	Lorraine Mfg. Co., Pawtucket
A. E. Newton	President	Nat. Machine Tool Builders Assn., Worcester
O. M. W. Sprague	Professor	Harvard University, Cambridge
Philip Stockton	President	Old Colony Trust Co., Boston
Hon. William H. Taft		New Haven
Daniel G. Wing	President	First National Bank, Boston
Robert Winsor	Member	Kidder, Peabody & Co., Boston

New York Federal Reserve District.

George F. Baker, Jr.	Vice-Pres.	First National Bank of New York
A. C. Bedford	Chairman	Standard Oil Co. of N. J., 26 Broadway New York City
William P. Bonbright	Member	Bonbright & Co., New York
Willis H. Booth	Vice-Pres.	Guaranty Trust Co., New York
William A. Brady	President	Nat. Assn. of Motion Picture Industry, New York
James Brown	Member	Brown Bros. & Co., New York
C. R. Burnett	President	National Association of Credit Men
Irving T. Bush	President	Bush Terminal Co., New York
Newcomb Carlton	President	Western Union Tel. Co., N. Y. City
Waddill Catchings	Member	Goldman, Sachs & Co., New York
E. A. S. Clarke	President	Consolidated Steel Corp., New York
Henry P. Davison	Member	J. P. Morgan & Co., New York
Clarence Dillon		William A. Read & Co., New York
E. L. Doheney	President	Pan-Amer. Petroleum & Transport Co., New York
Guy Emerson	Vice-Pres.	National Bank of Commerce in N. Y.
Allen B. Forbes	Member	Harris, Forbes & Co., New York
Joseph P. Grace	President	W. R. Grace & Co., New York
George W. Hodges	President	Investment Bankers' Assn., N. Y.
Hon. Charles E. Hughes		96 Broadway, New York
Fred I. Kent	Vice-Pres.	Bankers Trust Co., N. Y. City
Alvin W. Krech	President	Equitable Trust Co., New York
Thomas W. Lamont	Member	J. P. Morgan & Co., New York
W. A. McDermid	President	Assn. of Nat. Advertisers, New York
John McHugh	Vice-Pres.	Mechanics & Metals Nat. Bk., N. Y.
Samuel McRoberts	Executive Manager	National City Bank, 55 Wall St., N. Y.
Alfred E. Marling	President	Chamber of Commerce State of New York, New York
H. A. Meldrum	Member	H. A. Meldrum Co., Buffalo
E. G. Miner	President	The Pfaudler Co., Rochester
William Fellowes Morgan	President	Merchants Assn. of N. Y., New York
John R. Munn	President	Textile Mfrs. Alliance, Inc., N. Y.
Dr. Wm. H. Nichols	Chairman of Board	General Chemical Co., New York
Lewis E. Pierson	Chairman of Board	Irving National Bank, New York
Seward Prosser	President	Bankers Trust Co., N. Y. City
Harry T. Ramsdell	President	Mfrs. & Traders Nat. Bk., Buffalo
Wm. C. Redfield		Former Sec. of Commerce, N. Y.
E. W. Rice, Jr.	President	General Electric Co., Schenectady
Charles H. Sabin	President	Guaranty Trust Co., New York
William L. Saunders	President	American Mfrs. Export Ass'n, N. Y.
Mortimer L. Schiff	Member	Kuhn, Loeb & Co., New York
Charles M. Schwab	Chairman	Bethlehem Steel Corp., New York
Alfred H. Smith	President	N. Y. C. & H. R. RR. Co., N. Y.
Geo. Ed. Smith	President	Royal Typewriter Co., New York
Charles A. Stone	President	American International Corp., N. Y.
Frederick Strauss	Member	J. & W. Seligman & Co., New York
S. Fred Strong	President	Savings Bank Section, American Bankers' Association, New York
W. C. Teagle	President	Standard Oil Co. of N. J., New York
E. P. Thomas	President	U. S. Steel Products Co., New York
George F. Trowbridge	President	American Importers & Exporters Association, New York
Eliot Wadsworth		165 Broadway, New York
Theodore F. Whitmarsh	Vice-Pres.	Francis H. Leggett & Co., New York
Clarence M. Woolley	President	American Radiator Co., New York

Philadelphia Federal Reserve District.

Charles S. Calwell	President	Corn Exchange Nat. Bk., Philadelphia
E. Walter Clark	Member	E. W. Clark & Co., Philadelphia
Alba B. Johnson	....	1112 Morris Building, Philadelphia
William A. Law	President	First National Bank, Philadelphia
George McFadden	Member	G. H. McFadden & Brother, Phila.
Levi L. Rue	President	Philadelphia National Bank, Phila.

Cleveland Federal Reserve District.

Edwin C. Gibbs	President	Chamber of Commerce, Cincinnati, O.
Howard Heinz	President	H. J. Heinz Co., Pittsburgh
E. M. Herr	President	Westinghouse Elec. Co., Pittsburgh
Myron T. Herrick		Cuyahoga Building, Cleveland
Chas. A. Hinsch	President	Fifth-Third National Bank, Cincinnati, Ohio
H. C. McEldowney	President	Union Trust Co., Pittsburgh
Stephen C. Mason	President	Nat. Assn. of Mfrs., Pittsburgh
Samuel Mather	Member	Pickands, Mather Co., Cleveland
A. W. Mellon	President	Mellon National Bank, Pittsburgh
W. S. Rowe	President	First National Bank, Cincinnati
F. A. Seiberling	President	Goodyear Tire & Rubber Co., Akron
John Sherwin	President	First National Bank, Cleveland
Hamilton Stewart	Member	Harbison-Walker Refractories Co., Pittsburgh

Richmond Federal Reserve District.

John W. Craddock	President	Craddock, Terry Co., Lynchburg
Homer L. Ferguson	President	Chamber of Commerce of U. S. A., Washington
Albert D. Graham	President	Citizens National Bank, Baltimore
Thos. B. McAdams	Vice-Pres.	Merchants National Bank, Richmond, Va.
Waldo Newcomer	President	The National Exchange Bank, Baltimore, Md.
R. Goodwyn Rhett	President	Peoples National Bank, Charleston

Atlanta Federal Reserve District.

J. E. Bouden, Jr.	President	Whitney-Central Nat. Bk., New Orl'ns
F. P. Glass,	President	American Newspaper Publishers, Birmingham, Ala.
Mills B. Lane	President	Citizens and Southern Bank, Savannah
Robert F. Maddox	President	Atlanta National Bank, Atlanta

Chicago Federal Reserve District.

William Butterworth	President	John Deere Co., Moline
Emory W. Clark	President	First & Old Detroit Nat. Bk., Detroit
Joseph H. Defrees		105 So. La Salle St., Chicago
Frank Gerber	President	National Canners Assn., Fremont
Hon. Edward N. Hurley		28 East Jackson Boul'd, Chicago, Ill.
Alexander Legge	Vice-Pres.	International Harvester Co., Chicago
E. D. Hulbert	President	Merchants Loan & Trust Co., Chicago
Charles H. MacDowell	President	Armour Fertilizer Works, Chicago
E. T. Meredith	President	Associated Advertising Clubs of the World, Des Moines
John W. O'Leary	Member	Arthur W. O'Leary & Son, Chicago
Frank S. Peabody	Chairman of Board	Peabody Coal Co., Chicago
H. H. Raymond	President	Clyde Line SS. Co., Chicago, Ill.
George M. Reynolds	Chairman	Continental & Commercial National Bank, Chicago
John W. Scott	Member	Carson, Pirie, Scott & Co., Chicago
John G. Shedd	President	Marshall, Field & Co., Chicago
H. L. Stuart	Member	Halsey Stuart & Co., Chicago
F. O. Wetmore	President	First National Bank, Chicago
Thomas E. Wilson	President	Wilson & Co., Chicago

St. Louis Federal Reserve District.

David R. Francis		Maryland and Newstead Aves., St. Louis
Richard S. Hawes	President	American Bankers' Association, St. Louis, Mo.
S. L. Orr	President	American Iron & Heavy Hardware Association, Evansville
Wallace D. Simmons	President	Simmons Hardware Co., St. Louis, Mo.
Festus J. Wade	President	Mercantile Trust Co., St. Louis
F. O. Watts	President	First National Bank, St. Louis

Minneapolis Federal Reserve District.

James F. Bell	Vice-Pres.	Washburn-Crosby Co., Minneapolis
Louis W. Hill	Chairman	Great Northern Railroad, St. Paul
C. T. Jaffray	President	First & Security National Bank, Minneapolis, Minn.

Kansas City Federal Reserve District.

P. W. Goebel	President	Commercial Nat. Bk., Kansas City
E. F. Swinney	President	First Nat. Bk., Kansas City

Dallas Federal Reserve District.

A. L. Clark	President	Southern Pine Association, Dallas
Frank Kell		Wichita Falls, Texas
John H. Kirby	President	National Lumber Mfrs. Assn., care of Kirby Bonner Lumber Co., Houston
John T. Scott	President	First National Bank, Houston

San Francisco Federal Reserve District.

Frank B. Anderson	President	Bank of California National Association, San Francisco
James J. Fagan	Vice-Pres.	Crocker National Bank, San Francisco, Cal.

THE CAUSES OF THE RISE IN THE PRICE OF SILVER.

In the November issue of "The Americas" George E. Roberts, Vice-President, The National City Bank of New York, has an interesting article on the underlying causes of the great advance in the price of silver, from which we quote as follows:

The market price of silver has been fluctuating widely of late, but moving generally upward until during the present month it has touched \$1 31¼ per fine ounce, the highest figure recorded in this market since 1872. For the calendar year 1913, the last full year before the war, the average price in the New York market was about 60.4 cents per ounce. Since then, as computed by the Bureau of the Mint, the average for each year has been as follows:

1914...$0.553 | 1915...$0.518 | 1916...$0.686 | 1917...$0.895 | 1918..$0.984

Our silver dollar coinage rate is $1 29+ and the rate for our subsidiary coins $1 38+, the latter being lighter proportionately than the dollar piece. The silver dollar was originally intended to be a standard coin; that is to say, its bullion value and money value were intended to be identical, but the subsidiary coins were intended to be merely token coins, and purposely over-valued in order that they might not be taken out of the country or melted. They are of limited tender value and redeemable at the Treasury in full legal tender money.

With silver bullion in the public market hovering about the coinage rate for dollars, with a possibility that the price may even go above the subsidiary rate, the situation is very interesting. There is no law against the melting of our coins, and if the market value of bullion should remain for some time above the coinage rate the coins undoubtedly would be melted. On Nov. 1 1919 the Treasury estimated that the total stock of silver dollars in the country was $308,145,000, of which $81,885,000 were outside the Treasury, $156,135,714 were in the Treasury as trust funds against silver certificates outstanding and $68,415,000 were in the general Treasury cash. The pieces which have always been in the Treasury against certificates are full weight, but those which have been in circulation are in some degree abraded and would not yield full value if melted. The silver certificates in circulation are mainly in small denominations, and could not be gathered up very rapidly, although such a movement would be accelerated if a premium was offered for them.

Whether silver will go higher or not depends mainly upon the general trade situation between the rest of the world and Asia, and particularly upon the prices of exports from China, India and the other countries using silver as money. The urgent demand at present is from China. In 1914 the exports and imports of China nearly balanced, the former aggregating $292,225,000 and the latter $296,676,000. In 1917 the exports were $789,074,000 against imports of $512,931,000, and in 1918 the exports were $978,400,000 against imports of $831,000,000.

In 1915 the normal movement of silver into India was interrupted by the German raiders in the Indian Ocean and the submarines in the Mediterranean and about the British Isles. The wants of India were largely supplied from 1914 to 1917 from stocks in China, and even in 1918 the shipments from China continued. These shipments reduced the stocks in China below normal and partially explain the extraordinary demands of China this year.

The exports of India in its fiscal year 1914 were valued at $792,359,000, and in 1918 they were $823,600,000, while the imports declined from $594,521,000 in 1914 to $548,400,000 in 1918. The increased trade balance in Asia's favor called for more silver, but besides this influence there were others. The campaign in Mesopotamia and purchases in other countries of Asia and Africa, where the silver rupee circulates as money, took large amounts of these coins from India, creating a scarcity in the channels of business. Moreover, agitation caused by the war, and the rise of silver bullion to a price above the coin value, caused a hoarding of silver among the natives, and the higher prices prevailing in general trade made it necessary to have more money in circulation there, as elsewhere. The Government increased the issues of rupee notes to the extent that the public would take them, but the Indian population has never taken kindly to paper money. The situation has been exceptional, and it is improbable that the demand for India will continue at the same rate.

Pittman Act a Relief Measure.

In order to aid the Indian Government in obtaining a supply of silver, and to provide means of meeting our own adverse trade balance with India, the Congress of the United States, upon the recommendation of the Secretary of the Treasury, passed what was known as the Pittman Act early in 1918, which authorized the melting down of 350,000,000 silver dollars held in the vaults of the Treasury and the sale of the bullion. The silver certificates outstanding against these dollars were to be previously retired and their place in the circulation taken by notes issued by the Federal Reserve banks, secured by special deposits of United States Treasury certificates. At that time there were about 568,000,000 silver dollars in the country, and as the Treasury reports for recent months show that this stock has been reduced to 308,000,000, it is apparent that about 260,000,000 were melted, which would produce about 200,000,000 fine ounces, and that the Treasury still has authority to melt and dispose of about 90,000,000 dollars.

Why Not Sell All Our Silver Dollars?

This unused authority is something to be considered in calculating the probable course of the market. If the Treasury should decide to release these 90,000,000 dollars or any considerable portion of them the action would give a check to the upward movement. It has been understood, however, that the intention was to hold these pieces to supply bullion for our own subsidiary coinage, which is very heavy. Of course this policy has the effect of keeping this Government out of the market as a buyer, but its purchases of that amount would be spread over several years. No little embarrassment will result from having our subsidiary coins melted. It would probably force an issue of subsidiary paper currency.

The present seems to be an opportune time to dispose of all the remaining silver dollars, and Congress might well enlarge the authority of the Secretary of the Treasury to enable him to do this. If disposed of upon the same terms as to repurchase, which provide that the Secretary shall replace the silver by purchasing bullion at $1 per ounce, it would create a still larger reserve market at that price, affording a very important guaranty of stability to the silver-producing industry, besides rendering a world service by stabilizing the exchanges in the present emergency.

The disposition of the silver dollar reserves and substitution of Federal Reserve bank notes for silver certificates increases the amount of paper money outstanding without metallic reserves, but for many years the silver certificates have been virtually considered as Treasury obligations, without much reference to the silver reserves, which were worth only about fifty cents on the dollar. The Federal Reserve notes issued in substitution for silver certificates are in small denominations, as were the certificates, and are to be regarded as a retail currency, kept in circulation by the needs of trade, and not at all likely to be a menace to the gold reserves.

French Coins Have Disappeared.

The countries of Europe all have considerable amounts of silver coin in circulation, which might be exported at a profit at a bullion price but little above the present, provided the Governments placed no obstacles in the way of exportation. France has about $400,000,000 worth, chiefly in five-franc pieces, and they have disappeared from circulation like gold. France has forbidden the exportation or melting of silver coin and Great Britain has taken similar action. It is a mistake to suppose that the market for silver is an unlimited one. The coinage consumption is likely to cease entirely if the price goes above present coinage rates, as other materials may be used for subsidiary currency. The British Government is reported to be considering nickel alloyed with copper.

The extraordinary demand for silver for Asia, however, is not the only reason for the advance in price. Production has declined heavily, particularly in Mexico. The production of silver made its high mark in 1911, when the world's output was 226,192,000 fine ounces. From this it fell to 156,626,000 ounces in 1916, when Mexico's yield was estimated at only 22,000,000 ounces against over 70,000,000 in 1913. The production of the United States in 1918 was about 68,000,000, against 72,000,000 in 1914. For twenty years and more the production of silver in the United States has been almost wholly as a by-product in the reduction of copper and lead ores, but under the stimulus of higher prices there is a revival of interest in some of the old silver districts, and if the price is maintained it is probable that production will show some increase.

Coinage Consumption.

On the other hand, while production has been thus declining, coinage requirements have been increasing enormously. The rise of wages and prices, the state of full employment in all countries and activity of trade, have created a demand for more silver as pocket money, and although silver has lost its old place as standard money, it is everywhere the money of small change. In the United States for the five years 1910-14 the purchases by the Mints for subsidiary coinage aggregated 18,226,414 fine ounces, an average of 3,645,283 per year. In the next five years the purchases were as follows:

Fiscal Year—	*Fine Ounces.*
1915	3,395,763
1916	6,545,162
1917	6,161,680
1918	34,211,368
1919	9,122,030
Total	59,436,003

Average, 11,887,200 per year.

The purchase of silver bullion by other important countries in and since 1913 are reported by the Bureau of the Mint as follows:

Fine Ounces.	1913.	1914.	1915.	1916.	1917.	1918
*Gt. Britain	5,696,271	20,988,358	25,951,612	28,180,084	13,752,993	No report
China	28,626,109	77,499,086	110,294,436	79,765,842	37,806,567	No report
India	58,858,610	18,659,107	5,921,239	75,562,776	95,829,310	148,013,322
France	2,906,555	4,240,649	11,587,532	20,708,938	11,604,359	12,403,927
Japan	2,234,351	1,025,996	1,401,493	2,543,236	67,167,421	7,397,269
Italy	2,171,365	2,789,233	2,448,318	3,178,612	2,950,203	No report

Netherlands—Between 4,000,000 and 5,000,000 ounces for the years 1913, 1914, 1915, 1916 and 1917, and 10,500,000 for the year 1918.

* Independent of British West Africa and India.

The consumption of silver in manufactures, for tableware, &c., has been running above all previous records in the United States.

With this extraordinary demand for more silver from all quarters and declining production, it has been entirely natural that the price should advance. It is not to be supposed, however, that wages and prices will double again in the next four years, hence it is not probable that the present demand will be permanent, for, allowing that prices are stable, once the retail trade is supplied with enough to handle it at the existing level the demand will grow merely with the normal increase in the volume of business. If wages and prices tend downward less currency and small change will be used in the retail trade, and, furthermore, the profits of silver mining will increase and stimulate a greater production. All in all, the conditions seem to indicate that this spurt of high prices will not be maintained, and that prices will not go much higher. The situation is abnormal.

Prior to the war London was the silver market of the world, and most of our own exports went there for distribution. During the war, owing to the submarine peril and high cost of insurance, the supplies for Asia began to go mainly across the Pacific, and that practice has been maintained. The result is that London is recieving comparatively small supplies, and demands upon that market are not readily filled. Of late China has been bidding against London and taking the metal from our west coast as fast as it was produced, keeping this market literally bare. With Asiatic commodities rising in price as they have been, the medium in which they are paid for, silver, has gone up easily with them.

L. F. LOREE ON RESOURCES OF CIVILIZATION AGAINT INDUSTRIAL DISORDER.

"The Resources of Civilization Against Industrial Disorder" was the title under which L. F. Loree, President of the Delaware & Hudson Company discussed on Nov. 20 the present world wide disturbances, and offered suggestions for corrections. In opening his discussion (at a dinner of the National Industrial Conference Board at the Hotel Astor, New York) Mr. Loree noted that Gladstone, "confronting threatened disorder amounting to insurrection," "proclaimed that the 'resources of civilization against its enemies' are not easily exhausted." Mr. Loree went on to say in part:

A sonorous phrase; it would be gratifying to find, underlying its resonance, suggestions helpful to a world even now threatened and torn by disorder. What are these "resources of civilization" and how shall they be marshalled in support of that order which is the primary essential not merely to progress but to the preservation of that which past progress has created?

Civilization can, of course, meet force with force. Being barbarously attacked, it may wield against barbarians, with all the added skill which the arts of civilization confer, the developed weapons of barbarism. From such utter combat civilization has just emerged, grievously wounded but victorious; and, in the very hour of victory we have left the problem surpassing all others whether the fair product of human intelligence can survive the processes of the achievement.

Aside from force, the great resource of civilization is the moral sentiment of mankind and this is efficient for the preservation of order in precisely the extent in which it is sound and instructed.

There are many who leap too easily from real or fancied imperfections in the social order to remote and retrogressive changes, which they are pleased to call remedies. Ignorance, prejudiced and impassioned, prescribes as panaceas, expedients the recorded failures of which fill the pages of history and aspiring blinkards find many so blind as to rejoice in their leadership.

Chief among those, in America and in England, who must be classed as actual enemies of civilization are those who preach the solidarity of any class or group as opposed to the whole mass of the people. We have lately learned to condemn, in none too vigorous fashion, distinctions arising out of orginal nationality and it may be hoped that the unpopularity of "hyphenates" has become perpetual. Why, then, should one who considered himself as a "Capitalist American," (if such a thing could be conceived) or a "Labor American" (as seems to be far too common) be tolerated, if other forms of class Americanism are not permitted.

There are to be met distinguishable types of attack upon the social order. There is the theoretical socialism of Marx, mainly attractive to men of visionary and impractical minds; the more recent socialism of the Soviet, always faintly hiding a despicable tyranny and a sordid despot; The socialism of the State, recently so dear to the heart of Wilhelm II and apparently appealing strongly still to Lloyd George, a form of socialism that exhibited its inevitable end when the Rome of the Caesares became a city of paupers living on the food and debauched by the loot which the hired soldiers by whom they were actually ruled obtained through the spoliation of other peoples; and there is the labor union socialism which has attained its climax in an approach to Sovietism in the "Plumb plan," proposing to hand over the railways of this nation to organizations of their workmen, who are to take all the profits, leaving all the losses to fall upon the general public.

These forces of disorder have not been ineffective. The "Adamson" law, passed under labor union coercion, encouraged the development of the "Plumb plan" of expropriation and plunder, and Congress has been told that a handful of the population, happening to be railway employees, "will not brook" action which all the rest of the public may approve, and that if conspiracies to interrupt inter-State commerce by strikes are prohibited, the statute will be defied. In the face of a judicial order the leaders of the coal strike publicly rescinded the direction to strike but many of the union men have ignored the change in the situation and have failed to resume work, while there is an appearance of secret concert to avoid the consequences of the judicial decree.

If these conditions which are but typical are to be opposed by the peaceful "resources of civilizaton," the whole process is suggested by the word "education." The people, the sources of power, must learn the value of order and the penalties imposed by immutable law upon disorder. The education must be that which leads up to understanding, more knowledge will not suffice. Definite and documented knowledge of facts is important, such education is easily supplied by the schools; but it is better to know a few facts in their relations than to know a multitude in isolation, and the relations of cause and effect are revealed only to understanding. Such education is accomplished only by growth and slow growth. This resource of civilization offers only to patience and persistence—yet it is the one resource ultimately sufficient. Indeed, it is superior even to force, for if understanding fails, force is as likely to be used against as it is used for civilization—else why did Germans support the attack which civilization so recently and with such difficulty put down.

The mind turns to the newspaper, as the great agency for creating public sentiment—the great means of mass education. It is impossible to look in this direction with much satisfaction. One is convinced that the ordinary newspaper finds it easier to support than to combat prejudice. Newspapers, are, with few exceptions, commercial undertakings. From this point of view, it is not unfair to explain them as a device to induce the public to pay part of the cost of advertising the goods which are offered for its consumption, and, at the same time, to give greater effect to the advertising because it has not been gratuitously communicated. By a curious perversion of the facts, the advertiser, has considered himself relieved of all responsibility for the moral tone of the printed matter thus published in aid of his advertising and there has grown up a concept of "journalistic freedom" which pretends that he may not concern himself with anything other than the space for which he is charged. Thus the advertisements of reputable business enterprises frequently provide means for the support of publications that threaten the public welfare. Now nothing is more fundamental than that demand creates supply. If men will pay for space in periodicals pandering to the basest prejudices, the space to be paid for will always be provided. The merchant who would print scandalous, obscene or libelous matter upon his handbills in order to make them attractive to the depraved would commit no greater moral offense than the advertiser who disregards the fact that a newspaper through which he offers his wares to the public is habitually in an attitude of enmity to public order. Primary responsibility for the existence of these periodicals rests with their advertisers; it is absurd to consider them as mere vehicles for the exploitation of the views of owners (even those of vast inherited wealth) who would be forced to discontinue them in a month if the advertising were withheld.

The field for education of the sort here considered is so vast that it would be impossible to enumerate the many agencies that are available. The subject should receive careful study and be formulated. Among such agencies may be suggested the following:

1. *Legislative Action:*

(*a*) Limit the franchise to those competent to speak, read and write English.

(*b*) Require the foreign language press to print in parallel columns the English equivalent of its contents.

(*c*) Prevent any foreign control of our industrial activities such as contemplated in Part XIII of the proposed Peace Treaty with the Central Powers.

(*d*) Maintain at each legislative session a competent organization to oppose passage of harmful legislation and to secure laws designed to give effect to the spirit of our Government. If the activities of every alternate session of the Legislature could be restricted to the passage of revenue laws and the repeal or codification of existing laws, the condition of our legislation might be enormously improved.

(*e*) Secure the adoption of anti-picketing legislation, both by the State and by City ordinances. The right of man to work is as sacred as his right to worship, and the measure of his freedom in the one case should be the measure of his freedom in the other.

(*f*) All voluntary associations designed to control or affect prices, wages or conditions of employment should by legislation be charged with the same responsibilities as is the individual or the corporation. The State for its own protection should have access to their books, letters and accounts. On all important matters requiring a vote of the membership, and especially where strikes are contemplated, the secret or Australian ballot should be used, and the honesty of the count secured by its being taken under the supervision of proper public officers.

2. *Community Action:*

Organize in all communities open shop associations, such as are now being formed in the Southwest, and citizens' alliances, such as were formerly in vogue in the Central West, or similar bodies through which the extra legal power of the community can be given effect. These bodies should:

(*a*) Emphasize the three aspects in which significance is given to the labor relation—employment by the State, employment in public utility work, and employment in private business.

(*b*) By proper legal organization hold to a strict accountability all persons who during industrial disturbances engage in disorder or violation of the law.

(*c*) Organize a general suspension of credit in any community in which a strike occurs, during the continuation of the strike, placing the entire community on a cash basis.

3. The National Industrial Conference Board and other national associations should invoke the various means by which public opinion can be influenced:

(*a*) By lecturers on the Chataqua circuit and by addresses of business men before Chambers of Commerce, trade meetings ahd other public assemblies.

(*b*) Collect and disseminate data as to the amount of advertising used by supporters of the National Industrial Conference Board and study what effect upon the attitude of the press, and especially of the headline writers, might be secured through its use.

(*c*) Collect, classify and study data to determine the number of industrial establishments and the number of men employed therein under conditions of union shop, open shop and non-union shop; data regarding breaking contracts or violations of the same by employers or organized or unorganized employees; a record by months and by years of strikes and strike violence as shown by newspaper clippings, State Labor Bureau reports and other sources of information, classified as between union and non-union, and a full report upon the number of strikes, union and non-union, inaugurated during the period of thewar, and the variety and extent of profiteering by labor.

Serious as the situation is, I cannot believe it to in any way give cause for despair. We must forever keep in mind the great underlying qualities that distinguish our race from those of the other inhabitants of the world.

What we have to do is not so much to seek out leadership, helpful as this would be, but to stir the national pulse and set in motion the national power. Every substantial business undertaking should be a centre for the dissemination of accurate facts and sound discussion. Men of light and leading must accept and properly discharge the responsibility for inaugurating the systematic education necessary to marshall civilization's resources of sound sense in a public sentiment forceful enough to maintain order against all elements or disorder, and this duty must be discharged not in the distant future but now, to-day.

PROF. COPELAND OF HARVARD UNIVERSITY ON ADVANCING PRICES AND INFLATION.

Ascribing the primary cause for high prices and social unrest to the inflation of currency, Prof. Melvin T. Copeland, Director of the Bureau of Business Research of Harvard University, states that "so far as this country is concerned, we seem to have reached the end of the period of inflation." Prof. Copeland describes the active demand in retail trade that is now resulting from inflation as "particularly unstable." In his view, if the progress of inflation has been checked, "it will help us in dealing with our great labor problems." Prof. Copeland's views were expressed in an address on the "Cost of Doing Business in the Wholesale and Retail Trades," delivered before the Committee on Trade and Commerce of the Connecticut Chamber of Commerce at New Haven on Nov. 20, and appeared as follows in the New York "Evening Post" of the 20th inst.:

We have heard a great deal during the last three or four years about profiteering in retail and wholesale trades. From my observations I judge that many of these accusations are unjustified. Business has been active in most trades, and failures have been less frequent than in normal times. Yet I doubt seriously whether there are more frequent instances of abnormal profits in retail and wholesale businesses than in manufacturing or among wage earners and farmers.

All along the line we have seen higher prices, higher incomes and higher expenses. Clergymen, school teachers and college professors are about the only classes who have not had a share in these larger monetary incomes. The dollar has truly fallen in value, but not because of the machinations of merchants. So far as I can judge, the cost of doing business has gone up in retail and wholesale trades about as rapidly as prices and profits have advanced.

As Director of the Harvard Bureau of Business Research I have had an opportunity to learn the cost of doing business in several trades. In the retail grocery business, for example, reports were received from 197 grocers on the cost of doing business in 1918. These reports were in detail. The merchants who supplied them were located in all parts of the United States. I am confident that they are fully typical stores and that the results that they show are a fair guide to the cost of doing business in retail grocery stores generally.

The average cost of doing business in these retail grocery stores in 1918 was 14% of net sales. This figure for total expense included rent, whether the store was owned or leased, proprietor's salary, and interest both on owned and borrowed capital. The average gross profit in these stores was 16.9%; the average net profit was 2.3% of net sales. The highest figure for net profit that was shown by any of the reports received was 9.29%. On the other hand, a number of stores showed a loss, the highest net loss being 6.05% of net sales.

As regards profiteering, we have long been chasing the devil around the stump and we haven't caught him yet. As a matter of fact, a primary cause for high prices at the present time is inflation of our currency. From 1900 to 1914 the amount of currency in circulation in the United States had been expanding at the rate of about $100,000,000 a year, due to the increase in the world's output of gold. With this annual expansion of our currency, prices were constantly rising. Yet from July 1 1914 to July 1 1919 the amount of currency in circulation in this country increased $2,440,000,000.

In a period of five years, therefore, there was an expansion of our currency one and one-half times as great as in the preceding fifteen years. To put it in other words, the amount of currency in circulation in the last five years has increased 71%.

There have been other contributing influences to cause high prices but this inflation of our currency is unquestionably the greatest factor. This inflation has come about through the influx of gold during the first years of the European war, through the expansion of credit under the newly organized Federal Reserve system, and also through the policyof the Government in permitting the use of our United States war bonds for rediscount at favorable rates. To finance the war we did not issue paper money directly, as was done in most of the European countries. Nevertheless, by the use of bonds for rediscount at the Federal Reserve banks we indirectly helped to finance the war by inflation of our credit and currency. This policy on the part of the Government may well have been the wisest one to follow. Nevertheless, granting that, the fact remains that inflation has been a particularly potent cause for the present high prices.

Fortunately the inflation here has been less than in most of the other belligerent countries. There is no question as to the fundamental soundness of our financial system.

This inflation of currency, and therefore of prices, is a large factor in the present social unrest. It has always been so in the past in this country and abroad. No lesson is taught more clearly by history. The problems of social unrest throughout Europe are inextricably bound up with the financial problems of these countries. In Russia the problems of readjustment have been intensified by the freedom with which the Bolsheviki have run their printing presses to turn out paper money. Austria and Germany are nearly swamped with paper money. Even in France and Italy there is serious inflation. We can be thankful that in this period of world-wide inflation we are in a relatively favorable position.

So far as this country is concerned we seem to have reached the end of the period of inflation. Two weeks ago the Federal Reserve banks in Boston and New York took the first steps toward bringing about a deflation of our currency. It is certainly to be hoped, both in the public interest and from the standpoint of business men, that these efforts will be continued. This process of deflation may bring with it temporary hardships to business, yet these hardships will be the lesser of two evils.

We can look ahead to a period of great business prosperity. Yet before we realize that we will probably have to go through some readjustments. The active demand in retail trade that is now resulting from inflation is particularly unstable. This demand seems to have arisen largely from consumers who have enjoyed a sudden rapid increase in their incomes. In the meantime our productive facilities are not being sufficiently expanded. Our railroads cannot afford to increase their facilities extensively at these high prices. Manufacturers are cautious regarding the expansion of their plants at the present scale of cost. There is an accumulated demand for new homes; yet this demand is not being filled because prices for building materials and labor are so high. In other words, the great demand that we have witnessed in recent months is not primarily the demand that has accumulated during the war, but rather a new demand that has resulted from inflation. Sooner or later the accumulated demand of the last four or five years will have to be taken care of, and eventually the process of deflation will help to bring this about.

As I stated a few moments ago, the progress of inflation seems to have been checked in this country. If this proves to be the case it will help us in dealing with our great labor problems. Several manufacturers and wholesalers have told me recently that they have sold merchandise for spring delivery at prices that will necessitate retailers increasing their prices from 20 to 40%.

If that were to continue our labor problems would become far more serious than they have yet been, for a sudden rapid increase in prices affords the radical leader his best ammunition. Under present conditions, furthermore, if there were to be another sudden increase in prices, those radical leaders would secure sympathy from many quarters that are ordinarily opposed to their preachings. It is for these reasons that I have stated that even some temporary hardships during the process of deflation will be the lesser of two evils.

We have on our hands a tremendously difficult task of readjustment with which we are just beginning to grapple. If business men will take hold of this task as they tackled the problems of readjustment during the war, it will be solved and solved quickly. For 21 months in Washington I saw business men displaying great unselfishness. Time and again I heard business men say that they were willing to make any sacrifice for the welfare of the country.

I have heard manufacturers repeatedly say that they were willing to have their businesses closed up entirely if thereby the interests of the country in carrying on the war could be better served. This is the spirit that we now need. That is the spirit that I feel sure business men will show once they clearly recognize the problem that we have on our hands.

REDUCTION IN LIBERTY BOND, VICTORY NOTE AND TREASURY CERTIFICATE HOLDINGS OF NATIONAL BANKS.

The amount of Liberty bonds and Victory notes owned by National banks stood at $801,753,000 on Sept. 12, according to an announcement made public by the Comptroller of the Currency on Nov. 24, which also states that the figures indicated represent a reduction of $71,070,000 since March 4 1919. The total amount of Victory notes owned by the National banks on Sept. 12 was $384,638,000, besides which they also owned $82,094,000 on Victory notes for final instalments not yet fully paid. Of U. S. Certificates of Indebtedness there was owned by the National banks on Sept. 12 $1,147,920,000. The following is the statement issued by the Comptroller.

Reports of all national banks just compiled show that on September 12 1919, the total amount of Liberty Bonds of all four issues owned by them on the date named had been reduced to $801,753,000, or less than 4¾% of the total amount of Liberty Bonds sold. This is a net reduction of $71,070,000 since March 4 1919. The reports also show that the national banks of the country September 12 1919, had less than 3¾% of their resources invested in Liberty Bonds, against more than 4 1-3% March 4 1919.

The amount of Liberty Bonds held as collateral for loans by national banks September 12 1919, was $915,211,000.

The total amount of Victory Notes owned by national banks and fully paid for on September 12 amounted to $384,638,000, and, in addition to this, the banks reported that they also owed $82,094,000 on Victory Notes for final installments not yet fully paid.

The total amount of United States Certificates of Indebtedness owned by national banks on September 12 was $1,147,920,000, a reduction since March 4 1919, of $722,787,000. The amount of United States Certificates of Indebtedness held as collateral for loans by national banks on September 12 was $32,379,000.

The total net reduction in ownership by national banks of all Liberty Bonds, Victory Notes and United States Certificates of Indebtedness September 12 1919, as compared with March 4 1919, was $409,218,326.

The total amount of Liberty Bonds owned by all the national banks in the following cities on September 12 1919, did not amount to more than $1,000,000 in any one city: Buffalo, Atlanta, Birmingham, New Orleans, Galveston, Little Rock, Peoria, Grand Rapids, Cedar Rapids, Dubuque, Sioux City, St. Joseph, Lincoln, Kansas City, Kansas, Topeka, Wichita, Denver, Pueblo, Muskogee, Tacoma and Oakland.

The total amount of Liberty Bonds owned by all the national banks in each of the following cities amounted to between one million and two million dollars: Albany, Jacksonville, El Paso, Fort Worth, Waco, Louisville, Chattanooga, Memphis, Cincinnati, Toledo, Indianapolis, Milwaukee, Minneapolis, Tulsa, Spokane, Portland and Ogden.

The only cities whose national banks owned in the aggregate as much as $10,000,000 in Liberty Bonds were New York 125,000,000, Pittsburgh 25 million, Philadelphia 16 million, Nashville and San Francisco 12 million each.

The only cities whose national banks held as collateral for loans made as much as $1,000,000 or more of Victory Notes were New York 150 million, Philadelphia 32 million, Boston 10 million, Chicago 8 million, Pittsburgh 7 million, St. Louis 4 million, Richmond and Atlanta 3 million each, Albany, Buffalo, Baltimore, Cleveland and San Francisco 2 million each, Washington, Houston and Cincinnati 1 million each.

The only cities whose national banks held as collateral for loans made, in the aggregate, as much as one million dollars of United States Certificates of Indebtedness were New York City 12 million, Boston 5 million, Chicago 2 million, Philadelphia 1 million.

N. Y. STOCK EXCHANGE RULE REGARDING OFFER TO SELL COUPLED WITH OFFER TO BUY BACK.

E. V. D. Cox, Secretary of the New York Stock Exchange, issued a notice to members on Nov. 25 calling attention to the following resolution adopted by the Committee of Arrangements:

In the opinion of the Committee of Arrangements an offer to sell coupled with an offer to buy back at the same or an advanced price, or the reverse, is not in accord with the rules of business permitted on the Stock Exchange.

LIBERTY BOND SINKING FUND NOT EXHAUSTED.

From the "Wall Street Journal" of yesterday (Nov. 28) we take the following:

The impression prevails in the Liberty bond market, which is said to be responsible, in a measure, for the renewed weakness in Liberty bond prices this week, that the Government sinking fund has practically reached its limit of capacity in respect of current purchases in the open market. This impression followed the recent statement issued by the Treasury Department detailing the operations of the bond purchase fund up to Nov. 20.

This, however, is an erroneous deduction. In the case of two of the bond purchase years, the sinking fund has practically 100% capacity ahead of it inasmuch as the fund has only recently entered upon new bond purchase years. The bond purchase year for the First Liberty Loan 4s and 4¼s and the Second Liberty Loan 4s and 4¼s expired on Nov. 14. The bond purchase year for the Fourth Liberty Loan bonds expired Oct. 23 last. Therefore, the Treasury, to the extent that it has the funds available for that purpose, can employ the sinking fund to practically its full legal one-year capacity in the purchase of these issues.

That the Treasury has been making full use of the sinking fund, heretofore, is shown by the fact that during the year ended Nov. 14 it purchased $24,459,000 First Liberty Loan bonds applicable to that bond purchase year, which was only $4,302,000 less than the authorized amount. The Treasury also purchased $180,870,000 Second Liberty Loan bonds, which was substantially the full amount authorized for that year. Purchases of the Fourth Liberty Loan bonds in the bond purchase year of Oct. 23 amounted to $348,115,000, or substantially the full amount authorized.

In the case of the Third Liberty Loan issue, the current bond purchase year does not expire until May 8 next, or nearly six months yet to run. It appears that the Treasury has bought none of these bonds so far in the current bond purchase year, although the War Finance Corporation holds a considerable amount. There is therefore plenty of opportunity for the Treasury to employ the sinking fund to the limit in the purchase of the Third Liberty Loan bonds before the current year expires.

It is evident from the foregoing that as far as the capacity of the sinking fund is concerned the Treasury has considerable latitude for purchases of Liberty bonds in the open market at the present time. The only possible obstacle to the Treasury operations is the matter of funds, but on this score there is little occasion for concern. There is, at present, a net balance in the Treasury of about $700,000,000. On Dec. 15 next the last installment of taxes is due which may bring in anywhere from $750,000,000 to $1,000,000,000. Again, the Treasury's latest offering of Certificates of Indebtedness, payable Dec. 1, will help to swell available funds. These receipts will more than offset the $747,000,000 of tax certificates to be paid off Dec. 15.

LETTER OF SECRETARY GLASS RESPECTING RESUMPTION OF TREASURY CERTIFICATE ISSUES.

The intention of the Government to resume the issuance of Treasury Certificates of Indebtedness was made known in a letter addressed by Secretary of the Treasury Carter Glass to the banking institutions of the country, made public on Nov. 23. The proposed issuance of Government loan certificates was announced by Secretary Glass, who stated that "along with the issue of these loan certificates it has been thought wise, in order to make it possible and convenient for taxpayers, to prepare further for the large payments which fall due on March 20, 1920, to offer an issue of 4¾% tax certificates of that maturity." These offerings are detailed elsewhere in to-day's issue of our paper. In his letter, Secretary Glass states among other things, that "very gratifying progress has been made in the absorption by investors of Government securities." We quote from his letter the following:

In my letter of September 8, I stated that, while it could not be said definitely when semi-monthly issues of loan certificates would be resumed, such issues would certainly not be resumed before October 15. Though most factors in the general situation since that letter was written have been adverse, the position of the Treasury has developed more favorably than then there seemed any reason to hope. The great success of the issue of tax certificates then announced, the reduction in current expenditures, and the increase of receipts, notably from sales of war materials and supplies, have made it possible to avoid until now the resumption of the issue of certificates.

On the basis of Treasury daily statements, in the month of October the net current deficit (excess of disbursements over receipts, exclusive of transactions in the principal of the public debt) was $319,239,450 35, the lowest figure for any month since April 1917, excluding the month in which income and profits taxes were payable, and for the first half of the month of November the net current deficit was $118,630,787 30, indicating the likelihood of a further important reduction for that month.

On the basis of Treasury daily statements, the total gross debt, which on June 30 1919, amounted to $25,484,506,160 05 and on August 31 1919, had reached the peak at $26,596,701,648 01, had been reduced by September 30 by more than $400,000,000, and, notwithstanding the increased resulting from the Victory Loan installment payments in October and November, when the final payment was made, stood on November 15 at $26,210,905,795, a net reduction of about $385,000,000 from the high mark at the end of August, and a net increase since June 30 of only $726,399,634 95, although in that period only one quarterly income and profit tax installment had been received.

The total amount of loan certificates outstanding and unmatured, which on June 30 was $2,478,317,500 and on August 31 $2,012,387,500 was reduced in September to $1,634,671,500, at which figure it stands; while the total amount of tax certificates outstanding and unmatured, which on June 30 was $789,561,000 and on August 31 was $1,925,837,500, was reduced in September to $1,827,586,500, at which figure it stands. Of the latter, certificates to the amount of $746,869,500 mature December 15 1919, and are amply provided for by the income and profits tax installment payable on that date.

Very gratifying progress has been made in the absorption by investors of Government securities. During the period of five months from June 6 (when holding of Victory notes were first reported separately) to November 7 (the last date for which reports are available) all reporting member banks (about 783 member banks in leading cities which are believed to control about 40% of the commercial bank deposits of the country) have, according to Federal Reserve Board reports, reduced their holdings of Liberty bonds from $646,273,000 to $633,950,000, or $12,323,000; of Victory notes from $438,589,000 to $292,410,000, or $146,179,000; of United States certificates of indebtedness from $1,514,462,000 to $847,558,000, or $666,904,000; making a total reduction in all reporting member banks' holdings of U. S. war securities of $825,406,000.

Loans by all reporting member banks secured by United States war securities, after deducting those rediscounted with Federal Reserve banks, are reported as reduced in the same period by $221,450,000 (from $1,430,581,000 to $1,199,131,000), this reduction being partly offset, however, by increased rediscounts of such paper with Federal Reserve banks.

The long intermission in the issue of certificates of all kinds makes it possible, upon resuming, to issue loan certificates, bearing 4¼% interests, and having only two and one-half months to run, instead of five months as heretofore, while fixing the maturity one-half month later than that of the last issue of loan certificates. Along with the issue of these loan certificates it has been thought wise, in order to make it possible and convenient for taxpayers to prepare further for the large tax payments which fall due on March 15 1920, to offer an issue of 4¼% tax certificates of that maturity.

The letter of Secretary Glass, dated Sept. 8, referred to above, was published in our issue of Sept. 13, page 1032.

ISSUE OF TREASURY LOAN CERTIFICATES.

A new issue of Treasury Certificates of Indebtedness (Series D 1920) for Government loan purposes, was announced by Secretary Glass on Nov. 24, along with an offering of tax certificates, which is referred to in a separate item in to-day's issue of our paper. The Certificates Series D 1920 are dated and bear interest from December 1 1919, and become due February 16 1920. These certificates carry 4¼% interest and are issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The Treasury Department circular says in part:

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual partnership, association, or corporation, shall be exempt from taxes provided for in clause (*b*) above.

If any notes should be offered for subscription by the United States after the offering and before the maturity of such certificates, and the subscription price of such notes or the first installment thereof be payable on a date occuring at or before the maturity of such certificates, then on and after such date (*a*) such certificates will be accepted at par with an adjustment of accrued interest in payment on the subscription price, when payable, at or before the maturity or redemption of such certificates of any such notes subscribed for by and allotted to holders of such certificates; and (*b*) upon ten day's public notice given in such manner as may be determined by the Secretary of the Treasury the certificates of this series may be redeemed as a whole at par and accrued interest. The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before December 1 1919, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of any and all series now outstanding and not overdue, maturing on or before February 2 1920 (with any unmatured interest coupons attached) will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series D 1920 now offered which shall be subscribed for and allotted.

OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF TAXES.

An offering of Treasury Certificates, Series T. M. 3-1920, in anticipation of taxes was announced on Nov. 24, by Secretary of the Treasury Glass. They are dated and bear interest from December 1 1919 and are due March 15 1920, thus running but three and a half months. They will bear 4¼% and will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The New York Federal Reserve Bank in its circular announcing the offering, says:

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

Certificates of this series will be accepted at par with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before December 1 1919, or on later allotment. After allotment and upon payment Federal Reserve Banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates alloted to them for themselves and their customers up to an amount for whcih each shall have qualified in excess of existing deposits, when so notified by Federal Reserve Banks. Treasury certificates of indebtedness of any and all series now outstanding and not overdue, maturing on or before February 2 1920 (with any unmatured coupons attached), will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series T M 3 1920 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

EMBARGOES ON WHEAT IMPORTS AND EXPORTS REMOVED—EFFECTIVE DEC. 15.

The elimination, effective December 15 1919, of the export and import embargoes on wheat and wheat flour was announced on Nov. 21 by Julius H. Barnes, U. S. Wheat Director, who stated that on that date President Wilson had signed a proclamation completely terminating the embargo control which has been in effect for over two years, first under the War Trade Board and then under the legislation of the Wheat Guarantee Bill, latterly maintained by the Wheat Director, the embargo being one of the first steps taken by the War Trade Board more than two years ago to protect the supplies of wheat and wheat flour for the Allies. Discussing the lifting of the embargo Mr. Barnes said:

This is one step in the necessary reconstruction of trade facilities broken by the war, which must function when the Grain Corporation terminates its three year's work. While ocean transport conditions and also disorganized international finance will probably prevent free trading between merchants of the various countries for some time, it is expected that, step by step, international trade may be re-knit in the usual channels. Until this is fully accomplished the Grain Corporation will continue to sell from its stocks of wheat and wheat flour the foreign trade that is not suppled under private business initiative.

This release of embargo also permits Canadian wheat and wheat flour to enter American markets free of duty under rulings of the Customs service. It is expected that this will greatly enlarge the United States' supply of spring wheat flours which are favorites in the baking trade and which, because of the partial crop failure in the Northwest this year, have been relatively in light supply.

The Wheat Director also stated that the sales of the Grain Corporation from its accumulated stocks, largely in western markets to American mills, under its advertised offer effective Thursday (Nov. 20), have amounted to about thirty million bushels. Mr. Barnes added that in his opinion, the mills in all sections are now amply supplied with wheat, though some particular qualities of wheat are relatively in light supply.

LICENSES REVOKED BY WHEAT DIRECTOR.

The United States Wheat Director announced Nov. 24 that he had revoked until further notice, effective at noon on November 25 1919, the license granted to the Lawton Grain Company, whose main office is at Lawton, Oklahoma and which does business at Lawton, Tinney, Holliday, Faxon, Chattanooga, Devol, Snyder, Indiahoma, Cache, Fletcher, Cyril, Cement, Richards Spur, Mt. View, Gotebo, Granite, Cordell, Bessie, Bridgeport, Ryan, Waurika, Hastings, Temple, Big Cabin, Chelsea, Manitou, Catale, Whiteoak, Vanita, Binger, and Roosevelt, all in Oklahoma. The announcement issued at Mr. Barnes' office said:

The license of this company was revoked for violations of the Act of Congress approved March 4 1919, and the regulations and requirements of the Wheat Director, particularly including its failure to display the

Wheat Director's notice to producers as required; failure to furnish information to D. F. Piazzek, Second Vice-President of the United States Grain Corporation, Kansas City, Missouri, as required; and for failure to follow Government grades.

A further announcement by Mr. Barnes said:

The United States Wheat Director announced to-day that he has revoked for a period of ten days, the license granted to the Consolidated Flour and Feed Company, 405-8 Keith Theatre Building, Syracuse, New York, as wholesaler or jobber of wheat flour, such revocation to be effective at noon, November 24 1919.

This Company admitted having violated Condition 4 of its Wheat Director license, which prohibits a licensee dealing with a person, firm, corporation or association, which does not hold at the same time such license as is required under proclamations issued in pursuance of the Act of Congress approved March 4 1919.

BULGARIA'S LARGE WHEAT CROP.

Associated Press advices from Sofia, Nov. 19, said:

Large elevators are being constructed at Varna, on the Black Sea coast of Bulgaria to handle the country's wheat crop, which is estimated as being the largest in the history of Bulgaria and worth $250,000,000. This work is being carried forward by Premier Stambuliwsky in the hope of securing outside help for regulating exchange prices and stimulating trade.

Clothes are scarce and luxuries are considered contraband in Bulgaria, and any shipments of these commodities into the country must be exchanged for other goods. The Board of Control, however, will not let such goods leave Bulgaria unless others of corresponding value are coming in.

AUSTRALIA WHEAT CROP LESS THAN IN 1918.

Foreign correspondence of "The New York Evening Post" from Melbourne, Sept. 30, published in the Nov. 22 issue of that paper, said:

Good rain has not fallen over a large section of the Continent for some time and, in parts, the wheat crop will not be worth reaping. It is now almost too late for rain to alter the situation materially in these dry parts. Over the rest of the wheat-growing country, however, the prospects range from fair to good, and a fairly authoritative estimate places the whole crop for Australia at approximately 60,000,000 bushels, as against 65,000,000 bushels last year.

There are only four wheat-growing States in the Commonwealth. The other two do not produce enough for their own requirements. Of the four wheat States, New South Wales is usually the largest contributor to the pool. This year, however, New South Wales has experienced a severe drought, except over the coastal districts, and the crop in that State will not be anything like as large as normally. The effect of this drought is also shown on the wool clip, which, from the affected areas, continues to open up thin and tender in staple. Both in Victoria and South Australia the prospects are fair to good, the rains during the last month or six weeks having increased the probable return materially. In Western Australia the rains have been timely and plentiful, and the crop is developing splendidly.

Given normal conditions until harvesting time, which is still several weeks ahead, the four States should produce a crop which, after, satisfying home requirements for food and seed, should leave a surplus available for export of about 30,000,000 bushels.

THEWORLD'S CROPS OF WHEAT, CORN, OATS AND SUGAR BEETS.

Quite favorable results for the leading crops are foreshadowed in a cablegram to the Bureau Crop Estimates, at Washington, from the International Institute of Agriculture, Rome, Italy, and made public Nov. 26. It gives the 1919 production of wheat in Spain, France, England, Wales, Scotland, Italy, Netherlands, Rumania, Switzerland, Canada, United States, British India, Japan and Tunis as 2,040,509,000 bushels, or 93.5% of the 1918 production for these countries, and 96.5% of a five-year average, 1913-1917. For the other crops the estimates are:

The 1919 production of corn in Spain, Italy, Rumania, Switzerland, Canada and the United States is given as 3,126,194,000 bushels, or 114.8% of the 1918 productions for these countries, and 104.4% of a five-year average, 1913-1917.

The 1919 production of oats in Spain, France, England, Wales, Scotland, Italy, Netherlands, Rumania, Switzerland, Canada, United States, Japan and Tunis is given as 2,085,786,000 bushels, or 84.8% of the 1918 production for these countries and 90.3% of a five-year average, 1913-1917.

The 1919 production of barley in Spain, France, England, Wales, Scotland, Italy, Netherlands, Roumania, Switzerland, Canada, United States, Japan and Tunis is given as 550,090,000 bushels, or 89.3% of the 1918 production for these countries, and 101.8% of a five-year average, 1913-1917.

The 1919 production of rye in Spain, France, Italy, Netherlands, Roumania, Switzerland, Canada and the United States is given as 169,414,000 bushels, or 95.9% of the 1918 production for these countries, and 124% of a five-year average, 1913-1917.

The 1919 production of sugar beets in Spain, Netherlands, Switzerland, Canada and the United States is given as 10,344,000 tons of 2,000 lbs., or 125.9% of the 1918 production for these countries, and 114.8% for a five-year average, 1913-1917.

PRESIDENT WILSON GIVES WAR POWERS OF U. S. FOOD ADMINISTRATOR TO ATTORNEY GENERAL TO CONTROL SUGAR SUPPLY.

Seeking to relieve the serious sugar shortage which has existed for the past month, President Wilson on Nov. 21 signed an executive order reviving the war-time powers of the U. S. Food Administration and vesting them in Attorney General Palmer. Mr. Palmer has for the past several months been directing the Government's campaign against high food prices.

The revival of the wartime functions of Food Administrator resulted directly from the Government's efforts to avert a famine in sugar, but the powers delegated to the head of the Department of Justice will be used, it is stated, also to help reduce generally the high cost of living.

PLATFORM OF AMERICAN FEDERATION OF FARM BUREAUS.

The American Federation of Farm Bureaus which was formed at Chicago, Nov. 13, "to promote, protect and represent the business, social, economic and educational interests of the farmers of the nation," adopted as a platform the following set of principles, according to special correspondence of the N. Y. "Evening Post," under date of Nov. 20:

The high cost of living was declared to be due largely to curtailment of production, to shorter hours, lessened efficiency of labor, and strikes. The Federal land banks were approved and it was suggested that the maximum individual loan be changed from $10,000 to $25,000. Land ownership, it was declared, is stewardship, and it was held that ownership does not give the right to soil depletion and the tenantry system was deplored as it encouraged a rapid reduction of soil curtailment.

Recognizing the economic law that impels the consolidation of business, and that belief from the extortion of monopoly of manufacture and commerce is to be found in co-operation, in enforced publicity of business records, and a just graduated income tax rather through interference with the economic law upon which great industries are founded, is the eighth platform of the preamble. Regulation of all purveyors of foodstuffs, including packers, wholesale grocers, commiss on men and all semi-industries, in such manner as will be just and fair to producers and consumers as well as to the industries. Economic expenditure of public moneys is recommended. Disapproval of the extension work of the Department of Agriculture through the land colleges of the several States and recommendation of the Bureau of Farm Management of Department of Agriculture and the work of the Bureau of Markets and of crop estimates are favored, and it is suggested that the latter be vitalized and adequately supported to meet the needs of agriculture.

With few exceptions in the past forty years, says the ninth preamble, the farmer's sole profit has come from unrestored fertility taken from the soil and from long hours of work and unpaid labor of women and children It is insisted that these are legitimate factors in cost of food production and must be so recognized by the commercial public.

The formation of the American Federation of Farm Bureaus was noted in the "Chronicle" Nov. 22, page 1946.

FLOUR PRICES IN CANADA ADVANCE FOLLOWING REMOVAL BY U. S. OF WHEAT EMBARGOES.

As to the effect in Canada of the removal by the United States of the wheat embargoes, "Financial America" in Ottawa advices Nov. 25 said:

The renewal of the wheat embargo has caused general satisfaction in Canada. It is learned that large sales, estimated at about 500 tons, have been made by the Canadian Wheat Board to Great Britain, France, Belgium and Greece and it is also estimated that 20,000,000 bushels are ready to be shipped to millers in the United States.

On the following date the same paper said:

According to advices received on the Produce Exchange, the price of flour in Canada was advanced overnight to $14 per barrel, compared with the previous price of $12 25. This was believed to be due directly to the recent removal of import restrictions into the United States.

BITUMINOUS COAL MINERS REJECT FUEL ADMINISTRATOR'S OFFER.

The Washington conference of representatives of the bituminous miners and operators of the Central Competitive Field adjourned sine die on Nov. 27. The operators offered to arbitrate and the miners definitely rejected the proposal and moved an adjournment of the joint conference in the Washington hotel. The adjournment motion carried.

Events leading up to the adjournment were summarized in Washington press dispatches of Nov. 27, as follows:

The miners unanimously rejected the Government proposal, made by Dr. Garfield (Nov. 26) at the direction of the Cabinet, for a 14% wage increase, without increasing the price of coal.

This rejection was made after the operators had announced that they would accept the Government's suggestion for settlement. The operators also notified Dr. Garfield of their acceptance, but pointed out that to increase wages without increasing the selling price would eliminate the profits of a large number of mines and seriously affect production. They said they would rely upon the Government to make later adjustments in prices to remedy this.

The operators then renewed their offer of submitting the dispute to a board of arbitration, but this was refused by the miners. On motion of the miners the coal conference was adjourned sine die.

The conference was called by Secretary of Labor Wilson, and opened at Washington Nov. 14. Its object was to bring about a settlement of the differences between the miners and operators. The conference was begun immediately after the heads of the miners' unions had, in obedience to a mandate of the Federal District Court, recalled the strike order which had become effective Nov. 1. The operators scale committee on Nov. 20 submitted a proposal for settlement to the miners which the latter flatly rejected; and on the following day (Nov. 21) the miners representative made a counter-proposal, saying they would accept a 40% wage increase and seven-hour day—this comparing with the miner' original demands, which included a 60% wage increase, a six hour day and five day week. Before making their counter-proposals the heads of the mine workers received from the operators a plan of settlement, embodying three new proposals, which were:

First. That the President be asked to appoint an arbitration board to settle all question at issue.

Second. That the operators and miners each appoint four men to constitute a settlement board, with a ninth member selected by the eight.

Third. That the miners, operators and the President each appoint three members to a board to settle all questions.

These proposals were all rejected by the miners.

Secretary of Labor Wilson was then (Nov. 21) called into the conference at the request of the miners after all propositions by either the miners or the operators had been rejected including proposals for arbitration. The Secretary laid before the Conference Government data on wages, cost of living and other points involved. Secretary Wilson offered a basis of settlement which represented a compromise between the proposals of the operators and the counter-proposals of the miners. This proposition provided for a flat increase in mining rates of 27.12 cents a ton, a flat increase in day wages of $1 58, and an increase in yard and dead work of 31.61%.

The following day (Nov. 22) the miners' representatives announced that they had accepted Secretary Wilson's plan. On the same day the operators refused to accept the proposals made by Secretary Wilson as a basis for further negotiations, and rested their case with Fuel Administrator Garfield, whose official approval would be necessary to validate any new wage agreement.

On Nov. 24 Dr. Garfield called the miners and operators together after a lengthy conference with Attorney-General Palmer, Director-General Hines and Assistant Attorney-General Ames who in the Federal District Court, had prosecuted the Government's case against the miners' heads.

He read them a statement which he said embraced the five principles which were governing him and his associates in their deliberations.

The five principles announced by Dr. Garfield were:

First—The public must not be asked to pay more than it is now paying for coal unless it is necessary to do so in order to provide reasonable wages to the mine workers and a reasonable profit to the operators.

Second—The arrangement entered into between the operators, the mine workers and the Fuel Administration, with the sanction of the President of the United States in October 1917, was intended to equalize the wages of all classes of mine workers and to be sufficient to cover the period of the war, but not beyond March 31 1920; hence the only increase in cost of living which can now be considered is the increase above that provided for by the average increase in 1917. That is to say, the average total increase in pay over the 1918 base, which was the base considered in 1917, should not exceed the present average increase in the cost of living over the same base. It is also to be considered that the cost of living will fall rather than rise during the next few years.

Third—The maximum prices fixed by the Government on coal were calculated to increase production of coal for war purposes. Coal was basic and the increase imperative. The public ought not to be asked to pay and will not now pay the increase over normal profits then allowed for the purpose of stimulating production.

Fourth—Any increases in wages now arrived at on the basis of the foregoing principles should be borne by the operators, or the public, or both, as may be determined by the application of these principles and should take effect as of the date when the men return to work.

Fifth—The needs of the United States are not alone to be considered; Europe is in desperate need of coal and should have all that we can spare.

On Nov. 26 Fuel Administrator Garfield, at a joint meeting of the representatives of the miners and operators, announced that an increase of 14% in wages of the miners and the continuation of war-time maximum prices of coal were the terms on which the Government in the public interest would insist that the coal strike controversy be settled.

These conclusions were reached by the President's Cabinet after sessions for two days. The position taken by the Cabinet was that the 14% increase would bring the wages to the same level which the cost of living has increased during the war

The terms suggested by the Government were final, Dr. Garfield stated after reading the statement, and the Government, believing that the proposition is the only fair one, proposes, he declared, to see to it that the country has coal on this basis.

The Government's proposal brought from John L. Lewis, Acting President of the miners, the flat declaration that it would not be acceptable. "No, we will not accept it," he said. "I am astounded that the Government would make such an offer during the present crisis when the country is so sorely in need of coal."

"The operators are ready to negotiate a new wage agreement," said Thomas T. Brewster, Chairman of the Coal Operators Association, "despite Dr. Garfield's statement that the Government will not permit an advance in the price of coal."

On Nov. 27 the wage conference on the motion of the miners' leaders adjourned sine die. When the operators agreed to accept the Government's offer, the miners voted in the negative. The miners insisted that Secretary Wilson's suggestion that wages be advanced 31.61% should prevail, and to this case the operators voted "no." Finally the operators proposed the question be submitted to arbitration. This was rejected by the miners.

The operators left a permanent committee in Washington with authority to act in the matter. The following statement was made by John L. Lewis, Acting President of the United Mine Workers of America, when the conference adjourned:

The operators are pretending to accept Dr. Garfield's proposal, but as they do it they state they are unable to operate many of their mines under it. It would be foolish for us to attempt to make an agreement unless miners are to be given work.

Our position is unchanged. We hold the United States Government cannot break its word. The pledge of Secretary Wilson to grant us a 31% increase must be redeemed. In my judgment Dr. Garfield and the Cabinet have committed the most colossal blunder in the history of our nation. They are blindly following an academic theory, without regard to justice to the mine workers or effects on the people of the United States.

Responsibility for the crisis now confronting the nation must be with those statesmen using the powers of Government to oppress and deny justice to a great element of its citizenship directly concerned in industry.

I cannot believe the people of our country will endorse such a policy of oppression and repression, which means continued industrial chaos and intense suffering on the part of the mine workers and our citizenship.

The operators, announcing their intention to accept the final plan of settlement offered by the Government, sent to Dr. Garfield the following letter:

Washington, Nov. 27 1919.

Hon. H. A. Garfield, United States Fuel Administrator

Recognising the seriousness of the present crisis and the urgent need of the country for coal, we wish to advise you that subject to your approval and conditions upon the mines resuming operations immediately, the Operators' Scale Committee of the Central Competitive Coal Field accept as a basis for the settlement of the present wage controversy and termination of the strike, the figures submitted by you to the joint meeting of operators and miners held yesterday evening, namely an average increase of 14% to be granted to all classes of mine labor, such increase to be apportioned in accordance with the wage bases that are acceptable to the employees and employers, thus preserving present differentials. Otherwise than as above modified in complete accordance with your proposal, the present contract in all its terms and conditions to be continued in full force and effect until March 31 1922.

We have already notified the miners to this effect.

At the same time we wish to call your attention to the fact that the acceptance of this increase in wages without any increase in selling prices entirely eliminates the profits of a large number of mines. Such a large number, in fact, we fear that the production of coal will be seriously affected. We understood that operating statistics for 1919 are not now in your possession and we shall rely upon the Government, when such statistics are properly assembled and presented to make such adjustments in selling prices as will permit these mines to make such fair and reasonable profit as they are entitled to under the Lever law.

THE OPERATORS' SCALE COMMITTEE OF THE CENTRAL COMPETITIVE COAL FIELD.

Dr. Garfield's statement to the conference on Nov. 26 embodying the Government's proposals in full follows:

On the 24th instant I announced that the public must not be asked to pay more than it is now paying for coal, unless it is necessary to do so in order to provide reasonable wages to the mine workers and a reasonable profit to the operators. Careful investigation forces me to the conclusion that in accord with this and the other principles set forth on the 24th instant the public ought not be required to pay any increases in coal prices at this time.

The prices fixed by the Government on coal were calculated to increase production for war purposes. Coal was basic and the increase in production was imperative. The operators are now in receipt of margins which were necessary to effect the increase of production, but which are larger than are required under present conditions. It was estimated that the production needed for 1918 was 600,000,000 tons. The estimate for 1919 is 500,000,000 tons.

Applying the principles set forth in paragraph two, of the statement of November 24, when the average increases in wages since 1913 for the various classes of mine workers are deducted from the increase in cost of living since that time, we arrive at the amount of additional increase in wages justifiable at the present time.

I have taken the figures of the Bureau of Labor statistics for both cost of living and for the weighted average of wage increases. According to these figures the cost of living has risen 79.8% since 1913, and the amount necessary to bring the average wages of mine workers up to this point at the present time is 14%.

Readjustments heretofore made since 1913 were such as to give certain classes of mine workers an average increase in excess of the increase in the cost of living.

This form of adjustment was made in order to establish or preserve certain relative bases in the mining industry. I do not think this condition, however, ought to result in giving to mine workers as a whole, and, in consequence, imposing upon the public a total average increase in excess of the total average increase in the cost of living, because, if this course be adopted, the result would be that the total increased burden placed upon the mining industry will be far in excess of the increase in the cost of living.

If this principle were applied to industries generally, it is obvious the resulting cost would be passed along to the general public, and the increased wages would increase in a rapid spiral, taking as a minimum the percentage of increase in the actual cost of living. In the long run, this would add many new and serious burdens to the cost of living of the entire public, and would fall more injuriously upon the working classes than upon any others.

It seems to me that the reasonable way to deal with this situation is to give to the industry as a whole an average increase commensurate with the increase in the cost of living and then let that amount of increase be portioned in accord with the wage bases that are acceptable to the employers and the employees.

Control of prices by the Government, will be maintained for the present. The present negotiation stands by itself, but it is far from disposing of the fundamental controversy between operators and mine workers. That controversy is bound to be a continuing one as matters now stand. It involves living conditions and conditions in the mines, as well as wages and profits and the general relation between operators and mine workers.

Therefore, to aid in applying the principles which have governed us and which should govern in reaching conclusions in the future, it is urged that a permanent consultative body, with purely advisory powers, be set up, consisting of the Secretary of the Interior, as chairman, and of an equal number of representatives of the operators and of the mine workers, chosen in such manner as they may each determine from time to time. In order that the data necessary for the consideration of this consultative body may at all times be available, it is urged that the Congress make provision for collecting definite and trustworthy information concerning the coal and coke industry and for the tabulation of the same in quarterly reports, showing:

1. Production, distribution, storage and stocks of coal and coke.
2. The cost of production and distribution and of maintaining suitable stocks and any other data concerning the industry deemed necessary.
3. The cost of living in the several coal fields.
4. The selling prices and profits obtained by the operators, middlemen and retail dealers.
5. Export requirements and the conditions limiting them.

The settlement of the present controversy on the wage and price basis above indicated must be considered in the light of the proposal to set up this permanent, consultative body. While it will not have powers of decision, it will hardly seem possible to a reasonable man that in the light of its conclusions, demands for exorbitant profits or unreasonable wages can be successfully maintained, or that conditions unfavorable to the American standard of living will be tolerated.

Dr. Garfield, as was noted in these columns last week, page 1954, appeared at an open session of the wage conference on Nov. 19. He made plain that as long as the Government stands "the people of the United States need, must have and will have coal, and they will not be prevented by anything the operators and miners may do." He said that the public, "the chief party in interest in the present controversy, was not in a mood to tolerate either excessive prices or prolonged stoppage of production." His statement, made at that time to the conference, was quoted in Washington press dispatches of Nov. 19 which said:

"I represent the people of the United States in a different sense from the Secretary of Labor," Dr. Garfield said. "It is a part of Mr. Wilson's function to effect conciliation. It is my sole function to exercise those powers conferred on the Fuel Administration; to see that an adequate supply of coal is furnished the people of the United States and to see that in times of stress such as we are still unhappily in the midst of the prices asked and received for coal are not excessive.

"Well, we must bear in mind that the Lever Act guarantees a reasonable profit on the production of fuel. Of course, Congress, is responsible for all tax enactments."

Contrasting mining with commercial enterprises, Dr. Garfield said it was necessary not to lose sight of the fact that coal mining was the basic industry, necessary to the winning of the war and that reasonable profits had to be maintained. It was because a fair return was guaranteed under the Lever Act that Congress could not tax away all the mine owners' profits, he said.

"But the mine workers cannot be deterred from demanding higher wages and better conditions as a result of the Federal tax," Mr. Lewis replied. "That is the Government's responsibility."

"We all realize now that in the coal industry the public is an independent partner. At one time the operators and miners' workers, like farmers, considered themselves peculiarly independent. But the public has a paramount interest.

"The people of the United States will not consent to pay an excessive price for coal. We are all agreed to that, but the question now is, 'what is an excessive price?'

"The people of the United States need, must have and will have coal and they will not be prevented by anything the operators and miners may do unless the Government is dissolved into a chaotic condition.

"The people of the United States are willing to pay sufficient to maintain American standards, but the question is what are American standards? The people want the operators to have a just return, but what is a just return?"

Dr. Garfield said he was not yet prepared to say what changes could reasonably be made in the price of coal, as all the necessary data was not in hand. One of the items not yet determined, he said, was that of the Federal income taxes for 1918, which the operators have claimed should be included in the cost of operation. The Government has disputed this.

Dr. Garfield expressed regret that the operators and miners had not established a permanent body to adjudicate their disputes. Lacking that, he said, the question revolved around the cost of production.

During 1918, he said, $1,300,000,000 was paid for bituminous coal, the average price being $2.61 per ton. The production cost was $2.15 per ton, the miners receiving $750,000,000, or an average of $1.50 per ton. A total of $230,000,000 went to the mine owners, but Dr. Garfield said this was not all profit, as Federal income and excess profits tax had to be deducted.

"In 1917," Dr. Garfield said, "the taxes amounted to 3 cents a ton average over the whole country, but it is difficult to estimate for 1918. The taxes in 1918, however, to come out of the margins are somewhat less, I believe, than in 1917, but I will continue my investigation to determine them accurately."

"Do you think the mine workers should give consideration to the operators because they have to pay taxes?" asked John L. Lewis, President of the United Mine Workers of America.

"The question is whether the consumer should pay enough to cover the excess profits tax and at the same time give the operators their normal profit, too," replied Dr. Garfield.

"If the Federal Government took all the profits, by taxation, even that circumstance should not prevent the miners from asking reasonable increases," said Lewis.

A statement was issued on Nov. 22 by Secretary of Labor Wilson explaining the plan of settlement which he had set before the conference on the preceding day and to which we have referred above. Mr. Wilson's statement follows:

As I view the attitude of the public toward the present dispute between the miners and the operators in bituminous coal mining operations they will not willingly submit to pay a cent more for coal than is necessary to give a just wage to the miners and a fair profit to the operators, but they are willing to pay any rate that is fair to all three. The question to be determined then is what that rate should be.

The figures produced by the Bureau of Labor Statistics for the three bituminous mining towns for which the workingman's family budget has been computed show an increase in the cost of living in these towns since December 1914, of 79.8%.

The run of mine pick mining price in the Pittsburg and Hocking Valley fields in 1914 was 64.64 cents per ton. Adding 79.8% to the 64.64 cents gives an increase of 51.58 cents per ton. Since December 1914, the miners in the Pittsburg and Hocking Valley fields received an increase of 23 cents per ton. Twenty-three cents deducted from 51.58 cents leaves a balance of 28.58 cents as the increase per ton that would be necessary to m ke the Pittsburg and Hocking Valley mine-run pick-mining rates equivalent to the present increase in the cost of living.

In 1914 the mine-run pick-mining rate in the Danville district of Illinois and the Indiana bituminous field was 61 cents per ton. Adding 79.8% to 61 cents makes an increase of 48.67 cents per ton. The increase in the mining rate since December 1914, has been 23 cents per ton. Deducting the 23 cents from 48.67 cents leaves a balance of 25.67 cents as the increase per ton necessary to bring the Danville and Indiana bituminous mine-run pick-mining rates up to the equivalent of the present cost of living.

These mining rates have always been accepted as the basic prices upon which flat advances or decreases should be computed in order to avoid changing the differentials between different kinds of mining. Assuming that the Pittsburg and Hocking Valley rates and the Danville and Indiana bituminous rates have equal weight, and taking the average, we arrive at 27.12 cents per ton as the increase that would be necessary to bring the miners to the equivalent of the present increase in the cost of living, which would be fair to the public, fair to the operators and fair to the miners.

An increase of 27.12 cents per ton would be 30.94% increase on the present Pittsburg and Hocking Valley rates, and 32.28% increase on the present Danville and Indiana bituminous rates, or an average increase of 31.61%. Applying this increase to the rate to drivers, which has always been the basic rate upon which a flat advance to day wage workers has been computed, we get 31.61% of $5, or $1.58, as the advance per day in the wage of day men.

On the same basis yardage and deadwork should be increased 31.61%.

To summarize: There should be a flat increase in mining rates of 27.12 cents a ton, a flat increase in day wages of $1.58 and an increase in yardage and deadwork of 31.61%.

When Dr. Garfield presented to the conference the Government's final plan for the solution of the wage controversy the representative of the coal miners, it was stated, denounced the decision and demanded of Dr. Garfield if it meant an open repudiation of Secretary Wilson.

On this point Washington advices of Nov. 26 to the N. Y. "Times" said:

Dr. Garfield refused to answer this, simply saying that questions to that effect by the representatives of the miners misrepresented the situation. He pictured the situation rather as one in which there had been a differen e of opinion and where the stand taken by the Fuel Administrator had prevailed, p nding further investigati n. But he was none the less firm in stating that his offer was one which the miners could accept or reject as they saw fit, but behind which the Government would stand.

At 5 p. m. the miners and operators assembled at the Red Cross building and waited for Dr. Garfield. At 5:15 o'clock a messenger appeared from Dr. Garfield's office and stated that there would be delay and that Dr. Garfield would not be able to appear until 8:30.

Frank Farrington, representing the miners, arose when T. T. Brewster of the operators, Chairman of the meeting, made the announcement.

"I don't know about the others," he said, "but as for myself I am tired of waiting on Dr. Garfield. I would like to know if it is agreed that all of us are wanted to come back here." There was a murmur of surprise at this statement, Mr. Brewster declaring it out of order.

Miners and operators awaited the statement by Dr. Garfield tonight with ill-concealed interest.

The operators were satisfied after they heard Dr. Garfield; the miners openly rebellious. Acting President Lewis was on his feet the moment Dr. Garfield stopped talking and his voice had a cynical tone.

"Do I understand," he said, "that what you have stated means that you recommend but a 14% increase for the miners?"

Dr. Garfield assured him that that was the purport of his statement and that it was the decision of the Government.

Mr. Lewis tried to nail Dr. Garfield down to a definite statement that such an announcement was an open repudiation of Secretary Wilson. Dr. Garfield couched his reply in conciliatory terms, stating that Mr. Lewis's question was unfair.

The same advices had the following to say with reference to the attitude of the individual members of the President's Cabinet:

There were many who felt to-night that in face of the Garfield announcement that Secretary Wilson might offer his resignation, thus accentuating the differences of opinion in the Cabinet over the coal strike. It has been generally reported that Secretary Baker has been among the minority members, supporting a larger increase to the miners, but he has refused to comment upon the matter.

The controversy in the Cabinet between the Garfield faction and the one headed by Secretary Wilson was taken up again this morning when the Cabinet met at 11 o'clock. Dr. Garfield made it known that he had not receded from his position of yesterday, when he held that the terms of settlement, suggested by Secretary Wilson and backed by former Secretary of the Treasury McAdoo, were based upon a wrong hypothesis.

Ther ensued a warm debate from 11 a. m. until 1:30 p. m. Then Secretary Wilson left the Cabinet room, a frown upon his face. He told the reporters that he had nothing to say. Dr. Garfield and Attorney General Palmer, who was said to have backed him up in the Cabinet, appeared a few minutes later, smiling. They rode away in the same automobile.

Mr. Palmer remarked that he had "nothing to say at all."

Dr. Garfield said that a decision had been reached and that the miners and operators would be called together later to hear it.

SUPREME COURT OF NORTH DAKOTA UPHOLDS ORDER TO RETURN COAL MINES TO THEIR OWNERS.

The Supreme Court of North Dakota on Nov. 22 sustained the action of District Judge W. L. Nuessle on Nov. 19 in issuing an injunction directing the authorities of that State to return to their private owners coal mining properties taken over by Governor Frazier Nov. 13. On the same day the State surrendered control of the Washburn Lignite Company's mines at Wilton, N. D.

The opinion was rendered by Associate Justice James E. Robinson, a League member of the Supreme Court at Bismarck, N. D., in denying to William Lemke, Vice-President of the Non-Partisan League and his former law partner acting as counsel for Gov. Frazier, a writ of prohibition preventing Judge Nuessle from enforcing his order for the return of the Washburn Company's mines.

The decision of the Supreme Court was based entirely upon Lemke's application for an injunction and it did not touch upon legal phases of Judge Nuessle's order. Justices Christianson, Birdzell and Robinson voted to deny the Lemke motion and Justices Bronson and Grace voted to grant the injunction.

Judge Nuessle's decision was quoted in the "Chronicle" Nov. 22, page 1953.

The application for a writ of prohibition was filed in the Supreme Court by William Lemke, Nov. 21. The petition stated that the Governor could remove Judge Nuessle for his interference with the military forces and that Judge Nuessle's "interference, orders, and inflammatory remarks tend to invite bloodshed and civil war."

In upholding Judge Nuessle's action Judge Robinson said: "Pandering to the Labor vote we have passed laws to permit and encourage strikes; a law to permit any person to quit work in disregard of his contract and to persuade others to do likewise. . . . The military power is for military purposes only. . . . It may not be used to take from him that has and to give to him that has not." Judge Robinson's opinion was quoted and referred to in advices of Nov. 22 from Bismarck, N. D., to the N. Y. "Times" as follows:

"Pandering to the labor vote," said Judge Robinson, "we have passed laws to permit and encourage strikes, picketing, and idleness; a law to permit any person to quit work in disregard of his contract and to persuade others to do likewise; a law to prevent coal miners from working more than eight hours a day, and a law to subject mine owners to a tax of nearly 5% on their payroll at a rate of $20,000 on the Wilton Mine.

"We have a statute of twenty-seven printed pages subjecting mine owners to fearfully expensive, onerous and drastic rules and regulations. The result is that the pleasant Summer days have passed with only a limited production of coal. We have sown to the wind and we are reaping the whirlwind. The long and cold Winter is upon us, and without any grievance our well-paid miners have quit work and struck pursuant to orders from some labor agitators.

"The miners were willing to continue work for the same wages, with an advance of 60% to be paid to the agitators and idlers. To this the mine owners did not accede and the result is that with the military the Governor has undertaken to operate the mines.

"In the District Court of Burleigh County the Washburn Coal Company sued for and obtained an injunctional order restraining such operations. The Governor applies to this court for a writ to forbid the District Court and the mine owners from interfering with his operation of the mines. His position is that the courts have no jurisdiction to interfere with him when he acts as a commander of militia, but that the courts have jurisdiction to aid him by enjoining all parties from obstructing him; in other words, that the courts have only such jurisdiction as the Governor may permit them to exercise; that the courts may aid him, but if they thwart his wishes then he may use military force to defy them and to turn them out of their offices."

The Jurist then quotes from the Constitution to prove that the military shall be subordinate to the civil power; that all men have a right to acquire and possess and protect property; that private property shall not be taken or damaged for public use without just compensation shall have been first made to the owner; that no person be deprived of life or liberty or property without due process of law and right and justice, open, and every man for any injury done him in his lands, goods, person or reputation shall have a remedy by due process of law; that all courts shall be administered without sale, denial or delay.

"In every civilized Government," says the Jurist, "the courts are the bulwarks of freedom and civil liberty and the refuge of the citizens for protection of life, liberty, and property. The military power is for military purposes only. It may be used to suppress insurrection and repel invasion. It may be not used to take from him that has and to give to him that has not.

"The shortage of fuel is in no way different from a shortage of bread and butter, flour and feed and other necessities of life, and who will say that such shortage does authorize the military to take bread or grain from one and to give it to another. It follows that the Governor has no jurisdiction to declare martial law for the purpose of taking over the mines, or to cause any one to do it, and any order to that effect is wholly void. The motion is denied."

On the other hand, Judge C. F. Amidon in the Federal District Court at Fargo, N. D., on Nov. 27 denied the application of the Dakota Coal Company, a Minnesota corporation, for a writ of injunction to restrain the Governor of North Dakota from operating the lignite mines of that State. In making his decision in the case Judge Amidon said: "The firm establishment of the supremacy by the law of the rights of the public is the next step in the life of the American people." His action was reported in advices of Nov. 27 from Fargo to the New York "Times" as follows:

"All that can be achieved by means of writs of injunction has been tried, and it has not produced a ton of coal," said Judge Charles F. Amidon in the United States District Court here to-day in denying the application by the Dakota Coal Company, a Minnesota corporation, for a writ of injunction to restrain Governor Lynn J. Frazier from seizing and operating the lignite coal mines of this State.

"Nearly half a million miners continue the strike. As the winter advances the crisis in the East deepens," said the Court. "It needs only the presence of North Dakota temperatures in the East to call into immediate action something besides injunctions.

"Every strike in a key industry involves three rights—the rights of the employer, the rights of the employees, and the rights of the public. The greatest of these is the rights of the public. The firm establishment of the supremacy by the law of the rights of the public is the next step in the life of the American people. Heretofore the public has been the sufferer. Private rights have been placed above public welfare. Employer and employees have been permitted to fight, while the public has acted simply as a police officer and borne most of the loss. By long suffering we have got sufficient wisdom to end that regime."

As was noted in these columns last week, page 1953, Judge Amidon on Nov. 19 simultaneous with the issuance by Judge Nuessle of the order referred to above on the petition of the McClure Coal Co., a Minnesota corporation, and the Dakota Coal Co., had issued an order, returnable Nov. 24, directing Governor Frazier to show cause why he should not be enjoined from continuing the operation of the company's lignite property at Tasker, N. D.

WILLIAM G. McADOO CHARGES PROFITEERING BY COAL OPERATORS.

William G. McAdoo, former Secretary of the Treasury and Director-General of Railroads, sent a telegram on Nov. 24 to Federal Fuel Administrator Harry Garfield, setting forth his views on the present wage controversy between the bituminous coal miners and operators of the Central Competitive Field, whose differences the Government has been trying to settle.

Referring to the wage demands of the miners, Mr. McAdoo said: "I am convinced that the increase proposed for the mine workers are just and reasonable, but I have grave doubts as to whether the mine operators are entitled to increase the price of coal to consumers because thereof." Mr. McAdoo charges that "in the year 1917 many mine owners made shocking and indefensible profits on bituminous coal. I know this because, as Secretary of the Treasury, I examined in May 1918, their income tax returns to the Treasury." He therefore urged "that the bituminous coal operators be not permitted to impose an additional charge for coal on the public until a careful examination has been made of their income tax returns filed with the Treasury Department for the years 1917 and 1918."

The ex-Secretary's telegram to Fuel Administrator Garfield, which was sent from the office of McAdoo, Cotton & Franklin, attorneys, New York City, reads as follows:

Reports from Washington indicate that the miners are willing to accept the wage increase suggested by Secretary Wilson, but that the mine owners are holding back until they learn from you how much of the wage increase they can impose on the public through increased prices for bituminous coal. I am convinced that the increases proposed for the mine workers are just and reasonable, but I have grave doubts as to whether the mine operators are entitled to increase the price of coal to consumers because thereof.

"Mine Owners Made Shocking and Indefensible Profits."

In the year 1917 many mine owners made shocking and indefensible profits on bituminous coal. I know this because, as Secretary of the Treasury, I examined in May, 1918, their income tax returns to the Treasury. Before deduction of excess profits taxes, which were less in 1917 than now, these returns showed earnings on capital stock ranging from 15% to 2,000%. Earnings of 100% to 300% on capital stock were not uncommon. The operators claim that their "invested capital" frequently exceeds their "capital stock," but it is doubtless true that in many cases "capital stock" exceeds "invested capital." However this may be, it is clear that even on the basis of the operators' claims as to "invested capital" their net earnings in 1917 were abnormal.

Striking Facts as to Earnings.

In a report made by the Treasury in response to a Senate resolution on profiteering in 1918, some striking facts were given as to the earnings of various companies engaged in production of necessaries of life, including fuel. Of course, I do not know what the profits of the bituminous coal operators were in 1918, since I left the Treasury in December 1918, and these reports were not filed until March 1919, but if they disclose any such profits as earned by the bituminous coal operators in 1917, it would be a grave wrong to permit the operators to take from the public additional profits in the form of increased prices for bituminous coal.

"Operators Can Well Afford to Pay the Increased Wages."

Moreover, if profits were even measurably as great in 1918 as in 1917, the operators can well afford to pay the increased wages to the miners and still have perhaps a larger return upon the capital employed in the mines than they are justly entitled to.

In behalf of the public, already overburdened with the high cost of living, I earnestly urge that the bituminous coal operators be not permitted to impose an additional charge for coal on the public until a careful examination has been made of their income tax returns filed with the Treasury Department for the years 1917 and 1918. It can be determined from the actual facts of the case whether an increased charge to the public is in any respect justifiable.

Income Tax Returns Ought to be Published.

I earnestly urge also that these income tax returns be published. They ought to be published, so that the American people can know what the true facts are about the earnings of the bituminous operators. They are entitled to this information, and there is no reason why it should be withheld, since the law permits it in certain circumstances. It can be taken for granted that the income tax returns of these companies are more likely to understate than to overstate net earning power for the purpose of taxation.

"Wage Increases Should be Promptly Conceded."

In my judgment the wage increases should be promptly conceded, and the coal operators should accept them and submit to the investigation and publication of their income tax reports, subject to your final determination, after all facts are considered, as to what the just price of bituminous coal should be. If later the facts show that an increased price is jutified, the American people will, I am sure, be willing to pay it.

In my opinion, resumption of work at the mines should immediately begin upon this basis, so that the American people may not be subjected to the perils of a further depletion of the available fuel supply in this country.

COAL OPERATORS' REPLY TO CHARGES OF W. G. McADOO.—CHARGES REITERATED BY MR. McADOO.

Following the publication by ex-Secretary of the Treasury W. G. McAdoo of a telegram sent by him to Fuel Administrator Garfield, on Nov. 24, relative to the wage controversy between the bituminous coal miners and operators, the operators on Nov. 25 sent an open telegram to Mr. McAdoo, denying the statements contained in Mr. McAdoo's telegram.

The operators charged Mr. McAdoo with "ignorance" of conditions in 1918 and 1919, and asked him upon what "current facts and figures" he held that the increases for the miners were just and reasonable. Regarding Mr. McAdoo's suggestion that a careful examination of the operators income tax returns be made before permitting an increase in the price of coal to the consumer and his further recommendation that these returns be published, the operators contend that they had agreed to such an examination a month ago and state they "will welcome the publicaion of just as full current tax returns for the bituminous coal industry as are published for any other industry." Their reply to Mr. McAdoo follows:

The Hon. William G. McAdoo, New York, N. Y.

Inasmuch as your message of Nov. 24 was released for publication and thus became a message to the public, we take the liberty of answering it in the same manner. The mine owners are opposing a wage increase at this time for the reason that they believe no increase in wage rates is necessary to permit any industrious man who wants to work to earn sufficient money to maintain a decent American standard of living. This point, together with all others, they have offered to submit to arbitration or investigation.

Upon what current facts and figures are you convinced that increased rates of wages proposed for the mine workers are just and reasonable? Upon what current facts and figures are your grave doubts based as to whether the mine owners are entitled to increase the price of coal to the consumers? If you have current facts and figures to substantiate your conviction and doubts, you will make a good witness for the miners before a board of arbitration or tribunal of investigation which, thus far, they have firmly declined to agree to. If you have not these current facts and figures your mere personal opinion has no weight.

Government Fixed Coal Prices During War Period.

Your admission that conditions in 1917 were abnormal is agreed to. When the world goes to war, conditions are certainly abnormal. So far as the mine workers are concerned, this abnormal condition was recognized by two abnormal increases in wages during the year 1917 and the United States Government promptly put an end to abnormal coal prices. It would be interesting to have your recollections regarding the tax reports made by other industries which were not so restrained. As you proceed to admit your ignorance of conditions in 1918 and 1919, that portion of your message carries no weight and requires no answer.

Operators Will Welcome Publication of Income Tax Returns.

You suggest a careful examination of income tax returns before an additional price for coal is allowed. This would be included in the investigation which the mine owners agreed to more than a month ago and have been urging ever since, but thus far the mine workers have been unwilling to agree either to arbitration or investigation. Either procedure will disclose not only the current tax returns of the mine oweners but of the miners as well. The figures are here in Washington and can be readily produced if you can get the mine workers to agree. The bituminous coal operators will welcome the publication of just as full current tax returns for the bituminous coal industry as are published for any other industry.

Operators Accepted President Wilson's Plans of Settlement.

In the last two paragraphs of your message you again suggest investigation and also that the mines resume operation. Either your newspapers are not reaching you, you are not reading them, or you have deliberately ignored the published facts. Upon Oct. 24, in Washington, the mine owners promptly and without reservation agreed to the proposition made by President Wilson that the mines be continued at work and the entire matter be submitted to a board of arbitration. Upon Oct. 31 in Cleveland, the mine owners agreed to President Wilson's later suggestion that the whole matter be left to a tribunal to be appointed by him to investigate the acts. Upon Thursday, Nov. 20, in Washington, the operators offered three resolutions to the sub-scale committee of miners and operators each referring the entire matter to arbitration, and they were all voted down by the miners.

Quote Fuel Administrator Garfield on Profits.

On November 19, in Washington, Federal Fuel Administrator Garfield, based upon the statistics collected by his officials, stated that the average realization upon 579,385,820 tons of bituminous coal mined in 1918 was \$2.61 a ton; that the average cost of production during the same period was \$2.15 a ton, leaving an average margin of 46 cents a ton to the operators. Mr. Garfield was then careful to state that "this margin of 46 cents a ton includes profit, but does not represent profit only, inasmuch as interest charges, selling expense, Federal taxes, both normal and excess profit, as well as certain other items not allowed in computing costs of production, were paid out of it." The average income and excess profits taxes "were upward of 30 cents a ton in 1918." From the remaining 16 cents a ton, after deducting interest charges, selling expense, as well as certain other items not allowed in computing costs of production, come the net profits to the operator which are so shocking and indefensible to you.

Allege Misleading Statement.

If this message had not come from a former prominent official, supposedly accurately informed, it would not deserve the notice of a reply, but its misleading statements and insinuations are the kind of stuff which Bolshevism breeds upon. Whatever your purpose it is in exceedingly bad taste for you, a former member of the Cabinet of the present Administration, to inject yourself into the present tense situation in a manner which can only embarass and handicap those officers of the Government who are now bending every effort to work out a solution of the mine wage controversy in a manner which will do justice to all parties concerned. Respectfully,

For the bituminous coal operators:

T. T. BREWSTER.
A. M. OGLE,
T. W. GUTHRIE.

Mr. McAdoo on Nov. 25, after he had had read to him an Associated Press dispatch from Washington giving the substance of the open telegram addressed to him by the operators made this statement:

The question is whether or not the coal operators are making excessive profits. Their income tax returns filed under oath will give an understanding of the truth and the facts. If they are making excessive profits, as they were clearly making in 1917, then any increase of wages that may be made to the miners should not be passed on to the public in the form of increased prices of bituminous coal. A showdown will enable the American people to form a just opinion.

Mr. McAdoo, in reply to the above, on Nov. 26 sent to the operators executives the following telegram:

T. T. Brewster, A. M. Ogle, T. W. Guthrie, Washington, D. C.:

Your telegram just received. The question at issue is very simple and must not be obscured. It is whether or not the coal operators are making such large or excessive profits on coal that they should be permitted to increase the price of coal to the overburdened public in the event the increase of wages is given to the miners.

How can the coal operators' profits be quickly shown? By publication of their oncome tax returns to the Treasury Department for the years of 1917 and 1918 as I have already suggested. These income tax returns are made under oath and they show the profits which each mine operator made on his capital stock as well as upon what he claims to have been his invested capital for the years in question. I repeat that in the year 1917 the tax returns of the coal operators showed profits ranging from 15 to 2,000% on capital stock before deduction for excess profits taxes. This is an understatement rather than an overstamenent of what these returns disclosed.

The mine operators claim that their invested capital frequently exceeds their capital stock, and, of course, this will be given consideration in a final determination of profits. The point is that on the most favorable basis to the mine operators the income tax returns for 1917 disclosed extraordinary profits, and I have said that if such profits were maintained in 1918 and 1919 any increase of wages to the miners should not be put upon the already overburdened consuming public, but should be borne by the operators themselves.

These income tax returns should be published. The country is entitled to this information before it is made to suffer further burdens, and I can think of no reason why the public, which has a vital interest in this situation, should be deprived of all the facts. The statement in your telegram that the average margin per ton on all coal mined in 1918 was 46 cents has no bearing upon the issue. These averages are frequently used as convenient smoke screens to obscure the facts.

The question is: What were the profits on the capital employed by the mine owners regardless of the average profit that may have been earned on each ton of coal? Whatever the margin per ton was, if it resulted in excessive profits on the capital employed then clearly the public should not be made to pay the higher prices for coal nad the mine owners should absorb the wage increase to the men. There need be no controversy about the matter, because the income tax returns speak for themselves.

You state that the bituminous coal operators will welcome the publication of just as full current tax returns for the bituminous coal industry as are published for any other industry. The publication of returns for any other industry has nothing to do with this case. Coal is vital to the life of the American people and basic to every industry in the country. Before the coal operators are permitted to increase the price of coal, which would mean taking toll from every factory, every business, and from every domestic fireside in America, it should be clearly demonstrated that the increase is justified.

Under the law, the Secretary of the Treasury may publish these returns with the President's approval, and I hope for the sake of the American public that such publication will be made. I am convinced that the increased wages proposed by Secretary Wilson for the mine workers are just and reasonable because they equalize the miners' wages with the present increased cost of living as shown by Secretary Wilson's figures.

I ignore the offensive tone of your telegram because neither personalities nor questions of motive should be permitted to obscure the issue. I am not surprised, however, that you think it bad taste for me as a private citizen to express my opinion upon an important question concerning the general public, but even a private citizen still has as much right as mine owners to express his opinions in free America.

The long suffering public has a right to be heard and considered. I shall never hesitate, so long as I have a voice, to raise it in behalf of the public whenever I think it proper to do so.

WILLIAM G. McADOO.

The operators on Nov. 27 again attacked Mr. McAdoo's statements and charges. They sent another telegram to Mr. McAdoo. On the same day Mr. McAdoo issued at his home in New York, the following statement in the matter:

The coal operators assert that I gave out confidential information when I stated that profits of the mine owners in 1917 ranged from 15 to 2,000% on capital stock before deduction of taxes.

This was not confidential information. The Treasury Department may publish statistical matter of this character any time. In fact, information concerning this very subject was furnished by me to the United States Senate in response to a resolution introduced by Senator Borah concerning profiteering and was published July 5, 1918 (see Senate document 259, 65th Congress, second session).

In this report the returns of several hundred coal companies showed profits ranging from 15 to 800% on their invested capital in 1917. The range of profits was higher on capital stock. In short, many coal operators got back their entire invested capital several times out of their profits in 1917, as shown by the reports, and must now be on velvet.

STATEMENT SHOWING PROFITS OF COAL OPERATORS.

A statement was issued on Nov. 26 by Carter Glass, Secretary of the Treasury, containing figures obtained from the income tax returns of the coal operators, intended to show the profits made by the operators during the past five years. Two days before, William G. McAdoo, as noted in another article, sent a telegram to Federal Fuel Administrator Garfield declaring that "in 1917 many mine owners made shocking and indefensible profits on bituminous coal." Secretary Glass's statement follows:

Memorandum—Furnished to the Secretary of the Treasury by experts of Internal Revenue Bureau as to profits of coal operators.

Coal operators generally in the United States in the year 1914 and 1915 lost money when normal depletion and depreciation are taken into consideration. What is meant by this is that a proper item in fixing costs is depreciation of plant and depletion of the cost or value of the coal in the ground.

In the latter part of 1916 all coal companies in the United States, save those in the extreme West, began making money with the result that the operations for the year 1916 generally show a profit of from 10 to 35% on capital invested.

In 1917 all bituminous coal mines east of the Mississippi River made what might be termed fabulous profits, the general average being from 100 to 150% on invested capital, the range being from 15 to 800%.

In 1918 conditions were not so good in the Appalachian and central competitive districts, profits generally being reduced 25 to 30% less than for the preceding year, the range being from 15 to 300% on invested capital. In the West conditions in 1918 were better than in 1917, the profits in the Rocky Mountain district ranging as high as 400% on invested capital.

Unofficial figures for 1919, incomplete, of course, indicate that profits of the operators are less than for 1918, some of the operators claiming to have actually lost money.

RIGHT TO STRIKE MUST BE SUBORDINATED TO THE PUBLIC INTEREST SAYS ATTORNEY-GENERAL PALMER—WARNS ALIEN AGITATORS.

The strike of the Boston policemen several weeks ago and the more recent strike of the bituminous coal miners in the face of an imminent coal shortage have brought into prominence the question: Shall labor employed in service indispenable to the welfare of the public be permitted to use the strike weapon to obtain increased wages. The attitude of the Senate Inter-State Commerce Committee on this question was indicated a few weeks ago by its action in reporting to the Senate the Cummins bill for return of the railroads to private ownership which would specifically prohibit strikes of railroad employees. Notwithstanding the frequent warnings of leaders of organized labor that very serious consequences would come from the restriction of the workers' right to strike it has been made plain by the Government that the right to strike must not involve the right to disregard the interest of the public. Speaking recently before a convention of Mayors, Burgesses and District Attorneys of Pennsylvania, Attorney-General A. Mitchell Palmer said:

While the right to strike in all ordinary industries, under normal circumstances, cannot be denied, there are some callings which are so closely related to the life, liberty, and security of the people that the right to strike in those cases must be subordinated to the superior right of the public to enjoy uninterrupted service. Where the right of collective bargaining has been recognized and the peaceful processes of settlement of disputes has been offered and rejected, no Government worthy of the name can permit the strike weapon to be used to enforce the demands of a single class of workers at the expense of all the people.

The convention to which the foregoing remarks were addressed, was held at Harrisburg, Pa., on Nov. 6 at the instance of Governor William C. Sproul. The immediate purpose of the meeting was to consider means of curbing the high cost of living. In discussing the use of the strike weapon, Mr. Palmer referred to the soft coal miners' strike, then in progress. He said:

This is a critical hour in the life of our country. The test is being made whether the Government has the right and the power to protect all the people from a national disaster which would be inflicted upon them by a single group for its own advantage.

The strike of the bituminous coal miners, at the time and under the circumstances in which it was called, involves much more than a dispute between employers and employees over wages, hours or conditions of labor. In the proceedings which the Government has taken to prevent the strike, we have been careful not to take sides in the controversy between the operators and the miners. Nothing that we have done is intended or designed to have any effect upon the recognized right of labor to organize, to bargain collectively through its unions, and, under ordinary industrial conditions, to walk out by concerted action. There is involved the right and the power of the Government to vindicate its own authority and sovereignty.

Mr. Palmer, in a speech at Lafayette College, Easton, Pa., on Oct. 15 sounded a note of warning to the alien agitator and radical declaring "that those who come to our shores shall come in the right spirit and with the right purpose." The immigrant, said he, "must realize that his revolution has been fought and won when he sets his foot on American soil. His time for the use of force is then behind him; his time for the use of intelligence has come." Mr. Palmer's remarks were further quoted in dispatches to the New York "Times" as follows:

Americans who have close to their hearts the preservation of our liberties under the forms fashioned by the wisdom of the fathers, have felt much conern of late by reason of the activities of certain classes of aliens who have taken up residence in this country. How far the alien agitator shall be permitted to advance his menacing propaganda among a people of whom he has made himself a part, only to further his designs against our institutions and laws, is one of the most serious questions arising out of the unprecedented condition following an unprecedented war.

We have been a hospitable people. In the beginning the strip of land along the eastern coast, from Massachusetts to Georgia, was peopled by courageous, freedom-loving men and women who found here all the real essentials of life which were denied them across the seas. In later times by reason of the open generosity of the Government the almost boundless stretches of the West were covered by the homes of men who became owners of the soil, a cause and effect never dreamed of in the Old World, where the land was only for those classes who had held it through the centuries.

The new land owners thus found themselves important factors in the life of the great republic under a plan which was conscientiously designed to make one great, homogeneous people out of a population gathered from every corner of the globe. No regret is anywhere expressed for this broad-minded and farsighted policy. But just to that degree that we have been generously and unselfishly hospitable we naturally resent the abuse of that hospitality.

We cannot back-track on the policy hallowed by more than a century of usefulness. We cannot be less willing now than we have always been that the oppressed of every clime shall find here a refuge from disorder and distress. But we can insist with more emphasis than we have employed heretofore that those who come to our shores shall come in the right spirit and with the right purpose; that those who remain shall stay with the intent to become Americans in every sense.

The ingenuity of man has made the Atlantic Ocean a mere ditch between the continents. But it must always be wide enough to permit the immigrant as he crosses it to rid himself once for all of the misconception of government with which the old conditions filled his mind. He must realize that his revolution has been fought and won when he sets his foot on American soil. His time for the use of force is then behind him; his time for the use of intelligence has come. Those who will not come here in this spirit, those who will not seek to promptly learn what democracy means, those who imagine that a government of the people is no different from the rule of kings under a bogus claim of divine right, should go back to fight their battles where their foe is real

Not all the disorder in the country is created by the alien element, but it is all created by an element that is un-American. Real Americans understand that popular Government is organized self-restraint in the common interest. I would not halt any movement designed to bring better conditions to any portion of our people, but I would use all the power of the people's Government to make certain such a movement shall be conducted in the peaceful and orderly way provided by the people for the accomplishment of all reform. That method will avail; it may be slower than force, but it will be safer and its result will be more enduring.

BRITISH GOVERNMENT MAKES REDUCTION OF TEN SHILLINGS IN PRICE OF COAL—LABOR UNIONS OPPOSE SCHEME.

An order making known that there would be a ten-shilling reduction in the price per ton of household coal in Great Britain, was issued on Nov. 24 by Sir Auckland Geddes, Minister of National Service and Reconstruction. Following the action of Sir Auckland, what was described as a "sweeping victory" was won by the Government on Nov. 28 in the House of Commons when the motion of William Brace, a Labor leader, calling for the appointment of a committee to inquire into the cost of production, the output and prices of coal, was rejected. The Government received 254 votes, as against 59 for the measure.

With reference to this event, London press advices of Nov. 28 said:

Mr. Brace's motion was regarded as aimed to censure the policy of the Government in connection with control of the coal output of the United Kingdom. Behind the resolutions the full strength of the Labor Party was marshaled. There was a full attendance of the House.

In presenting the motion Mr. Brace declared the Labor Party had been trying to co-operate with the Government in a grave and difficult problem, but that the Government had declined to permit the party's co-operation.

Mr. Brace asked why the Government was afraid of a committee of inquiry. The miners, he said, had been driven to despair over the blunders of the coal department, and the trade was working into chaos. Development was retarded, he declared. He asserted that the industry required reorganizing, because the shortage in the output was not attributable to the miners, but to the lack of development by the owners and to bad transportation. The miners, he said, were prepared to co-operate with anybody and everybody, on any system, in order to secure larger production.

Sir Auckland Geddes, Minister of National Service and Reconstruction, replying to Mr. Brace, said what the committee suggested was undesirable because inexpert. The Government had nothing to conceal, he declared, but objected to the committee because it wanted to proceed with the work. The reason for the obscure situation regarding coal was the existence of two parties, one fighting for nationalization and the other against a limitation of profits, and both bringing different figures. The Government, he said, had decided to refer the subject to impartial accountants.

London press dispatches of Nov. 25 indicated that the coal price reduction was an incident of unusual significance, stating:

No domestic event in a long time has so stirred the press as the reduction of 10 shillings a ton in the price of coal for household use, announced in the House of Commons by Sir Auckland Geddes, Minister of National Service and Reconstruction. The action, coming as it did shortly after a statement by the Minister that even a 6 shilling decrease was impossible, caused general amazement. A deep political move is imagined in some quarters to be at the bottom of the matter, one editorial suggestion being that as several by-elections are impending the concession to householders is a vote catching dodge.

Explaining the Government's decision Sir Auckland said that the prices for export coal were unprecedentedly high and the decrease in prices had been postponed because of events in the United States. The prices of coastwise and bunker coal also were high, and it was from these sources that profits were being made. The coal used for inland purposes was being sold at less than the average cost of production. This was an unsatisfactory and dangerous position, he said, and industrial coal must be sold on an economic basis at the earliest possible date.

The Government proposed gradually to transform the coal control machinery until it consisted of three parts—first, the limitation of exports; second, the limitation of owners' profits; third, special limitation on the price of coal supplied for domestic purposes. Coastwise coal will be reduced to the industrial level, and, according to this standard, coastwise coal will be reduced by 30 shillings.

While the coal owners, through some of their spokesmen, assert the reduction in price means ruin for them, as coal cannot be produced under such conditions except at a grave loss, the miners' leaders contend that the reduction can and ought to be carried much further. The latter and the section of the press which supports them point out that the new reduction does not affect industrial coal, which remains at what is said to be an unreasonable price and will have to be paid for by the public in high prices for commodities which depend on coal for production.

Frank Hodges, secretary of the Miners Federation, says the coal used by domestic consumers amounts to only 15% of the total and that its reduction by 10 shillings absolves only 11,000,000 pounds of the surplus money obtained through the July increase, there being still 40,000,000 pounds at the Government's disposal for a further reduction.

The Laborite members of the House of Commons and their supporters intend, it is said, to carry on an agitation against the Government until this alleged surplus has been applied to lowering the price all around, and especially on industrial coal.

END OF THE TROUBLE IN THE NEW YORK PRINTING TRADE.

The trouble in the local printing trades, which began Oct. 1 and tied up practically all of the book and job printing establishments in this city were terminated this week by the action of members of the pressmen's and feeders' unions who voted to rejoin the international unions from which they had seceded.

This action followed the decision of the members of the "Big Six" Typographical Union on Nov 23, who had remained away from work on "vacations," to return to work and submit the question of the 44-hour week, for which they had been contending, to arbitration, along with their wage demands. In taking this step the members of "Big Six" obeyed the mandate of the executive council of the International Typographical Union, the parent body. The threat of penalization by the international union was held over their heads in the event of failure to comply. The preceding day officers of the "Big Six" union were in conference with the executive council of he international union, after which the mandate, based upon the complaint of the employers that the vote to remain out on "vacations" was virtually a vote to strike and was illegal without the sanction of the international officers, was issued. The results of the strike was summarized in the N. Y. "Sun" of Nov. 27, as follows:

An official of the Printers League (the employers organization) figured that 10,000 workers earning from $40 to $70 a week sacrificed approximately $3,500,000. It is more difficult to estimate what the strike cost owners, but one plant alone places it losses at $200,000. More than 250 shops were tied up.

Magazine publishers who sent their work out of town had to pay high for it. It was reported that $23,000 was paid for getting out one issue of a periodical that ordinarily cost $9,500.

The general opinion among employing printers, however, is that the victory was worth the price. It was more than a question of wages and hours; the stability of labor was at stake, conservatives contend. Had the radical element won many publishers intended going out of business, they said.

The troubles in the printing trades began on Oct. 1 when the press rooms of 250 local printing establishments were closed down following the decision of the employing printers on the preceding day to refuse re-employment to press room workers whose unions were not in good standing with their international unions. A strike of compositors, members of Typographical Union No. 6, which was looked forward to as a possibility was averted on Sept. 28, when at a mass meeting resolutions were adopted indorsing the stand of its President, Leon Rouse, who declared he would not act contrary to the laws of the International Typograpical Union. At the same time the meeting adopted a resolution authorizing appointment of a committee of five to disseminate propaganda throughout the country in behalf of the stand of Mr. Rouse against Marsden G. Scott, President of the International, the latter having strongly opposed the idea of a definite and direct strike if the printers did not win their demands for a weekly wage increase of $14 and the immediate adoption of the 44-hour week. Notwithstanding this vote members of the "Big Six" union began to take "vacations", i. e., quit work, while at the same time avoiding the technical act of striking. The members of the "vacationists" increased to such an extent that the employing printers association finally refused to carry on negotiations with the officers of their union. On Nov. 16 the members of the "Big Six" at a mass meeting voted to stay away from their positions until their demands were granted and consequently the employing printers association protested to the International Typographical Union that the "vacationists" action was equivalent to a strike vote. As a result, the Executive Council of the international body, as stated above, issued a mandate ordering the men to return to work. A great many of the weekly and monthly papers which had previously been published in this city, were during the strike brought out in other cities, some in Boston, others in Philadelphia and Chicago. The offer of the employing printers, as represented by the Printers' League Section of the Association of Employing Printers, has been a $6 wage increase and the adoption of the 44-hour week May 1 1921. The International Printing Pressmen and Assistants' Union throughout the strike supported the employing printers and opened offices here to recruit pressroom workers to fill the places of those who, because of their affiliation with the four outlawed local unions, had, as stated above, been refused re-employment. The other international unions also upheld the employing printers. Despite the orders of the "Big Six"

Some magazines, notably the "Literary Digest," were published regularly without compositors, the text matter being reproduced from plates made from photographic copies of the typewritten manuscript.

"GOVERNMENT BROKE ITS PLEDGE TO ORGANIZED LABOR IN BRINGING COURT PROCEEDINGS AGAINST COAL MINERS," SAYS SAMUEL GOMPERS.

In a speech before the Central Labor Union of Washington, D. C., on Nov. 22, Samuel Gompers, President of the American Federation of Labor reiterated charges recently made by that organization to the effect that the Federal Government promised there would be no prosecutions of labor unions under the Lever Food and Fuel Control act upon which was based the injunction issued by Judge Anderson at Indianapolis ordering the officers of the United Mine Workers of America to call off the coal strike.

In the course of his remarks Mr. Gompers read from notes, records and statements including the "Congressional Record" to show that President Wilson, Secretary of Labor Wilson, former Attorney General Gregory, the Council of National Defense, Food Administrator Hoover, and former Representative Lever, author of the act, had given assurances, accepted as conclusive, that labor unions would not be prevented from striking.

He then asked: "If labor cannot depend on the pledges of the United States Government and its officers what hope is there for better relations between the workers of this country and the administrative forces of the United States?"

In a statement issued by the American Federation of Labor on Nov. 9, appearing in the "Chronicle," Nov. 15, page 1850, it was alleged that "every assurance from the highest authority of our Government was given that the (Lever) law would not be so applied," i. e., applied to the activities of organized labor. Mr. Gompers' speech reiterating these charges was quoted in Washington advices of Nov. 22 to the Phila. "Public Ledger" which said:

Samuel Gompers, president of the Ame ican Federation of Labor, drove another wedge tonight in the breach between the organized workers of the United States and the officers of the Government when he directly charged President Wilson, William B. Wilson, secretary of labor, T. W. Gregory, formerly Attorney-General, and members of the Senate and House with breaking the pledge they made to labor that the provisions of the Lever act would not be applied to the activities of th organized worker.

Mr. Gompers said that his presentation was made so that the workers and through them the citizens of the United States might know that he and the officials of the American Federation of Labor had not made statements that were untrue, but in his closing sentence he indicated the attitude that labor now takes when he said:

"If labor cannot depend on the pledges of the United States Government and its officers, what hope is there for better relations between the workers of this country and the administrative forces of the United States?"

The allusions of the president of the American Federation of Labor to the present coal str ke were meager, except in two or three instances, when he charged the Government with obtaining a restraining order and injunction in order to starve the miners into submitting to the overlordship of the operators. He drew a parallel that brought out his attitude on what labor calls "government by injunction" when in discussing the sentence for contempt which was returned against him in the Buck Stove case under the Sherman anti-trust law, he said:

"I am willing to go to jail at any time if necessary to defend the rights of our citizenship."

"The question is whether Mr. Gregory, who has denied that we were promised that the Lever act would not be used against organized labor, is right, and we are prevaricators, or whethe. Mr. Gregory is wrong and we are right.

"First, let me say that under present conditions and according to the activities of the Government they are making no distinction between anarchists, Bolshevists and the great body of constructive, patriotic workers. It is regrettable that such a state of mind should exist, for it is only necessary to recall the activity of organized labor during the war, and then no one can question our loyalty.

"To revert to the subject at hand, Mr. Gregory has contradicted the statements made by me and the executive council of the A. F. of L. that assurances were given us that the Lever act would not be used against the workers. I have prepared a statement of evidence that I desire to submit to you and through you to the whole mass of the people and to the conscience of our Government in its legislative halls, the Department of Justice and the executive head of our government. I ask you to say whether there has been fair dealing and whether the pledge given was sustained or violated."

Mr. Gompers' statement which was read to the meeting was made up mainly of extracts from the Congressional Record and memoranda in the files of Mr. Gompers which stated that Mr. Gompers had been assured during the consideration of the bill that it was not the intention to use it against organized labor and that President Wilson had assured Mr. Gompers through the medium of a conference with Secretary Wilson that district attorneys would be instructed not to make use of the act against unionized workers.

"No district attorney brought the suit against the mine workers. It was brought by the attorney general as the representative of the Department of Justice," was the point made by Mr. Gompers when the reading of his evidence had been concluded.

"Is there any sane person in our country that would imagine I would give support to that bill, that I would be so asinine as to believe the bill would be applied to make strikes unlawful?"

Mr. Gompers reviewed the fight which labor made against the Sherman anti-trust law twenty years ago because it did not exempt labor organizations from its provisions, and made references to both the Danbury hatters and Buck stove cases.

"We were told at that time that the law would not be construed to apply to the working man. There were few then, as now, however, who could tell how the courts would construe laws, especially as affecting the rights of the working man. We were deceived and misled then. Did you imagine that we would remain silent when a similar situation arose? We protested against the Lever Act as it was and its enactment, and we were urged not to interpose any objections. We answered that while fighting autocracy in Europe we could not yield democracy over here.

"Then the promises came that the bill could not be construed to apply to labor from members of both the House and the Senate. Then assurances came that the government would interpret the law as not affecting the workers and that the attorney general held the same view and would so instruct the district attorneys. These assurances were accepted.

"I ask whether these were not all the assurances we could have had? Why then for the period of the war should we have opposed it?

"I make this presentation of the case in behalf of labor to be judged on its merits.

ASBURY F. LEVER, AUTHOR OF FOOD AND FUEL CONTROL ACT SAYS LAW WAS MADE TO APPLY TO LABOR AS WELL AS CAPITAL.

Following the issuance by the American Federation of Labor on Nov. 9 of a statement alleging that the Federal Food and Fuel Control Act was never intended to "be applied to workers in cases of strikes or lockouts," Asbury F. Lever, author of the measure, made a statement on Nov. 10, in which he said:

I could not conceive at that time, nor do I believe now, that any body of American citizens desired to be exempted from the provisions of an act which made it criminal to limit production of food or fuel, the two vital necessities of life.

The section of the act, upon which the court has relied in dealing with the coal strike, was vigorously assailed on the floor of the House by certain Representatives claiming to speak the mind of organized labor throughout the country.

I resisted the attempt to strike the provision from the bill. This resistance was successful because the provision was so just as to admit of no dispute, and in addition there was back of me the full administration support and endorsement. President Wilson considered this provision as a very vital section of the food control bill.

I have read Judge Anderson's decision as reported and I feel that his interpretation speaks fully the will of Congress. It should be borne in mind that the terms of this act are applicable to the mine operators and miners.

In the statement of the Federation of Labor referred to above it was claimed that at the time of the passage of the Lever Bill "the then Attorney General, Mr. Gregory, gave assurance that the Government would not apply that law to the workers' efforts to obtain improved working conditions." In denying this allegation, Mr. Gregory on Nov. 11 issued at New York the following statement:

While Attorney General I did not at any time give assurances to any one that any law would not be enforced against any class of citizens. I gave no assurances that the Government would not seek to enforce the Lever act against workers.

The following reply to former Attorney General Gregory was issued by the Federation of Labor headquarters at Washington, Nov. 13:

Now comes former Attorney General Gregory, who says that he did not give assurance that the Lever bill, if enacted, would not be applied to the workers.

A few days ago Mr. Gregory declared through the public press that he remembers having had the conference with Mr. Gompers and Mr. Morrison regarding the Lever bill, but added that he had no recollection of having made a statement that its provisions would not be so applied.

Mr. Gregory, as well as everyone else in the Administration and in Congress and elsewhere, knows that the Lever bill was intended to prevent speculation and profiteering in food and fuel and that it was not intended to apply to working people engaged in an effort to improve wages, hours and conditions and standards of labor and life.

At that conference with the Attorney General in 1917 Mr. Gregory stated emphatically, speaking for himself and for the Government, that the provisions of the Lever act would not be applied to such workers and that he would write to the United States District Attorneys that they, too, should be governed by that assurance. Whether Mr. Gregory carried out his pledge to write his subordinates I am not in a position to say, but that he gave that assurance that he would do so there is absolutely no question.

In the official report of the Executive Council to the convention of the American Federation of Labor in 1917 that situation and assurance was fully recorded. Copies of that printed report were sent to every member of the Cabinet, including the Attorney General. It was sent to the newspapers of the country, and not until this day has the accuracy of that report been challenged by any one.

NATIONAL ADJUSTMENT COMMISSION GRANTS FURTHER WAGE INCREASES TO LONGSHOREMEN.

A wage increase of ten cents an hour was awarded to the deep sea longshoremen of the Atlantic seaboard by the National Adjustment Commission of the United States Shipping Board on Nov. 21. The increase is applicable to both regular work, for which the men had previously been granted seventy cents, and to overtime work for which they had been awarded $1 10 an hour. The new scale will be effective from Dec. 1 to Oct. 1 1920. On Oct. 7 the Adjustment Commission announced it had awarded to the longshoremen an increase of five and ten cents an hour for regular and overtime work respectively. The wage scale on Oct. 1 had been sixty-five cents and a dollar an hour for regular and overtime work respectively. It was also stated on Oct. 7 by the Adjustment Commission that in the event that the cost of living was not reduced by Dec. 1 1919 the case would be reopened. The conditions under which the further wage increases were granted on Nov. 21 were set forth in the New York "Times" of the following day as follows:

Holding that the cost of living had not shown a decrease since the tentative award in October and that under the terms of that award his condition justified a re-opening of the case, the National Adjustment Commission of the United States Shipping Board yesterday afternoon rendered a decision of an increase in wages to deep sea longshoremen from 70 cents an hour to 80 cents, and from $1 10 an hour for overtime to $1 20, effective on Dec. 1. This is an increase of 22½% over the scale of wages in force up to Oct. 1 last. The longshoremen demanded $1 an hour and $2 overtime.

Checkers are to get an increase of 50 cents a day, making their wage now $6 a day. The case of the coastwise longshoremen, of whom there are about 6,000 in this port, will be taken up in Washington on Dec. 5.

The decision of the Commission was reached at an executive session, following a public hearing in the Produce Exchange Building yesterday morning, at which several witnesses told of the continued high cost of living.

The October award of the Commission of 70 cents and $1 10 furnished the cause for the strike of the longshoremen, which ran for four weeks. The men who expressed themselves last night said they were pleased with the new award and thought there would be no further trouble. The rate of wages runs until Oct. 1 1920. John F. Riley, President of the New York District Council, said that he thought the men would be satisfied.

T. V. O'Connor and Joseph Ryan, President and Vice-President, respectively, of the International Longshoremen's Association, who represent the longshoremen on the Commission, voted for 85 cents an hour and $1 25 for overtime. Professor William Z. Ripley, Chairman, voted with the two members representing the steamship interests, and Mr. O'Connor afterward moved to make the award unanimous. Frederick Toppin, Vice-President of the International Mercantile Marine, and Oakley Wood are representatives of the steamship interests on the Commission.

Twenty locals in this port had accredited representatives present at yesterday's meeting and there were also delegates from Hampton Roads, Boston and Baltimore. The steamship interests were represented by Clement H. Betts of Funch Edye & Co., who declared that since the strike the longshoremen had not given the steamship companies a square deal in the way of efficiency. The cost of loading a ship is from $1 50 to $2 a ton, while in 1914 it was 35 cents a ton, he said.

Following its decision of Nov. 21 in the case of the longshoremen of the Atlantic coast, the National Adjustment Commission on Nov. 22 awarded to the longshoremen of the Gulf Coast District similar wage increases.

A strike of 50,000 longshoremen employed in the Port of New York and vicinity, which was in progress for a month and tied up practically all the Trans-Atlantic and coastwise shipping of New York, Jersey City and Hoboken, ended on Nov. 6 precisely where it had begun, with no change in hours, wages or working conditions. It was an unauthorized strike. It cost the longshoremen $8,000,000 in pay, it was estimated, and it cost the shipping interests $35,000,000. On Nov. 5 at a meeting of the Federal Conciliation Commission, which had been appointed earlier in the strike by Secretary of Labor William B. Wilson, 2,500 of the longshoremen, who were known as "insurgents" and "insurrectionists," because they openly defied and renounced the leadership of their responsible union heads, voted unanimously to return to work. They represented a faction, whose membership was claimed to be 26,000. At the same time these men voted to ignore the five and ten cent award of the National Adjustment Commission of the U. S. Shipping Board, which they called the "Woolworth award," but which they nevertheless, through their authorized representatives, had agreed to abide by before the decision was announced.

The men began to return to work on Nov. 1, and from that time up to Nov. 6 they continued to go back in increasing numbers. From the beginning, T. V. O'Connor, President of the International Longshoremen's Union, stood firmly against the walkout. His position was upheld and supported by the American Federation of Labor, with which the longshoremen's union is affiliated. Mayor Hylan, one of the three members of the Federal Conciliation Commission, appointed by Secretary Wilson to settle the strike, tried consistently to obtain wage increases for the men above the award of the National Adjustment Commission but the steamship lines refused to employ the men on any other terms than those laid down by the decision, to which both employer and employee had voluntarily subscribed. The longshoremen, who prior to the award of the Adjustment Commission were receiving 65 cents and $1 an hour for regular and overtime work, respectively, were as stated above, given an increase to 70 cents and $1 10 an hour by the decision. The National Adjustment Commission, whose Chairman is William Z. Ripley, Professor of Economics at Harvard, in announcing its award on Oct. 7 said: "We agree that if the prevailing high prices do not decline substantially by Dec. 1 1919, in conformity with the President's prediction, that the Adjustment Commission on its own motion will reopen the case with a view to further relief" ("Chronicle," Oct. 11, page 1421). Notwithstanding this proposal the men refused to return to work until all their counter-proposals for arbitration and compromise were rejected by their employers who were pledged to stand by the Commission's award as were the men.

The efforts of Mayor Hylan to obtain for the strikers a wage increase greater than the award of the National Adjustment Commission brought from President O'Connor of the International Union, who had tried to induce the men to abide by the decision much opposition and open criticism. A few days before the strike ended Mr. O'Connor issued a statement in which he charged that Mayor Hylan's efforts in behalf of the men were prolonging the strike. Mayor Hylan in a statement previously had declared that the men had "no confidence" in Mr. O'Connor. "It is impossible for me to get the men to go back to work," said the Mayor's statement, "so long as Mr. O'Connor and another have anything to do with the adjustment of the trouble."

On Nov. 5 Mayor Hylan sent to Secretary of Labor Wilson the following telegram:

This afternoon I appeared at a meeting of the longshoremen held at Tammany Hall. After addressing the meeting and urging the men to return to work, immediately they agreed to do so at the old rates of 65 cents and $1 pending the decision of the National Adjustment Commission upon the application for a rehearing on the award to be made by representatives of the various locals and the Board of Conciliation composed of Mr. Hughes, Mr. Vaccarelli and myself. The action of the longshoremen was in line with the recommendations made to them by the Board of Conciliation appointed by you. A motion was made and unanimously carried that the longshoremen of New York and vicinity pass a vote of thanks and confidence in Secretary of Labor ilson and the Board of Conciliation for their efforts to settle their difficulties in an amicable manner.

JOHN F. HYLAN, *Mayor.*

Mr. O'Connor on Nov. 6 denied it was stated that the men would refuse to accept the increases offered to them, and said: "The men have gone back to work under the arrangements made by the National Adjustment Commission. Any man who refuses to work under these conditions will not be permitted to work."

On the other hand, F. Paul A. Vaccarelli, one of the members of the Federal Board of Conciliation, appointed by Secretary Wilson and a leader with Richard Butler of the unauthorized strikers, said that they had not accepted the increase offered them.

"Unless the men can prove that they deserve more than a five and ten cent increase they will work under the old scale," he was quoted as having said.

A statement charging that "the Mayor was playing politics" in urging the insurgent strikers to return to work was issued on Nov. 6 by James McGuire, President of Local 996 of the International Longshoremen's Union. The statement follows:

The action taken by Mayor Hylan at the meeting held yesterday in Tammany Hall, in advising the insurgent longshoremen to return to work was in line with predictions made ten days or more ago by any number of the level headed officers and members of locals of the I. L. A., who did not hesitate to say that the Mayor was playing politics and that after election the Mayor's interest would soon cease.

The facts are that the strike was ended before this meeting was called and would have been ended fully two weeks ago had not the Mayor injected himself into the controversy. Every thinking man realizes that when an agreement has been made it is necessary to live up to it, even though at times they may be unfortunate in making an agreement that is not quite to their liking.

Mr. O'Connor could not have taken any other position than the one he did take in order to uphold the integrity of our international. He told the men in the beginning that the award was not what he felt they were entitled to, but, according to the agreement entered into with the National Adjustment Commission, which agreement every local in our Atlantic coast district approved through not objecting when given an opportunity to do so.

Anot'er fact which should not be overlooked is that the Mayor has not arranged for the reopening of the award. It is specifically stated in the award that the National Adjustment Commission "will reopen the case prior to Dec. 1 unless the cost of living has materially decreased by that date."

The Mayor's criticism of President O'Connor does not make the slightest difference, in the opinion of the great majority of the longshore workers of greater New York, and time will show the radical element who were with the so-called leaders, that there never was any time that they had the least chance to assist them in gaining anything.

We have established a reputation in this fight by showing the public that our promise means more to us than a "scap of paper."

The so-called "insurgent" faction of the longshoremen's union subsequently ratified the action of their representatives at the meeting attended by Mayor Hylan, at which the vote to return to work was accompanied by rejection of the wage award of the National Adjustment Commission. This faction it is claimed has a membership of 26,000. A statement was issued by their leader, R. J. Butler, on Nov. 10 announcing their intention to bring impeachment charges against T. V. O'Connor. The statement follows:

We wish to state for the benefit of the public that the locals that were out on strike, with a total membership of 26,000 men, by their representatives unanimously confirmed the action taken in Tammany Hall of rejecting the award entirely and returning to work on the old scale of 65 cents for straight time and $1 for all overtime, and further, impeachment charges against T. V. O'Connor are now being preferred and drafted so that they will be properly presented to a member of the executive board of the I. L. A. for trial. In the event that no redress is given us by the executive board of the I. L. A., we have been promised a hearing before the Executive Council of the American Federation of Labor, which meets in Washington in December, and a committee will present the charges in person.

STEAMSHIP PIER CLERKS OBTIAN FAVORABLE DECISION ON PRINCIPLE OF COLLECTIVE BARGAINING.

A favorable decision on an application for recognition of the right of collective bargaining in the case of Steamship Pier Clerks Local No. 1017 of New York, was handed down by the National Adjustment Commission of the United States Shipping Board on Oct. 24. The steamship pier clerks, it is stated, had not previous to the decision of the Adjustment Commission enjoyed the right of collective bargaining; and the application therefor was opposed by the steamship employers. In making known the decision on Oct. 24 Prof. William Z. Ripley, its Chairman, was quoted as saying: "This at least refutes the contention that the National Adjustment Commission is a steamship employers' organization."

RAILWAY EXECUTIVES DESIROUS OF EMERGENCY LEGISLATION TO INSURE STANDARD RETURN.

With regard to a meeting on Nov. 24 of the Standing Committee of the Association of Railway Executives "to consider pending railway legislation and various matters connected with the resumption of private operation on Jan. 1," an announcement issued in behalf of the committee said:

It is understood that the railway executives feel that it is essential in case permanent legislation cannot be enacted by Congress prior to Jan. 1st to have emergency legislation which will protect the situation, at least to the extent of insuring the standard return for a sufficient period to secure an adjustment of rates and which will also maintain in existence the rate structure established during Federal control.

The Special Committee on Allocation and Financing of Equipment also met, and it is expected, now that the enabling legislation has passed both branches of Congress, that the proposed National Equipment Corporation will be established as soon as the necessary details can be arranged.

R. M. Calkins, formerly President and now Vice-President of the Chicago Milwaukee & St. Paul Railway Co., resigned from the standing committee, and H. E. Byram, formerly Federal Manager, and now President of the Chicago Milwaukee & St. Paul Railway Co., was elected in his place.

While the above is the only official information made available regarding the meeting the New York "Sun" of Nov. 25 said:

At yesterday's meeting the railroad executives had before them data which showed the following important developments:

1. The Government deficit this year will not be less than $300,000,000 below the standard return. The amount of the deficit will probably approximate $350,000,000, against $235,000,000 deficit in 1918.

2. The railroads are earning less than 3½% on their total property investment of $19,750,000,000, and the percentage is actually close to 3%.

3. Only 31 of the 163 Class 1 railroads are earning amounts equal to or exceeding their rental contracts, and of them only two operate as much as 1,000 miles of road. The only big railroad system earning its rental contract is the Union Pacific.

4. Approximately 108 of the Class 1 roads are not earning amounts equal to their fixed charges.

5. Of the 108 between 40 and 50 are not earning even their operating expenses.

6. When the roads shall be returned to private operation it is expected that inter-State rates will stand, but intra-State rates, of course, will be lowered to meet State laws superseded by Federal control, but which will return to practical effect as soon as the Government gives up control, unless something be done to maintain the entire rate structure.

Those facts, railroad men contend, show clearly the vital necessity of prompt enactment of emergency legislation. Just what will be done in the direction of a drive to obtain essential temporary legislation could not be learned yesterday; but it was stated that the entire matter met with vigorous discussion.

WAGE AND WORKING AGREEMENT SIGNED BY BROTHERHOOD OF MAINTENANCE EMPLOYEES —8-HOUR DAY GRANTED

A new wage and working agreement affecting, it is estimated, approximately 400,000 railroad workers, was signed on Nov. 24 by officials of the Brotherhood of Maintenance of Way Employees and Railway Track Laborers and the U. S. Railroad Administration at Washington.

While demands of the union were not fully met, the eight-hour basic day was established for track laborers and others of that classification and time and half pay after that hour was provided. Most of the other employees included under the agreement will receive time and a half overtime pay after 10 hours.

Signing of the new contract by Director-General Hines ended negotiations which had been in progress since February. The contract provides that the new scale shall be applicable during the period of Federal control of the roads unless notice of 30 days is given of its cancellation.

An explanatory statement issued by Mr. Hines in connection with the signing of the new agreement said:

Specifically, the new contract provides overtime for regular section laborers and other employees in this classification except laborers in extra or floating gangs whose employment is seasonal and temporary in character, and certain employees whose positions do not require continuous manual labor will be paid on the basis of time and one-half after the eight hour of continuous service exclusive of the meal period, thus applying the same principle which was established last year for important classes of railroad workers.

Heretofore such maintenance employees have been paid overtime at pro-rata rates for the ninth and tenth hour and time and one-half after the tenth hour. Under the agreement, laborers in extra or floating gangs whose employment is seasonal or temporary in character will be paid overtime at a pro rata rate for the ninth and tenth hour and time and one-half after the tenth hour, whereas employees holding positions not requiring continuous manual labor, such as track, bridge and highway crossing watchmen, signalmen at railway non-interlocked crossings, lampmen, engine watchmen at isolated points and pumpers, will continue to be paid for their present hours of work a monthly rate equal to their present pay.

DIRECTOR-GENERAL HINES TO MEET REPRESENTATIVES OF RAILROAD BROTHERHOODS—CHIEFS DENY STRIKE THREAT.

Director-General Hines of the U. S. Railroad Administration announced on Nov. 28 that he would meet on Dec. 2 representatives of the four great railroad brotherhoods for the purpose of explaining his wage offers, for settlement of the employees' demands.

A conference on that date was requested by the railroad brotherhoods on Nov. 27, when the meeting of 500 General Chairmen of the brotherhoods, which began at Cleveland, on Nov. 24, adopted a resolution to send a committee, including the four chiefs, and representing all four organizations, to Washington to confer with Mr. Hines. A telegram was sent asking for a conference on Tuesday, Dec. 2.

The convention accepted Mr. Hine's proposal that the pay of train and engine crews will automatically start at the expiration of sixteen hours from the time of release at away-from-home terminals.

No action looking toward a railroad strike by the four railroad brotherhoods was taken by the General Chairmen's meeting, which had been called to act on Director-General Hine's offer of time and one-half for slow freight service, and no vote was taken on the proposition, although a motion to vote on it was adopted.

Mr. Hine's wage proposals were outlined in the "Chronicle" Nov. 22, page 1956.

On Nov. 28 the General Chairmen of the Brotherhood of Locomotive Firemen and Enginemen, about 180 in number, met in separate session at Cleveland and discussed the demands of their organization for a wage increase of 40 to 45%. The demands were presented to the Railroad Administration in September, but no reply, it is stated, has been received. The Brotherhood of Railroad Trainmen, who made similar demands, were advised that the question was up to President Wilson. When told of reports regarding a possible strike on Dec. 1 by the four railroad brotherhoods, emanating from Chicago, William G. Lee, president of the Brotherhood of Railroad Trainmen, at Cleveland, Nov. 25, issued the following statement:

No motion or resolution pertaining to a quick strike has come before the conference of general chairmen of the four Railroad Bortherhoods in session here for action, and I do not know whether any such motion or resolution will be presented.

I received messages to-day from Kansas City saying that trainmen and yardmen had decided to strike on the 26th (to-morrow) unless a favorable reply to their request for increased pay to overcome the high cost of living is granted.

I have said to all of them, in reply, that if they think they are bigger than the United States Government, which is operating the railroads at present, I have no advice to give them.

On the same day Timothy Shea, acting President of the Brotherhood of Firemen and Enginemen, commenting on reports of a threatened railroad strike, declared that it was "neither the purpose nor the spirit of the Cleveland conference to discuss a strike."

Regarding the purpose of the Cleveland conference, he said:

All we will consider here is Mr. Hines's time-and-a-half proposal for overtime. I know that discussion or action on a general strike to force general wage increases is not on the program here. I believe I can say safely that it will not be possible, if indeed, it is attempted, for any faction or group to stampede this conference into a vote on a general strike.

S. DAVIES WARFIELD SEES CRUX OF RAILROAD PROBLEM SOLVED BY CUMMINS BILL—ANSWER TO BROTHERHOODS.

Discussing "Pending Congressional Legislation as Affecting Owners of Railroad Securities" at the annual meeting of the Academy of Political Science at the Hotel Astor, New York, on Nov. 21, S. Davies Warfield, President of the National Association of Owners of Railroad Securities, declared that the failure of a rate-making formula to pass the House substantiates our contention that the Act should *definitely* interpret what a 'reasonable' rate means by naming the minimum and provide for a maximum return from such rates, as the only practical legislative solution of the railroad problem." Mr. Warfield added:

Definite directions in the Act in respect to these essentials are as necessary to satisfy the demands of the public, the apprehensions of the shippers and the caution of Congress as it is to be certain that the railroads will be enabled to give adequate service, as a whole, and finance themselves To state that rates shall be made that "will produce reasonable return" and nothing to the bill or to the present law that has not been considered by the Commission in the past in making rates as pointed out by Commissioner Clark at a hearing before the House Committee.

In introducing his remarks Mr. Warfield referred to the statement published Nov. 12, signed by the chief executives of organizations of railroad workers (including three of the four principal brotherhoods), which, in denouncing the labor clauses of the Esch bill, characterized it as a "conscienceless betrayal of the public interest"; that "it validates twenty billion dollars of railroad securities, at least eight billions of which is water"; that it caters to "Big Business" and that generally the measure is "vicious." The statement continued: "This travesty on legislation reveals the fundamental weakness of all schemes to return the roads to their former owners. The fact is that private ownership of the means of transportation has broken down. . . ." That "apparently our statesmanship is as bankrupt as our railroads. . . ." That "the railroads should be held under Federal control for at least two years," and in respect to Government ownership it said that "labor is willing to accept the sober judgment of the American voters as expressed at a general election."

Commenting on this Mr. Warfield said in part:

Since this statement was made, the Esch Bill has passed the House stripped of the provision which the Committee of the House that framed the bill thought would enable rates to be made which would insure sufficient revenue to properly operate the railroads. The defeated section read thus:

"In reaching its conclusions as to the justness and reasonableness of any rate, fare, charge, classification, regulation, or practice, the Commission shall take into consideration the interest of the public and the shippers, the reasonable cost of maintenance and operation (including the wages of labor, depreciation, and taxes) and a fair return upon the value of the property used or held for the service of transportation."

Under the bill as amended and passed the inefficient rate laws as at present constituted stand, with the wage dispute adjustment provision incorporated therein demanded by the chief executives of the brotherhoods.

The specific charge in respect to railroad securities made in the statement by the organization of railroad workers referred to requires answer. The charge is that the Esch Bill (before amendment), clearly meaning any legislation giving financial protection, "validates approximately twenty billion dollars of railroad securities, at least eight billions of which is water, and directs the Inter-State Commerce Commission to tax the American people through an increase in freight and passenger rates to pay dividends on those 'shadow dollars.' "

Any such characterization of railway value is untrue and is but one of many evidences of a deliberate determination by violent terms and action to attempt to coerce and demoralize Congress so that no constructive railroad legislation shall pass. By these irresponsible representations as to values and denouncement of the Congress where they say "statesmanship is as bankrupt as our railroads," and by abusive criticism of proposed legislation inconsistent with their own, those issuing the statement have apparently succeeded in defeating the meagre financial provisions in the Esch Bill, and hope to destroy the enterprise which employs the men they purport to represent in order that they may gain its possession.

The reckless charges in respect to the value of the securities of the railroads are but a repetition of similar misstatements in connection with railroad legislation which for months has been before committees of both the Senate and the House of Representatives.

Property Accounts Represent Less Than Aggregate Value.

The property investment accounts of the railroads have been under the close supervision of the Inter-State Commerce Commission only since 1907, yet within the short intervening period of twelve years the records show that more than six billion dollars of cash expenditure has been made on the properties of Class I railroads, over one-third of the seventeen and a half billion dollars total property book value of these roads, exclusive of inter-company securities (as of the test period 1915-16-17). I am speaking of property value not security values or issues. No well-informed person will contest the statement that in the aggregate the properties and equipment devoted to the public use of Class 1 railroads (89% of the total mileage) are wroth more in the aggregate than the seventeen and a half billion dollars, as shown by the books of the railroads.

But whether this be true or not true, the billions of alleged "water" and "shadow dollars" are effectually provided against in Section 6 of the Cummins Bill, now awaiting action by the Senate.

The importance of the provisions of this section of the Cummins Bill as the minimum essential to the continuance of the development and prosperity of the country cannot be too strongly urged upon Congress, upon the shipping interests and the public. It now stands alone between a successful transportation system privately owned and operated, and a Government system, how operated you cannot know.

Fair Value of Railroads Taken as Basis for Return.

The effect of Section 6 of the Cummins Bill is to provide that, pending actual physical valuations of all railroad properties, the Inter-State Commerce Commission, taking into consideration all the elements that should properly be considered, shall determine the "fair value" of the property, and equipment of the railroads, in the aggregate, in each rate group. For the purpose of determining and adjusting rates so that they will yield a living and fair return, the Commission shall group the roads (as they have done in the past for similar purpose) into as many groups as they may decide. Upon the aggregate amount of the investment in or "fair value" of all the railroads of each group a level of rates shall be established that will yield "as nearly as may be" 5½% on this aggregate value, plus ½ of 1%, at the discretion of the Commission, for unproductive improvements, which in the case of those roads earning over 6% on value determined as stated—not on securities—shall not be capitalized for future rate making.

Earnings that may be made by any railroad in excess of the 6% (on value) and up to 7% are divided one-half to the railr ad earning them as incentive the other half to be used as a national fund administered by a Governmental authority in the interest of transportation as a whole, for joint terminals and other joint facilities, or for cars and equipment to be leased to roads to relieve congestion, but not to be capitalized in future rate making. Thus there is a division of excess earnings beyond the given reasonable return on "fair value," between those who use the railroads and those who own them. The one-half of the excess which goes to the road earning it is credited to a reserve account to be used, under specific conditions, to enable it to meet financial obligations and in lean years to provide against deficiencies which might impair its obligations to the public. After 7% is earned by any road the ratio of division becomes one-third to the railroad earning it and two-thirds to the transportation fund.

Director-General Hines's Prediction.

The Esch Bill now passed by the House does not contain, nor did the unamended bill contain, any permanent financial provision for the railroads. It does not nor did the original bill provide for the regulation of excess earnings, essential to produce a uniformly efficient service throughout our transportation system. Such regulation becomes necessary because railroads that serve dense traffic territory can earn more from a rate than those serving sparsely settled territory, and the latter constitute the majority of the railroads (Class I). You cannot make rates that will suit all the railroads alike. A rate level that will enable the great majority of railroads to live must necessarily produce more earnings to roads serving dense traffic territory than such roads are entitled to have and more than they would receive but for the necessities of the majority. The Commission in the past has hesitated to allow rates that will give to a few favorably situated roads inordiate earnings which the shippers and public served by these roads have repeatedly declared they will not stand for. Yet such a result is unavoidable under present laws if regard is to be had for the life of the majority which constitute those roads no to favorably situated as the few. The result has been that the Commission could not make rates that were necessary to the majority, so the railroads and the public have both suffered the consequences. Should this continue? If it does, Director-General Hines's prediction will come true when he said that "the plan of private management necessarily involves the idea that if one or many railroad companies happen to be exceptionally prosperious, the entire exceptional profits remain with the railroad company. This condition," continues Mr. Hines, "will make the public always fear or suspedt that it is being exploited through the transportation service for the benefit of private capital and will lead to continual insistence upon the railroads being operated exclusively for the public benefit through Government ownership and operation." Mr. Hines recognized the necessity of excess earnings regulation.

Crux of Railroad Problem Solved by Section 6, Cummins Bill.

At a hearing before the House Committee which framed the Esch Bill, in reply to a member of the Committee who after repeating substantially the provision relating to rates then in the proposed bill, whether such provision would change the past methods of the Commission for making rates, Commissioner Clark, Chairman of their Legislative Committee and a member of the Inter-State Commerce Commission, stated that "it would not change it in substance, becuase all of those things are now considered." In like manner, Commissioner Clark, when questioned upon the advisability of providing in the Act a fixed percentage return on value ascertained by public authority which, as we have shown, carries with it regulation of excess earnings, stated, "it would avoid endless controversies (and) it would put an end to interminable discussion and argument."

There is no higher type of man than the men who occupy responsible positions in the service of the railroads. From the locomotive engineer to the man who walks the track I do not believe one of them if fully informed would look for fairer protection to themselves and the public than is provided by Section 6 of the Cummins Bill. Shippers and the public are vitally concerned in this section, for unless adequate revenue is provided for the railroads, now only to be had through definite requirements of a fixed return with a division and regulation of earnings in excess thereof substantially as Section 6 provides, their railroad service will break down for another opportunity will not be afforded them for securing constructive legislation, and Government ownership will be forced upon them.

Whether all the existing railroads shall be ultimately forced to consolidate into twenty-five or thirty-five or even two or three larger companies, or whether consolidations are made permissive (which we favor), it wil require years of valuation, bargaining, and litigation in the case of the former, and considerable time in the case of the latter, so this is not the immediate issue. The crux of this problem lies in whether the principles laid down in Section 6 of the Cummins Bill are to be enacted into law as the only means to save the railroads on the termination of the proposed six months' extension of the standard return; or whether they shall be turned back to their owners loaded with debt, many of them, their traffic disrupted as the consequence of the necessary unification plans of the Government incident to the war, with nothing to rely upon by the same regulating laws and procedure of the past, nothing definite upon which they can depend. Any legislation embodying substantially what is now on the statute books, though it may contain added verbiage, will fail unless it empowers the Commission to adjust rates through the regulation of excess earnings of a comparatively few railroads, and to a fair and reasonably fixed initial return to all.

Section 6 of the Cummins Bill is a constructive step in recognizing that the impossible conditions which existed in the past between the shipper and the carrier must be stopped that the business of transportation may be carried on in a business fashion. The mandate by Congress to the Commission comes as near producing an automatic adjustment of rates as possible, and will avoid the "endless controversies" (and) "interminable discussion," as characterized by Commissioner Clark.

RAILROAD PROBLEM ONE OF CREDIT, ACCORDING TO A. P. THOM.

Alfred P. Thom, General Counsel of the Association of Railway Executives, was one of those who at the dinner of the Academy of Political Science, on Nov. 21, discussed the subject of Railroad Legislation. "From unmistakable manifestations of public opinion," Mr. Thom said, "it must be assumed that a system of Governmental ownership and operation will not, for the present at least, be accepted by the American people." Private ownership and operation being thus, he said, the only aspect of the matter open for consideration, the question is what system of Governmental regulation shall be adopted in order to make railroad transportation, privately owned, supported and operated, a success and adequate to the needs of the public. The problem of the railroads, and the problem of the public in respect of transportation, Mr. Thom said, is a problem of credit, and the test which any system of Governmental regulation of privately supported transportation facilities must successfully stand, is whether it adequately provides for and maintains the necessary railroad credit. In part he added:

If it does not, it must be changed or the system of private ownership must be abandoned; if it does, the system of private ownership will succeed. Let us look, then, at the question of credit from the standpoint of the private investor, for it is with him, in the final analysis, that the system of regulation must reckon.

When, under the existing system, he is approached with the proposal that he invest in a railroad enterprise, with what is he confronted? He is offered an investment in a business as to the revenues of which he has no control. They are controlled for him by governmental authority. Nor can he rely on the control being based on business principles. The standards of regulations are set by legislative bodies sensitively alive to political considerations and limitations. This is inherent in our system of government. Legislative action will always be responsive to public opinion, no matter how uninformed or misinformed. There can be no assurance to the investor that public opinion will be always governed by a broad appreciation of business needs and conditions.

Moreover, the investor can not be certain of a uniform or consistent standard of regulation, political or business, inasmuch as a part of his revenues are regulated by the national authority, and the remainder by the several states through which the roads may run, with their inharmonious and divergent policies. It must, I think, be admitted that, as the system of regulation now stands, there is little on the revenue side to attract the private investor.

Turning to the expense account, the investor sees that he would have far less control over his expenses than in most of the other subjects of investment open to him. Aside from the peculiarly exposed position of the railroads in labor controversies, their expenses may be added to by governmental requirements as to facilities and service—the separation of grades, the enlargement of train crews, the enlargement and improvement of stations, the equipment of cars and engines, and many other matters legitimately subject to governmental regulation; and here, again, both the national Government and the governments of the several states, all, possess powers to increase the expense account.

Thus the expense account of the business to which the private investor must be attracted, is seen to be largely beyond the owner's control.

Without referring to other deterrent conditions—such as the hope he must abandon of speculative or large returns—if he embarks in this line of investment, and the positive attractions of competing subjects of investment which are free from governmental regulation, from political interference, and which are unrestricted in opportunities, let us turn to the things that must be done, if the policy of private ownership and operation is to succeed.

From what has been said, it is manifest that it is a condition precedent to any successful system of regulation that there shall be an assurance to the investing public of revenues to the carriers adequate to attract the necessary investment. The old system of unlimited and uncontrolled discretion in the Interstate Commerce Commission will not be sufficient Congress has recently received from every investing source the assurance that this system has not prevented an alarming decline of railroad credit. This conclusion has been reflected in each of the leading plans proposed to Congress—in the Warfield plan, by subjecting the discretion of the Commission to a fixed statutory percentage on values as a guide to rates; in the Chamber of Commerce plan, by likewise subjecting the Commission's discretion to a permanent rule of a fixed percentage on values; and in the Railway Executive's plan, by securing from an independent board, charged with the obligation to see that transportation facilities and services are at all times adequate, a certificate of the amount of revenue that it is necessary that rate shall provide. In fact, it can not be denied that the conviction is widespread, and, outside of governmental circles, universal, that something must be added to the discretion of the Interstate Commerce Commission if the confidence of the investing public is to be attracted.

The railway executives, from advices which they can not disregard, apprehend that no fixed percentage on values can be adopted which will be adequate for the needs of the carriers; and, if a fixed percentage is adopted, it will be accompanied by other conditions which can not be satisfied without undermining the very foundations of all property. They, accordingly, have not seen fit to recommend a percentage figure in the statute, but have urged, and are urging, upon the attention of Congress the necessity for a rule of rate-making which shall be precise and definite, and shall contain a statutory assurance that the proper elements in determining what revenue rates shall provide, will be properly considered by the regulatory body, and the necessary amount of revenue will be raised. We do not think that there can be a legitimate doubt that the revenues, considered in respect to average conditions in a traffic group, should be adequate to provide (1) for the expenses of operation, including labor and taxes; (2) a fair return upon the property used or held for the public service; and, (3) a surplus sufficient as a basis of credit to attract the new capital needed for the facilities and service which the commerce of the country must have. We think, further, that, in the present condition of inadequate credit under the system of unrestricted discretion in the Commission, it is necessary to provide an authority whose express statutory duty it shall be to see that the facilities and service in transportation are up to the requirements of commerce; to study the credit of the carriers with reference to their needs in order that they may be able to provide these facilities; and to certify the facts to the Commission, which should take them as their guide in rate making.

If these requirements are put in the form of definite statutory duties, we believe that the administrative authorities will faithfully administer them, and, in doing so, will be supported by an express statutory mandate in providing the revenues declared necessary by the legislature.

We believe that all revenues must come from rates; that it is as much beyond the limits of constitutional regulation to make the rates too high for the service as it is to make the rates too low; and that no rate can lawfully be permitted to be collected which it is unlawful for the carrier performing the service to retain.

If the private investor is to be attracted, it is, in our judgment, necessary to avoid taking away any part of a carrier's earnings from lawful rates. To do so, in our opinion, would be unconstitutional. It is not proposed, however, to state here the reasons for that view.

For the reasons thus imperfectly and inadequately stated, it is submitted that, if a system of transportation supported by private capital is to succeed, it is necessary:

First, That revenues shall be provided sufficient to enable the carriers to efficiently perform their public duties, and, to that end, that a rule of rate making be established which shall express, as a plain statutory requirement, the elements that must be considered by the rate making power, and that the Commission, in making rates, shall be guided by the expert advice of a board specially charged with the responsibility of seeing that the transportation facilities and services are adequate to the needs of commerce, and with the duty of ascertaining and certifying to the Commission the amount of revenues the carriers need in order to provide them; and

Second, that the burden of providing these revenues shall be properly distributed by a single authority—which, in the nature of things, can only be the national Government—between all the traffic, state and interstate, of these interstate carriers, so that no class of traffic shall be unduly burdened, and no carrier shall be required to furnish service of any class at less than reasonable compensation.

In other words, we ask for a system of harmonious regulation, based on business principles—a system which shall not only contain the principles of correction and repression, but also the assurance of proper and adequate encouragement to those who lawfully engage in this basic and essential industry.

HOUSE COMMITTEE RECOMMENDS REVIEW OF SETTLEMENT OF WAR CONTRACTS.

A report alleging losses of several millions of dollars in the settlement of eight war contracts by the War Department was submitted to the House on Nov. 11 by Representative Graham (Rep.) of Illinois, chairman of the Select Committee on Expenditures in the War Department.

Accompanying the report was a resolution requesting the Secretary of War to review the settlement of certain claims arising out of war contracts and if the Government has been defrauded or if money is due it on the contracts, to take immediate steps to recover the amounts. The action is the result of an investigation extending over several weeks by the sub-committee on ordnance whose report was approved by the full committee.

A minority report answering some of the charges of the majority was filed on Nov. 14 by Representative Garrett, Democrat, of Tennessee. Passage of the resolution introduced by Chairman Graham, requesting review of all settlements, Mr. Garrett said, "was wholly unnecessary," and would be construed as a reflection upon the integrity of that branch of the War Department which has been engaged for more than a year in settlements of war claims.

The resolution recommending review of the war settlements was formulated by the Select Committee's subcommittee on Ordnance. With reference to the findings of the committee the report said:

In some of the cases investigated they obviously seem to be tainted with fraud. In some also the committee is of the opinion that constructive if not actual fraud occurred, vitiating the settlements.

The committee is of the opinion that millions of dollars are involved in these settlements, which the Government might have a right to recover if a proper review of such settlements were made. Part of the blame for this condition is due to the rules adopted for the settlement of these claims and the laxness and inefficiency of the Government representatives.

The sub-committee, among other things, has investigated the following settlement of war claims and contracts, to wit: American Can Co., New York, contract for hard bread cans; Stein-Burn Camp & Field Equipment Co., Chicago, contract for fireless cookers, cooks' chests and bread boxes; Henry Moss & Co., Chicago, contract for branding irons; Briar Hill Steel Co., Youngstown, contract for corrugated roofing; National Enameling & Stamping Co., Baltimore, contract for boilers and kettles; Standard Steel Co., Hammond, Ind., contract for 964 240-millimeter Howitzer carriages; Jones & Laughlin Co., Pittsburgh, contract for by-product coke ovens, and United Metals Selling Co., New York, contract for copper.

In all these cases except the last two named salvage values were fixed by Government agents and army officers on special facilities furnished by the Government, sometimes buildings and sometimes machinery and equipment, which were, in the opinion of the committee, insufficient and unjust to the Government.

In the last case cited, that of the United Metals Selling Co., immense profits were made by the producers of copper by virtue of a combination of the low price of copper producers, which was a combination aided and encouraged by the Government, although in violation of the law of the land.

The resolution originates in the sub-committee on ordnance, and is the result of a very considerable investigation the sub-committee has made on certain settlements of claims made by the War Department, or by the various claim boards under its jurisdiction since Nov. 11 1918.

This investigation as shown by the hearings of said sub-committee has taken a wide range. It has included investigation of the rules that have been formulated by the War Department for the settlement of such claims and the machinery that has been devised. It has gone into a few of the great mass of claims that have been adjusted, all of which is incorporated in 500 printed pages of committee hearings and is too voluminous to be even briefed in this report.

The Act of March 2, under which the claims are settled, has never been tested in the courts. It is manifest, however, that Congress had in consideration when this Act was passed the probability or at least the possibility that some board or body might desire to review them. The select committee has been created since the passage of that Act, but there remains some doubt whether it is such a reviewing committee of Congress as is intended by the language of such Act. If it is, it has no right to bring action to recover the moneys now due the Government, on said settlements, which, through the Department of Justice, can institute the proper proceedings.

The minority views submitted by Representative Garrett were summarized in Washington press dispatches of Nov. 14, which said:

Representative Garrett, Democrat, Tennesee, minority member of the special sub-committee investigating ordnance expenditures in the War Department, to-day filed a report answering charges made by Representative Graham, Republican, Illinois, in a majority report issued several days ago, which claimed "settlements of war contracts by the War Department, in some instances seem to have been obviously tainted with fraud." More than 4,000 claims have been settled by the War Department since the armistice, Representative Garrett estimated.

"These claims and the settlements aggregate millions of dollars," his report continued, "and nearly 3,000 yet remain to be settled. The majority report cites the cases of eight contractors and without giving the details of a single settlement of any one of these eight, makes a request that Secretary Baker review the thousands of settlements already made."

Passage of the resolution introduced by Chairman Graham accompanying the majority report and requesting review by Secretary Baker of all settlements, Mr. Garrett said, "was wholly unnecessary."

"Its passage would be extremely unfortunate from whatever standpoint it may be viewed," he added. "Its passage will be construed as a reflection upon the integrity of that branch of the War Department which has been engaged for more than a year in the settlements of claims against the Government growing out of the war contracts involving billions of dollars.

"There is nothing in the evidence taken by the Committee on Expenditures in the War Department to justify any such imputation or to give ground for such inferences," Representative Garrett declared. "The majority report states that the committee 'has gone into a few of the great mass of claims that have been adjusted,' mentions certain ones, and, without definite reference to any particular adjustment, concludes with a loose indictment alleging fraud and 'laxness and inefficiency of the Government representatives,' coupled with general criticisms of the settlement organization. Too strong emphasis cannot be laid upon the unfairness and injustice of citing 'a few cases without giving a single detail as to one of them, predicating upon them a sweeping blanket resolution asking for a review of all settlements."

An investigation of all contracts and expenditures made by the War Department during the war was called for under a resolution passed by the House of Representatives on June 4. The resolution provided for a "select committee of fifteen members," whose appointment by the Speaker of the House, Representative Gillett, was announced on June 5. The inquiry was made to cover the matter of expenditures of five branches of the War Department's activities—ordnance, quartermaster's department, overseas supplies, aviation, and the purchase of camps and cantonments, each inquiry being conducted by a sub-committee composed of two Republicans and one Democrat. The main committee consisted of ten Republicans and five Democrats ("Chronicle," Aug. 2, page 437).

BILL EXTENDING WAR TIME SYSTEM OF PASSPORT CONTROL BECOMES LAW WITHOUT PRESIDENT'S SIGNATURE.

The bill extending the war-time system of passport control and further regulating the entry of aliens into the United States, the conference report thereon having passed the House and Senate on Oct. 27, subsequently became a law without the President's signature, the President having failed to return the bill within the time prescribed by the Constitution. The measure was submitted to the President on Oct. 29. The enactment of such a law was requested by President Wilson in a message to Congress in August. The law will be effective until March 4 1921.

A statement submitted by the House conferees in connection with their report, explained the effect of the action agreed on by the joint conference committee as follows:

The agreement fixes March 4 1921, as the date when the law shall cease to be operative. The House proposal provided that it should continue in force for a period of one year after the date when the act of May 22 1918, entitled "An act to prevent in time of war departure from and entry into the U. S. contrary to the public safety," should cease to be operative. The Senate proposal would have made the law permanent.

The bill (H. R. 9782) passed the House on Oct. 16 by a vote of 314 to 1, and the Senate on Oct. 22 without a record vote. The President in a message to Congress on Aug. 25 asked that action be taken to extend the passport-control Act of May 22 1918. "Information from agents of the Government in foreign countries," the President said, "indicates that as soon as the restrictions on travel are removed many persons will seek admission to this country," undesirable as future citizens, and "whose origin and affiliations make it inadvisable that they should be permitted to enter the United States."

With reference to the scope and purpose of the measure, Washington dispatches of Oct. 16 to the New York "Times" said:

The passage of this bill was recommended by Secretary Lansing and other officials as a means of preventing radicals rushing into this country immediately after the formal declaration of peace. Unless the law were extended and made effective after peace is declared, there would have been no bar against immigration except the literacy and other tests of the general immigration law.

When it was seen that it would be impossible to amend the immigration law so as to prohibit general immigration for two years, Representative Johnson, Chairman of the Immigration Committee, induced the Foreign Relations Committee to recommend an extension of the passport law, to which proposal Secretary Lansing agreed.

Under the present law, strict regulations are enforced as to outgoing Americans, outgoing aliens, incoming Americans and incoming aliens. The present bill deals entirely with incoming aliens, extending their passport regulations as for one year after peace is declared; but it may cease to become operative within the year if so ordered by the President.

It was brought out during consideration of the bill that there are a large number of aliens in Germany, Russia, and other unsettled countries who are planning to come to the United States at the earliest possible moment. Many, it was asserted, would be undesirable citizens, and most could not be effectively excluded under the present immigration laws. Secretary Lansing stated that the only way to check them was to stop them before they sarted, by means of a passport control system.

Mr. Lansing said it was very desirable that this country should carefully watch the character of immigration during the crucial year which would follow the coming of peace. Within this year, it is believed, Congress will determine its policy with respect to the admission or exclusion of applicants for admission to the United States. The bill passed to-day is intended to preserve the status quo while Congress is considering its permanent program.

GUY E. BOWERMAN CHOSEN SECRETARY OF AMERICAN BANKERS' ASSOCIATION, SUCCEEDING F. E. FARNSWORTH.

The Administrative Committee of the American Bankers Association this week announced the selection of Guy E. Bowerman of Idaho as General Secretary of the Association, to succeed Frederick E. Farnsworth, resigned. Mr. Bowerman has accepted and will assume the duties of his office Jan. 1 1920. An announcement made by the American Bankers' Association says in part:

Mr. Bowerman began his banking career in South Dakota where he spent fifteen years before going to St. Anthony, Idaho, soem twenty years ago. He organized the First National Banks of St. Anthony, Ashton, and Driggs, Idaho, in which institutions he later disposed of his interest. He participated actively in the organizarion of the Idaho State Bankers' Association and his talent for organization work coupled with his own personal interest in the passage of necesary and beneficial banking legislation resulted in his being honored a number of times by the organizations with which he became identified. He has been President of his District Bankers' Association and of the Idaho State Bankers' Association, Vice-President of the American Bankers' Association for the State of Idaho, and in 1915 was elected a member of the Executive Council of the American Bankers' Association for a three year term. He has also served on the State Legislative Council and the Federal Legislative Council. He is at present interested in banks at St. Anthony, Sugar City, Rexburg, Rigby, and Brookland, Idaho, as well as two banks in Salt Lake City. He is also Vice-President and Director of two banks and a Director of the Home Fire Insurance Company at Salt Lake.

Mr. Bowerman served as a member of the Idaho Legislature and was Chairman of the Appropriations Committee of the House. He was a member of the Idaho Committee on War Activities and is at present Commissioner of Finance for the State of Idaho. This office he accepted at the urgent request of Governor Davis in view of Mr. Bowerman's known ability to handle intricate details of State finance including the subject of taxation.

Mr. Bowerman is a man of independent fortune, for besides his banking interests he has an extensive investment and real estate loan business, which it has taken many ears to build. His broad experience in banking and business affairs combined with the fact that his training and environment enable him to get the view point of the country banker, makes Mr. Bowerman an ideal man for the office of General Secretary of the American Bankers' Association. He possesses a commanding presence, unusual dignity, and a pleasing personality.

Colonel Frederick E. Farnsworth, whose resignation as General Secretary of the American Bankers' Association was tendered at the recent convention at St. Louis or take effect on the selection of his successor, announces that he will leave that office Jan. 1 to take up his new duties as President of the Bankers' Statistics Corporation of New York.

PARCEL POST SYSTEM CLAIMED TO BE EARNING $10,000,000 A YEAR.

As a result of the popularization of the parcel post system, a comparatively new branch of the Post Office Department, the Government is now earning a profit from that source of $10,000,000, Assistant Postmaster-General Koons contends. This fact was disclosed to the House Committee on Post Office Department Expenditures, on Oct. 3, before which Mr. Koons was testifying. Washington press dispatches of that date reporting the hearings of the Committee said:

The parcel post is earning a profit of $10,000,000 annually, and rates have been constantly reduced since the beginning of the service seven years ago, Assistant Postmaster General Koons testified to-day before the House Committee on Post Office Department Expenditures.

Mail order houses send most of their packages by parcel post, Mr. Koons said, adding that deliveries had been so prompt that one big house asked for delay in the service so that the packages would not arrive before invoices were sent out at night after dispatch of the packages during the day.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Forty-five shares of bank stock were sold at auction this week and no sales were made at the Stock Exchange. There were no transactions in trust company stocks.

Shares.	*BANK—New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
45	First National Bank of N. Y..	993	993	993	Nov. 1919— 996

Walter H. Tappan has retired as Cashier of the National City Bank of the city after twenty-three years' service with the bank His successor as cashier is Nathan C. Lenfestey, previously assistant cashier in the Comptroller's Department.

William N. Enstrom and George D. Graves have been appointed vice-presidents of the Irving National Bank of this city. Northrop Holbrook has been made an assistant cashier, and Robert W. Kuebl, James C. Bradshaw, George Helfrich and Fritz Hartman, have become assistant managers of the Foreign Department.

Brown Brothers & Co., 59 Wall Street, are distributing an interesting study on the progress of the reconstruction in France. This work has been prepared by the Statistical Department, from whom copies may be obtained. In addition to much important data on the subject not heretofore published in this country the booklet contains a general survey of the economic outlook in the French republic and a series of appropriate illustratinos and charts.

Negotiations that have been pending for the past six months have resulted in the Bankers Trust Company of New York acquiring the Hotel Bristol, in Paris, for a Paris office, according to a cable received by the company from Fred I. Kent, Vice-President. Mr. Kent's cable stated that the Japanese Peace Commission which has been temporarily occupying this property had vacated it, and that the Bankers Trust Company would take possession on December 1st. The announcement by the Bankers Trust Company also says:

The Hotel Bristol, which for years has been one of the most famous hotels in Paris, is located at 3 and 5 Place Vendome, with a frontage on Rue St. Honore. This site is within a few blocks of the Opera, Jarden des Tuilleries and Champs-Elysees, and is centrally located for American tourists who visit Paris. The Hotel Bristol has been since the Third Empire one of the most famous hotels in Paris, and for many years it was a favorite abode of visiting royalty. The exterior presents a fine appearance that is in keeping with the quality of the Bankers Trust Company's Downtown or Uptown offices in New York. There are four floors and a basement, with a total of 21,240 sq. ft., and work will be begun at once for an extensive reconstruction of the interior to fit the needs of the Bankers Trust Company

Because of the fact that the Bankers Trust Company is Trustee for the "A.B.A." Travellers' Cheques, issued by the American Bankers Association, special arrangements will be made in this Paris office for the convenience of tourists using these cheques.

It is hoped that the reconstruction work on the interior of this building may be completed so that it will be ready to handle all the Paris business of the Bankers Trust Company by Spring. The Bankers Trust Company' present Paris office, which is in charge of Mr. Bertrom Lord, is at 5 Rue Srcibe.

Philip L. Saltonstall, member of the banking house of Tucker, Anthony & Co. of Boston and New York, died on Nov. 15 at the age of fifty-two, following a month's illness. Mr. Saltonstall became a member of the firm in 1897 and was associated with numerous banking, railroad and public utility corporations. Among the positions which he filled in recent years were the following: director in the American Trust Co., the Old Colony Trust Co. and the Bay State Trust Co.; President and director of Northwestern Power Co. and Mesaba Railway Co.; President and director of the Kansas City, Clay County & St. Joseph Railway Co.; director of Bay State Street Railway Co.; director of Electric Bond & Share Co.; Treasurer and director of Grafton County Electric Light & Power Co. of New Hampshire; director of Great Northern Power Co.; President and director of Hartford & Springfield Street Railway Co.; Treasurer and member of the executive committee of Manchester Traction, Light & Power Co.; Trustee of Union Safe Deposit Vaults; Trustee of Warren Chambers Trust, and President, director and member of executive committee of Westfield River Paper Co. Mr. Saltonstall was one of those who some years ago bought 36 small street railways which later became consolidated into the Bay State Street Railway Co.

After an administration of nearly three years, during which period as a result of world war problems, the banks passed through the most trying experiences of all their history, Philip C. Berg has resigned as Superintendent of Banks of Ohio to accept a Vice-Presidency of the Guardian Savings & Trust Co. of Cleveland, the largest State bank in Ohio. An announcement relative thereto says in part:

Last spring this bank absorbed the Cleveland National Bank and in doing so attracted the attention of the whole banking world because the case was the first in the history of American banking where a State bank absorbed a national bank. The Guardian Savings & Trust Co. has had a wonderful development, especially during the past ten years. In 1908, at the close of its first decade, it had 4,000 customers. The next ten years it increased its deposits from eleven million to fifty-three million and its roster of customers to more than one hundred thousand, of whom seventy-five carried active accounts either commercial or savings This bank is known as a young man's bank, most of its managing officials being men in the neighborhood of forty years of age.

Ohio banks have experienced great prosperity during the period that Mr. Berg has served as Superintendent. At the outset of his tenure, their resources were $900,000,000. Since they have grown to more than $1,200,000,000, reaching the highest level in their history

During the war period, Superintendent Berg was called upon to solve difficult financial problems the most important being one to modify restrictions of the regulatory law so banks would not be hampered in placing their facilities at the disposal of the Government for Liberty Loan and war savings campaigns. The Superintendent ruled the law to be elastic enough to permit him to allow banks to exceed limitations of normal times in their patriotic work for the Government.

Prior to entering the State service he was a national bank examiner and has been a student of banking and finance for many years, and is considered an authority on such subjects. He has won his way in the financial world by unremitting zeal and hard-earned merit. His career as a financier began when early in life he was appointed cashier of a national bank in Hillsboro, Ohio, his home city.

The Lake Shore Banking & Trust Co. of Cleveland has decided to increase its capital from $650,000 to $800,000, and, subject to the approval of the stockholders, to offer a portion of the new stock to the employees on the same terms at which the stockholders were perimtted to purchase a new issue during the summer. The capital of the new institution was increased in June from $500,000 to $650,000, and at that time the stock was offered to shareholders at $133 33 per share. In the case of the prospective issue, 80% will be set aside for the present shareholders, the rest being made available for subscription by the employees. The stockholders will meet on Dec. 15 to act on the question of increasing the capital to $800,000.

Friends of Melvin A. Traylor, President of the First Trust and Savings Bank of Chicago, have launched a campaign to encourage his appointment to the treasury portfolio in President Wilson's cabinet to succeed Carter Glass. William G. McAdoo, former Secretary of the Treasury, is said to have taken a personal interest in the proposed appointment and Trayler's friends are encouraged to believe that the President may make the appointment upon the advice of his son-in-law. Mr. Trayler was in charge of the sale of United States Treasury certificates of indebtedness in the Chicago Federal Reserve District and made a record in Government financing. This work drew the attention of James B. Forgan to Mr. Trayler with the result that he was elected to head the trust company of the First National group at the age of forty. Mr. Trayler is peculiarly fitted for the position. He is an able lawyer, a trained banker, a student of economics, a forceful speaker, and a man of dominant and engaging personality.

He was president of the Live Stock Exchange National Bank and of the Chicago Cattle Loan Company, previous to his election to his present position.

A pamphlet treating of its newly established trust department has been issued by the Chemical National Bank of this city. The bank states therein that it is "prepared to extend the services heretofore performed so as to include the fiduciary relationship in all its branches, and in addition to assume entire charge of personal and real property, performing all acts necessary to their proper conservation." A concise summary of the services which the bank will render in its trust department is furnished in the booklet, these services, it notes, being "identical with those which a trust company organized under the laws of the State of New York is permitted to perform."

The Hibernia Bank & Trust Co. of New Orleans during the past 12 months has made, it is announced, the largest gains in its history. The figures of deposits on Nov. 17 this year were $50,000,000 whereas one year ago they were only $28,000,000, a gain for the year of $22,000,000 thus being witnessed. The total resources a year ago were $39,000,000 on Nov. 17 of this year they reached $69,000,000, an increase for the year of $30,000,000.

Sir Thomas White, formerly Canadian Minister of Finance, has been elected a director of The Canadian Bank of Commerce (Head Office, Toronto).

Sir Thomas White, K.C.M.G., formerly Canadian Minister of Finance, has become a director of the National Trust Co. Sir Thomas, prior to becoming Minister of Finance in 1911, had been General Manager of the National Trust.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for Oct. and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted.)

MERCHANDISE.

	Exports.			*Imports.*		
	1919.	1918.	1917.	1919.	1918.	1917.
January	$622,553	$504,797	$613,325	$212,993	$233,942	$241,794
February	585,097	411,362	467,648	235,124	207,715	199,480
March	603,142	522,900	553,986	267,596	242,162	270,257
April	714,800	500,443	529,928	272,957	278,981	253,936
May	603,967	550,925	549,674	328,926	322,853	280,727
June	928,379	483,799	573,467	292,915	260,350	306,623
July	568,688	507,468	372,758	343,746	241,878	225,926
August	646,062	527,014	488,656	307,289	273,003	267,855
September	596,535	550,396	454,507	435,385	261,669	236,197
October	631,911	501,861	542,101	415,666	246,765	221,227
November	------	522,236	487,328	------	251,008	220,535
December	------	565,886	600,135	------	210,887	227,911
Total	------	$6,149,087	$6,233,513	------	$3,031,213	$2,952,468

GOLD.

	Exports.			*Imports.*		
	1919.	1918.	1917.	1919.	1918.	1917.
January	$3,396	$3,746	$20,720	$2,113	$4,404	$58,926
February	3,110	5,084	22,068	3,945	2,549	103,766
March	3,803	2,809	17,920	10,481	1,912	139,499
April	1,770	3,560	16,965	6,692	2,746	32,372
May	1,956	3,599	57,698	1,080	6,621	52,262
June	82,973	2,704	67,164	26,134	31,892	91,339
July	54,673	7,200	69,032	1,846	2,597	27,304
August	45,189	3,277	46,049	2,490	1,555	18,692
September	29,050	2,284	31,333	1,472	2,611	4,172
October	44,149	2,178	11,154	4,970	1,470	4,150
November	------	3,048	7,223	------	1,920	2,906
December	------	1,580	4,538	------	1,766	17,066
Total	------	$41,069	$371,884	------	$62,043	$552,454

SILVER.

	Exports.			*Imports.*		
	1919.	1918.	1917.	1919.	1918.	1917.
January	$19,615	$6,628	$5,887	$5,576	$5,998	$3,346
February	33,100	6,519	7,694	6,757	4,449	2,473
March	23,106	13,432	5,556	8,198	6,963	2,977
April	25,077	12,251	4,353	7,067	5,081	2,376
May	28,598	46,381	6,272	7,913	7,298	4,741
June	12,608	8,566	8,965	7,079	5,351	2,235
July	8,262	40,686	5,538	5,528	5,220	3,420
August	13,809	20,549	7,504	8,327	7,257	5,681
September	12,928	10,340	10,465	7,539	7,172	5,796
October	12,270	32,038	6,983	8,723	6,766	5,050
November	------	7,150	4,789	------	5,490	9,086
December	------	48,306	10,125	------	4,330	6,155
Total	------	$252,846	$84,131	------	$71,375	$53,341

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			*Gold.*		*Silver.*	
	1919.	1918.	1917.	1919.	1918.	1919.	1918.
	$	$	$	$	$	$	$
Jan	+409,560	+270,855	+371,531	+1,283	—658	+14,039	+630
Feb	+349,973	+203,647	+268,168	—835	+2,535	+26,343	+2,070
Mar	+335,546	+280,738	+283,729	—6,678	+898	+14,908	+6,469
April	+441,843	+221,462	+275,992	—4,922	+814	+18,010	+7,170
May	+275,041	+228,072	+268,947	+876	—3,022	+20,685	+39,083
June	+635,464	+223,449	+266,844	+56,839	—29,188	+5,529	+3,215
July	+224,942	+265,590	+146,832	+52,827	+4,603	+2,734	+35,466
Aug	+338,773	+254,014	+220,801	+42,699	+1,722	+5,482	+13,292
Sept	+161,150	+288,727	+218,310	+27,578	—327	+5,389	+3,168
Oct	+216,245	+255,096	+320,874	------	+708	+3,547	+25,272
Nov	--------	+271,228	+266,793	------	+1,128	------	+1,660
Dec	--------	+354,999	+372,189	------	—186	------	+43,976
Total	--------	+3,117,874	+3,281,465	------	—20,974	------	+181,471

+ Exports. — Imports.

Totals for merchandise, gold and silver for ten months:

10 Mos. (000s omitted).	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1919	6,501,133	3,112,596	3,388,537	270,070	61,223	208,847	189,374	72,707	116,667
1918	5,063,965	2,569,318	2,491,647	36,441	57,973	f21,532	197,369	61,549	135,820
1917	5,146,050	2,504,022	2,642,028	360,123	532,482	f172359	69,217	38,100	31,117
1916	4,443,240	2,009,833	2,433,407	101,484	480,397	f378913	53,740	26,127	27,613
1915	2,867,694	1,451,268	1,416,426	15,873	345,560	f329685	40,795	28,505	12,290
1914	1,662,113	1,548,153	113,960	207,959	45,887	162,072	42,453	20,515	21,938

f Excess of imports.

Similar totals for four months since July 1 for six years make the following exhibit:

4 Mos. (000s omitted).	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1919	2,443,195	1,602,085	841,110	173,062	10,778	162,284	47,269	30,117	17,152
1918	2,086,738	1,023,314	1,063,424	14,938	7,849	7,089	103,592	26,409	77,183
1917	1,858,022	951,205	906,817	157,588	54,317	103,271	30,490	19,947	10,543
1916	1,962,619	724,737	1,237,882	35,078	293,417	f258339	22,698	10,715	11,983
1915	1,165,886	585,458	580,428	8,293	200,636	f192343	15,946	12,763	3,183
1914	615,270	567,236	48,034	123,984	15,144	108,840	16,942	7,925	9,017

f Excess of imports.

FINANCIAL STATEMENT OF U. S. JUNE 30 1919.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of June 30 1919:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	$		$
Balance held by the Treasurer of the U. S. as per daily Treasury Statement for June 30 1919	1,251,664,827 54	Settlement warrants, matured interest obligations, and checks outstanding:	
		Treasury warrants	7,199,695 03
Deduct—Net excess of disbursements over receipts in June reports subsequently received	25,499,892 28	Matured interest obligations a	80,145,012 72
		Disbursing officers, checks	136,088,185 51
		Balance free of current obligations	1,002,732,042 00
	1,226,164,935 26		1,226,164,935 26

a The unpaid interest due on Liberty Loan is estimated in cases where complete reports have not been received.

PUBLIC DEBT BEARING NO INTEREST.
(Payable on presentation.)

Obligations required to be reissued when redeemed:	
United States Notes	$346,681,016 00
Less gold reserve	152,979,025 63
Excess of notes over reserve	$193,701,990 37
Obligations that will be retired on presentation:	
Old demand notes	53,012 50
National bank notes and Federal Reserve bank notes assumed by the United States on Deposit of lawful money for their retirement	35,830,457 00
Fractional currency	6,843,314 82
Total	$236,428,774 69

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
(Payable on presentation.)

Funded Loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased August 18 1900	$1,000 00
Funded Loan of 1891, matured September 2 1891	19,800 00
Loan of 1904, matured February 2 1904	13,050 00
Funded Loan of 1907, matured July 2 1907	407,350 00
Refunding Certificates, matured July 1 1907	10,840 00
Old Debt matured at various dates prior to Januarl y 1891, and other items of debt matured at various rates subsequent to Jan. 1 1861	900,330 26
Certificates of indebtedness, at various interest rates, matured	8,821,000 00
Loan of 1908 18	936,000 00
Total	$11,109,370 26

INTEREST BEARING DEBT.
(Payable on or after specified future dates.)

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Outstanding June 30 1919* *Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q. J.	646,250,150	598,031,100	1,692,950	599,724,050
4s, Loan of 1925	Q. F.	162,315,400	105,036,250	13,453,650	118,489,900
Panama Canal Loan:					
2s, of 1916 36	Q. F.	54,631,980	48,948,080	6,100	48,954,180
2s, of 1918 38	Q. F.	30,000,000	25,835,520	111,880	25,947,400
3s, of 1961	Q. M.	50,000,000	43,389,600	6,610,400	50,000,000
3s, Conversion bds.	Q. J.	28,894,500	6,705,000	22,189,500	28,894,500
Var., ctfs. of indebt.	J. J.	4,719,682,490	----------	3,446,260,490	3,446,260,490
2s, Ctfs. of indebt.	J. J.	178,723,000	178,723,000	----------	178,723,000
3½s, First Lib. L'n	J. D.	1,989,455,550	288,862,500	1,121,209,100	1,410,071,600
4s, 1st L. L'n, conv.	J. D.	568,318,450	21,062,950	146,729,800	167,792,750
4¼s, 1st L.L., conv.	J. D.	405,443,150	86,588,100	316,852,000	403,440,100
4¼s, 1st L.L. 2d conv.	J. D.	3,492,050	1,112,700	2,379,350	3,492,050
4s, 2d Lib. Loan	M. N.	3,807,864,200	85,942,950	618,261,400	704,204,350
4¼s, 2d L.L. conv.	M. N.	3,034,609,850	444,421,350	2,417,830,900	2,862,252,250
4¼s, 3d Lib Loan	M. S.	4,175,148,700	530,720,350	3,427,832,350	3,958,552,700
4¼s, 4th Lib. L'n	A. O.	a6,959,504,587	----------	----------	6,794,504,587
3¾ 4¾s, Vic. L. L.	J. D.	d3,467,844,972	----------	----------	3,467,844,972
b4s, War Sav. & Thrift stps., ser. 1918 19	bMat	c1,091,017,006	----------	953,997,435	953,997,435
2½s, Postal Sav.-Bonds. (1st to 16th ser.)	J. J.	11,349,960	10,676,000	673,960	11,349,960
Aggr. of int. bear'g debt		31,384,445,995	----------	----------	25,234,496,274

a This amount represents receipts of the Treasurer of the United States on account of principal of bonds of the Fourth Liberty Loan to June 30.

b The average issue price of War Savings Stamps for the years 1918 and 1919, with interest at 4% per annum compounded quarterly for the average period to maturity, will amount to $5 on Jan. 1 1923 and Jan. 1 1924, respectively. Thrift stamps do not bear interest.

c This amount represents receipts of the Treasurer of the United States on account of proceeds of sales of war savings certificate stamps and U. S. Thrift stamps.

d This amount represents receipts of the Treasurer of the United States on account of principal of notes of the Victory Liberty Loan to June 30.

RECAPITULATION.

GROSS DEBT.		NET DEBT.	
Debt bearing no int.	$236,428,774 69	Gross debt (opposite)	$25,482,034,418 49
Debt on which interest has ceased	11,109,370 26	*Deduct*—	
Interest-bearing debt	25,234,496,273 54	Balance free of current obligations	1,002,732,042 00
xGross debt	$25,482,034,418 49	zNet debt	$24,479,302,376 49

x Total gross debt June 30 1919, on the basis of daily Treasury statements, $25,484,506,160 05; net amount of public debt payments in transit, &c., June 30 1919, $2,471,741 56; balance, $25,482,034,418 49.

z No deduction is made on account of obligations of Foreign Governments or other investments. The amount of $9,102,285,015 56 has been expended to above date in this and preceding fiscal years for purchase of the obligations of Foreign Governments and $7,570,000 of such obligations have been repaid.

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. 13 1919:

GOLD.

The Bank of England gold reserve against its note issue is £86,272,430, a slight decrease of £25,175 as compared with last week's return.

There has been a quantity of gold on the market this week. The bulk has been disposed of to India, but sales have also been made to America and the Continent. Larger offerings are expected for next week.

The following are the imports and exports of gold into and out of the United Kingdom during the four months ending Oct. 31 1919:

	Imports.	*Exports.*
Netherlands	£24,547,500	£4,281
Belgium	18,224,500	11,140
Switzerland	--------	112,000
Spain and Canaries	12,000	305,504
West Africa	474,227	126
United States of America	406,787	657,640
Egypt	8,853	150,000
Rhodesia	894,983	--------
Cape of Good Hope	--------	300,000
Transvaal	13,363,998	--------
British India	1,342,515	2,426,220
Sundry Countries	229,016	197,486
	£59,504,379	£4,164,397

It will be observed that the net imports amount to £55,339,982. Nearly the whole of this sum consists of the net imports from the Netherlands and Belgium (together amounting to over £42,750,000). These remittances are said to have been made in payment of foodstuffs, &c., supplied by the United States to Germany.

SILVER.

The market has remained in much the same condition, although no inclination has been shown here to buy for shipment to China. Ready supplies are still scanty, but, on the other hand, the present high prices discourage demand from abroad, and from the trade in this country. Private individuals have commenced to overhaul their stock of manufactured silver goods with a view to realize the metal in their bulky and in artistic articles which possess no sentimental value.

The price in New York touched 133 cents per fine ounce (4 cents over the coining value in the U. S .A.). This, at the exchange of 4.12, is equal to 71.72 pence per standard ounce. London has been by much the cheaper market of the two, for, at that time, only 68¼d. was quoted here. On the 12th inst. the price rose to 69d. The difference between silver for cash and for forward delivery varied, the widest difference being that of 2¾d. to-day. On the 10th inst. the quotation for two months exceeded for the first time 66d., the melting value of our silver currency.

The stock in Shanghai on the 8th inst. consisted of about 19,185,000 ounces in sycee, 11,000,000 dollars, and 2,300 bars, as compared with about 19,850,000 ounces in sycee, 11,000,000 dollars, and 4,000 bars on the 25th ult.

The Shanghai exchange is quoted at 7s. the tael.

Quotations for bar silver per ounce standard:

Nov. 7	66¾d. cash	64⅛s. 2 mos.
" 8	67d. "	65d. "
" 10	68¾d. "	67d. "
" 11	68½d. "	66¾d. "
" 12	69d. "	66¾d. "
" 13	69d. "	66½d. "
Average	68.25d. "	66.021d. "
Bank rate		6%
Bar gold per fine ounce, about		100s.

The prices to-day for cash and two months delivery are, respectively, 2¼d. and 2¼d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Nov. 28.	*Nov. 22. Sat.*	*Nov. 24. Mon.*	*Nov. 25. Tues.*	*Nov. 26. Wed.*	*Nov. 27. Thurs.*	*Nov. 28. Fri.*
Silver, per oz. d.	74	75½	76	75⅝	74	72⅞
Consols, 2½ per cents	Holiday	51	----	50⅝	50¾	51
British, 5 per cents	Holiday	91	----	90¾	90¾	91¼
British, 4½ per cents	Holiday	85¾	----	85⅝	85½	85¾
French Rentes (in Paris), fr.	61.40	61	60.20	60.10	60.10	60.5
French War Loan(inParis), fr.	88.50	87.80	87.80	87.85	----	87.85

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

Silver in N. Y., per oz. cts.	135	136¼	137½	135	Holiday	129

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for October 1919 and 1918 and for the four months of the fiscal years 1919-20 and 1918-19.

Receipts.	*Oct.* 1919.	*Oct.* 1918.	*4 *Mos.* 1919.	4 *Mos.* 1918.
Ordinary—	$	$	$	$
Customs	24,276,470	11,453,097	90,552,598	54,185,814
Internal revenue:				
Income and profits tax	34,903,495	30,136,620	1,052,459,588	594,736,829
Miscellaneous	139,333,736	93,327,252	503,946,584	372,017,379
Miscellaneous revenue	58,201,459	16,058,976	247,602,466	74,435,921
Total	256,715,166	150,975,945	1,894,561,236	1,095,375,943
Panama Canal—				
Tolls, &c.	394,589	604,815	1,424,498	2,218,639
Public Debt—				
First Liberty bonds	--------	----------	----------	2,664,306
Second Liberty bonds	129	971	129	485
Third Liberty bonds	150,440	287,334	200,460	933,295,693
Fourth Liberty bonds	2,165	2,295,109,704	5,037,641	2,296,749,204
Victory notes	136,008,130	----------	946,092,160	----------
Certificates of indebtedness	29,675,000	1,198,489,800	5,865,783,513	5,026,154,500
War Savings & Thrift st'ps	7,316,468	89,084,097	24,306,441	527,160,822
Postal Savings bonds	--------	----------	103,140	198,180
Deposits for retirement of national bank notes and Federal Reserve bank notes (Acts of July 14 '90 and Dec. 23 1913)	2,750,295	428,180	6,677,207	11,938,247
Total	175,902,627	3,583,400,056	6,848,700,691	8,798,161,437
Grand total receipts	433,012,382	3,734,980,846	8,744,686,425	9,895,756,020
Disbursements.				
Ordinary—				
Checks and warrants paid (less balances repaid, &c.)	411,203,606	1,143,625,062	2,428,157,472	5,150,580,570
Int. on public debt paid	113,521,358	30,997,344	250,424,147	83,232,058
Total	524,724,964	1,174,622,406	2,678,581,619	5,233,812,628
Special—				
Panama Canal: Checks paid (less bals., repaid, &c.)	1,469,315	1,139,855	2,973,658	4,587,466
Purchase of obligations of foreign Governments	50,154,927	489,100,000	304,086,873	1,393,985,000
Purchase of Federal Farm Loan bonds:				
Principal	--------	----------	----------	3,500,000
Accrued interest	--------	----------	----------	37,329
Total	51,624,242	490,239,855	307,060,531	1,402,109,795
Public Debt—				
Bonds, int.-bearing notes and certificates retired	157,961,205	1,167,610,497	6,114,187,161	2,982,329,203
One-year Treasury notes redeemed (Sec. 18, Federal Reserve Act, approved Dec. 23 1913)	--------	5,064,000	----------	9,849,000
National bank notes and Fed'l Reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	2,407,950	2,061,975	8,489,420	6,922,253
Total	160,369,155	1,174,736,472	6,122,676,581	2,999,100,456
Grand total disbursements	736,718,361	2,839,598,733	9,108,318,732	9,635,022,879
Excess of total receipts over total disbursements	--------	895,382,114	----------	260,733,141
Excess of total disbursem'ts over total receipts	303,705,979	----------	363,632,306	----------

* Receipts and disbursements for June reaching the Treasury in July are included

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House:

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1919.	1918.	1919.	1918.	1919.	1918.
	$	$	$	$	$	$
January	85,880,208	88,164,970	264,544,534	248,203,724	8,026,387	7,488,551
February	110,759,849	94,303,999	311,376,177	168,713,182	9,856,349	8,177,780
March	130,844,316	98,300,412	312,904,175	251,325,068	10,600,101	9,870,168
April	145,065,157	121,564,991	331,394,915	291,719,439	12,881,216	10,525,971
May	178,233,477	149,434,134	280,404,527	219,019,748	12,318,060	12,162,731
June	152,314,929	112,622,329	429,160,599	205,313,999	13,964,223	10,665,910
July	179,457,378	96,101,747	237,532,410	237,731,667	15,281,139	9,215,233
August	163,182,188	122,452,147	264,759,378	209,108,295	15,444,278	8,589,023
September	251,529,881	115,731,618	267,365,966	197,725,054	16,740,934	8,438,132
October	214,756,732	105,821,699	324,627,015	182,657,189	16,792,158	7,350,250
Total	1612024115	1104558046	3024069696	2211517365	131,901,845	92,483,749

Imports and exports of gold and silver for the 9 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1919.	1918.	1919.	1918.	1919.	1919.
	$	$	$	$	$	$
January	649,358	1,070,270	2,517,289	657,940	7,038	6,299,043
February	529,787	993,993	2,346,310	3,170,387	2,566,942	5,574,910
March	668,246	628,514	2,311,250	301,073	2,360,639	3,970,692
April	699,827	518,140	1,187,332	223,177	2,115,201	8,405,101
May	506,758	660,277	1,422,830	1,302,420	2,650,017	6,272,817
June	414,262	534,406	58,876,463	203,500	828,695	1,115,157
July	393,587	627,829	23,609,186	3,903,713	1,974,668	1,193,471
August	1,310,313	658,892	3,921,003	268,600	1,680,894	1,901,535
September	287,011	559,988	5,279,491	737,990	1,777,994	2,881,673
October	2,683,735	456,282	3,080,163	381,200	2,039,169	549,939
Total	8,142,884	6,738,591	104,551,317	11,150,030	18,001,257	38,173,338

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

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

Shares.	Stocks.	Per cent.
2	Puget Sd. Trac., Lt. & Pow. com	$8 per sh.
14	Puget Sd. Trac. Lt. & Pow., pref	$48 per sh.
4	El Paso Electric, com	$71 per sh.
2	United Lt. & Rys., com	$40 per sh.
4.1	Pacific Gas & El., pf	$86 per sh.
3	Sandusky Gas & Elec., pref.	$60 per sh.
50	Washington (D. C.) Gas $20 each	$41 per sh.
2	Mass. Chocolate Co., pref., Boston	$90 per sh.
9	Octavia Hill Assn., $25 each	$8 per sh.
1	Pub. Serv. Inv., pref	$60 per sh.
3	Galv. Hous. Elec., pref	$51 per sh.
3	Tampa Elec. Co.	$105 per sh.
5	F. H. Roberts Realty Trust, pref	$55 per sh.
40	Noteholders Liquidation	
808	New Jersey Funding	
40	Perfect Adjus. Dress Form	$315 lot
5	Brooklyn Acad. of Music	
300	Guanajuato Cons. M. & Mill	
100	Second Avenue RR	$6 lot
12½	85th St. & Riverside Drive Co	$100 lot
45	First Nat. Bank, N. Y.	993
200	Acme Harv. Mach., pref	$60 lot
400	Acme Harv. Mach., com	$21 lot
20	Woods Motor Vehicle, com	$6 lot
100	McCall Corp., com	$5 per sh.
30	Pa. Oil & Gas of Ala	$5 lot
4,000	Dora Construction Co. v.t.c.	$70 lot
8,000	Dora Gold Min. Co. v. t. c.	
100	Gallaudet Aircraft Corp., pf	$125 lot
100	Gallaudet Aircr't Corp., com	
120	Am. McKenna Process, com, trustee certif	$37 lot
90	Am. McKenna Process, pref. trustee certif	
200	U. S. Metal Prod., com	$21 lot
1,400	Cons. Palo Amarillo Rubber $10 each	$21 lot
121	United Engineering & Contracting, common	$25 lot
24	Chic. Sub. G. & El, com	$1 per sh.
100	Aetna Explos., Inc., com	$9 per sh.
190	American Cities, pref	4¼
500	Seaboard Steel & Manganese no par	$100 lot
50	Chic. Rys. partic. ctfs., Ser. 3	$75 lot
1,500	Triangle Film, $10 each	$550 lot
50	Burrows Co., pref	$30 lot
50	Burrows Co., com	$21 lot
465	Chic. Elev. Ry. coll. trust ctf. for pref. partic. shares	2½
300	Metallurgical Securities	$100 lot
200	Metallurgical Securities pref. 80% paid back	$200 lot
370	H. B. Claflin Co., com	$225 lot
110	H. B. Claflin Co., 2d pref	
5	Electroline Co., pref	14¾
5	Electroline Co., com	14¾
5,500	Predilecta Min., $10 each	$20 lot
10,300	Orphan Copper, $5 each	$40 lot
86	Wasson Piston Ring	$25 lot
1,100	Al Package Grocery Stores, pref., $10 each	$30 lot
15,200	All Package Grocery Stores com., $10 each	
779	Chicago Elev. Ry., pref	1
200	Mutual Film Corp., com	$40 lot
425	Film Exchange Corp., com.	
27	Buff. & L. E. Trac., com	$16
27	Buff. & L. E. Trac., pref	
800	Permutit Co	$100 lot

Bonds.	Per cent.
$50,000 Metropol. By Products, Inc. Ser. C., 1926; Jan. 1717 coupons attached; stamped	$1,000 lot
$10,000 Yolo Water 5s, ctfs. of dep.	$1,000 lot
$5,000 Union Dye & Chem. Adjust. 6s, 1923	$100 lot
$35,000 Monon Coal 5s	48
$10,000 Augusta Aiken Ry. & Elec. 5s, 1932	25
$25,000 Allied Packers 6s	86
$16,900 Chic. Elev. Ry. 10 year deb. 6s, 1924	6
$3,000 Continental Pub. Wks. Co. 6% notes	$10 lot
£2,000 City of Riga 4½s, Loan of 1913, May 1919 coup. attached	$2,050 lot
$20,000 Ft. Wayne & Nor. Ind. Trac. ref. 5s, ctfs. of dep., and 200 shs. Ft. Wayne & Nor. Ind. Trac. pref. ctfs. of dep. and 200 shs. Ft. Wayne & Nor. Ind. Trac. common ctfs. of deposit	$7,500 lot
$33,700 Chic. Elev. Ry. deb. 6s	6
$50,000 Chic. Elev. Ry. 5s (not ext)	11
$31,000 Caro. & Yadkin River Ry. 1st 5s, ctfs. of deposit	$100 lot
$3,000 N. Y. Fire Protection 1st 4s, 1954	58¾
$5,000 Tacoma Water Supply Co. 1st 5s, 1925	41
$3,000 County of Dolores, Colo., Funding 5s, 1929	70¾

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
10	Continental Mills	115
10	Berkshire Cotton Mfg	215½
57	Boston Mfg	105
7	U.S. Worsted, com., $10 each	8⅜
655	Norfolk & Bristol RR	10
100	The Dayton Cov. & Piqua Trac., pref	6½
109	Boston Wharf	87
15	Ludlow Mfg. Associates, ex. div	148¼
1	American Glue, pref	142½
3	Gillett Safety Razor	190
113	Colonial Lumber, pref	11 lot
50	Colonial Lumber, com	
2	The Fairbanks Co, pr f. (old)	99½
60	Everlastik Co	100
100	Louis Dejonge & Co., pref	97¾
25	Sullivan Machinery	161
1	Union Twist Drill, pref	96¾
3	Quincy Mkt. C. S. & Ware, pf	85 flat
50	United Copper, pref	12½ lot
50	United Copper, com	12½ lot
10	No. Atlantic Oyster Farms, Inc	$5 lot
5	Sealshipt Oyster System, com	$2½ lot
1	Dayton Lt., H. & P., pref	79
1	National Lt., H. & P., com	1
31	U. S. Worsted 2d pref	84½

Bonds.	Per cent.
$10,000 Imp. Russian Govt. 5½s 1921	35 flat
500 No. Atlan. Oyster Farms, Inc., 1st coll. tr. 5s, '21	15 flat

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

Shares.	Stocks.	$ per sh.
4	Fourth Atlantic Nat. Bank	275
4	National Shawmut Bank	270
19	U. S. Worsted Co. 2d pref	85¼
3	Contoocook Mills, common	85
25	Arlington Mills	155
35	Merrimack Mfg., common	112
3	Lowell Bleachery	158½
50	Nashawena Mills	175¼
50	Nonquitt Spinning Co	182
50	Arlington Mills	155
12	Lancaster Mills, ex div	144½
5	Nashua Mfg., preferred	109½
6	Hamilton Woolen	122½
1	Merrimack Mfg., preferred	82¾
200	Caro. Clinch. & O. Ry., pf	26 27½
9	Bay State Ry., pref. (full paid certifs.)	30-31
1,820	Underground Elec. Rys. of London, Ltd., trust ctfs., £1 each	25c. per sh.
455	Underground Elec. Rys. of London, Ltd., £10 each	8½
25	Springfield Ry. Cos., pref	33½
2	Boston Opera Co	15c.
10	Quincy Mkt. C. S. & Warehouse, common	182½
30	Graton & Knight Mfg., pref.	99¾
240	Colonial Lumber, pref	$6.50 lot
390	Colonial Lumber Co., com	
25	Boston Nat. Baseball League	5¼
30	Hopkins & Allen, pref	1
203	Mass. Bonding & Insur.	86½ 88¾
225	Clinchfield Coal Corp., com	39
10	Mass. Fire & Marine Ins	110
5	Essex Co., ex div., $50 each	200
5	Merrimac Chemical, $50 each	92½
25	Hood Rubber Co., com	156
31	Sullivan Machinery	161 180

Bonds.	Per cent.
$1,000 Concord Maynard & Hudson St. Ry. 1st 5s, 1922 (coupon July 1919 off)	45 flat
$25,000 Boston Suburban Elec. Cos. 4s, 1919	60½

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
122	American Meter Co	90
137	Continental Equit. T. & T. par $50	95½—95¾
10	Fairhill Coal	30
5	Standard Ice Mfg. pref	65½
5	Standard Ice Mfg. com	40½
10	Phila. National Bank	481—482
10	Fourth St. Nat. Bk	320
23	Bank of North America	295
12	West End Trust	160¼
1	Mutual Trust par $50	45
4	Pelham Trust	130
45	Wayne Title & Trust	105¼
5	Atlantic Title Co. (Atlantic City)	127½
27	Lumbermens Ins. par $25	105¾
10	Phila. Life Ins. par $10	10½
15	Victory Insurance, par $50	110¼
3	Reading City Pass. Ry	110
200	H. K. Mulford, par $50	54
1	Penna. Acad. of Fine Arts	30
1	American Dredging	95
21	Farr & Bailey Mfg., pref	100
80	No. Amer. Timber Holding, pref	10
70	Bay Du Nord Corp	10
150	Cherokee Timber	10
16,066	West Coast Min. & Smelt., par $1	$150 lot
2,000	California Mineral Water	$50 lot
100	West Jersey Mtge	$100 lot

Bonds.	Per cent.
$500 Standard Ice Mfg. Co. 1st 5s, 1929	86
$1,000 Northumberland Co. Gas & Elec. 1st 5s, 1946	81
$2,000 Metropolitan El. (Reading) 1st 5s, 1939	92
$200 Springfield Consol Water 1st 5s, 1958	55
$6,000 Corpus Christi Ry. & Lt. 1st 6s, 1934 (July 1919 coupon attached)	9½
$2,000 American Gas Coll. 50, 1920	99½
$4,000 Porto Rico Gas 1st s. f. 6s, 1953	25¼
$7,000 Rich Patch Iron & Ore 1st 5s, 1918	5
$10,000 Choate Oil Corp., Conv. 7s., 1922	29¾
$2,000 Midland Valley RR Adj. "Inc." Series "A" 5s, '53	19
$1,000 Midland Valley RR. Adj. "Inc." Ser. "B" 5s, '53	19
$55,000 The Denver & Salt Lake RR. 1st 3 5s, '43 (May 1916 coupons attached)	3½
$6,200 The Denver & Salt Lake RR. 1st 5s, 1943 (May 1916 coupons attached) Cert. of Dep	3½ 4

Canadian Bank Clearings.—The clearings for the week ending Nov. 20 at Canadian cities, in comparison with the same week of 1918, show an increase in the aggregate of 33.7%.

Clearings at—	Week ending November 20.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—	$	$	%	$	$
Montreal	166,627,836	104,812,295	+59.0	81,065,009	91,806,709
Toronto	109,660,177	83,456,214	+31.4	57,985,769	58,307,212
Winnipeg	69,156,557	72,720,582	—4.9	75,708,428	66,804,849
Vancouver	18,484,736	12,607,370	+46.7	10,046,308	7,259,453
Ottawa	16,879,925	9,657,453	+74.8	5,740,006	5,521,236
Quebec	8,070,978	5,857,322	+37.8	4,975,461	4,312,700
Halifax	5,847,988	6,075,843	—3.8	3,101,750	2,840,580
Calgary	11,004,418	8,053,991	+36.6	10,598,371	7,696,415
Hamilton	8,720,975	7,090,915	+23.0	5,439,962	4,719,057
St. John	4,168,048	2,777,418	+50.1	2,063,207	1,959,981
Victoria	4,142,005	2,043,808	+103.7	1,864,456	1,600,000
London	4,886,435	3,431,201	+42.4	2,098,598	1,978,240
Edmonton	6,361,807	3,711,349	+71.4	3,768,806	2,954,508
Regina	6,182,474	5,334,314	+15.9	4,645,050	3,991,076
Brandon	1,058,336	1,025,724	+3.2	832,394	689,709
Lethbridge	859,256	1,074,478	—20.0	1,139,115	1,101,172
Saskatoon	2,972,502	2,319,273	+28.2	2,651,601	2,413,707
Moose Jaw	2,332,386	3,001,641	—22.3	1,792,547	1,868,464
Brantford	1,731,383	1,118,205	+54.8	960,201	781,480
Fort William	1,237,439	936,654	+32.1	1,002,512	721,977
New Westminster	836,210	614,018	+36.2	394,061	327,928
Medicine Hat	578,366	510,809	+13.2	718,869	804,855
Peterborough	964,054	1,064,381	—9.4	766,460	644,329
Sherbrooke	1,202,596	1,118,928	+7.5	842,641	545,854
Kitchener	1,418,829	896,130	+58.3	754,582	572,590
Windsor	3,092,815	1,774,490	+73.7	--------	--------
Prince Albert	698,710	427,734	+63.4	--------	--------
Total Canada	450,177,241	343,502,544	+33.7	280,966,008	272,180,081

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern (ordinary)	$1.75	Dec. 29	Holders of rec. Dec. 1
Preferred	$1.75	Feb. 20	Holders of rec. Jan. 22
Atlantic Coast Line Co. (quar.)	$1.50	Dec. 10	Nov. 30 to Dec. 9
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 19a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 29a
Buffalo & Susquehanna, com. (quar.)	1¾	Dec. 30	Dec. 16 to Jan. 1
Preferred	2	Dec. 30	Dec. 16 to Jan. 1
Canadian Pacific, common (quar.)	2½	Dec. 31	Holders of rec. Dec. 1
Chesapeake & Ohio	*2	Dec. 31	*Holders of rec. Dec. 5
Cleveland & Pittsburgh, guar. (quar.)	87½	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10a
Colorado & Southern, first preferred	2	Dec. 15	Holders of rec. Dec. 4a
Second preferred	4	Dec. 15	Holders of rec. Dec. 4a
Cripple Creek Central, pref. (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Cuba Railroad, preferred	3	Feb. 2	Holders of rec. Dec. 31a
†Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. ‡26a
Erie & Pittsburgh (quar.)	87½c	Dec. 10	Holders of rec. Nov. 29
Hocking Valley Ry	*2	Dec. 31	*Holders of rec. Dec. 12
Illinois Central (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Maine Central, preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 1
New York Philadelphia & Norfolk	$3	Nov. 29	Holders of rec. Nov. 15a
Norfolk & Western, common (quar.)	1¾	Dec. 19	Holders of rec. Nov. 29a
Pennsylvania (quar.)	75c.	Nov. 29	Holders of rec. Nov. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—Concluded.			
Phila. Germantown & Norristown (qu.)	$1.50	Dec. 4	Nov. 21 to Dec. 3
Extra	85c.	Dec. 4	Nov. 21 to Dec. 3
Pittsburgh Bessemer & Lake Erie, pref.	$1.50	Dec. 1	Holders of rec. Nov. 15
Pittsb. & West Va., pref. (quar.)	1½	Nov. 29	Holders of rec. Nov. 3a
Pittsb. Youngstown & Ashtab., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Reading Co. first preferred (quar.)	50c.	Dec. 11	Holders of rec. Nov. 25a
Southern Pacific (quar.)	1½	Jan. 2	Holders of rec. Nov. 28a
Union Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
Street and Electric Railways.			
American Railways, common	*87½c	Dec. 15	*Holders of rec. Dec. 10
Baton Rouge Elec., com	4	Dec. 1	Holders of rec. Nov. 25a
Preferred	3	Dec. 1	Holders of rec. Nov. 25a
Central Arkansas Ry. & Lt., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 14
Cities Service, com. & pref. (mthly.)	½	Dec. 1	Holders of rec. Nov. 15a
Common (payable in com. stock)	f1	Dec. 1	Holders of rec. Nov. 15a
Cities Service, com. & pref. (monthly)	½	Jan. 1	Holders of rec. Dec. 15a
Common (payable in common stock)	f1	Jan. 1	Holders of rec. Dec. 15a
Common and preferred (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	f1½	Feb. 1	Holders of rec. Jan. 15a
Cities Service, pref. B (No. 1) (monthly)	5c.	Jan. 1	Holders of rec. Dec. 15a
Cities Service, Bankers' Shares (mthly.)	51.4c	Dec. 1	Holders of rec. Nov. 15a
Detroit United Ry. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Duluth-Superior Trac., pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Eastern Wisconsin Elec. Co., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 20a
El Paso Electric Co., common (quar.)	*2½	Dec. 15	*Holders of rec. Dec. 4a
Indianapolis Street Ry., pref. (quar.)	1½	Dec. 1	Nov. 22 to Dec. 1
Ironwood & Bessemer Ry. & Lt., pf. (qu.)	1¾	Dec. 1	Nov. 16 to Nov. 30
Norfolk Ry. & Light	75c.	Dec. 1	Holders of rec. Nov. 15a
Northern Ohio Elec. Corp., pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 18
Rochester Gas & Elec. Co. (formerly			
Rochester Ry. & Light), pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Preferred B (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
San Joaquin Light & Pow., pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Second & Third Sts. Pass. Ry. (quar.)	*$3	Jan. 1	*Holders of rec. Dec. 1
United Rys. & Elec., Baltimore, preferred.	*2	Nov. 29	*Holders of rec. Nov. 29
Washington (D.C.) Ry. & Elec., pf. (qu.)	1¼	Dec. 1	Nov. 23 to Nov. 20
West Penn Rys., pref. (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Wisconsin Minn. Lt. & Pow., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 24
Banks.			
Cuba, Bank of	6	Jan. 1	Holders of rec. Dec. 21
Trust Companies.			
Manufacturers, Brooklyn (quar.)	3	Jan. 2	Holders of rec. Dec. 20
Miscellaneous.			
Acme Tea, first pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Acme White Lead & Color Wks., com. (qu.)	1	Dec. 1	Nov. 21 to Dec. 1
Preferred (quar.)	1½	Dec. 1	Nov. 21 to Dec. 1
Ajax Rubber, Inc. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 29a
American Bank Note, preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
American Bosch Magneto (quar.)	*$2	Jan. 1	*Holders of rec. Dec. 15
American Can, pref. (quar.)	3	Jan. 2	Holders of rec. Dec. 16a
American Chicle, preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
American Cotton Oil, com. (quar.)	1	Dec. 1	Nov. 14 to Dec. 4
Preferred	3	Dec. 1	Nov. 14 to Dec. 4
American Druggist Syndicate	4	Mar. 15	Holders of rec. Jan. 31a
American Express (quar.)	1½	Jan. 2	Holders of rec. Nov. 29a
American Gas & Elec., common (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
Common (payable in common stock)	f$1	Jan. 2	Holders of red. Dec. 15
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 16
American Hide & Leather, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Amer. Internat. Corp., com. & pref. (qu.)	1½	Dec. 31	Holders of rec. Dec. 16a
Amer. Laundry Machinery, com. (quar.)	1	Dec. 1	Nov. 22 to Dec. 1
American Linseed, com. (quar.) (No. 1)	u¾	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	v1¾	Jan. 2	Holders of rec. Dec. 15
American Locomotive, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
American Multigraph, common (quar.)	2	Dec. 1	Nov. 21 to Dec. 1
Common (extra)	2	Dec. 1	Nov. 21 to Dec. 1
American Power & Light, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 21
American Radiator, common (quar.)	3	Dec. 31	Dec. 23 to Dec. 31
American Sewer Pipe (quar.)	½	Dec. 20	Holders of rec. Dec. 10a
Amer. Smelt. & Refg., com. (quar.)	1	Dec. 15	Nov. 29 to Dec. 7
Preferred (quar.)	1¾	Dec. 1	Nov. 18 to Nov. 25
American Sugar, common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Common (extra)	¾	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Amer. Teleg. & Cable (quar.)	1¼	Dec. 1	Holders of rec. Nov. 29a
American Telep. & Teleg. (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
American Tobacco, common (quar.)	5	Dec. 1	Holders of rec. Nov. 15a
Arizona Silver Mines	3c.	Dec. 15	Holders of rec. Dec. 1
Association Dry Goods 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov 1a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 1a
Atlantic Gulf & W. I. SS. Lines, pf. (qu.)	1¼	Jan. 1	Holders of rec. Dec. 10a
Atlantic Refining (quar.)	5	Dec. 15	Holders of rec. Nov. 24a
Atlas Powder, common (quar.)	3	Dec. 10	Nov. 30 to Dec. 9
A. T. Securities Corporation (No. 1)	$1.25	Dec. 5	Nov. 21 to Dec. 4
Autosales Corporation (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Extra	½	Dec. 31	Holders of rec. Dec. 15a
Baldwin Locomotive Works, com. and pref.	*3½	Jan. 1	*Holders of rec. Dec. 6
Banks Oil Co. of Louisiana (monthly)	2	Dec. 15	Holders of rec. Nov. 29
Bethlehem Steel, common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Common B (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Blackstone Valley Gas & Elec., com. (qu.)	$1	Dec. 1	Holders of rec. Nov. 25
Preferred	3	Dec. 1	Holders of rec. Nov. 25
Booth Fisheries, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Borden Company, pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Brandram Henderson, Ltd., common (qu.)	1	Dec. 1	Holders of rec. Nov. 1a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Brooklyn Edison (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Brown Shoe, common (quar.)	d1¾	Dec. 1	Holders of rec. Nov. 20a
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 22
California Packing, common (quar.)	$1	Dec. 15	Holders of rec. Nov. 29a
Calumet & Arizona Mining (quar.)	50c.	Dec. 22	Holders of rec. Dec. 5a
Calumet & Hecla Mining (quar.)	$5	Dec. 31	Holders of rec. Dec. 6
Cambria Steel (quar.)	75c.	Dec. 15	Holders of rec. Nov. 29
Extra	25c.	Dec. 15	Holders of rec. Nov. 29
Canada Steamship Lines, com. (quar.)	1	Dec. 15	Holders of rec. Dec. 1
Canadian Car & Foundry, preferred	h1¾	Dec. 10	Holders of rec. Dec. 1
Canadian General Electric (quar.)	2	Jan. 1	Holders of rec. Dec. 11
Carbo-Hydrogen, preferred (quar.)	8¾c	Dec. 31	Holders of rec. Dec. 20
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Central Leather, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Cerro de Pasco Copper (quar.)	$1	Dec. 1	Holders of rec. Nov. 21a
Childs Company, com. (quar.)	1	Dec. 10	Nov. 29 to Dec. 10
Common (extra)	1½	Dec. 10	Nov. 29 to Dec. 10
Preferred (quar.)	1¾	Dec. 10	Nov. 29 to Dec. 10
Cleve. & Sandusky Brewing, com. (quar.)	6	Dec. 1	Holders of rec. Nov. 15
Colorado Power, common (quar.)	½	Dec. 15	Holders of rec. Nov. 29
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Computing-Tabulating-Recording (quar.)	*1	Jan. 10	*Holders of rec. Dec. 24
Congoleum Co., Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Connecticut River Power, preferred	3	Dec. 1	Holders of rec. Nov. 15a
Consolidated Cigar, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25a
Consolidated Gas (quar.)	1¾	Dec. 15	Holders of rec. Nov. 12a
Consol. Gas, Elec. L. & P., Balt. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Continental Oil & Refining (monthly)	2	-------	Holders of rec. Nov. 5
Copper Range Co. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 20
Cosden Company, preferred (quar.)	8¾c.	Dec. 1	Holders of rec. Nov. 15a
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 23 to Dec. 15
Crex Carpet	3	Dec. 15	Holders of rec. Nov. 28a
Crow's Nest Pass Coal (quar.)	1½	Dec. 1	Nov. 26 to Nov. 30
Crucible Steel, preferred (quar.)	1¾	Dec. 22	Holders of rec. Dec. 8a
Cuba Company, preferred	3½	Feb. 2	Holders of rec. Dec. 31a
Cuban American Sugar, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Cumberland Pipe Line	12	Dec. 15	Holders of rec. Dec. 1
Davis-Daly Copper Co.	50c.	Dec. 20	Holders of rec. Nov. 20
Deere & Co., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 29a
Dome Mines	25c.	Jan. 15	Holders of rec. Dec. 31
Dominion Foundries & Steel, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 25a
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 25a
Dominion Glass, common (quar.)	1	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Dominion Oil (monthly)	10c.	Dec. 1	Holders of rec. Nov. 15
Dominion Power & Transm., com. (qu.)	1	Dec. 15	Dec. 1 to Dec. 15
Dominion Steel Corp., common (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 5
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 13
Dominion Textile, common (quar.)	2	Jan. 2	Holders of rec. Dec. 15
du Pont (E. I.) de Nem. & Co., com. (qu.)	4½	Dec. 15	Holders of rec. Nov. 29
Debenture stock (quar.)	1½	Jan. 26	Holders of rec. Jan. 10
du Pont (E. I.) de Nem. Powder, com. (qu.)	*1½	Feb. 2	*Holders of rec. Jan. 20
Preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 20
East Coast Fisheries, com. (qu.) (No. 1)	10c.	Jan. 1	Holders of rec. Dec. 27
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 27
Eastern Shore Gas & Electric, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24
Eastern Steel, common (quar.)	t2½	Jan. 15	Holders of rec. Jan. 2
First and second preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Eastman Kodak, common (extra)	2½	Dec. 1	Holders of rec. Oct. 31a
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov. 29a
Common (extra)	7½	Jan. 2	Holders of rec. Nov. 29a
Preferred (extra)	1½	Jan. 2	Holders of rec. Nov. 29a
Edmunds & Jones Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Eisenlohr (Otto) & Bros., Inc. pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Elk Horn Coal Corp., preferred (quar.)	75c.	Dec. 10	Holders of rec. Dec. 1a
Fairbanks, Morse & Co., pref. (quar.)	1½	Dec. 1	Nov. 21 to Nov. 30
Farrell (Wm.) & Sons, preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Fastfeed Drill & Tool Corp., pref. (quar.)	2	Dec. 1	Nov. 26 to Nov. 30
Federal Min. & Smelting, pref. (quar.)	½	Dec. 15	Holders of rec. Nov. 25a
Federal Utilities, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Fisk Rubber Co., 2d preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29a
Freeport Gas, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 25
Galena Signal Oil, old & new, pref. (qu.)	2	Dec. 31	Holders of rec. Nov. 29a
Gas & Electric Securities (in com. stock)	*/3	Dec. 1	*Holders of rec. Nov. 15
General Asphalt, preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 14a
General Chemical, common (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
General Chemical, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
General Cigar, Inc., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
Debenture preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 6a
Extra (payable in stock)	e2	Jan. 15	Holders of rec. Dec. 6a
General Motors, common (quar.)	*3	Feb. 2	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Feb. 2	*Holders of rec. Dec. 31
Debenture stock (quar.)	*1½	Feb. 2	*Holders of rec. Dec. 31
General Railway Signal, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Gillette Safety Razor (quar.)	2½	Dec. 1	Holders of rec. Oct. 31
Globe Rubber Tire Mfg., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 29a
Globe Soap Co.			
Com., 1st, 2d and special pref. stks. (qu.)	1½	Dec. 15	Nov. 30 to Dec. 15
Goodrich (B. F.) Co., com. (quar.)	1	Feb. 16	Holders of rec. Feb. 5a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Goodyear Tire & Rubber, common (quar.)	3	Dec. 1	Nov. 21 to Nov. 30
Grasselli Chemical, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Great Atlantic & Pacific Tea, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 29a
Great Northern Paper	1½	Dec. 1	Holders of rec. Nov. 24a
Gulf States Steel, first pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Harbison-Walker Refract., com. (qu.)	1½	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hartman Corporation (quar.)	1¾	Dec. d1	Holders of rec. Nov. 19a
Hart, Schaffner & Marx, com. (quar.)	1	Nov. 29	Holders of rec. Nov. 20a
Haskell & Barker Car (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
Haynes Automobile Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Heywood Bros. & Wakefield Co., common.	4	Dec. 1	Nov. 15 to Nov. 30
Common (extra)	5	Dec. 1	Nov. 15 to Nov. 30
Home Petroleum Corp. (of Denver) (qu.)	5	Dec. 10	Holders of rec. Nov. 25a
Illinois Pipe Line	8	Dec. 31	Nov. 30 to Dec. 21
Imperial Oil, Ltd. (quar.)	75c	Dec. 1	Nov. 26 to Dec. 1
Independent Brewing, Pittsb., com. (qu.)	50c	Dec. 15	Holders of rec. Nov. 28a
Preferred (quar.)	87½c.	Nov. 29	Holders of rec. Nov. 18a
Indiahoma Refining Co. (monthly)	*5c.	Dec. 1	*Holders of rec. Nov. 20a
Inland Steel (quar.)	2	Dec. 1	Holders of rec. Nov. 10
International Cotton Mills, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
International Silver, preferred (quar.)	1½	Jan. 1	Dec. 16 to Jan. 1
Interstate Iron & Steel, preferred (quar.)	1¾	Dec. 1	Nov. 21 to Nov. 30
Kellogg Switchboard & Sup. (L. L. bds.)	t5	Nov. 29	Holders of rec. Nov. 22
Kennecott Copper Corp. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 5a
Capital distribution	25c.	Dec. 31	Holders of rec. Dec. 5a
Keystone Tire & Rubber, common (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Kirshbaum (A.B.) & Co., com. (quar.)	1	Dec. 1	Holders of rec. Nov. 20a
Kresge (S. S.) Co., common	*2½	Jan. 1	*Holders of rec. Dec. 16
Lackawanna Steel, common (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 10
Laclede Gas Light, preferred	2½	Dec. 15	Holders of rec. Dec. 1a
Lake of the Woods Milling, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 22
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22
Lanston Monotype Machine (quar.)	1½	Nov. 29	Holders of rec. Nov. 19a
Lehigh Coal & Navigation (quar.)	$1	Nov. 29	Holders of rec. Oct. 31a
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 17a
Liggett & Myers Tobacco, preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Louisville Gas & Elec., preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Mackay Companies, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 6a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 6a
Mahoning Investment Co. (quar.)	1½	Dec. 1	Holders of rec. Nov. 24
Manati Sugar, common (quar.)	2½	Dec. 1	Holders of rec. Nov. 15
Manhattan Shirt, common (quar.)	43¾c	Dec. 1	Holders of rec. Nov. 21a
Massachusetts Gas Companies, pref.	2	Dec. 1	Nov. 16 to Nov. 30
May Department Stores, com. (quar.)	1¾	Dec. 1	Holders of rec Nov. 17a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 3a
Michigan Drop Forge, common (monthly)	20c	Dec. 1	Holders of rec. Nov. 15a
Common (extra)	20c	Dec. 1	Holders of rec. Nov. 15a
Michigan Stamping, com. (monthly)	12½c.	Dec. 1	Holders of rec. Nov. 16
Michigan Sugar, common (quar.)	25c	Dec. 1	Holders of rec. Nov. 16
Preferred (quar.)	15c	Dec. 11	Holders of rec. Dec. 1
Middle States Oil Corp. (pay. in stock)	e10c.	Dec. 1	Holders of rec. Nov. 20a
Middle States Oil Corp. (monthly)	10c.	Dec. 1	Holders of rec. Nov. 20a
Monthly	10c.	Jan. 1	Holders of rec. Dec. 20a
Mill Factors Corp., Class A (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Minnesota Sugar, common (quar.)	25c	Dec. 1	Holders of rec. Nov 16
Preferred (quar.)	17½c	Dec. 1	Holders of rec Nov 16
Moline Power, 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Second preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Montana Power, common (quar.)	¾	Jan. 2	Holders of rec. Dec. 13
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13
Montreal Cottons, Ltd., com. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29
Nashua Manufacturing (quar.)	4	Dec. 1	Holders of rec. Nov. 25
National Acme (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
National Aniline & Chem., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
National Biscuit, com. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 15a
National Cloak & Suit, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
National Enamel & Stamping, com. (qu.)	1½	Nov. 29	Holders of rec. Nov. 10
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11
National Grocer, common (quar.)	2	Dec. 31	Dec. 20 to Jan. 1
Preferred	3	Dec. 31	Dec. 20 to Jan. 1
National Lead, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 21a
National Sugar (quar.)	1¾	Jan. 1	Holders of rec. Dec. 8
National Transit (quar.)	50c.	Dec. 15	Holders of rec. Nov. 29a
Extra	$1.50	Dec. 15	Holders of rec. Nov. 29a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 19a
Nebraska Power, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
New Jersey Zinc (extra)	*2	Dec. 10	*Holders of rec. Nov. 29
New Niquero Sugar, common	3½	Jan. 2	Holders of rec. Nov. 24
Preferred	3½	Dec. 1	Holders of rec. Nov. 24
New York Air Brake (quar.)	2½	Dec. 10	Holders of rec. Dec. 2a
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 5
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 20
Extra	4	Jan. 15	Holders of rec. Dec. 20
Niles-Bement-Pond, com. (quar.)	2	Dec. 20	Holders of rec. Dec. 1a
North American Co. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 13
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
Ohio Cities Gas, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Ohio Oil (quar.)	$1.25	Dec. 31	Nov. 30 to Dec. 23
Extra	$4.75	Dec. 31	Nov. 30 to Dec. 23
Oklahoma Producing & Refining (quar.)	12½	Jan. 6	Holders of rec. Dec. 26a
Pabst Brewing, preferred (quar.)	1¾	Dec. 16	Dec. 7 to Dec. 16
Pacific Mail Steamship	50c.	Dec. 15	Holders of rec. Dec. 1a
Extra	$1	Dec. 15	Holders of rec. Dec. 1a
Packard Motor Car, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29a
Pan-Amer. Petrol. & Transp., com. (qu.)	*$1.50	Jan. 10	*Holders of rec. Dec. 13
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 13
Peerless Truck & Motor Corp. (No. 1)	1½	Jan. 2	Holders of rec. Dec. 1a
Extra	1	Jan. 2	Holders of rec. Dec. 1a
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Philadelphia Electric (quar.)	43.75	Dec. 15	Holders of rec. Nov. 20a
Pierce-Arrow Motor Car, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Pittsburgh Brewing, common (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	87½c	Nov. 29	Holders of rec. Nov. 19a
Pittsburgh Plate Glass, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	5	Mar. 1	Holders of rec. Feb. 12a
Preferred (annual)	12	Mar. 1	Holders of rec. Feb. 12a
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Pressed Steel Car, common (quar.)	2	Dec. 3	Holders of rec. Nov. 12a
Procter & Gamble 6% pref. (qu.) (No. 1)	1½	Dec. 15	Holders of rec. Nov. 25a
Quaker Oats, common (quar.)	*3	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 2
Quaker Oats, preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Quincy Mining (quar.)	*$1	Dec. 22	*Holders of rec. Nov. 29
Railway Steel Spring, common (quar.)	2	Dec. 31	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Dec. 20	Holders of rec. Dec. 6a
Realty Associates	3	Jan. 15	Holders of rec. Jan. 5
Extra	3	Jan. 15	Holders of rec. Jan. 5
Reo Motor Car (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Republic Iron & Steel, common (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Republic Oil & Refining (extra)	*2	Dec. 10	*Holders of rec. Dec. 1
Riordan Pulp & Paper, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24a
Root & Vandervoort Eng'g (qu.) (No. 1)	*1	Jan. 1	*Holders of rec. Dec. 15
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 21
Savage Arms Corporation, com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Common (extra)	5	Jan. 15	Holders of rec. Nov. 30
First preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Second preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Savoy Oil (quar.)	15c.	Dec. 10	Holders of rec. Dec. 1
Sears, Roebuck & Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Sherwin-Williams Co. of Canada, pf. (qu.)	1¾	Dec. 30	Holders of rec. Dec. 15
Sloss Sheffield Steel & Iron, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Solar Refining	5	Dec. d20	Nov. 30 to Dec. 21
Extra	15	Dec. 20	Nov. 30 to Dec. 21
South Penn Oil (quar.)	*5	Dec. 31	*Holders of rec. Dec. 12
South Porto Rico Sugar, common (quar.)	5	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
Southern Pipe Line (quar.)	5	Dec. 1	Holders of rec. Nov. 15
Southwestern Power & Light, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 22
Standard Gas & Electric, preferred (quar.)	*2	Dec. 15	*Holders of rec. Nov. 30
Standard Milling, com. (quar.)	2	Nov. 29	Holders of rec. Nov. 18a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 18a
Standard Oil (Calif.) (quar.)	2½	Dec. 15	Holders of rec. Nov. 15
Extra	1	Dec. 15	Holders of rec. Nov. 15
Standard Oil (Ind.) (quar.)	3	Dec. 15	Nov. 18 to Dec. 15
Extra	3	Dec. 15	Nov. 18 to Dec. 15
Standard Oil (Kansas) (quar.)	3	Dec. 15	Holders of rec. Nov. 29a
Extra	3	Dec. 15	Holders of rec. Nov. 29a
Standard Oil (Kentucky) (quar.)	*3	Jan. 2	*Holders of rec. Dec. 15
Standard Oil (Nebraska)	10	Dec. 20	Nov. 21 to Dec. 20
Standard Oil of New Jersey, com. (quar.)	5	Dec. 15	Holders of rec. Nov. 20a
Preferred (quar.) (No. 1)	1¾	Dec. 15	Holders of rec. Nov. 20a
Standard Oil of N. Y. (quar.)	4	Dec. 15	Holders of rec. Nov. 21a
Standard Oil (Ohio) (quar.)	3	Jan. 1	Nov. 29 to Dec. 17
Extra	1	Jan. 1	Nov. 29 to Dec. 17
Steel Products, preferred (quar.)	1¾	Dec. 20	Holders of rec. Nov. 15
Stromberg Carburetor (quar.)	$1	Jan. 2	Holders of rec. Dec. 16
Studebaker Corp., com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 28a
Common (extra)	2¼	Dec. 1	Holders of rec. Nov. 28a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 28a
Symington (T. H.) Co., com. (No. 1)	2½	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	2	Feb. 14	Holders of rec. Feb. 5
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Nov. 29a
Texas-Ranger Prod. & Refg. (monthly)	2c.	Dec. 1	Holders of rec. Nov. 25f
Tooke Bros., Ltd., preferred (quar.)	1¾	Dec. 13	Holders of rec. Nov. 29
Underwood Typewriter, common (quar.)	2	Jan. 1	Holders of rec. Dec. 6a
Common (extra)	5	Jan. 1	Holders of rec. Dec. 6a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 6a
Union Bag & Paper (quar.)	2	Dec. 15	Holders of rec. Dec. 5a
Union Tank Car (quar.)	1½	Dec. 24	Holders of rec. Dec. 1
United Cigar Stores, common	6	Jan. 2	Holders of rec. Dec. 15a
United Cigar Stores, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 28a
United Drug, common (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
United Drug, 2d pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
United Dyewood, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13a
United Paperboard, preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 1
United Profit Sharing	1¼c.	Dec. 1	Holders of rec. Nov. 10a
Extra	3¾c.	Dec. 1	Holders of rec. Nov. 10a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1	Dec. 13	Holders of rec. Dec. 1
U. S. Gypsum, common (special)	1	Dec. 31	Dec. 16 to Dec. 26
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Dec. 26
U. S. Industrial Alcohol, com. (quar.)	2	Dec. 15	Holders of rec. Dec. 1a
U. S. Playing Card (quar.)	*3	Jan. 1	*Holders of rec. Dec. 21
Extra	*5	Jan. 1	*Holders of rec. Dec. 21
U. S. Steel Corporation, com. (quar.)	1¼	Dec. 30	Dec. 2
Preferred (quar.)	1¾	Nov. 29	Nov. 4 to Nov. 5
United States Title Guaranty	3	Dec. 15	Holders of rec. Nov. 29
V. Vivadou, Inc., (quar.) (No. 1)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Vacuum Oil	*3	Nov. 29	*Holders of rec. Nov. 1
Valvoline Oil, common (quar.)	2½	Dec. 15	Holders of rec. Dec. 10a
Wabasso Cotton (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Wayland Oil & Gas, common (quar.)	15c.	Dec. 10	Holders of rec. Nov. 1a
Weber & Heilbroner, pref. (quar.)	1¾	Dec. 1	*Holders of rec. Nov. 15
Welch Grape Juice Co., com. (No. 1)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.) (No. 2)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Western Grocer, common	4	Dec. 31	Dec. 20 to Jan. 1
Preferred	3	Dec. 31	Dec. 20 to Jan. 1
West. Church, Kerr & Co., Inc., com. (qu.)	*1½	Dec. 10	*Holders of rec. Nov. 29
Preferred (quar.)	*1½	Dec. 10	*Holders of rec. Nov. 29
West India Sugar Finance Corp., com.	1¾	Dec. 1	Holders of rec. Nov. 15a
Preferred	2	Dec. 1	Holders of rec. Nov. 15a
White (J. G.) & Co., Inc., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering Corp., pf. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Manag't Corp., pf. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
White Motor Co. (quar.)	d$1	Dec. 31	Holders of rec. Dec. 15a
Willys Corp., 1st pref. (quar.) (No. 1)	$1.23z	Dec. 1	Holders of rec. Nov. 20
Wire Wheel Corp. of Amer., pref. (m'thly)	*1	Dec. 10	*Holders of rec. Dec. 1
Wolverine Copper Mining (quar.)	50c.	Jan. 2	Holders of rec. Dec. 6
Woman's Hotel Co.	3	Dec. 16	Holders of rec. Dec. 1
Woods Mfg., Ltd., common (quar.)	1¾	Dec. 1	Holders of rec. Nov. 28
Common (bonus)	5	Dec. 1	Holders of rec. Nov. 28
Woolworth (F. W.) Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
Woolworth (F. W.), preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Miscellaneous (*Concluded*)			
Worthington Pump & Mach., pref A (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Preferred B (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds. l Red Cross dividend. m Payable in U. S. Liberty Loan 4¼% bonds. r Payable March 1 1920. t Less 10c. on account of war income taxes. u Declared 3% on common stock, payable ¾% each on Dec. 15 1919, March 15 1920, June 15 1920 and Sept. 15 1920, to holders of rec. Dec. 1 1919, March 1 1920, June 1 1920 and Sept. 1 1920, respectively. v Declared 7% on preferred stock, payable 1¾% each on Jan. 2 1920, April 1 1920, July 1 1920 and Oct. 1 1920 to holders of rec. Dec. 15 1919, March 15 1920, June 15 1920 and Sept. 15 1920, respectively.

z At rate of 8% per annum from date of issue, Oct. 6 1919.

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Nov. 22. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

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

CLEARING HOUSE MEMBERS (,000 omitted.) Week ending Nov. 22 1919.	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation
	Nat'l, Sept. 12 State, Sept. 12 Tr.Cos, Sept.12							
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge $
Bk of N Y, NBA	2,000	6,099	55,145	489	6,090	36,829	3,522	747
Manhattan Co.	2,500	7,982	74,184	1,777	10,234	73,370	89	----
Merchants' Nat	3,000	3,279	30,041	690	3,313	25,814	1,298	1,759
Mech & Metals.	6,000	13,027	155,081	10,512	24,297	159,889	3,848	1,000
Bank of America	1,500	7,141	33,981	1,076	3,931	27,084	----	----
National City..	25,000	55,345	564,399	14,500	85,216	*612,170	32,780	1,419
Chemical Nat..	3,000	10,059	96,538	1,901	9,235	69,339	2,541	428
Atlantic Nat...	1,000	1,068	20,813	483	2,181	16,045	521	145
Nat Butch & Dr	300	122	5,026	127	627	4,276	----	292
Amer Exch Nat	5,000	6,943	123,696	1,839	12,348	95,737	5,728	4,444
Nat Bk of Comm	25,000	27,899	351,628	2,901	37,730	284,309	5,456	----
Pacific Bank..	500	1,174	22,377	1,670	3,468	22,720	50	----
Chath & Phenix	7,000	6,951	134,005	5,355	14,109	101,524	10,958	4,165
Hanover Nat..	3,000	18,513	143,475	5,861	19,127	139,760	----	100
Citizens Nat...	2,550	3,443	44,402	1,193	5,676	36,784	639	968
Metropolitan...	2,000	2,674	40,587	2,204	5,465	38,379	57	----
Corn Exchange.	4,200	8,627	151,471	5,944	21,497	151,375	5,349	----
Imp & Trad Nat	1,500	8,378	43,805	681	3,410	25,699	1,190	51
National Park..	5,000	20,978	210,534	1,469	21,720	165,072	3,803	4,845
East River Nat.	1,000	633	10,907	399	1,348	10,176	492	50
Second Nat....	1,000	4,268	22,049	999	2,834	17,972	----	623
First National..	10,000	33,395	353,481	1,187	26,038	191,944	9,173	8,067
Irving National.	6,000	7,845	124,986	4,398	15,821	115,389	3,877	2,011
N Y County Nat	1,000	482	13,798	804	1,667	13,396	548	198
Continental....	1,000	692	8,434	161	1,639	7,833	----	----
Chase National.	10,000	20,479	386,054	6,945	40,213	314,078	26,907	1,100
Fifth Avenue..	500	2,316	20,932	1,279	2,940	19,267	----	----
Comm'l Exch..	200	926	8,352	398	1,170	8,317	----	----
Commonwealth	400	794	9,360	414	1,345	9,241	----	----
Lincoln Nat...	1,000	2,128	17,215	1,274	2,373	17,045	15	210
Garfield Nat...	1,000	1,465	13,559	411	2,002	12,787	56	393
Fifth National.	250	448	11,183	363	1,486	10,696	401	239
Seaboard Nat..	1,000	4,248	53,607	1,095	8,075	53,379	500	65
Liberty Nat...	f5,000	f6,791	100,275	652	10,745	81,621	5,420	1,951
Coal & Iron Nat	1,500	1,511	26,784	968	1,917	15,452	711	410
Union Exch Nat	1,000	1,389	19,688	480	2,839	19,793	413	395
Brooklyn Trust.	1,500	2,634	42,431	695	3,878	27,073	6,496	----
Bankers Tr Co.	15,000	18,786	280,554	956	32,567	246,066	13,672	----
U S Mtge & Tr.	2,000	4,808	61,220	1,043	6,251	47,636	8,618	----
Guaranty Tr Co	25,000	29,637	611,163	2,917	53,983	*455,870	65,604	----
Fidelity Trust..	1,000	1,348	14,037	330	1,503	10,761	450	----
Columbia Trust	5,000	7,262	88,269	1,248	10,498	76,701	6,327	----
Peoples Trust..	1,200	1,628	30,999	1,127	3,099	29,780	2,010	----
New York Trust	3,000	11,129	92,538	418	7,989	57,461	2,169	----
Franklin Trust.	1,000	1,350	27,210	638	2,669	19,641	1,900	----
Lincoln Trust..	1,000	783	23,911	448	3,167	21,675	1,257	----
Metropolitan Tr	2,000	4,460	49,497	645	4,333	32,969	1,261	----
Nassau N, Bkln	1,000	1,258	16,869	456	1,279	12,275	922	50
Irving Trust Co	3,000	1,571	58,817	2,216	9,174	64,482	1,223	----
Farm Loan & Tr	5,000	11,982	128,484	4,283	14,694	*140,996	8,446	----
Columbia Bank.	1,000	853	20,422	680	2,573	19,173	166	----
Average.....	209,600	399,020	5,057,273	101,089	571,843	c4,065,026	246,863	36,125
Totals, actual condition	Nov. 22		5,014,637	101,353	571,102	c4,054,418	245,386	36,189
Totals, actual condition	Nov. 15		5,079,502	98,230	583,194	4,071,394	248,650	36,381
Totals, actual condition	Nov. 8		5,148,111	100,408	633,577	4,082,679	249,648	36,322
Totals, actual condition	Nov. 1		5,185,380	91,114	590,194	4,132,789	248,915	36,377
State Banks.	Not Members of Federal Reserve Bank							
Greenwich Bank	500	1,674	18,003	2,324	1,227	18,784	----	----
Bowery Bank..	250	836	6,028	664	326	5,435	----	----
N Y Prod Exch.	1,000	1,328	25,187	2,731	2,198	27,338	74	----
State Bank....	2,000	1,201	61,892	3,627	2,670	33,921	23,980	----
Average.....	3,750	5,040	111,110	9,346	6,421	85,478	24,054	----
Totals, actual condition	Nov. 22		111,036	9,336	6,513	85,410	24,276	----
Totals, actual condition	Nov. 15		111,418	8,969	7,061	86,311	23,731	-----
Totals, actual condition	Nov. 8		109,433	9,489	6,643	85,228	23,197	-----
Totals, actual condition	Nov. 1		111,625	8,938	7,100	87,758	22,716	-----
Trust Companies.	Not Members of Federal Reserve Bank							
Title Guar & Tr	5,000	12,825	44,228	1,124	3,124	28,022	1,042	----
Lawyers T & Tr	4,000	5,529	25,919	849	1,804	17,550	264	----
Average.....	9,000	18,355	70,147	1,973	4,928	45,572	1,306	----
Totals, actual condition	Nov. 22		69,999	2,055	4,949	45,852	1,299	----
Totals, actual condition	Nov. 15		69,377	1,887	5,082	45,315	1,471	-----
Totals, actual condition	Nov. 8		68,600	1,870	5,150	45,660	1,474	-----
Totals, actual condition	Nov. 1		67,807	1,915	5,559	44,272	1,394	-----
Gr'd aggr., avge	222,350	422,416	5,238,530	112,408	583,192	d4,196,076	272,223	36,125
Comparison, prev. week		------	—56,659	—1,150	—8,371	—21,973	—1,301	+144
Gr'd aggr., act'l cond'n	Nov. 22		5,195,672	112,744	582,564	e4,185,680	270,961	36,189
Comparison, prev. week		------	—64,625	+3,658	-12,773	—17,340	—2,891	—192
Gr'd aggr., act'l cond'n	Nov. 15		5,260,297	109,086	595,337	4,203,020	273,852	36,381
Gr'd aggr., act'l cond'n	Nov. 8		5,326,144	111,767	645,370	4,213,567	274,319	36,322
Gr'd aggr., act'l cond'n	Nov. 1		5,364,812	101,967	602,862	4,264,819	273,025	36,377
Gr'd aggr., act'l cond'n	Oct. 25		5,332,277	110,947	583,525	4,214,729	275,452	36,261

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $112,760,000; Guaranty Trust Co., $59,858,000; Farmers' Loan & Trust Co., $30,076,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $28,295,000; Guaranty Trust Co., $9,616,000; Farmers' Loan & Trust Co., $6,083,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $132,731,000. e U. S. deposits deducted, $111,441,000. Bills payable, rediscounts, acceptances and other liabilities, $961,417,000. f As of Oct. 18 1919.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve Banks...	--------	571,843,000	571,843,000	535,859,270	35,983,730
State banks*........	9,346,000	6,421,000	15,767,000	15,386,040	380,960
Trust companies*...	1,973,000	4,928,000	6,901,000	6,835,800	65,200
Total Nov. 22....	11,319,000	583,192,000	594,511,000	558,081,110	36,429,890
Total Nov. 15....	11,430,000	591,563,000	602,993,000	560,987,650	42,005,350
Total Nov. 8....	11,389,000	594,444,000	605,833,000	563,449,880	42,383,120
Total Nov. 1...	11,157,000	571,363,000	582,520,000	558,408,970	24,111,030

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve Banks...	--------	571,102,000	571,102,000	534,435,920	36,666,080
State banks*........	9,336,000	6,513,000	15,849,000	15,373,800	475,200
Trust companies*...	2,055,000	4,949,000	7,004,000	6,877,800	126,200
Total Nov. 22....	11,391,000	582,564,000	593,955,000	556,687,520	37,267,480
Total Nov. 15....	10,856,000	595,337,000	606,193,000	559,073,950	47,119,050
Total Nov. 8....	11,359,000	645,370,000	656,729,000	560,427,750	96,301,250
Total Nov. 1...	10,853,000	602,862,000	613,715,000	567,167,260	46,547,740

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Nov. 22, $7,405,890; Nov. 15, $7,455,330; Nov. 8, $7,524,120; Nov. 1, $7,532,820.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Nov. 22, $7,361,580; Nov. 15, $7,459,500; Nov. 8, $7,489,440; Nov. 1, $7,467,450.

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

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

Figures Furnished by State Banking Department.

	Nov. 22.	Differences from previous week.
Loans and investments	$794,757,000	Dec. $16,345,800
Specie	8,329,000	Dec. 162,100
Currency and bank notes	18,549,000	Dec. 858,200
Deposits with Federal Reserve Bank of New York	73,406,000	Dec. 3,321,100
Total deposits	857,582,000	Dec. 12,534,300
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	802,836,000	Dec. 11,744,500
Reserve on deposits	140,424,400	Dec. 4,013,400
Percentage of reserve, 20.2%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$24,561,000	13.98%	$75,723,400	14.64%
Deposits in banks and trust cos.	12,080,000	6.87%	28,060,000	5.40%
Total	$36,641,000	20.85%	$103,783,400	20.04%

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

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

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$
May 31	5,708,665,600	4,885,307,200	133,474,700	676,577,800
June 7	5,877,228,200	4,904,243,900	136,878,600	691,657,300
June 14	5,929,099,200	4,880,382,900	137,691,300	671,663,300
June 21	5,817,958,200	4,846,699,100	134,955,500	679,994,600
June 28	5,732,766,300	4,759,196,800	134,566,800	665,490,300
July 5	5,804,258,400	4,860,090,300	131,398,300	684,431,000
July 12	5,820,469,000	4,804,154,700	144,478,700	649,207,500
July 19	5,804,693,200	4,872,061,700	142,504,200	688,989,600
July 26	5,698,786,600	4,810,097,600	145,451,400	658,572,500
Aug. 2	5,690,625,100	4,819,601,900	133,989,100	674,886,200
Aug. 9	5,785,809,200	4,842,504,500	132,963,800	696,304,800
Aug. 16	5,741,263,800	4,827,551,800	133,444,000	685,210,500
Aug. 23	5,819,688,000	4,829,754,500	134,568,000	658,155,000
Aug. 30	5,754,798,300	4,783,893,900	132,595,200	649,535,200
Sept. 6	5,864,168,300	4,848,125,200	131,288,300	678,190,000
Sept. 13	5,902,292,000	4,938,470,000	134,273,500	685,555,900
Sept. 20	6,021,666,000	5,088,541,400	131,534,900	744,346,600
Sept. 27	6,119,282,200	4,935,788,100	132,190,500	667,665,200
Oct 4	6,148,637,600	4,959,036,000	133,183,600	670,761,900
Oct. 11	6,222,640,800	4,953,388,900	136,302,200	689,598,400
Oct. 18	6,225,364,700	4,995,626,900	135,260,200	699,093,800
Oct. 25	6,157,850,600	5,011,330,800	136,751,700	698,812,600
Nov. 1	6,152,354,000	5,997,701,600	136,421,700	687,726,600
Nov. 8	6,196,334,100	5,056,029,300	134,385,200	719,908,100
Nov. 15	6,106,291,800	5,032,629,900	141,456,700	708,102,100
Nov. 22	6,033,287,000	4,998,912,400	139,256,400	696,738,000

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

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

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

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

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Nov. 22.	State Banks.		Trust Companies.	
	Nov. 22. 1919.	Differences from previous week.	Nov. 22. 1919.	Differences from previous week.
	$	$	$	$
Capital as of June 30.	25,000,000	----------	105,550,000	----------
Surplus as of June 30.	45,708,300	----------	175,548,400	----------
Loans & investments.	685,774,500	Dec. 8,773,400	2,153,006,600	Dec. 32,593,900
Specie	7,171,400	Dec. 66,200	11,400,500	Dec. 275,100
Currency & bk. notes	29,286,400	Dec. 1,263,100	22,502,700	Dec. 378,900
Deposits with the F. R. Bank of N. Y.	68,969,300	Dec. 3,060,900	220,081,800	Dec. 5,794,800
Deposits	845,379,500	Dec. 36,517,200	2,219,917,800	Dec. 49,759,500
Reserve on deposits	124,417,900	Dec. 3,968,500	298,600,200	Dec. 7,495,600
P. C. reserve to dep.	20.1%	Dec. 0.8%	17.5%	Dec. same

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

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

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

CLEARING NON-MEMBERS Week ending Nov. 22 1919.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat. bks. Sep. 12 State bks Sep 12 Tr. cos. Sep. 12							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,590	1,630	16,535	141	2,012	12,123	186	182
Mutual Bank	200	623	12,297	242	1,642	11,514	422	------
New Netherland	†600	†676	9,435	209	1,311	7,959	172	------
W R Grace & Co's	500	997	6,748	21	892	4,044	1,706	------
Yorkville Bank	200	728	12,384	300	1,180	7,127	5,579	------
First Nat, Jer City	400	1,382	9,132	640	994	6,205	------	377
Total	3,400	6,037	66,531	1,553	8,031	48,999	8,065	559
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hgts	100	457	2,966	409	188	3,076	------	------
Colonial Bank	600	1,192	13,754	1,440	1,168	14,844	------	------
International Bank	500	259	6,975	790	565	6,835	385	------
North Side, Bklyn	200	244	6,104	437	337	5,515	320	------
Total	1,400	2,154	29,799	3,076	2,258	30,270	705	------
Trust Companies *Not Members of the Federal Reserve Bank*								
Hamilton Tr, Bkln	500	1,089	8,672	556	342	6,841	1,018	------
Mech Tr, Bayonne	200	435	8,717	288	373	4,145	4,488	------
Total	700	1,524	17,389	844	715	10,986	5,506	------
Grand aggregate	5,500	9,717	113,719	5,473	11,004	*90,255	14,276	559
Comparison previous	----	------	—2,026	—187	+305	—1,140	+64	—21
Gr'd aggr, Nov. 8	5,500	9,717	115,745	5,660	10,699	91,395	14,212	580
Gr'd aggr, Nov. 1	5,500	9,717	114,581	5,234	10,685	89,549	13,699	575
Gr'd aggr, Oct. 25	5,500	9,717	111,878	5,580	10,125	88,727	13,347	574
Gr'd aggr, Oct 18	5,500	9,717	112,794	5,568	10,779	90,755	13,280	566

* U. S. deposits deducted, $1,004,000.
Bills payable, rediscounts, acceptances and other liabilities, $8,618,000.
Excess reserve, $317,688 increase.
† As of Oct. 11 1919.

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

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 22. 1919.	Changes from previous week.	Nov. 15 1919.	Nov. 8. 1919.
	$	$	$	$
Circulation	3,779,000	Dec. 16,000	3,795,000	3,779,000
Loans, disc'ts & investments.	566,670,000	Dec. 771,000	567,441,000	566,706,000
Individual deposits, incl. U.S	446,401,000	Dec. 8,584,000	454,985,000	453,298,000
Due to banks	118,115,000	Dec. 2,681,000	120,796,000	126,132,000
Time deposits	13,376,000	Inc. 228,000	13,148,000	13,016,000
United States deposits*	11,254,000	Dec. 2,154,000	13,408,000	14,201,000
Exchanges for Clear. House	24,854,000	Dec. 1,131,000	25,985,000	24,760,000
Due from other banks	66,528,000	Dec. 9,816,000	76,344,000	68,547,000
Cash in bank & in F. R. Bank	73,480,000	Dec. 3,720,000	77,200,000	73,019,000
Reserve excess in bank and Federal Reserve Bank	25,765,000	Dec. 3,696,000	29,461,000	24,011,000

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

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov, 22 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Nov. 22 1919.			Nov. 15 1919.	Nov. 8 1919.
	Members of F.R. System	Trust Cos.	Total.		
Capital	$30,275,0	$3,000,0	$33,275,0	$32,275,0	$33,275,0
Surplus and profits	84,616,0	8,145,0	92,761,0	92,529,0	92,524,0
Loans, disc'ts & investm'ts	737,621,0	30,354,0	767,975,0	782,478,0	789,510,0
Exchanges for Clear. House	26,607,0	546,0	27,153,0	30,951,0	29,932,0
Due from banks	127,889,0	15,0	127,904,0	126,935,0	125,540,0
Bank deposits	146,876,0	341,0	147,217,0	149,572,0	149,445,0
Individual deposits	523,166,0	20,036,0	543,202,0	550,921,0	546,512,0
Time deposits	6,022,0	--------	6,022,0	6,009,0	5,995,0
Total deposits	676,064,0	20,377,0	696,441,0	706,502,0	701,952,0
U.S. deposits (not included)	--------	--------	12,402,0	16,791,0	20,792,0
Res've with Fed. Res. Bank	55,123,0	--------	55,123,0	53,786,0	55,125,0
Res've with legal deposit's.	--------	2,313,0	2,313,0	2,563,0	3,092,0
Cash in vault*	14,113,0	898,0	15,011,0	14,593,0	14,000,0
Total reserve & cash held	69,236,0	3,211,0	72,447,0	70,942,0	72,217,0
Reserve required	51,734,0	2,972,0	54,706,0	55,471,0	55,293,0
Excess res. & cash in vault.	17,502,0	239,0	17,741,0	15,471,0	17,924,0

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

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

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS NOV. 7 1919

Further liquidation of Government securities and war paper, also material reduction of loans secured by stocks and bonds and of the banks' borrowings from Federal Reserve banks, are indicated by the Federal Reserve Board's weekly statement of condition on Nov. 14 1919 of 782 member banks in leading cities.

Declines of 1.4 millions in the holdings of U. S. bonds, of 13.7 millions in Victory notes on hand, and of 16.2 millions in Treasury certificates held are shown for the week. War paper holdings were 79.6 millions less than the week before, most of this liquidation being reported by the banks in the twelve Federal Reserve Bank cities. Loans secured by stocks and bonds show a decline of about 76 millions for the New York City banks alone, and of 43.1 millions for all reporting banks. All other loans and investments went up 6.7 millions. The ratio of war securities and war paper to total loans and investments shows a further decline for the week from 18.7 to 18.2%, the corresponding ratios for the New York City banks being 22.9% and 22.6% respectively.

The Government reduced its deposits by 44.9 millions for the week, the greater portion of the reduction being shown for the New York City banks, while other demand deposits (net) increased by 71.3 millions notwithstanding decreases of 5.8 millions shown for the New York banks and of 24.9 millions for the Chicago banks. Time deposits were about 15 millions larger than the week before. The banks' reserve balances with the Federal Reserve banks show a decline for the week of 44.5 millions, the decrease being considerably larger (61.6 millions) for the New York City banks alone, while cash in vait declined 1.1 millions.

Aggregate borrowings from Federal Reserve banks by reporting member banks show a decline for the week of 44.5 millions, a reduction of 101.3 millions in the banks' own collateral notes being offset in part by an increase of 56.8 millions in rediscounted customers' paper. The change in discount rates of the Federal Reserve banks by which the differential in favor of 15-day war paper was discontinued may afford a partial explanation for this shifting from collateral notes (15 day paper) to rediscounts of longer maturities.

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

Three ciphers (000) omitted.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	46	112	56	90	82	47	99	35	35	77	42	61	782
U. S. bonds to secure circulation	$13,536	$48,633	$11,097	$41,841	$26,071	$14,015	$20,885	$17,154	$7,120	$14,467	$19,573	$34,605	$268,997
Other U. S. bonds*	15,824	284,192	29,466	62,405	37,407	28,084	47,970	14,002	10,276	23,832	20,052	58,220	631,730
U. S. Victory notes	8,284	119,433	14,676	26,311	13,726	10,425	48,357	6,531	4,238	9,437	4,932	12,309	278,659
U. S. certificates of indebtedness	30,237	395,552	39,567	69,366	20,785	30,997	114,387	14,219	22,947	20,626	16,154	56,534	831,281
Total U. S. securities	$67,881	$847,810	$94,806	$199,923	$97,989	$83,521	$231,599	$51,816	$44,581	$68,362	$60,711	$161,668	$2,010,667
Loans secured by U. S. bonds, &c.	42,787	557,124	117,065	96,395	37,302	25,192	89,720	29,411	14,538	19,769	5,943	26,192	1,061,438
Loans secured by stocks and bonds other than U. S. securities	207,584	1,488,037	217,781	343,885	114,110	49,258	373,016	147,336	33,898	74,560	28,668	124,855	3,202,988
All other loans and investments	660,577	3,288,514	489,328	783,924	339,318	354,977	1,287,092	294,265	261,395	459,813	202,836	725,225	9,147,264
Reserve balances with F. R. bank	80,356	698,268	63,734	91,392	39,392	33,010	180,906	46,846	26,038	56,423	27,069	73,659	1,417,123
Cash in vault	26,154	126,782	17,560	34,033	18,767	14,204	68,892	11,330	9,297	15,560	11,890	27,034	381,503
Net demand deposits	797,037	5,141,917	675,910	832,217	374,455	289,346	1,342,717	342,092	268,267	462,054	233,233	595,594	11,354,899
Time deposits	124,698	433,876	22,386	324,922	96,686	120,846	471,880	108,281	58,317	85,159	32,117	344,874	2,224,042
Government deposits	18,781	158,947	20,536	22,264	8,588	3,687	25,527	5,679	6,388	6,404	5,484	3,578	285,863
Bills payable with F. R. bank	35,898	515,575	75,090	95,470	49,614	47,861	107,972	21,233	19,700	43,368	10,650	43,103	1,065,540
Bills rediscounted with F. R. bank	81,621	236,569	99,648	35,259	17,383	34,129	53,313	21,545	18,927	37,405	6,762	25,439	668,000

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

Three ciphers (000) omitted.	New York.		Chicago.		All F.R.Bank Cities.		F. R. Branch Cities.		All Other Reporting Banks.		Total.		
	Nov. 14.	Nov. 7.	Nov. 14.	Nov. 7.	Nov. 14.	Nov. 7.	Nov. 14.	Nov. 7.	Nov. 14.	Nov. 7.	Nov. 14.	Nov. 7.	May 16.
Number of reporting banks	71	71	44	44	268	268	178	178	336	336	782	782	773
U. S. bonds to secure circulation	$38,936	$38,836	$1,439	$1,438	$101,784	$101,683	$66,199	$65,540	$101,014	$100,977	$268,997	$268,200	$268,095
Other U. S. bonds*	253,078	252,510	15,245	15,341	374,999	373,477	130,578	133,764	126,153	126,664	631,730	633,905	682,490
U. S. Victory notes	105,431	107,161	22,674	23,811	164,250	172,183	57,604	62,331	56,805	57,888	278,659	292,402	--------
U. S. certificates of indebtedness	370,900	374,629	57,573	58,183	556,937	570,783	165,178	166,759	109,166	190,981	831,281	847,523	2,222,332
Total U. S. securities	768,345	773,136	96,931	98,773	1,197,970	1,281,126	419,559	428,403	393,138	395,510	2,010,667	2,042,039	3,172,917
Loans secured by U. S. bonds, &c.	526,881	565,800	63,311	66,542	832,003	907,614	123,007	126,989	106,358	106,413	1,061,438	1,141,016	1,079,980
Loans secured by stocks and bonds other than U. S. securities	1,345,160	1,421,159	288,102	278,031	2,387,211	2,455,714	414,875	396,167	400,902	394,192	3,202,988	3,246,073	--------
All other loans and investments	2,929,595	2,927,960	709,680	714,002	5,768,516	5,779,587	1,673,858	1,654,079	1,704,890	1,706,921	9,147,264	9,140,587	10,428,511
Reserve balances with F. R. bank	660,000	721,073	123,045	122,921	1,058,629	1,115,146	182,310	179,477	176,184	166,969	1,417,123	1,461,592	1,317,760
Cash in vault	113,487	116,124	38,709	39,270	220,171	220,689	67,876	69,328	93,456	92,619	381,503	382,636	360,596
Net demand deposits	4,698,916	4,704,741	879,182	904,086	8,001,621	8,020,179	1,598,864	1,553,450	1,754,414	1,710,000	11,354,899	11,283,629	10,571,547
Time deposits	351,538	348,644	177,841	176,238	1,082,496	1,073,998	600,553	595,397	540,993	539,565	2,224,042	2,208,960	1,718,894
Government deposits	156,218	195,167	18,514	18,042	235,849	279,546	24,467	27,929	25,547	23,368	285,863	330,843	434,848
Bills payable with F. R. bank	461,758	564,766	54,861	40,252	708,803	801,393	215,168	222,031	141,569	143,361	1,065,540	1,166,815	1,312,063
Bills rediscounted with F. R. bank	217,851	203,952	40,489	22,974	511,264	461,701	90,107	82,274	66,629	67,256	668,000	611,231	248,002
Ratio of U. S. war securs. and war paper, total loans & invest't. %	22.6	22.9	13.7	1.42	18.9	19.5	18.1	18.8	15.3	15.4	18.2	18.7	27.1

* Including Liberty bonds.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 21:

Further liquidation of 26.7 millions of war paper, more than offset by increases in all other classes of earning assets and a decline of 14 millions in gold reserves and 13.1 millions in total cash reserves are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on Nov. 21 1919. Deposit liabilities show a decrease of 11.5 millions, while Federal Reserve note circulation shows a further expansion of 8.7 millions. As a result the reserve ration declined from 47.1 to 46.9%. Discounts, other than war paper, show an increase of 11.7 millions, acceptances on hand went up 24.4 millions and Treasury certificate holdings were 6.8 millions larger than the week before. Total earning assets show an increase for the week of 16.2 millions. War paper holdings of the Chicago and St. Louis banks include 20.4 millions of bills discounted o other Federal Reserve banks, while acceptances holdsing of the Cleveland, Chicago, St. Louis, Dallas and San Francisco banks are onclusive of 116.6 millions of acceptances purchased from other Federal Reserve banks, as against 113.8 millions the week before.

An increase of 24.9 miolions in Government deposits is accompanied by a decrease of 25.8 millions in members' reserve deposits and of about 3 millions in other deposits, including foreign Government credits. The "float" carried by the reserve banks was 7.6 millions larger than the week before and net deposits work out at 11.5 millions above the figure for the precedin week. Gold reserves declined about 14 millions, a decrease of 4 millions being caused by sale of gold held in the vaults of the Bank of England.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 21 1919.

	Nov. 21 1919.	Nov. 14 1919.	Nov. 7 1919.	Oct. 31 1919.	Oct. 24 1919.	Oct. 17 1919.	Oct. 10 1919.	Oct. 3 1919.	Nov. 22 1918.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	248,012,000	248,601,000	244,836,000	254,027,000	248,375,000	251,954,000	245,485,000	242,405,000	371,498,000
Gold settlement fund, F. R. Board	444,547,000	440,078,000	429,429,000	444,126,000	465,535,000	461,193,000	496,904,000	516,335,000	435,892,000
Gold with foreign agencies	142,195,000	146,176,000	127,165,000	129,923,000	132,983,000	106,917,000	108,123,000	108,892,000	5,829,000
Total gold held by banks	834,754,000	834,855,000	801,430,000	828,076,000	846,893,000	820,064,000	850,512,000	867,632,000	813,219,000
Gold with Federal Reserve agents	1,166,086,000	1,194,319,000	1,207,275,000	1,205,576,000	1,197,933,000	1,201,302,000	1,186,697,000	1,166,398,000	1,168,917,000
Gold redemption fund	118,475,000	104,086,000	110,860,000	104,348,000	101,799,000	107,077,000	94,119,000	101,252,000	78,129,000
Total gold reserves	2,119,315,000	2,133,260,000	2,119,565,000	2,138,000,000	2,146,605,000	2,128,443,000	2,131,328,000	2,135,282,000	2,060,265,000
Legal tender notes, silver, &c.	67,657,000	66,846,000	67,804,000	67,592,000	67,956,000	70,742,000	70,772,000	70,229,000	55,992,000
Total reserves	2,186,972,000	2,200,106,000	2,187,369,000	2,205,592,000	2,214,561,000	2,199,185,000	2,202,100,000	2,205,511,000	2,116,257,000
Bills discounted:									
Secured by Govt. war obligations	1,673,890,000	1,700,618,000	1,771,028,000	1,681,082,000	1,666,055,000	1,698,885,000	1,672,797,000	1,654,166,000	1,281,245,000
All other	450,747,000	439,000,000	418,461,000	447,465,000	416,084,000	422,842,000	401,058,000	361,771,000	428,190,000
Bills bought in open market	480,043,000	455,653,000	433,586,000	394,355,000	368,846,000	342,938,000	326,852,000	326,667,000	368,784,000
Total bills on hand	2,604,680,000	2,595,271,000	2,623,075,000	2,522,902,000	2,450,985,000	2,464,665,000	2,400,707,000	2,342,604,000	2,078,219,000
U. S. Government bonds	26,847,000	26,846,000	26,846,000	26,845,000	27,095,000	27,097,000	27,096,000	27,095,000	29,134,000
U. S. Victory Notes	57,000	79,000	84,000	84,000	86,000	87,000	133,000	136,000	----------
U. S. certificates of indebtedness	285,341,000	278,538,000	273,199,000	274,325,000	273,585,000	269,414,000	267,551,000	263,148,000	*148,180,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	27,000
Total earning assets	2,916,025,000	2,900,734,000	2,923,204,000	2,824,156,000	2,751,751,000	2,761,263,000	2,695,487,000	2,632,983,000	2,255,560,000
Bank premises	12,278,000	12,266,000	12,222,000	13,357,000	13,358,000	13,336,000	13,319,000	13,184,000	----------
Gold in transit or in custody in foreign countries	----------	----------	19,242,000	19,242,000	19,242,000	46,355,000	46,355,000	46,355,000	----------
Uncollected items and other deductions from gross deposits	1,000,288,000	1,023,574,000	917,936,000	855,795,000	918,008,000	1,115,812,000	853,658,000	861,955,000	819,010,000
5% redemp fund agst. F. R. bank notes	13,038,000	13,009,000	13,408,000	13,333,000	12,571,000	12,331,000	12,636,000	11,897,000	4,525,000
All other resources	8,040,000	10,071,000	8,225,000	7,869,000	9,139,000	13,530,000	8,494,000	10,246,000	24,175,000
Total resources	6,137,541,000	6,159,760,000	6,081,606,000	5,939,344,000	5,938,630,000	6,161,812,000	5,832,049,000	5,782,131,000	5,219,527,000
LIABILITIES.									
Capital paid in	86,885,000	86,769,000	86,267,000	86,013,000	85,863,000	85,540,000	85,391,000	85,350,000	80,025,000
Surplus	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	1,134,000
Government deposits	102,805,000	77,912,000	63,657,000	100,465,000	83,984,000	133,639,000	80,067,000	78,832,000	113,174,000
Due to members, reserve account	1,837,540,000	1,863,379,000	1,906,867,000	1,833,481,000	1,813,563,000	1,841,101,000	1,777,859,000	1,765,863,000	1,604,033,000
Deferred availability items	811,204,000	842,047,000	739,384,000	693,766,000	733,227,000	882,156,000	688,734,000	691,968,000	620,608,000
Other deposits, incl. for. Govt. credits	95,539,000	98,494,000	97,750,000	97,843,000	98,878,000	101,430,000	97,203,000	97,913,000	113,967,000
Total gross deposits	2,847,088,000	2,881,832,000	2,807,688,000	2,725,555,000	2,729,652,000	2,958,326,000	2,643,863,000	2,634,576,000	2,451,782,000
F. R. notes in actual circulation	2,817,173,000	2,808,456,000	2,806,759,000	2,752,876,000	2,753,457,000	2,752,569,000	2,741,684,000	2,708,186,000	2,555,215,000
F. R. bank notes in circulation—net liab.	257,680,000	257,281,000	257,572,000	254,933,000	251,590,000	249,675,000	247,176,000	241,937,000	80,504,000
All other liabilities	47,628,000	44,335,000	42,233,000	38,880,000	36,981,000	34,615,000	32,848,000	30,995,000	50,867,000
Total liabilities	6,137,541,000	6,159,760,000	6,081,606,000	5,939,344,000	5,938,630,000	6,161,812,000	5,832,049,000	5,782,131,000	5,219,527,000

* Includes One-Year Treasury Notes.

	Nov. 21 1919.	Nov. 14 1919.	Nov. 7 1919.	Oct. 31 1919.	Oct. 24 1919.	Oct. 17 1919.	Oct. 10 1919.	Oct. 3 1919.	Nov. 22 1918.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	45.4%	45.7%	45.3%	46.3%	47.0%	46.1%	47.0%	47.7%	50.9%
Ratio of total reserves to net deposit and F. R. note liabilities combined	46.9%	47.1%	46.8%	47.9%	48.7%	48.3%	49.1%	49.7%	50.5%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	54.7%	55.2%	54.6%	56.6%	57.6%	57.1%	58.1%	59.1%	60.5%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	94,230,000	102,431,000	76,671,000	83,577,000	88,601,000	95,063,000	95,228,000	104,417,000	1 206 215 000
1-15 days bills discounted	1,518,169,000	1,568,739,000	1,723,833,000	1,770,521,000	1,721,280,000	1,777,863,000	1,756,690,000	1,657,457,000	
1-15 days U. S. certif. of indebtedness	27,614,000	21,760,000	21,066,000	20,067,000	31,814,000	32,290,000	14,156,000	20,856,000	69,029,000
1-15 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	5,000
16-30 days bills bought in open market	87,971,000	91,471,000	99,432,000	90,740,000	79,954,000	59,443,000	60,772,000	69,704,000	175,680,000
16-30 days bills discounted	122,628,000	149,456,000	119,955,000	103,418,000	115,589,000	109,132,000	77,632,000	117,639,000	
16-30 days U. S. certif. of indebtedness	15,681,000	12,499,000	10,998,000	6,490,000	3,000,000	4,999,000	15,500,000	16,850,000	---------
16-30 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	10,000
31-60 days bills bought in open market	186,021,000	180,666,000	176,945,000	159,536,000	124,124,000	131,462,000	129,176,000	116,849,000	338,876,000
31-60 days bills discounted	273,145,000	184,578,000	144,585,000	143,943,000	143,163,000	162,437,000	167,147,000	167,570,000	
31-60 days U. S. certif. of indebtedness	18,299,000	22,343,000	22,507,000	23,497,000	25,762,000	18,227,000	13,497,000	9,499,000	10,335,000
31-60 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	6,000
61-90 days bills bought in open market	111,821,000	81,085,000	80,461,000	60,502,000	76,167,000	56,248,000	41,144,000	34,904,000	337,346,000
61-90 days bills discounted	192,744,000	220,029,000	186,561,000	99,017,000	91,868,000	63,495,000	64,444,000	65,320,000	
61-90 days U. S. certif. of indebtedness	9,054,000	6,715,000	5,517,000	12,655,000	14,875,000	19,769,000	24,177,000	28,229,000	2,023,000
61-90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	3,000
Over 90 days bills bought in open market	---------	---------	77,000	---------	---------	722,000	522,000	793,000	20,102,000
Over 90 days bills discounted	17,951,000	16,816,000	14,555,000	11,648,000	10,239,000	8,800,000	7,942,000	7,951,000	
Over 90 days certif. of indebtedness	214,693,000	215,221,000	213,111,000	211,607,000	198,134,000	194,129,000	200,221,000	187,714,000	66,793,000
Over 90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	3,000
Federal Reserve Notes—									
Outstanding	3,031,492,000	3,036,690,000	3,000,867,000	2,958,700,000	2,980,610,000	2,970,132,000	2,949,244,000	2,890,122,000	2,768,777,000
Held by banks	214,319,000	228,234,000	194,108,000	205,824,000	227,153,000	217,563,000	207,560,000	190,936,000	213,562,000
In actual circulation	2,817,173,000	2,808,456,000	2,806,759,000	2,752,876,000	2,753,457,000	2,752,569,000	2,741,684,000	2,708,186,000	2,555,215,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	5,774,280,000	5,746,280,000	5,665,380,000	5,620,180,000	5,577,160,000	5,511,620,000	5,461,940,000	5,380,120,000	3,660,540,000
Returned to the Comptroller	2,350,935,000	2,314,968,000	2,281,864,000	2,241,892,000	2,187,243,000	2,154,160,000	2,122,288,000	2,085,335,000	591,693,000
Amount chargeable to Fed. Res. agent	3,423,345,000	3,431,312,000	3,383,516,000	3,378,288,000	3,389,917,000	3,357,460,000	3,339,652,000	3,294,785,000	3,068,847,000
In hands of Federal Reserve Agent	391,853,000	394,622,000	382,649,000	419,588,000	409,307,000	387,328,000	390,408,000	395,663,000	300,070,000
Issued to Federal Reserve banks	3,031,492,000	3,036,690,000	3,000,867,000	2,958,700,000	2,980,610,000	2,970,132,000	2,949,244,000	2,899,122,000	2,768,777,000
How Secured—									
By gold coin and certificates	236,248,000	238,248,000	238,248,000	242,249,000	242,248,000	242,248,000	244,248,000	242,248,000	211,626,000
By lawful money	---------	---------	---------	---------	---------	---------	---------	---------	---------
By eligible paper	1,865,406,000	1,842,371,000	1,793,592,000	1,753,124,000	1,782,677,000	1,768,830,000	1,762,547,000	1,732,724,000	1,599,860,000
Gold redemption fund	98,821,000	105,267,000	93,368,000	83,668,000	90,999,000	91,949,000	88,108,000	93,608,000	78,793,000
With Federal Reserve Board	831,017,000	850,804,000	875,659,000	242,249,000	864,686,000	867,105,000	854,341,000	830,542,000	878,498,000
Total	3,031,492,000	3,036,690,000	3,000,867,000	2,958,700,000	2,980,610,000	2,970,132,000	2,949,244,000	2,899,122,000	2,768,777,000
Eligible per delivered to F. R. Agent	2,519,660,000	2,509,360,000	2,530,781,000	2,427,125,000	2,366,882,000	2,371,047,000	2,312,574,000	2,264,643,000	2,006,806,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSNESS NOV. 21 1919

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	8,533,0	146,923,0	1,263,0	21,634,0	2,344,0	8,043,0	24,081,0	3,410,0	8,234,0	275,0	6,823,0	16,449,0	248,012,0
Gold Settlement Fund, F. R. B'd	23,952,0	125,038,0	31,952,0	29,952,0	29,857,0	13,950,0	62,365,0	17,452,0	16,993,0	42,139,0	24,278,0	26,619,0	444,547,0
Gold with Foreign Agencies	10,380,0	52,186,0	11,376,0	11,660,0	6,968,0	5,119,0	16,921,0	6,683,0	3,839,0	6,825,0	3,697,0	6,541,0	142,195,0
Total gold held by banks	42,865,0	324,147,0	44,591,0	63,246,0	39,169,0	27,112,0	103,367,0	27,545,0	29,066,0	49,239,0	34,798,0	49,609,0	834,754,0
Gold with Federal Reserve agents	65,815,0	283,780,0	78,378,0	107,012,0	48,840,0	54,403,0	252,442,0	71,331,0	35,396,0	40,516,0	25,492,0	102,681,0	1,166,086,0
Gold redemption fund	23,750,0	25,000,0	10,641,0	842,0	11,491,0	6,638,0	17,758,0	4,634,0	1,387,0	3,776,0	3,608,0	9,550,0	118,475,0
Total gold reserves	132,430,0	632,927,0	133,610,0	171,100,0	99,500,0	88,153,0	373,567,0	103,510,0	65,849,0	93,531,0	63,898,0	161,840,0	2,119,315,0
Legal tender notes, silver, &c.	5,108,0	50,265,0	446,0	878,0	198,0	1,289,0	2,404,0	4,952,0	90,0	250,0	1,584,0	193,0	67,657,0
Total reserves	137,538,0	683,192,0	134,056,0	171,978,0	99,698,0	89,442,0	375,971,0	108,462,0	65,939,0	93,781,0	64,882,0	162,033,0	2,186,972,0
Bills discounted: Secured by Government war obligations (a)	127,078,0	701,956,0	188,259,0	125,938,0	84,986,0	68,895,0	169,345,0	45,614,0	30,128,0	49,535,0	26,054,0	56,102,0	1,673,890,0
All other	32,763,0	88,855,0	18,399,0	30,194,0	12,598,0	38,172,0	81,449,0	23,273,0	27,259,0	49,027,0	15,923,0	32,835,0	450,747,0
Bills bought in open market (b)	50,555,0	86,379,0	1,444,0	67,971,0	7,175,0	12,428,0	102,054,0	29,077,0	21,692,0	450,0	7,830,0	92,988,0	480,043,0
Total bills on hand	210,396,0	877,190,0	208,102,0	224,103,0	104,759,0	119,495,0	352,848,0	97,964,0	79,079,0	99,012,0	49,807,0	181,925,0	2,604,680,0
U. S. Government bonds	539,0	1,257,0	1,385,0	844,0	1,234,0	376,0	4,477,0	1,153,0	116,0	8,868,0	3,966,0	2,632,0	26,847,0
U. S. Government Victory bonds		50,0				4,0			3,0				57,0
U. S. certificates of indebtedness	22,449,0	75,564,0	30,361,0	26,018,0	11,860,0	15,665,0	40,485,0	17,469,0	8,380,0	14,820,0	11,310,0	10,960,0	285,341,0
Total earning assets	233,384,0	954,061,0	239,848,0	250,965,0	117,853,0	135,540,0	397,810,0	116,586,0	87,578,0	122,700,0	65,083,0	195,517,0	2,916,925,0
Bank premises	1,078,0	3,994,0	500,0	889,0	491,0	503,0	2,936,0	691,0	------	402,0	394,0	400,0	12,278,0
Gold in transit or in custody in Foreign Countries	------	------	------	------	------	------	------	------	------	------	------	------	------
Uncollected items and other deductions from gross deposits	79,290,0	240,891,0	79,752,0	74,314,0	89,270,0	42,971,0	116,023,0	67,468,0	23,698,0	79,540,0	59,358,0	47,713,0	1,000,288,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,901,0	1,450,0	1,155,0	583,0	851,0	1,915,0	610,0	330,0	957,0	559,0	655,0	13,038,0
All other resources	337,0	1,294,0	766,0	658,0	1,760,0	177,0	1,073,0	242,0	129,0	494,0	313,0	797,0	8,040,0
Total resources	452,699,0	1,886,333,0	456,372,0	499,959,0	309,655,0	269,484,0	895,728,0	294,059,0	177,674,0	297,874,0	190,589,0	407,115,0	6,137,541,0
LIABILITIES.													
Capital paid in	7,103,0	22,447,0	7,856,0	9,469,0	4,383,0	3,388,0	12,254,0	4,056,0	3,059,0	3,981,0	3,437,0	5,452,0	86,885,0
Surplus	5,026,0	32,922,0	5,311,0	5,860,0	3,800,0	2,805,0	9,710,0	2,589,0	2,320,0	3,957,0	2,029,0	4,578,0	81,087,0
Government deposits	10,511,0	50,747,0	7,318,0	5,163,0	1,174,0	2,524,0	4,962,0	4,589,0	3,710,0	4,847,0	3,271,0	3,989,0	102,805,0
Due to members, reserve account	114,878,0	733,912,0	100,716,0	134,426,0	64,198,0	51,017,0	251,035,0	66,068,0	53,338,0	91,376,0	60,729,0	115,847,0	1,837,540,0
Deferred availability items	66,242,0	171,652,0	77,688,0	68,644,0	76,547,0	40,509,0	93,588,0	55,499,0	19,740,0	69,620,0	39,367,0	32,108,0	811,204,0
All other deposits	7,016,0	42,506,0	6,414,0	6,002,0	3,602,0	2,737,0	9,672,0	3,733,0	2,279,0	3,605,0	2,538,0	5,435,0	95,539,0
Total gross deposits	198,647,0	998,817,0	192,136,0	214,235,0	145,521,0	96,787,0	359,257,0	129,889,0	79,067,0	169,448,0	105,905,0	157,379,0	2,847,088,0
F. R. notes in actual circulation	216,914,0	758,797,0	219,689,0	245,484,0	142,403,0	149,812,0	468,708,0	139,634,0	83,786,0	99,114,0	67,780,0	225,052,0	2,817,173,0
F. R. bank notes in circulation—net liability	21,300,0	55,934,0	27,563,0	21,505,0	11,605,0	14,750,0	40,361,0	16,176,0	8,009,0	19,056,0	10,188,0	11,233,0	257,680,0
All other liabilities	3,529,0	17,416,0	3,817,0	3,406,0	1,943,0	1,942,0	5,438,0	1,715,0	1,433,0	2,318,0	1,250,0	3,421,0	47,628,0
Total liabilities	452,699,0	1,886,333,0	456,372,0	499,959,0	309,655,0	269,484,0	895,728,0	294,059,0	177,674,0	297,874,0	190,589,0	407,115,0	6,137,541,0
Memoranda—Contingent liability	as endorser on:												
Discounted paper rediscounted with other F. R. banks	------	------	20,370,0	------	------	------	------	------	------	------	------	------	20,370,0
Bankers' acceptances sold to other F. R. banks	20,245,0	------	------	------	------	------	------	------	------	------	------	------	20,245,0
(a) Includes bills discounted for other F. R. banks, viz.	------	------	------	------	------	------	15,870,0	4,500,0	------	------	------	------	20,370,0
(b) Includes bankers' acceptances	bought from	other F. R. banks:											
With their endorsement	------	------	------	------	------	------	10,164,0	10,081,0	------	------	------	------	20,245,0
Without their endorsement	------	------	------	25,055,0	------	------	40,340,0	13,914,0	------	------	5,012,0	12,027,0	96,358,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS NOV. 21 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	458,800,0	1,877,300,0	486,780,0	448,880,0	292,640,0	289,000,0	788,800,0	283,480,0	146,480,0	192,660,0	131,740,0	377,720,0	5,774,280,0
Returned to Comptroller	178,598,0	913,322,0	228,114,0	161,920,0	120,926,0	85,077,0	264,784,0	103,674,0	51,778,0	80,808,0	45,819,0	116,115,0	2,350,935,0
Chargeable to F. R. Agent	280,202,0	963,978,0	258,666,0	286,960,0	171,714,0	203,923,0	524,016,0	179,806,0	94,702,0	111,852,0	85,921,0	261,605,0	3,423,345,0
In hands of F. R. Agent	52,600,0	125,000,0	24,980,0	29,560,0	25,218,0	50,065,0	32,480,0	17,280,0	9,260,0	5,810,0	15,450,0	4,150,0	391,853,0
Issued to F. R. bank, less amt. returned to F. R. Agent for redemption:	227,602,0	838,978,0	233,686,0	257,400,0	146,496,0	153,858,0	491,536,0	162,526,0	85,442,0	106,042,0	70,471,0	257,455,0	3,031,492,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	183,740,0	------	24,125,0	------	2,500,0	------	4,000,0	13,052,0	------	8,831,0	------	236,248,0
Gold redemption fund	13,815,0	15,040,0	12,989,0	12,887,0	840,0	3,903,0	8,297,0	5,400,0	2,544,0	2,156,0	5,177,0	15,773,0	98,821,0
Gold Set'm't Fund, F. R. B'd.	52,000,0	85,000,0	65,389,0	70,000,0	48,000,0	48,000,0	244,145,0	61,931,0	19,800,0	38,360,0	11,484,0	86,908,0	831,017,0
Eligible paper, min'm required	161,787,0	555,198,0	155,308,0	150,388,0	97,656,0	99,455,0	239,094,0	91,195,0	50,046,0	65,526,0	44,979,0	154,774,0	1,865,406,0
Total	227,602,0	838,978,0	233,686,0	257,400,0	146,496,0	153,858,0	491,536,0	162,526,0	85,442,0	106,042,0	70,471,0	257,445,0	3,031,492,0
Amount of eligible paper delivered to F. R. Agent	210,396,0	876,244,0	167,569,0	221,849,0	100,074,0	105,646,0	352,407,0	97,789,0	6,9239,0	99,012,0	49,807,0	169,628,0	2,519,660,0
F. R. notes outstanding	227,602,0	838,978,0	233,686,0	257,400,0	146,496,0	153,858,0	491,536,0	162,526,0	85,442,0	106,042,0	70,471,0	257,455,0	3,031,492,0
F. R. notes held by bank	10,688,0	80,181,0	13,997,0	11,916,0	4,093,0	4,046,0	22,828,0	22,892,0	1,656,0	6,928,0	2,691,0	32,403,0	214,319,0
R. R. notes in actual circulation	216,914,0	758,797,0	219,689,0	245,484,0	142,403,0	149,812,0	468,708,0	139,634,0	83,786,0	99,114,0	67,780,0	225,052,0	2,817,173,0

Bankers' Gazette.

Wall Street, Friday Night, November 28 1919.

Railroad and Miscellaneous Stocks.—The expected irregular movement which always accompanies readjustment after the bursting of a bubble in Wall Street has characterized the security markets this week. While the general trend of prices has since Monday been towards a lower level, not a few issues, especially of the industrial list, substantially advanced until to-day. Almost no developments of the week have been interpreted in Wall Street as favorable and the announcement this morning that negotiations in the coal strike are off and that the Government will take over and operate the mines, in addition to increasing tension in the Mexican situation and a firmer money market caused renewed liquidation and a drop of 3 to 20 points in a long list of stocks. Balt. & Ohio closed with a net loss for the day of 5⅜ points, Can. Pac. 4⅝, St. Paul and Texas & Pac. 3⅞, Nor. Pac. 3½, Union Pac. and So. Pac. 3 and Gr. Nor., Atch., New York Cent. and Reading from 2 to 3.

Gen. Motors closes nearly 28 points below the highest at which it has sold during the week, Crucible Steel 25, Pierce Arrow 14⅝, Mex. Pt. 16, Chandler Motors 10, Studebaker and U. S. Rubber 9 and a considerable list of other stocks in this group are from 5 to 8 points lower.

The troubles in the printing trades having been settled, *the Stock Exchange to-day resumed the issue of its daily sales sheet, which had been suspended since Oct 2.*

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 28.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
American Express...100	1,800	90	Nov 24	100	Nov 25	76½	Sept	103	May
Am Teleg & Cable...100	200	55¾	Nov 28	56	Nov 28	55¾	Nov	63	May
Ann Arbor, pref......100	300	20	Nov 24	20	Nov 24	15	Oct	21	Nov
Baldwin Locom, pref.100	400	105¼	Nov 25	105¾	Nov 22	102	Jan	111¾	June
Buff Roch & Pittsb...100	10	55	Nov 24	55	Nov 24	55	Nov	72½	Feb
Chic & Alton, pref...100	100	12	Nov 26	12	Nov 26	10½	May	17½	July
Chic & E Ill pref ctfs dep	400	7	Nov 28	8	Nov 26	7	Nov	17½	July
C St P M & Om, pref.100	300	95½	Nov 28	99½	Nov 26	95½	Nov	107¼	July
Crex Carpet.........100	300	50	Nov 28	50	Nov 28	48	Mar	79	July
Fam Play Lasky rights...	27,000	⅛	Nov 24	⅝	Nov 22	⅛	Nov	1¾	Nov
Gen Chemical, pref...100	200	101	Nov 25	101	Nov 25	101	Nov	108	Feb
Gray & Davis, Inc....25	4,600	49¼	Nov 26	53¾	Nov 26	49¼	Nov	53¾	Nov
Homestake Mining...100	100	68½	Nov 25	68½	Nov 25	60	Oct	100	Feb
Internat Nickel pref.100	200	92½	Nov 28	93	Nov 28	90	Oct	97¾	May
International Salt...100	333	65	Nov 24	66½	Nov 25	53	Feb	66½	Nov
Kayser (Julius) & Co 100	100	115	Nov 28	115	Nov 28	105	Apr	130	Apr
Kelsey Wheel, pref...100	100	99¾	Nov 22	99¾	Nov 22	89	Jan	100½	Oct
Kresge (S S) Co.....100	200	140	Nov 26	145	Nov 22	106½	Jan	170	July
Lee Rubber & Tire rights	6,500	¼	Nov 26	⅝	Nov 24	¼	Nov	1¼	Nov
Marlin Rock v t c..no par	600	65	Nov 25	71½	Nov 22	61½	July	80½	Apr
Maxwell Motor ctfs dep.	1,900	36¼	Nov 28	42½	Nov 25	36¼	Nov	43	Nov
1st pref ctfs dep......	100	68	Nov 22	68	Nov 22	66	Nov	69¾	Nov
2d pref ctfs dep...100	100	35¼	Nov 24	35¼	Nov 24	32¼	Nov	35½	Nov
M St P & S S M, pref.100	200	95	Nov 28	95½	Nov 26	95	Nov	109½	May
Nashv Chatt & St L.100	200	112	Nov 28	112¾	Nov 25	111	Nov	119½	May
Norfolk & West, pref.100	400	67	Nov 24	67¾	Nov 25	67	Nov	78	July
Otis Elevator, pref......	100	96	Nov 25	96	Nov 25	96	Nov	96	Nov
Owens Bottle, pref...100	230	100¼	Nov 28	101	Nov 25	100	Oct	104	May
Pan Am P & T rights....	35,900	⅛	Nov 28	⅜	Nov 22	⅛	Nov	3½	Oct
Parish & Bingham Corp.	2,800	44	Nov 28	47¾	Nov 26	44	Nov	47¾	Nov
Peoria & Eastern.....100	300	14	Nov 28	14½	Nov 22	4¾	Mar	20	July
Saxon Motor rights......	300	½	Nov 26	1	Nov 26	½	Nov	1	Nov
Standard Mill rights....	1,300	7½	Nov 28	8¾	Nov 24	7½	Nov	14	Oct
Studebaker rights.......	26,100	2¼	Nov 28	4¼	Nov 26	2¼	Nov	4¼	Nov
Texas Co rights.........	5,000	61	Nov 28	68	Nov 22	61	Nov	70	Nov
Vulcan Detinning, pf.100	100	89¾	Nov 24	89¾	Nov 24	40	Jan	95	Oct
West'se E & M, 1st pf.50	100	65	Nov 26	65	Nov 26	61	Feb	70	May

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

Week ending Nov. 28 1919.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	388,758	$34,155,800	$1,890,000	$750,000	$10,422,000
Monday	803,893	73,515,800	2,965,000	498,000	14,385,000
Tuesday	1,060,000	96,894,500	2,872,000	501,000	20,257,000
Wednesday	1,188,900	109,640,500	4,266,000	581,000	22,741,000
Thursday			HOLIDAY		
Friday	1,458,218	130,760,050	3,995,000	759,000	20,672,000
Total	4,899,769	$444,966,650	$15,989,000	$3,089,000	$88,477,000

Sales at New York Stock Exchange.	Week ending Nov. 28. 1919.	Week ending Nov. 28. 1918.	Jan. 1 to Nov. 28. 1919.	Jan. 1 to Nov. 28. 1918.
Stocks—No. shares	4,899,769	3,291,529	291,206,942	131,927,808
Par value	$444,966,650	$309,486,400	$26,563,277,930	$12,332,894,315
Bank shares, par	--------	--------	$47,200	$19,700
Bonds.				
Government bonds	$88,477,000	$42,124,000	$2,368,374,800	$1,122,231,000
State, mun., &c., bonds	3,089,000	5,347,500	251,850,500	249,377,500
RR. & misc. bonds	15,988,000	8,999,000	499,220,000	310,546,000
Total bonds	$107,554,000	$56,470,500	$3,119,455,300	$1,682,154,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 28 1919.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	11,801	$23,400	5,172	$16,100	1,594	$11,900
Monday	31,585	70,500	5,877	28,300	3,278	7,600
Tuesday	39,511	184,450	10,436	35,000	1,536	34,100
Wednesday	31,018	118,200	6,733	121,300	2,101	44,600
Thursday			HOLIDAY			
Friday	29,568	23,000	14,965	26,000	1,793	31,000
Total	143,483	$419,550	43,183	$226,700	10,302	$129,200

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 N. Y. Canal 4½s at 109⅝.

The market for railway and industrial bonds has been unusually weak both on its own account and in sympathy with the market for shares. The downward movement of prices was lead by the local traction issues which have been thrown on the market regardless of results and declined from 5 to over 6 points. Inter. Met. 4½s close 13 points below their selling price late in Oct. and Interboro. R. T. 5s have declined over 15 points during the same period. Weakness is not, however, confined to this group. St. Paul cv. 4½s have lost 3⅝ points within the week, So. Pac. 5s 2¾, Atch. gen. 4s 2¼ and New York Cent. 6s 2⅛. Of a list of 16 notably active bonds only Consol. Gas 6s show a fractional net gain.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues. *To-day's prices are given below. For weekly and yearly range see fourth page following.*

Daily Record of Liberty Loan Prices.		Nov. 22.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.
First Liberty Loan 3½s, 15-30 year, 1932-47	High	100.12	100.10	100.10	100.08	EXCHANGE CLOSED—HOLIDAY	100.04
	Low.	100.04	100.02	100.04	100.00		99.98
	Close	100.06	100.08	100.04	100.08		100.00
Total sales in $1,000 units		493	791	388	768		1,055
Second Liberty Loan 4s, 10-25 year conv, 1942	High	92.34	92.40	92.20	91.92		91.54
	Low.	92.22	92.00	91.80	91.30		91.10
	Close	92.30	92.12	91.98	91.40		91.10
Total sales in $1,000 units		181	338	245	364		226
Second Liberty Loan 4s, convertible, 1932-47	High	94.40	94.30	94.30	94.20		94.00
	Low.	94.30	94.30	94.20	94.10		94.00
	Close	94.30	94.30	94.20	94.10		94.00
Total sales in $1,000 units		66	43	111	196		27
Third Liberty Loan 4¼s of 1928	High	94.30	94.30	94.30	94.24		94.08
	Low.	94.12	94.20	94.20	94.02		93.68
	Close	94.26	94.24	94.26	94.12		93.76
Total sales in $1,000 units		1,500	1,498	2,307	3,465		4,344
Third Liberty Loan 4¼s of 1st L L conv, '32-'47	High	94.50	94.50	94.42	94.38		94.20
	Low.	94.50	94.30	94.30	94.20		94.20
	Close	94.50	94.30	94.32	94.20		94.20
Total sales in $1,000 units		82	136	45	149		27
Third Liberty Loan 4¼s of 2d L L conv, '27-'42	High	92.74	92.60	92.36	92.26		91.76
	Low.	92.54	92.30	92.20	91.70		91.40
	Close	92.60	92.36	92.26	91.82		91.58
Total sales in $1,000 units		1,530	2,180	1,680	3,003		2,257
Fourth Liberty Loan 4¼s of 1933-38	High	92.68	92.56	92.34	92.30		91.76
	Low.	92.54	92.30	92.16	91.70		91.36
	Close	92.58	92.40	92.22	91.78		91.58
Total sales in $1,000 units		4,400	3,071	5,816	7,799		7,260
Fourth Liberty Loan 4¼s, 1st LL 2d conv, '32-47	High	----	----	101.00	----		100.96
	Low.	----	----	101.00	----		100.96
	Close	----	----	101.00	----		100.96
Total sales in $1,000 units		----	----	3	----		1
Victory Liberty Loan 4¾s conv gold notes, '22-23	High	99.28	99.28	99.22	99.18		99.08
	Low.	99.24	99.20	99.14	99.06		99.02
	Close	99.24	99.20	99.16	99.10		99.02
Total sales in $1,000 units		1,810	3,204	7,376	4,595		3,985
Victory Liberty Loan 3¾s, conv gold notes, '22-23	High	99.30	99.20	99.22	99.14		99.10
	Low.	99.24	99.20	99.14	99.06		99.02
	Close	99.26	99.20	99.16	99.06		99.02
Total sales in $1,000 units		360	1,118	947	2,307		2,345

Foreign Exchange.—The market for sterling exchange has ruled dull at or near the closing rates of last week. Continental exchange was again weak and irregular, while neutral exchange has relapsed into its former nominal position.

To-day's (Friday's) actual rates for sterling exchange were 3 96¼@3 98¼ for sixty days, 4 00¾@4 02¾ for checks and 4 01½@4 03½ for cables. Commercial on banks, sight, 4 00½@4 02½; sixty days, 3 97½@3 99½; ninety days, 3 96¼@3 98¼, and documents for payment (sixty days) 3 96@3 98; cotton and grain for payment, 4 00½@4 02½.

To-day's (Friday's) actual rates for Paris bankers' francs were 9 86@9 89 for long and 9 78@9 81 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37¼@37 5-16 for long and 37 11-16@37 7-11 for short.

Exchange at Paris on London, 39.23 fr.; week's range, 38.90 fr. h gh and 39.35 fr. low.

The range for foreign exchange fro the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 03⅜	4 06⅞	4 07⅝
Low for the week	3 96¼	4 03½	4 01½
Paris Bankers' Francs—			
High for the week	9 67	9 56	9 54
Low for the week	9 89	9 78	9 76
Germany Bankers' Marks—			
High for the week	----	2 53	2 55
Low for the week	----	2 26	----
Amsterdam Bankers' Guilders—			
High for the week	37 5-16	37⅝	38
Low for the week	36 15-16	37¾	37½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $45 per $1,000 premium. Cincinnati, par.

Outside Market.—"Curb" securities showed renewed strength throughout the week until to-day when a heavy selling movement caused a sharp break in numerous instances and a heavy tone generally. General Asphalt com. was a conspicuous feature, advancing from 123 to 127 and to-day dropping to 102. General Motors, new stock was also a centre of interest and on heavy transactions gained five points to 40, and to-day sold back to 35. The new 7% debenture stock was traded in for the first time to-day down from 100 to 96. A. T. Securities moved up steadily from 61 to 66 and to-day broke o 60½, finishing back to 61. Loft Inc., declined from 26 to 22. Replogle Stee lost four point to 50, and Rockaway Rolling Mills three points to 7. Submarine Boat weakened from 17¾ to 16½. Tobacco Products Exports sold down from 28¼ to 27. Vanadium Steel, after an advance from 54½ to 62⅛ during the week, dropped to-day to 53. Trading in oil shares was on a large scale. Simms Petroleum was an exception to the rule, gaining eight points to 53 and closing to-day at 50½. Shell Transport & Trading sold up from 78 to 82½ and down today to 76¾, the close being at 77. Boone Oil advanced from 6½ to 8½. Carib Syndicate, new stock, rose from 46¼ to 48½ and sank to 44, the final figure to-day being 45. Guffey-Gillespie com. declined from 34¾ to 32 and sold finally at 32¼. Houston Oil com. advanced 16 points to 160 and reacted to 151. Internat. Petroleum improved from 53½ to 58½ and to-day sold back to 54. Among mines the silver issues were in demand. Nipissing gained 1½ points to 13.

A complete record of "curb" market transactions for the week will be found on page 2066.

OCCUPYING THREE PAGES

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 22	Monday Nov. 24	Tuesday Nov. 25	Wednesday Nov. 26	Thursday Nov. 27	Friday Nov. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
88¼ 88¼	88 88½	88 88¼	87½ 88	STOCK EXCHANGE CLOSED—THANKSGIVING DAY	84½ 86⅝	10,200	Atch Topeka & Santa Fe..100	84½ Nov28	104 May27	81 Mar	99¼ Nov
78⅛ 79	79 79	79 79	79 79		77½ 78¾	3,500	Do pref..100	77½ Nov28	89 Jan 4	80 Jan	92½ Nov
9¼ 9¼	*8½ 9½	9 9	9 9⅛		7 8½	3,800	Atlanta Birm & Atlantic..100	6 Mar31	15½ July24	5 Dec	10½ June
*94½ 95½	95 95	94½ 94½	93 93		92 92	700	Atlantic Coast Line RR..100	90½ Sept 6	107 May29	89¾ Apr	109 Nov
38 35¼	37⅞ 38¼	37½ 37¾	36¾ 37⅝		31 35¼	15,400	Baltimore & Ohio..100	31 Nov28	55¼ May27	48½ Dec	62 Nov
50 50	49½ 50	49½ 49⅞	48¾ 49⅝		42½ 48¼	3,200	Do pref..100	42½ Nov28	59½ May27	53 Apr	64½ Nov
18⅞ 19¼	17⅞ 19¼	16¼ 18	16 16¼		16 16¼	12,700	Brooklyn Rapid Transit..100	16 Nov26	33¼ July23	25⅛ Dec	48¼ Jan
*14 15	13 14	12½ 13	11½ 11¾		10½ 11⅛	8,200	Certificates of deposit	10½ Nov28	28¼ July23	----	----
145½ 146⅛	146½ 146½	145¼ 146	145 145¾		140½ 145	4,500	Canadian Pacific..100	140½ Nov28	170⅞ July10	135 Mar	174⅞ Oct
57¼ 57¾	57½ 58⅛	57⅛ 57½	56¾ 57½		55 56¼	6,300	Chesapeake & Ohio..100	53½ Aug21	68⅛ May17	49¼ Jan	62⅞ Nov
*9¼ 9½	*9 9½	9 9	---- ----		8 8⅞	2,100	Chicago Great Western..100	7⅞ Jan21	12 July17	6 Apr	11 Nov
25 25⅛	26 26	25 25	---- ----		24 25	1,500	Do pref..100	22⅛ Aug21	30⅞ May19	18⅛ Apr	32 Nov
42¼ 42½	41¾ 42¼	41½ 42½	39½ 41½		35⅝ 39	24,600	Chicago Milw & St Paul..100	34½ Feb15	52¾ July17	37¼ Apr	54¼ Sept
62½ 62½	62 62¼	61¼ 62½	57½ 61¼		52½ 58¼	18,100	Do pref..100	52½ Nov28	76 July17	66¼ Apr	86⅝ Nov
*91½ 93	*91 93	90⅞ 91⅞	89⅞ 90⅞		85 89¼	2,800	Chicago & Northwestern..100	85 Nov28	105 May26	89½ Mar	107 Nov
*121 124	*121½ 125	121⅞ 122	121 121		118 118	500	Do pref..100	117½ Nov 1	133 Jan 17	125 July	137 Jan
27½ 27½	27⅛ 27⅝	27⅜ 27⅞	26⅛ 27¼		23⅞ 26	14,700	Chic Rock Isl & Pac..100	22⅛ Jan21	32¼ July17	18 Apr	32⅛ Nov
74 74	‡73½ 73½	*73½ 75	73 73½		71 73⅝	1,230	7% preferred..100	68¼ Aug 8	84 June 6	56⅞ Jan	88 Nov
63 63	*63 64	63 63	61¾ 62⅛		59¼ 60¼	3,000	6% preferred..100	55¼ Aug21	73 July17	46 Jan	75 Nov
60 60	---- ----	---- ----	---- ----		---- ----	100	Chic St P Minn & Omaha..100	60 Nov22	82 Jan 7	69 Sept	82 Dec
*45½ 49	*45 48½	*45 48½	45 45		43½ 44	400	Clev Cin Chic & St Louis..100	32 Feb17	54⅞ June 6	26 Feb	40 Nov
*66 70	*66 68	*66 70	---- ----		65 66	200	Do pref..100	63 Sept11	74 July12	58¾ May	70 Nov
---- ----	23¼ 24½	---- ----	23 23		21½ 21½	600	Colorado & Southern..100	19¼ Jan22	31¾ May 5	18 Apr	27½ Nov
---- ----	---- ----	---- ----	51 51		---- ----	200	Do 1st pref..100	48¼ Jan 3	58½ July24	47 Apr	55 Nov
---- ----	---- ----	---- ----	---- ----		---- ----	----	Do 2d pref..100	45 Feb 4	51⅛ May29	40 Apr	48 Dec
103 103	*102 108	102½ 103	101⅛ 102¼		100⅛ 101⅛	1,800	Delaware & Hudson..100	100 Oct23	116 May29	100½ Apr	119¾ Nov
*182 191	*182 196	184 184	---- ----		174 182	700	Delaware Lack & Western..50	172½ Mar18	217 May 7	160 Apr	185 Sept
*8 9½	*8½ 9	*8 9	8½ 8½		7½ 8¼	800	Denver & Rio Grande..100	3¼ Jan 8	15½ July14	2¼ Jan	7 Nov
15½ 16	15⅝ 16	15½ 15¾	14⅝ 15½		13⅛ 14¾	8,300	Do pref..100	6⅛ Feb 3	24 July14	5 Apr	13⅛ Jan
15 15¼	14⅞ 15⅛	14⅞ 15¼	14¾ 14⅞		13 14¾	11,883	Erie..100	13 Nov28	20¼ May19	14 Apr	23⅝ Nov
24⅜ 24¾	24½ 24½	*24 24¾	22½ 23½		20 22	4,500	Do 1st pref..100	20 Nov28	33 July16	23⅛ Jan	36⅛ Nov
17½ 17½	*17 18	17¼ 17½	17 17		16 16¾	1,300	Do 2d pref..100	16 Nov28	23¾ July17	18½ Jan	27¼ Nov
84¼ 84½	83¾ 84⅝	82⅞ 84	82 82⅞		79 81¼	18,700	Great Northern pref..100	79 Nov28	100⅜ May27	86 Jan	106½ Nov
39⅞ 40⅛	40 40¼	39⅞ 40	39⅝ 40		38⅛ 39⅞	10,800	Iron Ore properties..No par	31¾ Jan 2	52¾ July10	25⅛ Jan	34½ Nov
*8½ 10	*8⅝ 10	*8⅝ 10	*8⅝ 9¼		*8⅝ 9	----	Gulf Mob & Nor tr ctfs..100	7 Sept20	12⅞ July25	8 Mar	10 May
*34 35½	*34 35½	*34¼ 35½	34⅛ 34⅛		*30 33⅛	200	Preferred..100	31¼ Jan16	40½ July18	27 Mar	35⅛ Dec
*91⅛ 92	92 92	91⅛ 92¼	90½ 91		90 90	2,000	Illinois Central..100	90 Aug21	104 May16	92 Jan	105½ Nov
5¼ 5⅜	4½ 5¼	3⅜ 5	3⅜ 4		3½ 3¾	27,300	Interboro Cons Corp..No Par	3⅛ Mar24	9⅛ June 2	4¾ Dec	9½ Jan
*16 17⅛	13¾ 16½	12¼ 15	12 12½		11⅛ 12½	18,600	Do pref..100	11⅛ Mar29	31¼ June12	17¼ Dec	47½ Jan
---- ----	---- ----	---- ----	---- ----		---- ----	----	Iowa Central..100	2½ Feb13	9¾ July21	2¼ Jan	5½ Nov
17⅝ 18	17¾ 17¾	17½ 18	17 17½		13 16¾	4,700	Kansas City Southern..100	13 Nov28	25¼ May19	15⅛ Apr	24¼ Nov
48 48	*45 45½	*48 50	*45 49		46 46	200	Do pref..100	44⅞ Nov13	57 May21	45 Jan	59½ Nov
*9 11	*9 11	11 11	*9 9⅞		9 9	100	Lake Erie & Western..100	7 Feb28	14 July21	7¼ Oct	11⅞ Nov
*17½ 22	*17½ 22	17 17	*17½ 22		*17 22	----	Preferred..100	16½ Apr21	25 May19	18 Apr	25 Oct
45⅛ 45⅛	44¾ 45	43¾ 45	43 43½		42½ 43	7,800	Lehigh Valley..50	42½ Nov28	60⅜ June 2	53⅝ Dec	65¼ Nov
114 114	*112 114	*112¼ 115	113½ 113½		*112¼ 113	200	Louisville & Nashville..100	104⅞ Aug19	122¾ May17	110 Jan	124¾ Nov
52 52½	49 51¼	44½ 48¼	42 44		39¾ 42¼	6,100	Manhattan Ry guar..100	39¾ Nov28	88 Jan25	80 Dec	100⅛ Dec
---- ----	15½ 15½	---- ----	14⅜ 15		13 13	600	Minneap & St L (new)..100	9⅛ Jan21	24½ July17	7⅛ Apr	15⅞ Nov
---- ----	‡83½ 83½	82½ 82⅝	---- ----		80 80	670	Minn St P & S S M..100	80 Nov28	98¼ May29	80⅛ Jan	97½ Nov
11¼ 11½	11¼ 11½	11¼ 11¼	11¼ 11½		9½ 11	9,700	Missouri Kansas & Texas..100	4⅝ Feb10	16⅝ July22	4⅛ Jan	6⅞ Nov
*16½ 19	*16 18½	16½ 16½	16 16½		14¼ 16	1,300	Do pref..100	8½ Jan13	25⅛ July18	6½ Jan	13½ Nov
27 27⅞	27⅞ 27⅞	27 27½	26⅜ 27⅛		22¾ 26¼	22,700	Missouri Pacific trust ctfs..100	22¾ Jan21	38⅞ July 9	20 Jan	31⅝ Nov
45¾ 46	44 45½	45⅝ 46	43¾ 45		40⅝ 43	3,900	Do pref trust ctfs..100	40⅝ Nov28	58¾ June 7	41 Jan	62 Nov
---- ----	*6¾ 7¼	6 6⅝	---- ----		5⅝ 5⅝	800	Nat Rys of Mex 2d pref..100	5½ Feb 6	14 Mar10	4⅝ May	10⅜ Nov
---- ----	*45 48	45½ 45½	---- ----		44 45¼	1,100	New Orl Tex & Mex v t c..100	28¾ Apr10	59 Sept24	17 Apr	36½ Dec
*72¾ 73	72½ 73½	72 72⅝	70¾ 71½		69⅜ 70⅞	11,500	New York Central..100	69¼ Jan21	83¾ June 6	67½ Jan	84⅝ Nov
*28 29	*28 29	*28 29	28 28		*27 29	100	N Y Chicago & St Louis..100	23⅛ Sept24	33¼ July10	13⅜ Oct	34 Nov
*63 70	*63 70	*63 70	*63 70		*62 70	----	First preferred..100	62 Oct 1	70 Apr 2	55 July	65 Nov
*43 46	*43 46	*43 46	*43 46		*43 46	----	Second preferred..100	43 Nov12	53½ July 7	40 Oct	48 Nov
31¾ 31¾	31⅛ 32	31½ 32	29½ 31½		27¾ 29⅞	28,800	N Y N H & Hartford..100	25¾ Feb13	40⅞ July17	27 Apr	45⅞ May
18¾ 18¾	18½ 18½	*18½ 19	18½ 18⅝		16½ 18⅛	1,800	N Y Ontario & Western..100	16½ Nov28	24¼ July18	18¼ Jan	24⅜ Nov
---- ----	---- ----	13 13	13¼ 13¼		13 13	800	Norfolk Southern..100	13 Nov10	20 May29	14 Nov	21¼ Dec
100⅛ 101	100¼ 100¼	100¼ 100⅝	100 100½		‡96¼ 98¼	3,600	Norfolk & Western..100	‡96¼ Nov28	112½ May19	102 Jan	112¼ Nov
85¼ 85¾	84¾ 85½	84⅞ 85	83⅛ 84⅞		80 83⅛	13,400	Northern Pacific..100	80 Nov28	99⅞ May27	81⅞ Jan	105 Nov
42½ 42½	42⅞ 42⅞	42¼ 42½	42¼ 42⅜		42 42¼	14,840	Pennsylvania..50	42 Nov28	48½ May19	43¼ June	50⅛ Nov
23⅞ 24	24 24½	24 24⅞	23⅛ 24½		21¾ 23	8,600	Pere Marquette v t c..100	12½ Jan21	26¼ June11	9½ May	15⅞ Nov
---- ----	---- ----	63¾ 64	64 64		64 64	500	Do prior pref v t c..100	56 Mar27	67¾ July15	52½ Apr	64 Nov
---- ----	---- ----	---- ----	---- ----		---- ----	----	Do pref v t c..100	39 Apr 7	50 Nov17	30 Apr	50 Nov
*67 70	*67 70	68¾ 69	67¾ 67¾		*67 69	300	Pitts Cin Chic & St Louis..100	44 Apr29	72 Sept15	25⅞ June	58½ Nov
30 30⅛	30 30½	29¼ 29¾	28⅞ 29½		26⅛ 28⅞	6,800	Pittsburgh & West Va..100	26¼ Nov28	44⅞ June 9	22⅝ Jan	40⅝ Nov
*77 80	*77¼ 78	*77¼ 78	77 77		*73 76	200	Do pref..100	77 Nov24	84½ June 7	61 Jan	83 Nov
78⅝ 79¼	77⅝ 78	78⅛ 79¼	76¾ 77⅞		74 76¼	32,400	Reading..50	74 Nov28	93⅝ June 6	70½ Jan	96¼ Oct
*34 35	34 34	*33 35	*33 35		*34 35	400	Do 1st pref..50	34 Nov 6	38½ Feb 4	35 Jan	39 May
37⅞ 37⅞	*37 38	*36½ 38	*36½ 38		36 36½	700	Do 2d pref..50	30 Apr30	39½ May16	35 Mar	40 July
17½ 17¾	17¾ 17¾	17¼ 17¾	16¾ 17½		14½ 16⅜	9,300	St Louis-San Fran tr ctfs..100	10¾ Jan21	27¾ July17	9⅝ Apr	17¼ Dec
---- ----	*25 30	---- ----	25 25		---- ----	200	Preferred A trust ctfs..100	22 Jan27	37 May 2	21 Apr	33½ Nov
15 15	15 15	---- ----	---- ----		14⅛ 14⅛	400	St Louis Southwestern..100	14½ Aug13	23⅞ June 9	19 Oct	25 Nov
---- ----	27¾ 27¾	---- ----	27 27		26 26	400	Do pref..100	25 Aug28	37⅞ June10	28 Oct	40½ Jan
---- ----	8⅝ 8⅝	---- ----	8⅜ 8⅜		---- ----	200	Seaboard Air Line..100	7⅝ Feb13	12 July23	7 Apr	12 Nov
16½ 16½	*16½ 17½	---- ----	16 16¼		16 16	700	Do pref..100	15¾ Feb 3	23¾ July17	15⅛ Apr	25¼ Nov
97¼ 98½	97½ 99⅛	96⅞ 98⅝	95¼ 97		‡92¼ 94¾	83,900	Southern Pacific Co..100	92¾ Aug 8	115 June 2	80½ Jan	110 Nov
24¼ 25	24¼ 25	24¼ 24⅞	23¼ 24⅜		22 23½	13,600	Southern Railway..100	22 Nov28	33 May19	20⅝ Apr	34⅞ Nov
*61 62	62 62	60⅞ 60⅞	60⅞ 60⅞		59⅞ 60⅜	900	Do pref..100	59¾ Aug21	72½ May27	57 Jan	75¼ Nov
46 46	45⅞ 46¼	46 47⅜	44 45⅞		39 41½	16,300	Texas & Pacific..100	27½ Jan21	70½ July 2	14 May	29½ Dec
*13 15½	14½ 14½	13¾ 14½	13 13		13 13	800	Third Avenue..100	13 Nov27	25⅝ July23	12¼ Dec	21¾ Jan
*9 12	*10 12	*10 12	*9 12		*9 12	----	Tol St L & W trust receipts	5 May 1	13½ July29	4 June	7¼ Aug
*19 25	*19 25	*19 25	*19 25		*18 25	----	Preferred certificates dep	10 Mar 4	25½ July25	8½ Mar	16 Aug
*35 40	*35 39	*35 39	*35 39		35 36	500	Twin City Rapid Transit..100	35 Nov28	60 June 3	32 Dec	65¼ Jan
126¾ 127⅝	126⅝ 129⅝	127½ 129½	125¾ 127½		123 125¾	30,000	Union Pacific..100	119⅛ Aug 8	138½ May29	109¾ Jan	137½ Oct
68 68	*67½ 68	67½ 68	*67½ 68		67 67½	1,600	Do pref..100	66½ Oct27	74¾ Mar 5	69 Jan	76¾ Nov
*8½ 9	9 9¼	*9 12½	*9 12½		8 8½	2,700	United Railways Invest..100	7⅛ Jan 9	15⅞ July 1	4¾ Jan	12 June
*17 18	17½ 17½	17¾ 18	17½ 19		17½ 17⅝	3,600	Do pref..100	15 Jan13	34¾ July 1	10½ Apr	20 May
9 9⅛	8⅞ 9⅛	8⅝ 8¾	8⅛ 8½		8 8	7,100	Wabash..100	7¾ Jan20	13⅝ July23	7 Apr	11¾ July
28¾ 29	28⅛ 28¾	27 28	26⅝ 27		24½ 25	4,600	Do pref A..100	24½ Nov28	38 May19	30⅞ Dec	44½ Jan
19 19	---- ----	---- ----	18 18½		17¼ 17¼	1,000	Do pref B..100	17¼ Nov28	25½ July 9	19⅛ Dec	26½ June
12⅛ 12⅛	12⅛ 12⅛	12 12	11⅝ 12		11 11⅝	4,100	Western Maryland (new)..100	9⅝ Apr21	14⅞ July17	10 Dec	17¾ Feb
*21 22	*20 22	*19 23	*18 22		*15 20	----	Do 2d pref..100	20 Sept18	30½ July 9	20 Jan	32 June
*24 25	24 24½	23½ 23½	23 23¾		22 22⅛	1,100	Western Pacific..100	17 Feb 3	26 July14	13 Jan	24¾ Nov
55½ 55½	55¼ 55¼	55¼ 55¼	55 56		55 55	900	Do pref..100	52⅛ Feb20	61½ Jan 9	46 Jan	66 June
14½ 14⅝	14½ 14⅞	14¼ 14⅝	13⅝ 14¼		11¾ 13¼	11,200	Wheeling & Lake Erie Ry..100	7¾ Mar 5	18¼ Sept24	8 Apr	12¾ Nov
*21 23	*21⅛ 24	21 21⅛	20 20		20 20	700	Do pref..100	17 Jan30	28¾ Sept23	17½ Apr	26 Nov
*30 34	*30 34	*30 34	*30 34		*30 35	----	Wisconsin Central..100	30 Sept18	41⅞ May16	29⅞ Dec	39¾ Oct
							Industrial & Miscellaneous				
*32 35½	33⅛ 33⅛	*33½ 36½	*33½ 36½		32 33	500	Adams Express..100	29⅝ Apr28	64 May23	42 Dec	80 Jan
*40 41	40½ 40½	41 41	40⅛ 40⅜		38 40	1,900	Advance Rumely..100	21 Jan21	58⅞ July 3	11 Jan	26¾ Nov
*70 71	71 71	71⅞ 71⅞	72 72		70¼ 71	800	Do pref..100	56½ Jan20	76 June 9	25⅞ Jan	62⅞ Nov
---- ----	85¼ 85¼	86½ 86¾	85 85		79¾ 81	2,400	Ajax Rubber Inc..50	66 Jan13	113 July14	49 Jan	72¼ Dec
2½ 2½	2½ 2½	2⅜ 2½	2¼ 2⅜		2⅛ 2¼	3,400	Alaska Gold Mines..10	2⅛ Nov28	4¼ Jan 15	1¼ Apr	5⅜ Nov
2⅝ 2¾	2½ 2⅝	2½ 2⅝	2⅜ 2½		2⅜ 2½	16,700	Alaska Juneau Gold Min'g..10	1¾ Jan 2	3¼ July14	1½ Apr	3½ June
42¾ 42¾	42¼ 42⅞	42⅞ 43½	42½ 42¾		40¾ 42	2,700	Allis-Chalmers Mfg..100	30 Jan21	51⅝ Oct 8	17¾ Jan	37 May
*90 95	90½ 90½	*91 94	*92 93		91¼ 91¼	400	Do pref..100	81⅞ Jan23	97 Sept10	72¼ Jan	86½ May
93¾ 93¾	93⅞ 93⅞	*91 94	93 93		91⅛ 91⅞	1,600	Amer Agricultural Chem..100	87 Sept 2	113¾ May 1	78 Jan	106 Oct
96⅛ 96⅛	*96⅛ 96½	96½ 97	*96½ 98		*96¼ 98	300	Do pref..100	94 Oct 4	108 Mar15	89⅛ Jan	101 Aug
---- ----	---- ----	---- ----	---- ----		---- ----	----	American Bank Note..50	33 Jan25	55 July15	31½ Mar	35½ May
---- ----	---- ----	---- ----	---- ----		---- ----	----	Preferred..50	42 Jan 2	49 Oct13	41¾ June	42½ Aug
95 95	95 97	95⅛ 97⅞	92½ 95		89¼ 91½	18,800	American Beet Sugar..100	62 Jan 3	101¾ Oct21	48 Nov	84 Feb
---- ----	*85 95	*85 95	*84 94		*85 94	----	Do pref..100	84¾ Jan13	95 May29	‡82 Sept	91½ May
126¾ 127	124¼ 126¼	125½ 127	125 126		120 125	5,000	Amer Bosch Magneto..No par	84½ May 7	143⅞ Nov 8	---- ----	---- ----
53⅞ 54	54 54⅞	54½ 56	53¼ 55¼		49 52⅞	26,800	American Can..100	42⅞ Feb11	68⅝ Sept30	34⅝ Jan	50¾ May
*102 102½	101½ 101½	101 101⅛	100¼ 100¼		*99½ 102	1,500	Do pref..100	98⅞ Jan 6	107⅜ June13	89¼ Jan	99 Dec
135 135½	135⅛ 137	136¼ 137⅞	134½ 136		131¼ 134	12,700	American Car & Foundry..100	84⅛ Feb10	148⅜ Nov 5	68¼ Jan	93 Dec
---- ----	116 116	---- ----	---- ----		114⅞ 116	500	Do pref..100	113 Jan18	119 July11	106 Jan	115 Dec
52½ 52½	52 52	52 52	50 50⅛		49 50	2,000	American Cotton Oil..100	39⅝ Jan 2	67¼ July14	25 Jan	44¾ Oct
---- ----	93 93	93 93	---- ----		---- ----	200	Do pref..100	88 Jan 7	93 Apr 3	78 May	88 Dec
10½ 10½	10⅞ 11⅛	11½ 12	11⅜ 12		11 11½	6,200	Amer Druggists Syndicate..10	10¼ Nov19	14¼ Mar 7	---- ----	---- ----
31¾ 32¾	32½ 32¾	32½ 33	32 32⅞		29⅞ 31¾	5,900	American Hide & Leather..100	13⅛ Jan 4	43⅛ July31	11⅞ Jan	22⅛ Sept
123½ 124½	124 125	124½ 125½	122¼ 124		119⅜ 122	6,500	Do pref..100	71¼ Jan 2	142⅜ Oct22	50 Jan	94⅞ Aug
45 45	45 45½	46 47	45 46¼		42 43	2,100	American Ice..100	37½ Aug21	76½ June 6	11⅛ Jan	49 Oct
64 64½	66 66½	66 67	66 66		63 64½	1,000	Do pref..100	54¾ Jan20	76¼ June 6	38¾ Jan	61 Oct
112¾ 113	112½ 113¼	113 114½	109½ 113		105½ 108½	32,200	Amer International Corp..100	52⅝ Feb 8	133¼ Oct31	51½ Sept	60½ Oct
71¾ 71¾	70 70⅞	70¾ 72½	69½ 71⅝		67¼ 68	3,600	American Linseed..100	44⅛ Mar 1	89 Nov 7	27 Jan	47½ Dec
*93 95	*94 95	*93 95	92½ 92½		*92 95	100	Do pref..100	85 Mar 1	98⅝ Apr 15	69¼ Jan	92 Dec
94 96	95¾ 97½	95¼ 97⅜	93½ 95⅝		90½ 93	32,500	American Locomotive..100	58 Jan21	117½ Oct 7	53½ Jan	71¾ May
107¼ 107½	*107 108	*106 107	*106 107		*106½ 107	200	Do pref..100	100 Jan14	109¾ July 2	‡95 Jan	102⅝ Dec
50⅛ 50⅛	51⅛ 51⅛	*50⅛ 52⅛	50 50		49½ 49½	400	Amer Malt & Grain..No par	49½ Nov28	63 Aug 3	---- ----	---- ----
31 31⅞	30½ 32⅛	30¾ 31¾	29¾ 30⅞		27⅛ 29	55,900	Am Ship & Comm Corp..No par	27½ Nov28	47½ Oct22	---- ----	---- ----
*80 84	*80 85	*80⅛ 84	*80 85		---- ----	----	Am Smelt Secur pref ser A..100	80 Oct31	94½ June12	89 May	96 Nov

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

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

HIGH AND LOW SALE PRICES—PER SHARE NOT PER CENT. Saturday Nov. 22	Monday Nov. 24	Tuesday Nov. 25	Wednesday Nov. 26	Thursday Nov. 27	Friday Nov. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con) Par	$ per share	$ per share	$ per share	$ per share
65¾ 66¼	63¾ 67	64¾ 65¾	62¾ 64½	STOCK EXCHANGE CLOSED—THANKSGIVING DAY	x61⅝ 62½	31,800	Amer Smelting & Refining..100	x61⅝ Nov28	89¾ July16	73 May	94¾ Oct
99 99	98½ 98¾	*98 99	98 98¾		*97⅞ 98½	700	Do pref..........100	97⅞ Oct28	109⅝ July17	103 Sept	110¼ Nov
*115 120	*117 120	*115 120	*115 120		*115 119	------	American Snuff..........100	105 Jan11	140 Sept18	85 Oct	107 Dec
40½ 40½	41½ 42	41¾ 42¼	41 41½		39½ 40⅝	6,400	Am Steel Found tem ctfs.33⅓	33¼ May10	47 July 7	---- ----	---- ----
---- ----	---- ----	93 93	92½ 92⅝		92½ 92½	400	Pref temp ctfs......No par	91¾ Nov13	96½ Aug14	---- ----	---- ----
137⅞ 138¾	138¾ 141¼	137¼ 140¼	136 137		132 135	10,700	American Sugar Refining..100	111¼ Jan21	148⅝ Oct29	98 Jan	116 May
*116½ 118	*116½ 118	*116½ 118	*116½ 118		*116½ 118	------	Do pref..........100	113½ Jan 6	119 May24	108¼ Mar	114½ Dec
88¾ 89⅝	89⅛ 90½	90 92	91 93½		87 90½	12,400	Amer Sumatra Tobacco...100	73 Aug21	120½ June12	60¾ Jan	145 May
*90 94½	93 93	*91 93	*91 94		*91 94	100	Do preferred..........100	92½ Aug19	100 May12	81 Jan	103 June
100⅛ 100⅛	100 100½	100 100	99⅞ 100⅜		99½ 100	7,300	Amer Telephone & Teleg..100	96¾ Aug14	108⅝ Mar10	90⅝ Aug	109¼ Feb
*230 260	*240 260	257 262	255 257		*230 255	1,100	American Tobacco.......100	191⅞ Feb 4	314½ Oct24	140½ Jan	198¾ Dec
*99 99½	*97 100	99 100½	99¼ 99¼		*99 100	900	Do pref (new).......100	96⅝ May14	106 Jan 6	92⅛ Sept	100½ Dec
123 124¾	123½ 128	127½ 129½	125 128		119 124⅞	27,600	Amer Woolen of Mass.....100	45¼ Jan16	149⅞ Oct20	44⅞ Jan	60⅞ May
103 103	102¾ 103	103 103	102 103		101 101⅞	900	Do pref..........100	94⅝ Feb 8	110¾ June 5	92 Jan	98¾ Dec
*57 59½	*56½ 60	*57 60	57 57⅝		55 57	1,500	Amer Writing Paper pref..100	27⅝ Jan 2	69 Oct 2	20¼ Apr	39⅝ Aug
17⅛ 17⅝	18¼ 18¼	*17½ 18	17 18		16¼ 17	2,900	Amer Zinc Lead & Smelt...25	11 Jan31	29 July14	11 Dec	21⅜ July
*54 74	*53 57¼	*53 57	*55 57		55 55	300	Do pref..........25	40 Jan21	65 July24	38¾ Dec	53¼ July
62½ 63	60¾ 63	59¾ 61½	59 60		55⅛ 58¾	56,700	Anaconda Copper Mining..50	55⅛ Nov28	77⅞ July16	59 Dec	x74¼ Oct
5½ 6	5 6	5 5	4½ 4¾		4⅛ 4⅞	3,700	Assets Realization..........10	1 Jan 2	9⅜ Nov17	½ Dec	2½ Nov
*51 53	53 57⅞	55 58½	55 55¾		52⅝ 54	1,700	Associated Dry Goods......100	17¼ Jan 6	60 Oct 8	12 May	18⅝ Dec
*71 72	72 72	*71 73	71 71		*68 72	500	Do 1st preferred......100	61 Mar19	82 Aug14	51 May	63 Dec
*68½ 73	72 72	70¼ 70¼	*70 74		*70 72	500	Do 2d preferred.......100	58⅛ Feb 8	80¼ May13	36⅛ Jan	36⅛ Jan
---- ----	---- ----	111 111	111 112		*---- 110	500	Associated Oil..........100	68 Jan 2	142 Nov 7	54 Apr	71 Oct
166 166	168 169½	169¾ 175	170 174½		162⅛ 165¼	11,000	Atl Gulf & W I SS Line...100	92 Feb 8	192⅜ Oct31	97¾ Jan	120¼ Feb
69⅞ 69⅞	*69 70	70 70	70 70		69 69	1,100	Do pref..........100	64 Jan29	76½ May 8	58 Jan	67⅝ Nov
---- ----	15½ 15½	15½ 16⅞	17¼ 17¼		16 16½	800	Autosales Corporation......50	14½ Nov19	20½ Oct20	---- ----	---- ----
---- ----	30 31	29 29	---- ----		30⅛ 30¾	400	6% pref temp certifs......50	29 Oct25	34½ Nov 7	---- ----	---- ----
105½ 107½	107 112¼	110¼ 114	108¾ 111¼		103½ 107¾	321,400	Baldwin Locomotive Wks.100	64⅞ Jan29	156¼ Oct22	56⅛ Jan	101¾ May
122 122	122 123½	123 126	121½ 123		118¼ 121	4,200	Barrett Co (The)..........100	103 Jan 2	145 July 7	85 Jan	110 Dec
*113 114	113 113	---- ----	*110 114		*110 114	100	Do preferred..........100	110 Feb10	119 May29	99½ June	107⅛ Dec
*1½ 1⅝	1⅝ 1⅝	1½ 1½	1½ 1½		*1½ 1⅝	700	Batopilas Mining..........20	1¼ Jan20	2⅛ May13	---- ----	---- ----
30⅞ 32	32 32½	32 34¾	33 36¾		32½ 35	27,900	Bethlehem Motors.....No par	26 Sept22	45 Oct16	---- ----	---- ----
91⅞ 92½	---- ----	93 93	---- ----		90⅝ 90⅝	500	Bethlehem Steel Corp......100	55½ Jan20	107¾ July15	60 Dec	96 May
94¼ 95¼	94¾ 96	96 98¼	93⅝ 95⅝		90 92½	90,400	Do Class B common...100	55⅝ Jan21	112 Oct23	59¾ Nov	94 May
---- ----	---- ----	---- ----	---- ----		---- ----	------	Do preferred..........100	90½ Jan30	108 July21	84 Dec	94 Sept
---- ----	113¾ 113¾	---- ----	115 115		---- ----	200	Do cum conv 8% pref100	101⅝ Jan22	116 Sept30	96½ Jan	106⅞ Apr
*14 15	13¾ 14¼	14 14½	14 14½		12 13¾	7,000	Booth Fisheries........No par	12 Nov28	25 July24	21 Jan	28½ Sept
---- ----	*58 64	*58 64	*95 99		*95 99	------	Brooklyn Edison, Inc......100	97 Apr16	102 Aug 1	---- ----	---- ----
*58 61	59 59	57 60	50 51		49¾ 50⅛	1,640	Brooklyn Union Gas.......100	49¾ Nov28	92 May29	78 Aug	93½ Nov
---- ----	107 108¼	---- ----	105½ 105½		105 105	1,200	Brown Shoe, Inc..........100	71 Feb 5	112½ July16	62 June	74 Nov
---- ----	---- ----	99¾ 99¾	---- ----		---- ----	100	Do preferred..........100	97 Aug18	101 May14	95 Jan	98 Apr
9½ 9½	*8¼ 9¼	*8¼ 9½	8 8⅜		*8 9¼	900	Brunswick Term & Ry Sec.100	8 Nov28	17 Oct 6	6⅛ Jan	16⅛ June
*122 130	*125 135	*125 135	120¼ 124		118⅛ 120	600	Burns Bros................100	117 Nov13	166 Apr23	108 Feb	161½ Oct
10 10⅛	9⅞ 9⅞	9⅝ 9⅝	9⅛ 9¾		9⅛ 9½	5,400	Butte Copper & Zinc v t c..5	5⅛ Feb20	17 Oct 6	5⅛ Dec	12⅞ July
*26 28½	*26 29	*26 28	25 25½		24 24⅛	1,200	Butterick..................100	16 Jan27	39¼ July30	7½ May	18½ Nov
*21½ 22	21½ 21⅝	21½ 21¾	21 21½		20 21	3,900	Butte & Superior Mining...10	16⅞ Feb11	37½ July11	16½ Jan	33½ May
27¾ 28	28½ 28½	27½ 27⅞	24 27¼		22¾ 23¾	4,600	Caddo Central Oil & Ref..100	22¾ Nov28	54¼ May27	---- ----	---- ----
76 77	76¼ 77½	76⅞ 77	76½ 76¾		x74¾ 75¾	2,500	California Packing....No par	48¼ Jan 2	84¼ Oct31	36½ Jan	50 Nov
43¼ 44¼	43½ 46½	46½ 47½	45¼ 47¼		41½ 44½	11,900	California Petroleum......100	20⅝ Jan 2	56⅞ Oct20	12 Jan	24⅞ Nov
*77½ 78	78 78	*77½ 79	78 79		77 78	700	Do pref..........100	64⅛ Jan 2	86⅝ Sept17	36 Jan	70½ Dec
*60 68¼	60¾ 63	64¼ 65	61⅛ 61½		58½ 61½	800	Calumet & Arizona Mining.10	56¾ Mar15	86¾ July24	61 Dec	71 May
99 99	99 99	---- ----	---- ----		99 99	300	Case (J I) Thresh M pf ctf.100	91½ Jan14	101 Aug19	73 Jan	92½ Dec
95¾ 97	96⅝ 97¾	96⅞ 99½	95¾ 97½		92⅛ 95	20,900	Central Leather..........100	56½ Feb 8	116½ July24	54¾ Dec	73⅝ Feb
110 110	*108 111	110¼ 110¼	110¼ 110¼		108 110¼	800	Do pref..........100	104½ Jan 7	114 July16	101½ Dec	108 Nov
58⅝ 59	58 60⅛	57⅞ 59	56⅞ 57⅞		52¼ 56¼	18,400	Cerro de Pasco Cop....No par	31 Jan22	67½ July11	29¼ Mar	39 Nov
53 56¾	56 57¼	---- ----	53 54		51 51	3,400	Certain-Teed Products.No par	30¼ Apr12	65½ Nov 7	30 Oct	40½ Nov
116 116⅝	116½ 118	118¼ 121¾	116 120		112 115	7,500	Chandler Motor Car....No par	90 Nov12	141¼ Nov 5	---- ----	---- ----
---- ----	---- ----	107½ 107½	---- ----		---- ----	100	Chicago Pneumatic Tool..100	68 Apr16	113½ Nov 3	68 June	70⅞ June
19¾ 20¼	19⅝ 20¼	19½ 19⅞	19 19⅞		18 19	13,300	Chile Copper..............25	17⅛ Jan21	29¼ July14	14½ Apr	24¾ Oct
38 38½	36½ 38⅜	35⅞ 36¾	35½ 36¼		33¼ 35¾	14,000	Chino Copper..............5	32½ Feb 6	50⅞ July16	31⅜ Dec	47 May
89 89	86 86	*84 90	*84 90		84 85	400	Cluett, Peabody & Co....100	60⅝ Feb27	95½ July 2	45 Jan	65¼ Nov
40 41¼	40 40½	40 40	39¾ 40		37½ 39⅞	6,100	Coca Cola..............No par	37½ Nov28	43⅝ Nov 7	---- ----	---- ----
42 42	42½ 42¾	43 43⅛	42½ 42¾		40 42	2,100	Colorado Fuel & Iron.....100	34¾ Feb10	56 July14	34¾ Jan	54 May
64¼ 66¾	65⅛ 66½	64⅝ 66	63¼ 66		61½ 63¾	35,200	Columbia Gas & Elec......100	39¼ Feb 1	69 Oct11	28¾ Mar	44½ Dec
63⅛ 64⅞	63 64¾	63¾ 65⅜	65⅛ 69¼		62¼ 65⅛	56,000	Columbia Graphophone No par	50¾ Oct18	75¼ Oct27	---- ----	---- ----
---- ----	93 93	---- ----	93¼ 93¼		---- ----	200	Do pref..........100	93 Nov18	95½ Oct28	---- ----	---- ----
*54½ 57	*54½ 56	55 55	54¾ 55		*52 56	300	Computing-Tab-Recording 100	37¾ Jan 4	63¾ July14	30 Jan	39⅞ July
64 64	64½ 65½	*64 65	*64½ 65		*64 65½	500	Consolidated Cigar.....No par	54 Aug18	75 June27	---- ----	---- ----
80 80	*79½ 80	*79 80	*79 80		*79½ 80	100	Do preferred..........100	x78 Aug15	86⅝ July11	---- ----	---- ----
90⅛ 90½	90⅛ 91	90 90⅞	87¼ 90¼		83 87	12,300	Consolidated Gas (N Y)...100	83 Nov28	106⅝ July15	82¾ July	105⅜ Nov
16¾ 17¼	17 17¼	17¼ 17¾	17 17¾		16½ 17⅛	3,700	Cons Inter-State Call Mg...10	5⅞ Apr23	23 Oct14	7½ Sept	13 June
35 35½	35 35⅞	35¼ 35¾	33½ 35		32¼ 32¾	6,900	Consolidated Textile....No par	31¾ Nov19	37½ Nov14	---- ----	---- ----
88 88	88 92⅛	90½ 93¼	90 90½		87 89	6,600	Continental Can, Inc.......100	65½ Feb10	103¾ June 7	65½ Oct	95 Feb
---- ----	---- ----	---- ----	105 105		---- ----	100	Do preferred..........100	100½ Oct18	110 June17	99 July	107 Dec
12⅝ 12¾	12¾ 13	12¾ 13¼	12½ 13		12¼ 12½	4,300	Continental Candy Corp No par	10¼ Sept20	15⅛ Oct20	---- ----	---- ----
*82 86	*82 86	*80 86	*81 86		*81 85	------	Continental Insurance......25	58 Jan 3	84½ Nov 7	44 Feb	60 Dec
83¼ 84	83⅜ 84⅞	83½ 84⅝	81⅜ 83		76½ 80⅝	31,800	Corn Products Refining...100	46 Jan21	90 Oct22	29⅞ Jan	50⅛ Nov
*107 110	*107 109	107½ 107½	107½ 107½		107 107	450	Do preferred..........100	102 Jan23	109⅞ July25	x90½ Jan	104 Dec
206½ 217¼	212 218	215 220½	205 214		195 205	58,400	Crucible Steel of America.100	52⅛ Feb 7	261 Oct23	52 Jan	74⅞ May
---- ----	99½ 100	100 101	---- ----		*99½ 103	700	Do preferred..........100	91 Jan 2	105 July 3	86 Jan	91¾ June
46½ 47½	47 48⅞	47½ 48⅞	46 48¼		44 46	32,600	Cuba Cane Sugar.....No par	20⅝ Jan 2	48⅞ Nov24	27½ Apr	34 Nov
83¼ 83¼	83 83½	83¼ 83½	83 83¾		82½ 83½	2,500	Do preferred..........100	69½ Mar 1	87½ July 2	77¼ Dec	83 Feb
*350 400	*350 400	360 375	*350 400		*350 400	200	Cuban-American Sugar....100	150 Jan 8	410 Oct31	136 Aug	152 Jan
*100 102	*100 102	100½ 100½	*100 101		*100 101	100	Deere & Co, preferred....100	93¾ Feb17	103 July28	90 June	96 Feb
*13¼ 13½	*13¼ 13½	13⅛ 13½	13⅛ 14⅝		13⅝ 14	7,600	Dome Mines, Ltd..........10	10⅝ Jan31	16¼ May12	6 June	15 Nov
30 32	30 30½	28½ 30¼	29 29		27⅞ 28	4,650	Elk Horn Coal Corp........50	27 Jan23	43 July16	22 Jan	31¼ Nov
*40 45	*40 45	*40 45	*40 41		40 40	100	Do preferred..........50	40 Sept 5	49 July23	37 Mar	43½ Nov
*30 32	*30 32	*30 32	30 30¼		30 31	800	Emerson-Brantingham.....100	28⅛ Aug 8	43 June27	---- ----	---- ----
*91⅝ 95	*91⅝ 95	*91¾ 95	92 92		92⅛ 92⅛	300	Do preferred..........100	92 Oct10	101 June26	---- ----	---- ----
---- ----	134 137½	138½ 146	137¼ 143½		130½ 138⅞	21,775	Endicott-Johnson..........50	80 June30	146 Nov25	---- ----	---- ----
---- ----	106 106	106 106	105½ 105¾		105 105	600	Do preferred..........100	101⅞ Aug21	106¾ Nov 6	---- ----	---- ----
*84 87	---- ----	86 86	80 85		80 80	1,200	Fairbanks Co (The).........25	73 Sept19	94 Oct10	---- ----	---- ----
93 93½	93¾ 93¾	92⅝ 96	89 92		87 90	[illegible],000	Famous Players Lasky No par	86½ Nov19	123 July17	---- ----	---- ----
*9 11	*10 11	*10¼ 11	*10 11		10 10	200	Federal Mining & Smelting 100	9⅛ Feb20	23½ July15	9 Dec	15 Oct
*30 31	*30 31	29½ 29½	*28½ 30		26 28½	400	Do preferred..........100	26 Nov28	48¼ July14	27 Jan	44½ Oct
*125 135	*125 135	*125 135	*125 135		131½ 131½	110	Fisher Body Corp.....No par	38¼ Jan 8	174 Oct 8	26 Jan	43 June
41⅛ 42	41⅞ 42⅞	42 43¾	41½ 42⅞		40 41	34,900	Fisk Rubber................25	39⅛ Nov13	55 Oct 9	---- ----	---- ----
40 40¼	40 40¼	---- ----	37⅞ 40		35 37⅞	7,300	Freeport Texas Co.....No par	35 Nov28	64⅜ July14	---- ----	---- ----
20½ 21⅜	20½ 20¾	19 20½	19½ 20		18½ 19½	8,500	Gaston W & W, Inc....No par	18½ Nov28	38¾ July11	25¾ Oct	39 Feb
72⅞ 73½	73¾ 74	72⅝ 74¼	72⅛ 73⅛		68 71⅛	6,800	General Cigar, Inc.........100	47 Jan 3	95⅞ July23	34 Jan	58 June
170¾ 170¾	169½ 170⅝	169½ 171½	168½ 169½		168 171½	4,700	General Electric...........100	144½ Feb 2	176 Oct20	127¾ Jan	158½ Oct
330 336	333 338	338¾ 366	350 361		331½ 345	88,800	General Motors Corp......100	118½ Jan21	406½ Nov 5	106¾ Jan	164 Aug
90¾ 92	92 92	92¼ 93	94 95		92 92	10,755	Do preferred..........100	82 Jan 6	95 June 3	75⅜ Oct	88 Feb
90 92¼	90 92⅛	90 91⅜	90½ 91¾		90⅞ 94¼	27,900	Do Debenture stock...100	82½ Feb17	94¾ Apr14	---- ----	---- ----
81½ 82	81¾ 82¼	81½ 82⅞	80¾ 81⅞		78¼ 80⅛	11,500	Goodrich Co (B F).........100	56½ Jan10	93⅜ Oct29	38 Jan	59⅞ Oct
104¼ 104½	---- ----	---- ----	104¼ 104⅜		104⅜ 104⅜	500	Do preferred..........100	102 Aug 7	109½ Apr16	95⅝ Dec	104 Dec
*58 65	58 58	57 58	55 55		51 53	800	Granby Cons M S & P.....100	51 Nov28	80 Jan 3	74 Jan	86 Oct
38 38¾	37½ 38¾	37 37½	35½ 36		34¾ 35	3,600	Greene Cananea Copper..100	34¾ Nov28	47½ July14	38½ Jan	58¼ Nov
63⅞ 65⅛	---- ----	66 66	64¼ 65		63 64	2,200	Gulf States Steel tr ctfs..100	49½ Feb 8	89⅛ Oct20	58¾ Dec	111½ Apr
*85¾ 90	*89 91	90 91	90 90		90 90⅛	1,900	Hartman Corporation......100	54¼ Jan 8	96¾ July16	37 Mar	55 Dec
*58¼ 59¾	60 60¼	60¼ 60¼	58 59½		57 57⅛	3,100	Haskel & Barker Car....No par	40 Feb 6	71⅛ July14	34 Jan	49¼ July
55 56	53¾ 55	53 54¼	51¾ 52		45 51½	21,600	Inspiration Cons Copper....20	42½ Feb 6	68⅞ July16	41⅛ Dec	58½ Oct
*21¼ 22	21¾ 22	*22 23⅞	21 22		20½ 20½	500	Internat Agricul Corp.....100	10½ Jan 2	37¾ July14	10 Jan	19 June
*82 84	84 84	*83 85	83 83		81 82⅝	900	Do preferred..........100	48 Jan 4	91⅝ July14	38 Jan	65 June
---- ----	132 132¼	132¼ 132¼	130 132¼		127½ 130	2,000	Inter Harvester (new).....100	110⅛ Jan21	149⅝ July 7	104 Oct	121 Nov
---- ----	---- ----	115½ 115½	---- ----		---- ----	200	Do Preferred, new.....100	113 Oct30	120 June23	107 Oct	114⅝ Dec
51½ 53	51⅞ 53	53 53½	51 53⅜		46 50¼	32,700	Int Mercantile Marine.....100	21¼ Jan31	67¾ July11	21 Jan	33 Oct
105 105¼	105 106¼	105¾ 106½	104 105⅜		101⅛ 103¼	12,400	Do preferred..........100	92¾ Feb10	128½ May28	83⅜ Jan	125½ Nov
24⅞ 25⅛	24¾ 25	24¾ 25	24⅝ 25		23 24⅜	17,100	International Nickel (The).25	23 Nov28	33⅞ June26	27 Jan	35 Nov
70⅛ 71	70 71⅞	70¾ 72½	69¼ 71⅛		65½ 6	20,800	International Paper.......100	30¼ Jan 3	82 Nov 5	24½ Jan	45½ May
*76 79	*76 88	*76 88	76 76		*75 78	100	Do stamped pref.......100	62 Jan13	80 July22	58 Jan	65½ Jan
37 42	40 42¼	42¼ 44¼	43 43½		39 41¾	8,050	Iron Products Corp....No par	35¼ Nov19	65 Nov 7	---- ----	---- ----
*21 23	24 24	23¾ 23¾	*22⅞ 24		*20 24	300	Jewel Tea, Inc............100	18 Sept30	48 Mar15	27 Dec	40½ Nov
*62 67	*62 67	65⅛ 65⅛	*62 67		*62 67	600	Do preferred..........100	59½ Oct 1	91 Mar 6	88 Apr	97¼ Jan
---- ----	*30 35	30⅛ 31	30 30		29 29	700	Jones Bros Tea, Inc.......100	23⅝ Nov12	44 July16	---- ----	---- ----
135¼ 136½	*132 137	137 139¾	135 137		128⅛ 133	4,700	Kelly-Springfield Tire......25	68 Jan21	164 Nov 3	41 Apr	72 Dec
105 105	*103 105	*103½ 108⅝	*103½ 105		102½ 103¾	1,000	Temporary 8% preferred 100	102½ Nov28	110¼ Oct21	---- ----	---- ----
*85 90	*83 85	84¼ 90	88 89¾		80 85	1,300	Kelsey Wheel, Inc..........100	39 Jan24	114¾ Oct28	24⅝ July	35 Oct
30⅛ 30½	29⅝ 30½	29½ 29⅞	29¼ 29¾		28⅛ 29½	38,500	Kennecott Copper.....No par	28½ Nov28	43 July15	29 Mar	41¼ Nov
47⅛ 48¾	48½ 49¼	49⅝ 51	48⅛ 50⅞		45⅜ 48	30,000	Keystone Tire & Rubber....10	45⅜ Nov28	126½ July14	---- ----	---- ----
86 87	86⅞ 87½	87 90	85⅞ 87		81½ 85	17,500	Lackawanna Steel..........100	72½ Jan21	107¾ Nov 1	65½ Dec	91⅝ May
*45 55	*45 55	*45 50	44¾ 44¾		*44 48	100	Laclede Gas (St Louis).....100	40⅛ Nov12	83 Jan21	82 July	90 May
34½ 34½	34 35	34¼ 34¾	34 34		32¾ 33⅞	4,000	Lee Rubber & Tire.....No par	21 Jan22	40 Oct21	12 Apr	24 Dec
*190 210	*190 210	*205 235	*200 215		*200 202	------	Liggett & Myers Tobacco...100	197 Nov19	250¼ Aug 8	164¼ Aug	210 Dec
*108 115	*108 111	110 111	*108 115		*105 115	200	Do preferred..........100	107 Jan27	115 July16	100½ June	110 Nov
70½ 71	71 72	72 72	74 74		72⅞ 72⅞	800	Loose-Wiles Biscuit tr ctfs.100	40⅛ Feb17	81 July14	17½ Jan	45⅝ Dec
---- ----	*106 115	---- ----	---- ----		*106 ----	------	Do 2d preferred......100	94 Feb 5	120 June20	53 Feb	96 Dec

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 22	Monday Nov. 24	Tuesday Nov. 25	Wednesday Nov. 26	Thursday Nov. 27	Friday Nov. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
*175 185	*175 190	185 186	175¼ 180	STOCK EXCHANGE CLOSED—THANKSGIVING DAY	170⅛ 175	1,600	Lorillard (P) 100	147¾ Apr15	245 July23	144½ Aug	200 Mar
*110 115	*110 115	115 115	*111 115		z110 111¼	200	Do preferred 100	107 Jan28	115 July29	98 Jan	110 Nov
*73 80	*73 80	*73 80	*73 80		73 73	100	Mackay Companies 100	70 Jan22	79⅞ May27	70 Dec	78½ Feb
*64 64¼	*64 64¼	*64 64¼	*64 64¼		64 64	400	Do pref 100	z63 June 6	66 July11	57 Jan	65 May
	*30 33	33 33				100	Manhattan Shirt 25	28 Aug 5	38½ July17		
			26⅞ 26⅞		26¾ 27	700	Martin Parry Corp no par	26¾ Nov21	31⅞ Nov 7		
40 40½	41 43½	41¾ 43	40¼ 42		36½ 40	6,900	Maxwell Motor, Inc 100	26¾ Jan22	61 July28	22½ Jan	42½ Nov
68 68		67 68½	66½ 69		65¾ 68	4,300	Do 1st pref 100	50⅜ Jan22	84½ July28	50 Dec	69⅞ Nov
*33 35	35½ 35½	*35 38	35½ 35½		34 34	600	Do 2d pref 100	19¼ Jan 2	46½ June 3	19 May	32⅝ Nov
*115 122	120 123	*118 125	120 122		118 119½	1,300	May Department Stores 100	60 Jan 4	131¾ Oct31	19 May	32⅝ Nov
*104 110	*104 110	*104 110	109 109		*104 111	100	Do preferred 100	104 Jan 2	110 May 2	47 Jan	63½ Dec
200 204⅞	201½ 205⅞	202⅝ 205½	195½ 202½		188 192½	48,000	Mexican Petroleum 100	163¾ Jan23	264 Oct22	79 Jan	194 Oct
	108 108					100	Do pref 100	105 Feb 7	118¾ Sept30	87 Jan	107 Dec
24½ 24¾	24 24½	23½ 23⅜	23¼ 23½		21½ 23	5,300	Miami Copper 5	21½ Nov28	32¾ July17	22¼ Dec	33⅛ Jan
60⅝ 62⅛	60⅜ 62	60¾ 62	56¼ 61¾		53 57	31,300	Middle States Oil Corp 10	32 Oct 9	71¾ Nov18		
51¼ 51⅞	51⅛ 51⅞	51⅜ 52⅛	50⅞ 51⅜		49¾ 50¾	34,400	Midvale Steel & Ordnance 50	40¼ Feb 7	62¼ July14	41 Dec	61 May
60 60	59 60	56¼ 57	54¾ 59		54 56	3,500	Montana Power 100	51 Nov28	83 July29	64 June	81½ Nov
44½ 45	44 46⅛	45¾ 46	44 46		43½ 44	3,200	Mullins Body no par	40 Nov13	53 Oct20		
35¾ 35¾	35⅜ 36	36 36	36 36		35⅝ 36⅛	2,100	National Acme 50	29½ Jan 2	43½ July12	26¾ Jan	33 May
64¾ 65	66 66⅛	64⅛ 71	63½ 65		61⅛ 63	14,700	Nat Aniline & Chem vtc no par	41½ Sept18	75 Nov 7		
*87 90	*87 89½	89 89	88⅞ 88⅞			300	Do preferred v t c 100	87 Nov13	91½ Oct 7		
	118 118		116 118			300	National Biscuit 100	107 Aug20	139 Oct 7	90 Aug	110½ Dec
							Do preferred 100	112¼ Nov20	z121 Mar14	106¼ Sept	114 Mar
*77 80	*76 80	77 77	*76 80		*76 80	100	National Cloak & Suit 100	70 Jan22	92 July26	55 Sept	67½ Dec
*103 107	*103 107	*103 107	*103 107		*103 108		Do preferred 100	103⅛ Feb26	108¼ May26	100 Jan	104 Dec
	12¼ 12¾	12¼ 13	12¼ 12½		12 12¼	4,000	Nat Conduit & Cable No par	12 Nov28	24¾ July15	13 Nov	21⅞ July
*76 78	78¾ 79⅞	79¾ 81½	79¼ 80		75⅜ 77¾	5,000	Nat Enam'g & Stamp'g 100	45⅛ Feb 8	88⅜ June 7	37¼ Jan	54½ May
*100 103	102 102	*100 104	*100 104		*100 104	100	Do pref 100	93 Jan15	104 May27	88 Nov	99½ Feb
82½ 82½	*81½ 83½	81¾ 83⅛	83⅜ 83⅜		78¼ 81½	2,500	National Lead 100	64 Jan11	94½ Oct23	43¼ Jan	69¾ Dec
*103 106¼	*102 106¼	*103 106¼	*103¼ 110		*104 108		Do pref 100	102 Sept 8	112 July18	99¾ Mar	105½ May
15⅛ 15⅜	14¾ 15½	15¼ 15¼	15 15⅛		13¼ 15	8,600	Nevada Consol Copper 5	13¼ Nov28	21⅞ July17	16½ Dec	21⅞ May
*117 121	*118 121	120⅞ 120⅞	118 119¼		114¾ 116	2,000	New York Air Brake 100	91¼ Feb 3	145¾ Oct22	98½ Dec	139 May
*48 51	*46 52	*46 52	46 46		44 45½	500	New York Dock 100	19⅛ Feb 7	70¾ July30	18½ Jan	27 May
*60¾ 65	*59 65	*59 65	60¾ 60¾		59 59	200	Do preferred 100	44¼ Mar13	75 July29	42 Jan	45½ Dec
*54 57	*54 58	*54 57	*54 57		55 56	200	North American Co 100	47 Jan11	67 July28	37½ Aug	57½ Nov
71½ 75½	75 78½	75¾ 77½	72¾ 76		69½ 73½	6,300	Nova Scotia Steel & Coal 100	46 Jan30	97 June 2	52⅛ Dec	70 Aug
50 50¾	50⅛ 50⅞	50⅛ 50½	49½ 50¼		47½ 49⅞	25,700	Ohio Cities Gas (The) 25	a35¾ Feb14	61⅞ July10	35⅛ Mar	48 Oct
	51 52	*50 54	50½ 50½		‡52½ 52½	450	Ohio Fuel Supply 25	43 Jan18	55 July25	40 Oct	46½ June
9¼ 9⅞	9½ 9¾	9⅝ 10	9⅝ 10		9¼ 9¾	40,200	Oklahoma Prod & Refining 5	8 Feb 3	13½ May10		
*10¾ 11½	11⅛ 11⅛	11¼ 11¼	10 11			700	Ontario Silver Mining 100	5½ Mar18	11¼ Nov 5	4¼ Jan	13 June
	140 140	139⅞ 139⅞				200	Otis Elevator no par	128 Nov12	149 Nov 3		
37 37	37 37½	36¾ 37¾	36½ 37½		35½ 36¼	6,800	Otis Steel no par	34⅛ Nov19	39¼ Nov14		
60¾ 61	60 61	60 60¼	*58 61		56¼ 58	2,200	Owens Bottle 25	46 Mar 3	74 Oct17	44 Dec	70¼ Aug
75 75					75 75	200	Pacific Development	73 Oct 23	80 Oct 18		
	61¾ 62	61½ 61½	61¾ 62		60⅛ 61¼	1,400	Pacific Gas & Electric 100	59½ Nov20	75¼ July24		
*37 38	37¼ 37¼	37¾ 37¾	36⅝ 36⅝		*36½ 38	300	Pacific Mail SS 5	29½ Feb 8	42⅝ July11	23½ Jan	40 Dec
							Pacific Teleph & Teleg 100	22 Jan21	40½ Aug15	18¼ Dec	27 Oct
105⅞ 108½	107⅞ 109¾	‡107½ 109½	103⅛ 107		99¼ 103¼	51,800	Pan-Am Pet & Trans ¶ 50	67 Jan21	140¼ Oct22	63¼ Oct	72¼ Oct
33½ 33½	33⅝ 34½	35¼ 39¼	36⅞ 38⅜		33¾ 36	14,100	Penn-Seaboard St'l v t c No par	27½ Apr30	58 July18		
*38½ 39	38½ 39¼	38½ 38½	37 38		34½ 36	2,600	People's G L & C (Chic) 100	34½ Nov28	57 May26	39⅝ Jan	61 Nov
32 32¼	32 32⅝	*31½ 33	32 32½		31 32	3,800	Philadelphia Co (Pittsb) 50	30 Jan 3	43 Apr 28	21 Apr	35¼ Oct
67¼ 75½	74¼ 81	79¼ 88⅞	80 87½		71½ 76¾	386,600	Pierce-Arrow M Car No par	38¼ Jan22	99 Oct20	34 Jan	51¾ Nov
	107 110	109½ 110	104½ 108¾			3,000	Do pref 100	101¼ Jan 3	111 Oct20	89¾ Jan	104 Dec
19⅛ 19¼	18⅞ 19	18¾ 19¼	18⅞ 19⅜		18¼ 19	10,800	Pierce Oil Corporation 25	16 Jan 2	31¼ Apr 17	15 Sept	19⅛ Oct
	*103 104	104 104			103 103¼	400	Do pref 100	101⅞ Nov12	105½ Oct28		
62¼ 62⅞	62 63⅛	62 63	61¼ 62⅛		59⅛ 61	5,300	Pittsburgh Coal of Pa 100	45 Feb 3	74⅝ July29	42 Jan	58¾ Feb
*88 90	*88 90	90 90	89⅛ 89⅛		*89 92	600	Do pref 100	85½ Mar17	98 May25	79¼ Jan	85⅞ Dec
23⅞ 23⅞	23¾ 23¾	22 23⅛	20¼ 21⅞		21 22¾	3,500	Pond Creek Coal 10	12⅝ Feb 5	31½ Oct18	15 Nov	20 June
100⅜ 101¼	101¼ 102⅞	101⅜ 104½	101 103		97 98	18,400	Pressed Steel Car 100	z59 Feb11	109 Oct20	55½ Nov	73 Aug
101½ 101½	100⅞ 100⅞				100 100	400	Do pref 100	100 Mar 3	106 July16	93 Apr	100 Aug
*---- 72	*---- 72	*---- 72	*---- 72		*---- 72		Public Serv Corp of N J 100	70 Nov 5	91¾ Jan 7	85 Oct	109½ Mar
*121 122½	120 121	117⅜ 120¼	115 118		110 114	12,200	Pullman Company 100	110 Nov28	132½ July17	100⅛ Jan	132¼ Nov
86½ 90	89¼ 95	90½ 93	88 91		84 85½	21,500	Punta Alegre Sugar 50	51 Apr 4	97 Oct30		
98 98	97½ 98	98½ 99	97 97		93 95	2,400	Railway Steel Spring 100	68½ Feb10	107½ Nov 5	45½ Jan	75½ Dec
*104½ 109½	*104½ 109½		*106 109½				Do pref 100	104 Feb 4	112 June 3	95 Jan	105½ Dec
21¼ 21¼	20⅞ 21⅛	20⅝ 21	20½ 20¾		19¾ 20¼	7,500	Ray Consolidated Copper 10	19 Mar 4	27½ July17	19¼ Dec	26¼ May
*82½ 87	84⅛ 86½	86½ 87	86¾ 87		80 82	1,800	Remington Typewriter v t c 100	68 Aug18	105⅛ Oct24		
104¾ 106¾	105½ 107⅞	107½ 110	105½ 108½		100⅝ 104¾	134,100	Republic Iron & Steel 100	71½ Jan18	145 Nov 1	z72⅜ Jan	96 May
*106 107	106½ 106½	106½ 106½	*106 106½		*106 106½	300	Do pref 100	100 Jan13	106½ July28	92⅜ Jan	102½ Sept
	51 55	55¾ 60¾	56¼ 58½		51 55¾	8,700	Republic Motor Truck No par	44½ Sept 8	74½ Nov 1		
100⅝ 102	101¼ 102⅝	101½ 103	100⅛ 102⅜		97 100	68,700	Royal Dutch Co (N Y shares)	84 Aug27	121 July17		
	14⅛ 14⅛		13¾ 14		13¼ 13¼	1,000	St Joseph Lead 10	13¼ Nov28	17 July14		
82½ 82½	83 83¼	*83 85	84⅛ 85		z76 80	1,200	Savage Arms Corp 100	53½ Jan24	94½ Oct17	51½ Dec	80½ May
14⅝ 15⅛	13⅝ 15⅛	14⅛ 15	13¾ 14⅞		13⅝ 14⅝	12,300	Saxon Motor Car Corp¶ 100	6¼ Mar21	29 Aug 6	¾ Aug	18 Nov
*215 220	*216 218	218 218	218 218		215¼ 217¾	600	Sears, Roebuck & Co 100	168½ Feb13	225 Nov 3	133¾ June	78½ Dec
*12 12½	*12 12½	*12⅛ 12½	12⅛ 12⅛		11⅞ 12⅛	400	Shattuck Ariz Copper 10	10 Feb19	19¼ July25	z13 Dec	18¼ Feb
49 50¼	49¼ 50¾	49½ 50	47⅞ 49½		45⅞ 47⅞	174,900	Sinclair Cons Oil Corp No par	45⅞ Nov28	64¼ Nov 3		
72 72	72 72	73 74	71½ 74½		69¾ 70	5,600	Sloss-Sheffield Steel & Iron 100	45½ Feb10	89 Nov 3	39 Jan	71¼ May
*94¼ 97	*94 98	*94¼ 97	*94¼ 97		*94¼ 96		Do preferred 100	85 Mar11	97½ July 8	81 Feb	93¼ July
*110 118	*112 118	*112 118	*115 118		*115 118		So Porto Rico Sugar pref 100	107 Jan27	117 Sept 6	102 Jan	110 Nov
*130 140	*130 140		*130 140		*132½ 140		Standard Milling¶ 100	124 Jan14	160 Oct15	84 Jan	120 Dec
*85 90	*85 90		*85 90		*85 90		Do preferred 100	85½ Jan 2	94½ June12	80 June	89 Jan
							Stewart Warner Speedom 100	86⅝ Jan11	181 Nov 7		
74⅛ 75	75 77½	78½ 82½	77¼ 82		72½ 76½	19,975	Stromberg-Carburet No par	36¾ Jan10	109½ Oct10		
115¼ 117	116½ 119	118¼ 122¼	119 122½		a107 110½	179,000	Studebaker Corp (The) ¶ 100	45¾ Jan22	151 Oct28	33⅞ Apr	72⅞ Nov
			102½ 102½		a102 102	200	Do pref 100	92 Jan22	104½ Nov 6	80½ July	100 Nov
113¾ 114	112¼ 114¾	116¾ 117¾	114 117½		106⅛ 111	4,100	Stutz Motor Car of Am No par	42¼ Feb14	144⅞ Oct14	37 Oct	55 Dec
45⅞ 45⅞	45⅛ 45⅛	45⅛ 47			40½ 42	1,700	Superior Steel Corp'n 100	32 Jan21	54⅞ June 3	34¼ Mar	45⅝ May
11½ 11⅝	11⅝ 11⅝	11⅛ 11⅜	11 11¼		10⅛ 11⅛	6,800	Tenn Copp & C tr ctfs No par	10 Nov13	17¼ May 5	12¾ Dec	21 July
299 301	295 302	296½ 301¼	290 300		z294 290	22,800	Texas Company (The)¶ 100	184 Jan 2	345 Oct30	136½ Jan	208 Oct
*260 270	*260 275	*260 275	*260 275		*255 275		Tidewater Oil 100	207 Jan 3	275 Nov 1	178 Jan	200¼ Dec
82¼ 83⅛	83¾ 84¾	84¾ 85⅞	83½ 85⅞		79 82	10,600	Tobacco Products Corp 100	72⅝ Jan29	115 June30	48½ Mar	82⅝ Dec
*98½ 99	98⅛ 98⅞	98⅝ 98¾	*98½ 100		98⅛ 98⅛	600	Do pref 100	93 Nov20	120 June30	z87¼ Mar	104⅞ Dec
52⅞ 53¾	52¼ 53¾	52 53¼	45½ 52		45⅛ 47¼	150,400	Transcontinental Oil No par	42¾ Aug21	62⅝ Nov10		
62 62	62 63⅞	62¼ 64	61½ 62		61 61⅛	4,400	Transue & Williams St No par	37¼ Jan11	74⅞ Oct30	36¾ Oct	42 May
		194 194½	195 196		*195 200	400	Underwood Typewriter 100	115 Jan 8	196 Nov26	100 Apr	112 Dec
	*87 95	95 95	*92 96		92 92	300	Union Bag & Paper Corp 100	75 Jan 3	100 July10	65 Jan	80 May
39¼ 39¼	39 39¾	39 39⅝	36½ 38⅞		36 37⅝	18,500	Union Oil no par	36 Nov28	45⅛ Oct 14		
51⅝ 51¾	52 52⅛	52⅛ 52½	50½ 52⅛		50 50½	5,600	United Alloy Steel No par	37⅜ Jan11	58⅝ July28	36⅞ Oct	44½ May
*141 145	140⅞ 141½	143⅛ 143⅛	141 141⅛		138 140	1,100	United Drug 100	90½ Jan 6	175⅛ July29	69 June	90⅞ Dec
52 52¼	*51⅝ 52½	*52 53	51⅝ 52		*51½ 52½	800	Do 1st preferred 50	50 July18	58⅛ May 9	46 Jan	50½ Nov
							Do 2d preferred 100	91 Jan28	165 July29	77 June	85¼ Dec
201 201¾	202 211¼	205¼ 211⅝	197½ 204		191½ 197	11,300	United Fruit 100	157 Feb10	215 Oct30	116¼ Jan	166½ Dec
87½ 88¾	89 91½	91⅜ 91¼	91 94½		86⅞ 90¾	139,000	United Retail Stores No par	80⅛ Aug21	119¼ Oct11		
22½ 23	22½ 22⅝	22⅝ 24¼	23 23		20 22	3,800	U S Cast I Pipe & Fdy 100	14 Jan15	28¾ Aug 7	11⅛ Apr	19 May
	57 57	56 56¼	*---- 56		56¼ 56¼	400	Do pref 100	42½ Jan16	74¾ July 7	41 Mar	47¾ Feb
*22½ 25	22¼ 22½	*22½ 24	*22½ 24				U S Express 100	18¾ Feb 5	32¾ May24	14½ Apr	18⅛ May
76 76½	76 77¾	76 76¾	73¾ 75		72 73½	12,400	U S Food Products Corp 100	66 Apr 8	91⅝ Oct 1		
104¾ 106	105⅛ 106	105¼ 106⅜	102⅝ 105⅝		100 102½	18,800	U S Industrial Alcohol¶ 100	97¼ Jan22	167 May27	z96 Dec	137 May
*100 105	*100 105	*100 105	*100 105		*100 105		Do pref 100	98¼ Jan 2	111 May23	94 Oct	99 Mar
42 42	42 42	42 43¼	41⅞ 41⅞		40 40⅛	1,500	U S Realty & Improvement 100	17¼ Jan 3	50⅞ June 6	8 Mar	26 Oct
117¾ 119¼	119¼ 123¼	122½ 125⅞	121⅛ 123⅜		116¼ 120½	131,100	United States Rubber 100	73 Jan21	139¼ Nov 6	51 Jan	80½ Dec
						100	do sub receipts full paid	118 Oct 3	136 Nov16		
*114 115	115 115	115 115	115 110		114 114	300	Do 1st pref 100	109 Jan20	119½ July10	z95 Jan	110 Dec
74⅝ 75¾	75¾ 77¾	76½ 78¼	76 78¼		73½ 76	20,700	U S Smelting Ref & M 50	43¼ Jan21	78¼ Nov25	32½ Apr	50¾ Oct
*47 49	*47½ 49	48 48	*4 49		48 48	300	Do pref 50	45 Jan18	50 Mar 2	42⅝ Apr	47¾ Dec
104 105¼	104⅝ 105½	104¾ 105⅞	103¼ 104⅜		101¾ 103⅜	260,400	United States Steel Corp 100	88¼ Feb10	115½ July14	86½ Mar	116½ Aug
113½ 113½	113¾ 114	113¾ 114	113¾ 114		112⅛ 114	2,500	Do pref 100	112⅛ Nov28	117½ July17	108 Mar	113⅝ Dec
75⅝ 76	74⅝ 77	75 75⅝	74¼ 75½		70⅝ 74½	22,100	Utah Copper 10	65⅛ Feb 7	97½ July16	71¼ Dec	93 Oct
*11¼ 12	11 11	*11 11½	10¾ 11¼		10½ 10½	800	Utah Securities v t c 100	10⅝ Nov20	21⅝ June11	11 Sept	16¾ Nov
68 68	68⅞ 68⅞	69 69	66½ 67¾		62 65⅞	2,800	Virginia-Carolina Chem 100	51 Feb10	92½ July14	33¾ Jan	60¼ Nov
*113½ 114	113½ 113¾	113½ 113½	112¾ 113½		*112½ 113½	700	Do pref 100	110 Jan 7	115⅞ Oct 7	98 Jan	113⅝ Dec
					67 69¾	200	Virginia Iron C & C 100	54 Mar31	82 Oct24	50 Jan	73½ July
*53 55	55 55	56 56	56¼ 56½		56¼ 57	900	Wells, Fargo Express 100	51¼ Nov12	79 May23	63¾ Sept	83¼ Jan
88¼ 88¼	87¼ 88	87⅜ 87½	87 87		87¼ 89	1,300	Western Union Telegraph 100	82 Sept22	92½ May26	77¼ Aug	95⅝ Apr
*116 118	*116 119½	*115¾ 118¾	115¾ 117		115⅝ 117	500	Westinghouse Air Brake 50	94½ Jan15	126 July 7	95 Dec	95 Dec
53⅝ 53¾	53⅜ 53⅞	53⅞ 54¼	53¼ 54		52¼ 53⅛	11,100	Westinghouse Elec & Mfg 50	40½ Jan21	59⅞ June 9	38½ Jan	47½ May
63¾ 66	66 70½	67¼ 70¾	67½ 71¼		63¼ 66¾	46,600	White Motor 50	45 Jan 3	86 Oct20	36¾ Jan	49 Nov
30⅝ 31¼	31¼ 31⅞	31 31¾	30½ 31⅜		29⅝ 30⅝	33,400	Willys-Overland (The) 25	23¼ Jan22	40¼ June 2	15½ Jan	30 Nov
*90½ 92	91 92	*90⅞ 92½	*90½ 92½		90½ 90½	300	Do pref (new) 100	87¾ Jan 7	98¼ May 9	75 Jan	89¼ Nov
78½ 78½	79⅛ 79⅛	79¾ 79¾	77 79¾		75 76	1,100	Wilson&Co, Inc, v t c No par	65⅝ Jan20	104⅞ July 2	45¼ Jan	77¼ Dec
99½ 99½	*95 100	*95 98½	*95 98½		*---- 99½	100	Do preferred 100	95¼ Nov11	104½ June16	90½ Sept	99½ Dec
*125 127	*126 128	*126 128			123 125	500	Woolworth (F W) 100	120 Feb 7	136⅝ May19	110 Mar	108½ Oct
*114 115½	*114 115½	*114 115½	*114 115½		*114 115½		Do pref 100	114⅝ June26	117½ July25	111 Oct	115 Sept
80¼ 83	84 95	89 96½	84 88		79¼ 84½	38,800	Worthington P & M v t c 100	50 Feb13	117 Oct 7	34 Jan	69 Aug
*91¼ 96	*91 96		*91¼ 96		95 95	100	Do pref A 100	88 Jan 9	98½ Oct15	85⅝ Feb	91 Apr
*75 79	*70 78	76 76	77 77		76 76	300	Do pref B 100	66 Jan 3	81 Oct 8	59 Jan	70½ July

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. § Ex-rights. a Ex-div. and rights. z Ex-div. ¶ For fluctuations in rights see p. 2055.

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

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 28	Interest Period	Price Friday Nov. 28		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan								
3½s 1st 15-30 year...1932-'47	J D	100.00	Sale	99.98	100.12	3415	98.20	101.00
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	94.00	Sale	94.00	94.40	353	92.50	96.00
4s 2nd L L...1927-'42	M N	91.10	Sale	91.00	92.40	1354	91.00	95.10
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	94.20	Sale	94.20	94.50	438	93.70	96.60
4¼s 2nd L L conv...1927-'42	M N	91.58	Sale	91.40	92.74	10651	91.40	95.36
4¼s 3rd L L...1928	M S	93.76	Sale	93.68	94.30	13114	93.68	96.60
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	100.99	----	100.96	101.00	4	95.42	102.08
4¼s 4th L L...1933-'38	A O	91.58	Sale	91.36	92.68	23346	91.36	95.72
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	99.02	Sale	99.02	99.28	20979	99.02	100.08
3¾s conv g notes...1922-'23	J D	99.02	Sale	99.02	99.30	7077	99.02	100.48
2s consol registered...d1930	Q J	----	----	99¾	Sept'19	----	97⅞	99⅞
2s consol coupon...d1930	Q J	----	----	100¼	Aug '19	----	98	100¼
4s registered...1925	Q F	105½	106	106	Oct '19	----	104⅝	106¼
4s coupon...1925	Q F	105½	106¾	105⅞	Nov'19	----	103	106⅝
Pan Canal 10-30-yr 2s...k1936	Q F	----	----	98¼	Mar'19	----	98¼	98¼
Pan Canal 10-30-yr 2s reg...1938	Q N	----	----	99	July'18	----	----	----
Panama Canal 3s g...1961	Q M	88¼	----	89	Nov'19	----	87½	91
Registered...1961	Q M	88¼	----	88¼	Oct '19	----	88¼	91
Philippine Island 4s...1914-34	Q F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Anglo-French 5-yr 5s Exter loan	A O	96¼	Sale	96⅛	97	1079	95⅝	97⅞
Argentine Internal 5s of 1909	M S	74⅝	77	77	77	2	74	93
Bordeaux (City of) 15-yr 6s.1934	M N	92⅝	Sale	92⅝	92½	79	92⅝	92½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 55	Sale	55	57½	16	55	72½
Cuba—External debt 5s of 1904.	M S	91	92⅛	91½	92	4	91½	100
Exter dt 5s of 1914 ser A...1949	F A	83⅞	84¼	84¼	84¼	10	84	93¾
External loan 4½s...1949	F A	76¼	78¾	77½	77½	4	77	85
Dominion of Canada g 5s...1921	A O	98	Sale	97⅞	98⅛	55	96¾	99⅛
do do ...1926	A O	93	93¼	93½	94⅛	4	92½	98⅝
do do ...1931	A O	94	Sale	93⅝	94¼	55	92	98⅛
Japanese Govt—£ loan 4½s.1925	F A	‡ 81¾	Sale	80¼	82	7	80¼	92⅞
Second series 4½s...1925	J J	‡ 80½	82	82	Nov'19	----	82	93
do do "German stamp".		80	Sale	80	81½	64	80	89
Sterling loan 4s...1931	J J	‡ 66	Sale	64	69⅞	17	64	80½
Lyons (City of) 15-yr 6s...1934	M N	92⅝	Sale	92⅝	92½	82	92⅝	92½
Marseilles (City of) 15-yr 6s 1934	M N	92⅝	Sale	92⅝	92½	71	92⅝	92½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 30	47½	43	43	4	43	79½
Gold debt 4s of 1904...1954	J D	42	45	45	Nov'19	----	45	61
Paris (City of) 5-year 6s...1921	A O	94⅝	Sale	94⅛	95⅜	127	94⅛	100¼
Tokyo City 5s loan of 1912...	M S	65	66	66	66½	2	66	83
U K of Gt Brit & Ireland—								
5-year 5½% notes...1921	M N	97	Sale	97	97⅝	158	96½	99¼
20-year gold bond 5½s..1937	F A	89¾	Sale	89¾	90½	276	89¾	101¼
10-year conv 5½s...1929	F A	96⅛	Sale	96⅛	96¼	536	96	96½
3-year conv 5½s...p1922	F A	97⅞	Sale	97⅞	98	295	97⅞	98⅛
‡These are prices on the basis of $5to£								
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	97	97¼	96¾	97¼	54	96	98
4¼s Corporate stock...1964	M S	97	97⅜	97¼	97¼	2	96	98
4¼s Corporate stock...1966	A O	97	97⅜	97	Nov'19	----	96	99¼
4½s Corporate stock July 1967		101	Sale	101	101	1	100⅛	103½
4½s Corporate stock...1965	J D	101	101½	101	101	1	100½	102⅞
4½s Corporate stock...1963	M S	101	Sale	101	101	22	100	102⅞
4% Corporate stock...1959	M N	92	92⅜	92⅜	92⅜	1	90¾	93¼
4% Corporate stock...1958	M N	92	94	92⅜	92⅜	1	90½	93⅛
4% Corporate stock...1957	M N	92	99½	92½	92½	12	90⅜	93⅝
4% Corporate stock reg...1956	M N	91¼	92¾	92¼	Nov'19	----	90⅝	93⅜
New 4½s...1957	M N	101	Sale	101	101	19	100½	102⅞
4½% Corporate stock...1957	M N	101	Sale	101	101	4	100⅜	102⅞
3½% Corporate stock...1954	M N	82¼	----	82¼	Nov'19	----	81½	83¼
N Y State—4s...1961	M S	99	----	98½	Aug '19	----	98	98½
Canal Improvement 4s...1961	J J	99	----	100	Nov'19	----	96½	100
Canal Improvement 4s...1962	J J	99	----	98½	Aug '19	----	98¼	99½
Canal Improvement 4s...1960	J J	99	----	99	Sept'19	----	96¾	99
Canal Improvement 4½s.1964	J J	108½	109½	109⅝	109⅝	1	106¼	109¼
Canal Improvement 4½s.1965	J J	102	----	102½	Dec '18	----	----	----
Highway Improv't 4½s...1963	M S	108	109½	108	Sept'19	----	106⅝	108¼
Highway Improv't 4½s...1965	M S	*103½	----	100½	June'18	----	----	----
Virginia funded debt 2-3s...1991	J J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs...		59	60	59	Nov'19	----	59	74¾
Railroad.								
Ann Arbor 1st g 4s...h1995	Q J	51	57⅞	51¼	51¼	1	51⅛	58
Atchison Topeka & Santa Fe—								
Gen g 4s...1995	A O	76½	Sale	76½	78½	235	76	85½
Registered...1995	A O	----	78	77	Sept'19	----	76½	82
Adjustment gold 4s...h1995	Nov	69⅞	70	70⅛	70⅞	2	69	80¾
Registered...h1995	Nov	----	----	73½	June'18	----	----	----
Stamped...h1995	M N	70¼	Sale	70¼	71⅝	23	70	79½
Conv gold 4s...1955	J D	68	Sale	68	68½	9	65⅛	76½
Conv 4s issue of 1910...1960	J D	89	Sale	89	89½	2	89	102¼
East Okla Div 1st g 4s...1928	M S	87¾	89	90⅞	Nov'18	----	88	92⅛
Rocky Mtn Div 1st 4s...1965	J J	71	71½	74	74	5	71	76
Trans Con Short L 1st 4s.1958	J J	75⅞	Sale	75⅞	75⅞	5	75¼	81
Cal-Ariz 1st & ref 4½s"A"1962	M S	76⅛	81	82¼	Nov'19	----	82¼	85
S Fe Pres & Ph 1st g 5s...1942	M S	----	95	95	June'19	----	95	95
Atl Coast L 1st gold 4s...h1952	M S	77	Sale	77	79	20	76	85½
Gen unified 4½s...1964	J D	76	77	76½	77¼	4	76½	88
Ala Mid 1st gu gold 5s...1928	M N	92⅛	98	98½	June'19	----	96½	98½
Bruns & W 1st gu gold 4s.1938	J J	79⅞	85	80	Oct '19	----	80	80
Charles & Sav 1st gold 7s.1936	J J	114⅞	117	129⅞	Aug '15	----	----	----
L & N coll gold 4s...o1952	M N	71	Sale	71	72	15	68½	78½
Sav F & W 1st gold 6s...1934	A O	----	----	105	Aug '19	----	105	107¼
1st gold 5s...1934	A O	*85½	----	105	July'15	----	----	----
Balt & Ohio prior 3½s...1925	J J	84	Sale	84	85½	46	83⅞	89½
Registered...h1925	Q J	* ----	84¾	87	Feb '19	----	87	87
1st 50-year gold 4s...h1948	A O	65⅛	Sale	65	66¾	125	65	82½
Registered...h1948	Q J	* ----	67½	92⅜	Mar'17	----	----	----
10-yr conv 4½s...1933		60¼	Sale	60¼	64	205	60¼	80
Refund & gen 5s Series A.1995	J D	57½	Sale	57½	64⅝	68	57½	82½
Temporary 10-yr 6s...1929	J J	91¾	Sale	89⅝	94	28	89¾	96½
Pitts June 1st gold 6s...1922	J J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M N	----	78¾	84½	Sept'19	----	82	87½
P L E & W Va Sys ref 4s...1941	M N	56	Sale	55	58½	29	55	73
Southw Div 1st gold 3½s.1925	J J	----	76⅞	77	77⅞	10	77	86¼
Cent Ohio R 1st c g 4½s...1930	M S	87⅞	89¾	87⅞	Sept'19	----	87¾	89¾
Cl Lor & W con 1st g 5s...1933	A O	92	----	95⅞	July'19	----	95½	95⅞
Ohio River RR 1st g 5s...1936	J D	95¾	96	96	Oct '19	----	95⅛	98
General gold 5s...1937	A O	79	90	88	Aug '19	----	88	91⅛
Pitts Clev & Tol 1st g 6s...1922	A O	96¼	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A.1959	J J	53	54⅞	54⅞	Nov'19	----	53	68
Buffalo R & P gen g 5s...1937	M S	91⅛	94	95	Nov'19	----	93	99
Consol 4½s...1957	M N	80¼	83½	84	Nov'19	----	80	88¼
All & West 1st g 4s gu...1998	A O	73¼	83¼	84⅛	July'19	----	84⅝	84⅝
Clear & Mah 1st gu g 5s...1943	J J	89	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F A	100⅛	101½	100¼	Sept'19	----	100¼	101
Consol 1st g 6s...1922	J D	100⅜	101	100¼	Aug '19	----	100¼	102
Canada Sou cons gu A 5s...1962	A O	85	86	86	86¼	14	86	95⅞
Car Clinch & Ohio 1st 30-yr 5s '38	J D	70	75⅞	75	Nov'19	----	75	82
Central of Ga 1st gold 5s...p1945	F A	91½	----	97¾	Aug '19	----	97¾	100½
Consol gold 5s...1945	M N	86½	88	86½	Nov'19	----	86	94⅞
10-yr temp secur 6s June 1929		----	94⅝	95	95	4	94½	99¼
Chatt Div pur money g 4s 1951	J D	73⅛	75½	74½	May'19	----	74½	75¼
Mac & Nor Div 1st g 5s...1946	J J	89½	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s...1947	J J	----	----	97⅞	June'17	----	----	----
Mobile Div 1st g 5s...1946	J J	90	93½	91¾	Jan '19	----	91¾	91¾
Cent RR & B of Ga coll g 5s 1937	M N	80¾	87	87	Sept'19	----	86	90
Cent of N J gen gold 5s...1987	J J	100	101⅞	100	100	2	100	105
Registered...h1987	Q J	----	99⅞	100⅛	Nov'19	----	100⅛	102
Am Dock & Imp gu 5s...1921	J J	----	98¾	98	98	20	98	100
Leh & Hud Riv gen gu 5s.1920	J J	96¼	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s...1941	M S	80¼	----	100⅛	Jan '13	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 28	Interest Period	Price Friday Nov. 28		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Cent Vermont 1st gu g 4s...e1920	Q F	50	60	51	Oct '19	----	51	65
Chesa & O fund & impt 5s..1929	J J	83	84⅞	85	Oct '19	----	85	93⅛
1st consol gold 5s...1939	M N	93	Sale	93	93¼	29	93	99½
Registered...1939	M N	90¼	93⅝	104½	Jan '17	----	----	----
General gold 4½s...1992	M S	72¾	73	72¾	74	27	72¾	83⅛
Registered...1992	M S	----	78	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	74	Sale	74	77	20	74	85¼
30-year conv secured 5s..1946	A O	82⅜	Sale	82⅜	83½	50	82⅜	91⅝
Big Sandy 1st 4s...1944	J D	65⅞	75¼	75	Oct '19	----	75	78½
Coal River Ry 1st gu 4s..1945	J D	74⅛	82¾	82¾	May'19	----	82¾	82¾
Craig Valley 1st g 5s...1940	J J	81	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s...1946	J J	64⅛	----	69	June'19	----	69	69
R & A Div 1st con g 4s...1989	J J	68	77½	76	Sept'19	----	75	80
2d consol gold 4s...1989	J J	65½	70	70⅞	Oct '19	----	70⅞	70⅞
Greenbrier Ry 1st gu g 4s.1940	M N	70	----	88⅛	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M S	76¼	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	47½	Sale	47½	47½	1	46⅜	53½
Railway 1st lien 3½s...1950	J J	30	30½	30	30½	23	29⅞	40
Chicago Burlington & Quincy—								
Denver Div 4s...1922	F A	98¼	----	95¼	Sept'19	----	95¼	99½
Illinois Div 3½s...1949	J J	72½	75⅛	74⅛	74½	3	71⅜	76½
Illinois Div 4s...1949	J J	82	83	81⅞	82	6	80½	85⅞
Joint bonds. *See* Great North.								
Nebraska Extension 4s...1927	M N	90⅛	90½	90⅛	90⅛	4	90⅛	93¾
Registered...1927	M N	----	----	90⅞	Oct '19	----	90⅞	80⅞
General 4s...1958	M S	78	Sale	78	80	34	76	83½
Chic & E Ill ref & imp 4s g..1955	J J	----	25	25	25½	7	25	36
U S Mtg & Tr Co ctfs of dep...	-- --	----	26	25¼	Nov'19	----	22	36¾
1st consol gold 6s...1934	A O	----	----	98	July'19	----	98	104
General consol 1st 5s...1937	M N	69	74⅞	71½	Nov'19	----	71½	80
U S Mtg & Tr Co ctfs of dep.	-- --	70	71⅞	70	70	8	70	80
Guar Tr Co ctfs of dep...	-- --	67	90	78	Aug '19	----	75	78
Purch money 1st coal 5s..1942	F A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M S	53⅛	53¾	53	53½	41	53	63¼
Chic Ind & Louisv—Ref 6s.1947	J J	96¼	100	98⅞	98⅞	10	98½	103½
Refunding gold 5s...1947	J J	80	85½	85¾	Nov'19	----	85¾	85¾
Refunding 4s Series C...1947	J J	86⅛	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s...1956	J J	----	----	63	May'19	----	60⅛	63
Chic Ind & Sou 50-yr 4s...1956	J J	----	76¾	76¾	77	3	75	81
Chic L S & East 1st 4½s...1969	J D	82¼	97¼	86	Oct '19	----	83½	86
Ch M & StP gen g 4s ser A..e1989	J J	65¼	Sale	65¼	66⅞	31	65¼	76½
Registered...e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B...e1989	J J	57⅝	Sale	57⅝	59	22	57	64
General 4½s Series C...e1989	J J	73	Sale	73	75⅛	87	73	84⅝
Gen & ref Ser A 4½s...a2014	A O	59⅞	Sale	59⅞	62⅜	3	59	74¼
Gen ref conv Ser B 5s...a2014	F A	67½	Sale	67½	71½	96	67½	81⅞
Convertible 4½s...1932	J D	69⅞	Sale	69⅞	73½	133	69⅞	81⅞
Permanent 4s...1925	J D	76½	Sale	76	77	14	75	85
25-year debenture 4s...1934	J J	67	Sale	66	67	5	66	78⅞
Chic & L Sup Div g 5s...1921	J J	97¼	Sale	96⅝	97¼	2	96⅝	98½
Chic & Mo Riv Div 5s...1926	J J	----	100	93	Oct '19	----	93	93
Chic & P W 1st g 5s...1921	J J	97	97½	97⅝	97⅝	11	97	99¼
C M & Puget Sd 1st gu 4s..1949	J J	66⅞	67	67	67	1	65	74
Dubuque Div 1st s f 6s...1920	J J	99¼	----	99⅝	Nov'19	----	99¼	100
Fargo & Sou assum g 6s..1924	J J	93¾	101	102	Sept'19	----	99½	102
Milw & Nor 1st ext 4½s..1934	J D	77½	84	89	May'19	----	83¼	89
Cons extended 4½s...1934	J D	78⅞	81	82	Oct '19	----	80	82
Wis & Minn Div g 5s...1921	J J	----	97	97¼	Nov'19	----	96¾	98⅛
Wis Valley Div 1st 6s...1920	J J	----	100	99¼	Oct '19	----	99	99⅞
Chic & N'west Ex 4s...1886-'26	F A	89	----	93	Aug '19	----	89	93
Registered...1886-1926	F A	89	----	92	Oct '19	----	92	92
General gold 3½s...1987	M N	68	Sale	68	69⅛	1	63⅞	71
Registered...p1987	Q F	63¼	66	70½	Apr '19	----	69	70½
General 4s...1987	M N	78	78⅛	80	80	1	75	82⅝
Stamped 4s...1987	M N	----	78¼	78½	78½	2	78½	78½
General 5s stamped...1987	M N	97	Sale	97	98	23	95½	101
Sinking fund 6s...1879-1929	A O	----	109	106	Oct '19	----	101⅝	106
Registered...1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s...1879-1929	A O	97	104	96½	Oct '19	----	96⅛	97⅜
Registered...1879-1929	A O	*92½	----	96	Nov '18	----	----	----
Debenture 5s...1921	A O	97½	98	97½	Nov'19	----	96⅛	98
Registered...1921	A O	----	----	98	Mar'19	----	97	98
Sinking fund deb 5s...1933	M N	91	91½	91	91	5	90	96½
Registered...1933	M N	91	----	97	Nov '18	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	80⅛	--	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s..1933	A O	108	110	105½	Nov'19	----	105	109
Man G B & N W 1st 3½s.1941	J J	----	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s...1941	J J	62½	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	* ----	100¾	100½	Nov'19	----	100⅜	101
Ext & imp s f gold 5s...1929	F A	* ----	97	96	Nov'19	----	96	99
Ashland Div 1st g 6s...1925	M S	100	----	100	Sept'19	----	100	104
Mich Div 1st gold 6s..1924	J J	100	----	101⅞	Aug '19	----	101⅞	104
Mil Spar & N W 1st gu 4s.1947	M S	----	77¼	76	Nov'19	----	75⅛	78¼
St L Peo & N W 1st gu 5s 1948	J J	87¼	92	93¾	Oct '19	----	91½	98
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	70½	73	73	73¼	5	70	70½
Registered...1988	J J	----	----	76⅜	May'19	----	76⅜	76⅜
Refunding gold 4s...1934	A O	65¾	Sale	65½	67⅛	237	65½	76½
20-year debenture 5s...1932	J J	----	----	70½	Mar'19	----	70½	70½
R I Ark & Louis 1st 4½s...1934	M S	62½	63½	62	62½	3	61	72
Burl C R & N 1st g 5s...1934	A O	89¾	90	90	Sept'19	----	90	96
C R I F & N W 1st gu 5s..1921	A O	92⅛	----	97¼	Feb '19	----	97¼	97¼
Cho Okla & G gen g 5s..g1919	J J	----	----	97	May'18	----	----	----
Consol gold 5s...1952	M N	80	89	89	Oct '19	----	89	89
Keok & Des Moines 1st 5s 1923	A O	----	68	69⅛	Nov'19	----	65	79½
St Paul & K C Sh L 1st 4½s'41	F A	65	66	67	Nov'19	----	65	71
Chic St P M & O cons 6s...1930	J D	105	Sale	105	105	3	104	108
Cons 6s reduced to 3½s..1930	J D	----	----	83½	Nov'19	----	82¾	85
Debenture 5s...1930	M S	----	88¼	87½	87½	1	87½	97
North Wisconsin 1st 6s...1930	J J	101½	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g.c1930	M S	93⅝	----	95	May'18	----	----	----
Chic T H & So East 1st 5s..1960	J D	----	80	67½	June'19	----	58	67½
Chic & West Ind gen g 6s..q1932	Q M	102	103	102⅜	Oct '19	----	102¼	104¼
Consol 50-year 4s...1952	J J	58	Sale	58	59⅞	39	58	65
Cin H & D 2d gold 4½s...1937	J J	----	86½	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s 1931	J J	----	87½	80	Sept'19	----	80	80
Clev Cin Ch & St L gen 4s..1993	J D	64½	65¼	65¼	66	7	60¾	72½
20-year deb 4½s...1931	J J	79	80⅛	77½	79	5	76	84½
General 5s Series B...1993	J D	81½	88	82	82	5	82	87
Cairo Div 1st gold 4s...1939	J J	69⅛	----	73	Nov'19	----	71¼	81¾
Cin W & M Div 1st g 4s..1991	J J	----	65	66⅛	Oct '19	----	66⅛	70
St L Div 1st coll tr g 4s...1990	M N	67	68	67¾	Nov'19	----	67	76¼
Spr & Col Div 1st g 4s...1940	M S	70	----	74⅛	Jan '19	----	74⅛	74½
W W Val Div 1st g 4s...1940	J J	71	----	84	Nov'16	----	----	----
C I St L & C consol 6s...1920	M N	----	----	101	Oct '19	----	99¾	101
1st gold 4s...k1936	Q F	82	----	84	Oct '19	----	82¼	84
Registered...k1936	Q F	----	----	82¼	Sept'19	----	82¼	82¼
Cin S & Cl cons 1st g 5s..1928	J J	90⅞	----	93½	May'19	----	93	93⅞
C C C & I gen cons g 6s..1934	J J	101¾	----	102¼	Oct '19	----	102¼	107
Ind B & W 1st pref 4s...1940	A O	75	----	76¾	Nov'19	----	76¾	76¾
O Ind & W 1st pref 5s...d1938	Q J	76	--	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	50	55⅛	50	50	15	50	60⅞
Income 4s...1990	Apr	23½	Sale	23½	23½	10	12	31
Cleve Short L 1st gu 4½s...1961	A O	83½	----	86¼	Oct '19	----	83	89
Colorado & Sou 1st g 4s...1929	F A	82	86½	82½	82½	1	82	89¼
Refund & Ext 4½s...1935	M N	72	76⅞	75	77	7	75	81½
Ft W & Den C 1st g 6s...1921	J D	97⅞	99⅜	98¾	Oct '19	----	98¾	99¾
Conn & Pas Rivs 1st g 4s...1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	70	79⅞	85¾	Sept'19	----	85	85¾
Del Lack & Western—								
Morris & Ess 1st gu 3½s..2000	J D	69½	72½	71⅝	Nov'19	----	70	73
N Y Lack & W 1st 6s...1921	J J	100¼	----	100⅜	Nov'19	----	100¼	100⅞
Construction 5s...1923	F A	94⅛	96	94⅛	94⅛	1	94⅛	101
Term & Improvt 4s...1923	M N	----	93	93⅝	Aug '19	----	92½	93
Warren 1st ref gu g 3½s..2000	F A	----	----	102⅛	Feb '08	----	----	----

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

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 28	Interest Period	Price Friday Nov. 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson—								
1st lien equip g 4½s ...1922	J J	97⅛	97½	97	Oct '19	----	96	97
1st & ref 4s ...1943	M N	80	83	80	81½	2	78½	85¼
20-year conv 5s ...1935	A O	86	Sale	86	86	1	84⅞	95¾
Alb & Susq conv 3½s ...1946	A O	70¼	73	71	71¾	2	71	78½
Rens & Saratoga 1st 7s ...1921	M N	102¾	104	102¾	Apr '19	----	102¾	102¾
Denver & Rio Grande—								
1st cons g 4s ...1936	J J	62	Sale	62	63⅝	42	62	75¼
Consol gold 4½s ...1936	J J	65	69	69½	Nov'19	----	69	76½
Improvement gold 5s ...1928	J D	70	73	74	Nov'19	----	73⅜	80
1st & refunding 5s ...1955	F A	----	52⅞	57	Nov'19	----	45	60½
Rio Gr June 1st gu g 5s ...1939	J D	----	----	87¾	Nov'16	----	----	----
Rio Gr Sou 1st gold 4s ...1940	J J	----	39½	61¼	Apr '11	----	----	----
Guaranteed ...1940	J J	----	----	34	July'17	----	----	----
Rio Gr West 1st gold 4s ...1939	J J	64⅛	65⅝	66	66⅛	3	63¾	73½
Mtge & coll trust 4s A ...1949	A O	----	52⅞	52⅝	52⅝	2	52⅝	60
Del & Mack—1st lien g 4s ...1995	J D	55	55⅞	82	Dec '16	----	----	----
Gold 4s ...1995	J D	50	----	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s ...1961	M N	75	77	75⅞	75⅞	9	75⅝	84¼
Dul Missabe & Nor gen 5s ...1941	J J	94⅞	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s ...1937	A O	90	----	89¾	Nov'19	----	89¾	95
Registered ...1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s ...1937	J J	75	83	83	June'19	----	83	84½
Elgin Joliet & East 1st g 5s ...1941	M N	90½	----	89¼	Sept'19	----	89⅛	96
Erie 1st consol gold 7s ...1920	M S	----	100	100	100	2	98¼	100⅞
N Y & Erie 1st ext g 4s ...1947	M N	----	82	78⅛	Oct '18	----	----	----
2d ext gold 5s ...1919	M S	----	----	91⅝	Oct '19	----	91⅝	91⅝
3rd ext gold 4½s ...1923	M S	91½	----	92	Sept'19	----	91⅝	92
4th ext gold 5s ...1920	A O	95½	----	99½	July'17	----	----	----
5th ext gold 4s ...1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s ...1920	M S	98½	100	98½	Aug'19	----	98½	98½
Erie 1st cons g 4s prior ...1996	J J	54⅞	Sale	54⅞	56	41	54⅞	70½
Registered ...1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s ...1996	J J	43	Sale	43	45	147	43	57½
Registered ...1996	J J	----	55	73	June'16	----	----	----
Penn coll trust gold 4s ...1951	F A	80	83	80	80	2	77⅞	83
50-year conv 4s Ser A ...1953	A O	----	37⅞	40	41	5	40	52
do Series B ...1953	A O	38	Sale	38	40⅛	21	38⅛	52
Gen conv 4s Series D ...1953	A O	41	Sale	38	44	44	38	55
Chic & Erie 1st gold 5s ...1982	M N	83¼	87¾	85	Nov'19	----	84	95⅛
Clev & Mahon Vall g 5s ...1938	J J	*90	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s ...1955	J J	----	93⅞	94½	Oct '19	----	94½	101
Genessee River 1st s f 6s ...1957	J J	95	97	94	97	8	94	101
Long Dock consol g 6s ...1935	A O	----	108	108½	Sept'19	----	107	109
Coal & RR 1st cur gu 6s ...1922	M N	93	93⅜	103	Jan '18	----	----	----
Dock & Impt 1st ext 5s ...1943	J J	90¼	----	102½	July'17	----	----	----
N Y & Green L gu g 5s ...1946	M N	84	----	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s ...1937	J J	60	64½	65	Nov'19	----	64¼	78¼
2d gold 4½s ...1937	F A	----	55	100¼	Dec '06	----	----	----
General gold 5s ...1940	F A	----	50	60	June'18	----	----	----
Terminal 1st gold 5s ...1943	M N	88	----	97	Dec '18	----	----	----
Mid of N J 1st ext 5s ...1940	A O	72	----	72	72	1	72	72
Wilk & East 1st gu g 5s ...1942	J D	----	55	55	Nov'19	----	55	72
Ev & Ind 1st cons gu g 6s ...1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s ...1921	J J	95	96¾	95¼	Aug'19	----	95	98
1st general gold 5s ...1942	A O	66⅝	68¼	68¼	68¼	1	68¼	70¼
Mt Vernon 1st gold 6s ...1923	A O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s ...1930	A O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s ...1959	J D	77	83⅛	77	77	2	76	85
Fort St U D Co 1st g 4½s ...1941	J J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s ...1928	J J	56	----	60½	July'19	----	60¼	60½
Galv Hous & Hen 1st 5s ...1933	A O	75	81	78⅜	Nov'19	----	78⅜	78⅜
Great Nor C B & Q coll 4s ...1921	J J	94⅛	Sale	94⅛	94¾	200	94⅛	97⅞
Registered ...h1921	Q J	----	----	94½	Nov'19	----	94	97⅞
1st & ref 4¼s Series A ...1961	J J	83	87	83	83	3	82	89
Registered ...1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s ...1933	J J	84¼	88	86¼	Oct '19	----	86¼	88½
1st consol g 6s ...1933	J J	105⅝	----	105⅝	105⅝	4	104	108½
Registered ...1933	J J	----	----	118	Apr '17	----	----	----
Reduced to gold 4½s ...1933	J J	91⅛	----	92	92	2	91	95⅛
Registered ...1933	J J	----	99	102½	May'16	----	----	----
Mont ext 1st gold 4s ...1937	J D	83⅛	----	84⅝	Nov'19	----	84	88⅞
Registered ...1937	J D	----	----	80	Sept'19	----	80	80
Pacific ext guar 4s £ ...1940	J J	73	----	77	Nov'19	----	77	81
E Minn Nor Div 1st g 4s ...1948	A O	77⅛	81½	74¼	Oct '19	----	74¼	74¼
Minn Union 1st g 6s ...1922	J J	----	----	99	Aug'19	----	99	99
Mont C 1st gu g 6s ...1937	J J	105½	----	104¾	104¾	1	103	108⅜
Registered ...1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s ...1937	J J	94	95¼	95¾	Oct '19	----	93⅝	94½
Will & S F 1st gold 5s ...1938	J D	----	98¼	95⅝	Nov'19	----	95⅝	95⅝
Green Bay & W deb ctfs "A" ...	Feb	52½	57	52⅝	Nov'19	----	51	66
Debentures ctfs "B" ...	Feb	8¾	8⅞	9½	Nov'19	----	6⅜	15⅞
Gulf & S I 1st ref & t g 5s ...b1952	J J	----	73	73	Oct '19	----	73	82½
Hocking Val 1st cons g 4½s 1999	J J	69¼	Sale	69¼	71⅜	7	69¼	83
Registered ...1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s ...1948	A O	73⅞	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s ...1955	F A	71⅛	----	76¼	Apr '19	----	76¼	76¼
Houston Belt & Term 1st 5s ...1937	J J	80	87	82	Nov'19	----	80	82
Illinois Central 1st gold 4s ...1951	J J	83	----	83	Nov'19	----	83	88
Registered ...1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s ...1951	J J	72	74	74⅛	Nov'19	----	74	76
Registered ...1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s ...1951	A O	72	----	73¼	Nov'19	----	73¼	73¼
Registered ...1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling ...1951	M S	----	----	80	July'09	----	----	----
Registered ...1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s ...1952	A O	72½	74	74	Nov'19	----	71½	79
Registered ...1952	A O	----	----	95⅝	Sept'12	----	----	----
1st refunding 4s ...1955	M N	76	Sale	76	77	4	76	84¼
Purchased lines 3½s ...1952	J J	63	69⅝	71	Aug'19	----	71	75
L N O & Texas gold 4s ...1953	M N	69	71	70⅜	Nov'19	----	69	77⅝
Registered ...1953	M N	----	----	66	Aug '19	----	66	71⅛
15-year secured 5½s ...1934	J J	91⅝	Sale	91½	92¾	3	91½	97¼
Cairo Bridge gold 4s ...1950	J D	78½	----	78½	Nov'19	----	78½	79
Litchfield Div 1st gold 3s ...1951	J J	60	----	61	Aug'19	----	61	61
Louisv Div & Term g 3½s 1953	J J	65½	----	67¼	Nov'19	----	66	73½
Registered ...1953	J J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s ...1921	F A	97⅞	----	102	June'16	----	----	----
Omaha Div 1st gold 3s ...1951	F A	----	65	58¼	Sept'18	----	----	----
St Louis Div & Term g 3s ...1951	J J	56	----	62	Oct '18	----	----	----
Gold 3½s ...1951	J J	67⅝	----	68	Oct '19	----	68	68
Registered ...1951	J J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s ...1951	J J	----	74	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s ...1951	F A	74	85	79½	May'19	----	79⅛	79½
Registered ...1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s ...1923	J D	94¾	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s ...1932	M S	70	----	73	Mar'19	----	73	73
Chic St L & N O gold 5s ...1951	J D	93	95¼	94	94	1	91	99¾
Registered ...1951	J D	----	----	95⅛	Feb '19	----	95½	95⅛
Gold 3½s ...1951	J D	65	----	65½	July'18	----	----	----
Registered ...1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A ...1963	J D	81	82½	85	Nov'19	----	85	95
Memph Div 1st g 4s ...1951	J D	----	73⅞	71	Nov'19	----	71	77
Registered ...1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gold 4s ...1931	M S	74⅛	81	77½	Aug'19	----	77½	79¾
Ind Ill & Iowa 1st g 4s ...1950	J J	77¼	79⅝	79⅛	Oct '19	----	79⅛	82
Int & Great Nor 1st g 6s ...1919	M N	93	----	93	93	1	93	96
James Frank & Clear 1st 4s 1959	J D	76¼	77½	80¼	Aug'19	----	80¼	82
Kansas City Sou 1st gold 3s ...1950	A O	56⅞	Sale	56¼	56⅞	4	50¼	64⅝
Registered ...1950	A O	----	----	78	Oct '09	----	----	----
Ref & impt 5s ...Apr 1950	J J	74	Sale	74	75	4	74	88
Kansas City Term 1st 4s ...1960	J J	73	73⅞	73½	73⅞	9	73½	81
Lake Erie & West 1st g 5s ...1937	J J	82	83	83¼	Nov'19	----	83⅛	90
2d gold 5s ...1941	J J	----	65	80⅝	Feb '17	----	----	----
North Ohio 1st guar g 5s ...1945	A O	60	65	65	Aug '19	----	65	85⅝
Leh Val N Y 1st gu g 4½s ...1940	J J	82½	87½	88	Nov'19	----	80	92
Registered ...1940	J J	----	86¼	78	Sept'19	----	78	78
Lehigh Val (Pa) cons g 4s ...2003	M N	----	71	70¾	70¾	3	70¾	80½
General cons 4½s ...2003	M N	78	79	78⅝	78⅝	1	78⅝	90
Leh V Term Ry 1st gu g 5s ...1941	A O	97¼	99	99	Oct '19	----	98	102¼
Registered ...1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s ...n1928	----	100	100½	100	101	24	100	102⅞
Leh Val Coal Co 1st gu g 5s ...1933	J J	96	----	100	Sept'19	----	97¼	100
Registered ...1933	J J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s ...1933	J J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s ...1945	M S	68	87¼	70	July'18	----	----	----
Registered ...1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s ...h1931	Q J	89⅛	100⅛	92½	Sept'19	----	92½	98½
1st consol gold 4s ...h1931	Q J	79⅜	----	86	Aug'19	----	86	86
General gold 4s ...1938	J D	73¼	----	75	Nov'19	----	72½	80
Ferry gold 4½s ...1922	M S	89½	95½	92	Oct '19	----	86⅛	92
Gold 4s ...1932	J D	70	85	99¼	Oct '06	----	----	----
Unified gold 4s ...1949	M S	----	70	69¼	Nov'19	----	66	75¼
Debenture gold 5s ...1934	J D	----	72	81	June'19	----	76	84
20-year p m deb 5s ...1937	M N	72¼	75	72½	72½	14	72	77½
Guar refunding gold 4s ...1949	M S	67¼	69½	68¼	68¼	1	67	77
Registered ...1949	M S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s ...1935	A O	----	----	92	Aug'19	----	92	94
N Y & R B 1st gold 5s ...1927	M S	86	----	87	87	1	87	92
Nor Sh B 1st con g gu 5s ...o1932	Q J	82⅛	92	90⅛	June'19	----	90⅛	91
Louisiana & Ark 1st g 5s ...1927	M S	----	80	81½	Oct '19	----	81½	88½
Louisville & Nashv gen 6s ...1930	J D	----	----	99¾	Nov'19	----	99½	108
Gold 5s ...1937	M N	97⅝	99	99	Nov'19	----	97	100½
Unified gold 4s ...1940	J J	81⅜	Sale	81⅜	84	44	81⅜	88½
Registered ...1940	J J	----	----	81½	Sept'19	----	81½	81½
Collateral trust gold 5s ...1931	M N	90½	93	97	Oct '19	----	97	100
L Cin & Lex gold 4½s ...1931	M N	90¼	91½	92	Nov'19	----	92	94¼
N O & M 1st gold 6s ...1930	J J	101	104	104	Sept'19	----	103½	105½
2d gold 6s ...1930	J J	94⅛	100	100	Jan '19	----	100	100
Paducah & Mem Div 4s ...1946	F A	78	89¼	79½	Jan '19	----	79½	79½
St Louis Div 1st gold 6s ...1921	M S	99½	100	99¾	99¾	1	99½	101¼
2d gold 3s ...1980	M S	51¼	52⅞	51⅛	Nov'19	----	51	57
Atl Knox & Cin Div 4s ...1955	M N	72	74	72⅛	72⅛	1	72⅛	79
Atl Knox & Nor 1st g 5s ...1946	J D	95⅝	100	95½	Nov'19	----	95½	95½
Hender Bdge 1st s f g 6s ...1931	M S	100⅝	----	101½	Oct '19	----	101½	101½
Kentucky Central gold 4s ...1987	J J	71¼	77	75	Oct '19	----	73	80⅞
Lex & East 1st 50-yr 5s gu 1965	A O	----	88	87¼	87¼	10	87¼	95¼
L & N & M & M 1st g 4½s 1945	M S	80⅛	----	86⅝	July'19	----	85⅝	87½
L & N-South M joint 4s ...1952	J J	64	Sale	64	65½	3	62	73
Registered ...h1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s ...1937	F A	----	95	94½	Sept'19	----	94½	95
N & C Bdge gen gu g 4½s ...1945	J J	80½	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s ...1921	F A	99	104	101⅝	July'19	----	101¼	101⅝
S & N Ala cons gu g 5s ...1936	F A	----	105	100	Oct '19	----	96¼	100
Gen cons gu 50-year 5s ...1963	A O	85¼	89	85¼	85¼	2	85¼	93
L & Jeff Bdge Co gu g 4s ...1945	M S	62	68	70	Oct '19	----	70	70
Manila RR—Sou lines 4s ...1936	M N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s ...1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed ...1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s ...1925	J D	70	----	91½	June'17	----	----	----
Minn St Louis 1st 7s ...1927	J D	----	----	101	July'19	----	102	101
Pacific Ext 1st gold 6s ...1921	A O	94	97⅛	97½	Apr '19	----	97½	99¼
1st consol gold 5s ...1934	M N	*76	----	76	76	1	74	80
1st & refunding gold 4s ...1949	M S	38	Sale	38	39½	9	38	49
Ref & ext 50-yr 5s Ser A ...1962	Q F	----	42⅞	44	Sept'19	----	44	49
Des M & Ft D 1st gu 4s ...1935	J J	40	50	45	Nov'19	----	45	45
Iowa Central 1st gold 5s ...1938	J D	72	72⅞	72⅞	Nov'19	----	72⅛	80
Refunding gold 4s ...1951	M S	39	Sale	39	41½	8	39	48½
M St P & S S M con g 4s int gu ...1938	J J	83	83⅝	83⅛	83⅛	1	81½	89
1st cons 5s ...1938	----	92⅞	----	96¾	July'19	----	96¾	97¾
1st Chic Term s f 4s ...1941	M N	88	----	88	Nov'19	----	88	88
M S S M & A 1st g 4s int gu ..'26	J J	----	93½	92⅝	Nov'19	----	92	94½
Mississippi Central 1st 5s ...1949	J J	80	----	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s ...1990	J D	----	61	61	61½	18	61	69
2d gold 4s ...g1990	F A	29	33	31¾	Nov'19	----	29	38
1st ext gold 5s ...1944	M N	----	32	20¼	Aug'19	----	20¼	30
1st & refunding 4s ...2004	M S	----	40	40¼	Nov'19	----	40¼	48½
Trust Co certfs of dep ...	----	----	44	42¼	Nov'19	----	41	46½
Gen sinking fund 4½s ...1936	J J	29½	35½	30	Nov'19	----	29	34
St Louis Div 1st ref g 4s ...2001	A O	----	30	27	July'19	----	25	27
5% secured notes "ext" '16	----	25	39	----	----	----	----	----
Dall & Waco 1st gu g 5s ...1940	M N	----	----	69½	Apr '17	----	----	----
Kan City & Pac 1st g 4s ...1990	F A	----	55	53	Oct'19	----	53	53
Mo K & E 1st gu g 5s ...1942	A O	----	40	40	Nov'19	----	40	50
M K & Okla 1st guar 5s ...1942	M N	67½	69	69	Oct '19	----	69	71½
M K & T of T 1st gu g 5s 1942	M S	*----	55	55⅛	Aug'19	----	50⅝	58
Sher Sh & So 1st gu g 5s ...1942	J D	----	74	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s ...1943	M S	----	39	40	Oct '19	----	40	50
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A ...1965	F A	77	77⅞	80	Nov'19	----	80	87⅞
1st & refunding 5s Ser Ba 1923	F A	90	92½	91½	91½	1	90⅞	94⅞
1st & refunding 5s Ser C ...1926	F A	86	86¼	86	86	3	84⅞	92
General 4s ...1975	M S	55¼	Sale	55⅛	57	218	55⅛	63½
Missouri Pac 1st cons g 6s ...1920	M N	97¼	95¼	98¾	Nov'19	----	98	100
40-year gold loan 4s ...1945	M S	----	85⅞	58	Oct '18	----	----	----
3d 7s extended at 4% ...1938	M N	69¼	----	82	Apr '17	----	----	----
Boonv St L & S 1st 5s gu ...1951	F A	----	----	100	Feb '13	----	----	----
Cent Br U P 1st g 4s ...1948	J D	----	84¼	68	June'19	----	68	68
Pac R of Mo 1st ext g 4s ...1938	F A	81	----	81	Nov'19	----	80¾	82
2d extended gold 5s ...1938	J J	87	97⅛	89	May'19	----	89	89
St L Ir M & S gen con g 5s 1931	A O	89	Sale	89	89	1	89	97½
Gen con stamp gu g 5s ...1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s ...1929	J J	74	Sale	74	75	16	73	82½
Registered ...1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s ...1933	M N	67½	Sale	67½	68⅞	6	67½	77½
Verdi V I & W 1st g 5s ...1926	M S	----	----	92	July'19	----	92	92
Mob & Ohio new gold 6s ...1927	J D	100¼	----	101¼	Oct '19	----	100¼	105¼
1st ext gold 6s ...h1927	Q J	95⅜	----	96⅝	Nov'19	----	96	98½
General gold 4s ...1938	M S	60	68⅞	60½	Nov'19	----	60½	68
Montgomery Div 1st g 5s ...1947	F A	76¼	83	84¼	Nov'19	----	83	91
St Louis Div 5s ...1927	J D	----	----	82	Apr'19	----	86⅞	87
St L & Cairo guar g 4s ...1931	J J	72¼	76⅛	75½	Nov'19	----	73⅜	81½
Nashv Chatt & St L 1st 5s ...1928	A O	96¼	97¾	96¼	Nov'19	----	96¼	100
Jasper Branch 1st g 6s ...1923	J J	101	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s ...1957	J J	----	24⅞	50	Mar'19	----	50	59
Guaranteed general 4s ...1977	A O	23⅞	24⅞	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s ...1926	J J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s ...1951	A O	----	----	21	Aug '18	----	----	----
New Orleans Term 1st 4s ...1953	J J	63½	67	63⅞	64	11	63	70
N O Tex & Mexico 1st 6s ...1925	J D	95	96	95	95½	5	94	97½
Non-cum income 5s A ...1935	A O	52¾	52⅞	52	52⅝	3	50	69½
New York Central RR—								
Conv deb 6s ...1935	M N	91¼	Sale	91¼	93½	104	91¼	100½
Consol 4s Series A ...1998	F A	69⅛	74	69⅛	Nov'19	----	68½	78¼
Ref & imp 4½s "A" ...2013	A O	75	Sale	75	76	14	74	86
New York Cent & Hud Riv—								
Mortgage 3½s ...1997	J J	67¾	Sale	67½	69	14	67½	73
Registered ...1997	J J	----	----	71	Oct '19	----	68½	71
Debenture gold 4s ...1934	M N	79	79¼	80	80	7	78	86
Registered ...1934	M N	----	----	79	Nov'18	----	----	----
Lake Shore coll g 3½s ...1998	F A	60¼	Sale	60	64½	16	60	68
Registered ...1998	F A	60	62	62	62	1	59	67
Mich Cent coll gold 3½s ...1998	F A	62¼	Sale	62¼	62¼	2	60⅝	70
Registered ...1998	F A	----	----	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s ...1989	J D	46	----	----	----	----	----	----
Beech Creek 1st gu g 4s ...1936	J J	80⅛	93⅝	82	Aug'19	----	82	82
Registered ...1936	J J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s ...1936	J J	88⅛	----	104	May'16	----	----	----
Registered ...1936	J J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s ...b1951	A O	54⅝	----	----	----	----	----	----
Cart & Ad 1st gu g 4s ...1981	J D	72⅛	77	49	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s ...1942	J D	91	----	----	----	----	----	----
Moh & Mal 1st gu g 4s ...1991	M S	75⅛	----	80	May'19	----	80	80
N J June R guar 1st 4s ...1986	F A	68	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s ...2000	M N	----	----	80	May'17	----	----	----
N Y & Northern 1st g 5s ...1923	A O	----	----	96½	Nov'19	----	96½	98¼

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

BONDS N. Y. STOCK EXCHANGE Week ending Nov 28	Interest Period	Price Friday Nov. 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
N Y & Pu 1st cons gu g 4s..1993	A O	72¼		78¼	Apr '19		78	80
Pine Creek reg guar 6s....1932	J D	103¼		113	May'15			
R W & O con 1st ext 5s..h1922	A O	97	98	99⅛	July'19		99	99¼
Rutland 1st con g 4½s....1941	J J	73		77	Oct '19		67	77⅛
Og & L Cham 1st gu 4s g..1948	J J	56	56⅞	60	Aug '19		60	61⅜
Rut-Canada 1st gu 4s g..1949	J J			67	Feb '19		67	67
St Lawr & Adir 1st g 5s....1996	J J	82¼	85	101	Nov'16			
2d gold 6s.....1996	A O			103	Nov'16			
Utica & Blk Riv gu g 4s..1922	J J	95⅛		96	Aug '19		95⅜	96
Lake Shore gold 3½s....1997	J D	68	69⅝	69½	Nov'19		69¼	74
Registered.....1997	J D	69	71	70½	Nov'19		70½	70⅞
Debenture gold 4s....1928	M S	87	88¾	86½	87	7	84½	90
25-year gold 4s....1931	M N	83	84¾	84½	84¾	10	82⅛	89
Registered.....1931	M N		84¾	84½	Nov'19		84¼	84¼
Ka A & G R 1st gu c 5s..1938	J J	85						
Mahon C'l RR 1st 5s....1934	J J	93¼		104½	Dec '15			
Pitts & L Erie 2d g 5s...a1928	A O			103	May'17			
Pitts McK & Y 1st gu 6s..1932	J J	102⅞		130⅛	Jan '09			
2d guaranteed 6s.....1934	J J	101		123¼	Mar'12			
Michigan Central 5s....1931	M S	94⅛		99½	Aug '17			
Registered.....1931	Q M	92¼		98½	Nov'18			
4s.....1940	J J		80	82	Nov'19		81	84
Registered.....1940	J J			87	Feb '14			
J L & S 1st gold 3½s....1951	M S	70⅛		90	June'08			
1st gold 3½s....1952	M N	67¼	74¼	74⅛	Aug '19		70⅜	74¼
20-year debenture 4s....1929	A O	74½	77	74⅛	Nov'19		74⅛	85
N Y Chi & St L 1st g 4s..1937	A O	79⅜	Sale	79⅜	79⅜	1	78⅛	84
Registered.....1937	A O			85	Nov'17			
Debenture 4s.....1931	M N	71	72⅞	75	Nov'19		71	76⅛
West Shore 1st 4s guar..2361	J J	71	Sale	71	72	65	70	81½
Registered.....2361	J J	70	71	71	71	2	70	78¾
N Y C Lines eq tr 5s..1919-22	M N	97⅛		99½	Feb '19		99½	99½
Equip trust 4½s..1919-1925	J J	93¼	102	98⅜	July'17			
N Y Connect 1st gu 4½s A..1953	F A	80	80⅞	81½	Nov'19		73	86¾
N Y N H & Hartford—								
Non-conv deben 4s.....1947	M S	50	53	50	50	5	50	51½
Non-conv deben 3½s....1947	M S		51	49	49	2	49	51
Non-conv deben 3½s....1954	A O		48	50	Aug '19		50	52
Non-conv deben 4s.....1955	J J	50	52	52½	Nov'19		51½	56⅞
Non-conv deben 4s.....1956	M N	50	52	50	52	6	49	59½
Conv debenture 3½s....1956	J J		50½	50	Oct '19		49¼	52
Conv debenture 6s.....1948	J J	72⅛	Sale	72⅛	75	13	72⅛	88
Cons Ry non-conv 4s....1930	F A			50	Oct '17			
Non-conv deben 4s....1954	J J	51		91½	Jan '12			
Non-conv deben 4s....1955	J J			60	July'18			
Non-conv deben 4s....1955	A O							
Non-conv deben 4s....1956	J J			49	Oct '19		49	50⅛
Harlem R-Pt Ches 1st 4s.1954	M N	67		68	68	3	68	70
B & N Y Air Line 1st 4s..1955	F A	65		79½	Dec '17			
Cent New Eng 1st gu 4s..1961	J J		59¾	59	Oct '19		58	62⅛
Hartford St Ry 1st 4s....1930	M S							
Housatonic R cons g 5s..1937	M N	80		106½	May'15			
Naugatuck RR 1st 4s.....1954	M N	65		87	July'14			
N Y Prov & Boston 4s....1942	A O	80½		83	Aug '13			
N Y W'ches & B 1st ser I 4½s '46	J J	40	Sale	40	42	29	40	54
Boston Terminal 1st 4s...1939	A O							
New England cons 5s.....1945	J J	80						
Consol 4s.....1945	J J	63		70	Sept'17			
Providence Secur deb 4s..1957	M N		38	38	38	2	38	40
Prov & Springfield 1st 5s.1922	J J	80		99⅞	Dec '13			
Providence Term 1st 4s...1956	M S	67⅞		88⅞	Feb '14			
W & Con East 1st 4½s..1943	J J	60						
N Y O & W ref 1st g 4s....g1992	M S	61	62	63	Nov'19		61¼	70
Registered $5,000 only..g1992	M S			92½	June'12			
General 4s.....1955	J D		72½	60¼	Nov'19		60¼	62
Norfolk Sou 1st & ref A 5s..1961	F A		60⅝	60½	60½	5	60	69½
Norf & Sou 1st gold 5s....1941	M N	81	Sale	81	81	1	81	89
Norf & West gen gold 6s....1931	M N	103¼	106½	101⅞	Nov'19		101⅞	109½
Improvement & ext g 6s..1934	F A			122	Nov'16			
New River 1st gold 6s....1932	A O	103⅛		106½	Aug '19		106½	108½
N & W Ry 1st cons g 4s..1996	A O	77	77½	78½	78½	14	77	86½
Registered.....1996	A O			79	Oct '19		79	81
Div'l 1st lien & gen g 4s.1944	J J	78½	79	78½	78½	1	74⅛	82
10-25-year conv 4s.....1932	J D		79	84¼	Feb '19		84	84½
10-20-year conv 4s.....1932	M S			117¼	May'19			
10-25-year conv 4½s...1938	M S		100	100	Aug '19		100	104½
10-year conv 6s (w i).....1929		103½	Sale	103½	105	51	103	110¼
Pocah C & C joint 4s...1941	J D	79⅛	81⅛	81⅛	Nov'19		81⅛	86
C C & T 1st guar gold 5s.1922	J J	97⅝		97	Aug '19		97	97
Scio V & N E 1st gu g 4s..1989	M N	74½		75	75	1	74	81
Northern Pacific prior lien railway & land grant g 4s....1997	Q J	75½	Sale	75½	77¼	192	75½	86
Registered.....1997	Q J	77¾		76⅝	Nov'19		76½	82
General lien gold 3s.....a2047	Q F	54⅜	Sale	54⅜	55⅞	126	54⅜	61⅞
Registered.....a2047	Q F	54		55	Nov'19		55	57½
Ref & imp 4½s ser A.....2047	J J	83	Sale	82	83	4	82	90
St Paul-Duluth Div g 4s..1996	J D	70	79⅛	76	May'19		76	76
St P & N P gen gold 6s...1923	F A	100⅞	101	101	Oct '19		100⅛	104½
Registered certificates..1923	Q A	99½	100¼	100	Nov'19		100	100⅜
St Paul & Duluth 1st 5s..1931	F F			97	Feb '19		97	98½
1st consol gold 4s.....1968	J D	69⅛		76⅛	Oct '19		76⅛	76⅛
Wash Cent 1st gold 4s.....1948	Q M	60		37½	Dec '16			
Nor Pac Term Co 1st g 6s..1933	J J	106½		106½	Nov'19		106½	107⅝
Oregon-Wash 1st & ref 4s...1961	J J	69⅛	69½	69¾	70⅞	22	69¾	79⅞
Pacific Coast Co 1st g 5s...1946	J D		84	84½	Sept'19		84½	88
Paducah & Ills 1st s f 4½s..1955	J J		93	100⅛	Feb '17			
Pennsylvania RR 1st g 4s..1923	M N			95⅝	Apr '19		95⅝	95⅝
Consol gold 5s.....1919	M S			99⅞	Apr '19		99⅞	99⅞
Registered.....1919	Q M			99¼	Feb '19		99¼	99¼
Consol gold 4s.....1943	M N	83¼	87½	87⅛	June'19		87⅛	88
Consol gold 4s.....1948	M N	84½	Sale	84¼	84½	2	82	89½
Consol 4½s.....1960	F A	92	92½	91½	91⅞	7	91	96¼
General 4½s.....1965	J D	81	Sale	81	82½	153	81	89⅞
General 5s.....1968	J D	90½	Sale	90½	92	307	89¾	97¼
Alleg Val gen guar g 4s...1942	M S	84½		87⅛	Aug '19		86⅞	87½
D R RR & B'ge 1st gu 4s g 1936	F A	85¾		84½	Sept'16			
Phila Balt & W 1st g 4s..1943	M N	87		87½	Jan '19		87½	87½
Sodus Bay & Sou 1st g 5s.1924	J J			102	Jan '93			
Sunbury & Lewis 1st g 4s.1936	J J							
U N J RR & Can gen 4s..1944	M S	81		92	Dec '17			
Pennsylvania Co—								
Guar 1st gold 4½s.....1921	J J	97⅝	98	97¾	97¾	5	97	98½
Registered.....1921	J J	97⅞	98	95⅝	Oct '19		95⅝	98
Guar 3½s coll trust reg A.1937	M S	73½		87	Feb '17			
Guar 3½s coll trust ser B.1941	F A	73½	77	78	Jan '19		78	78
Guar 3½s trust ctfs C...1942	J D	75	76½	77½	Oct '19		77½	77½
Guar 3½s trust ctfs D...1944	J D	73½	77	77	77	1	77	77
Guar 15-25-year gold 4s..1931	A O	82¼	83½	82¼	82¼	1	82¼	86¾
40-year guar 4s ctfs Ser E.1952	M N	80⅞		80⅞	80⅞	5	80⅞	87
Cin Leb & Nor gu 4s g...1942	M N	81½		81½	Oct '19		81½	82⅝
Cl & Mar 1st gu g 4½s...1935	M N	88½	90	88½	88½	4	88½	88½
Cl & P gen gu 4½s ser A.1942	J J	90⅛		96¾	May'18			
Series B.....1942	A O	90⅛		104	Dec '15			
Int reduced to 3½s..1942	A O			96¼	Feb '12			
Series C 3½s.....1948	M N			90⅛	Oct '12			
Series D 3½s.....1950	F A			88¼	Feb '17			
Erie & Pitts gu g 3½s B..1940	J J		84	79⅛	Oct '19		79⅛	79⅛
Series C.....1940	J J			79¾	May'19		79¾	79¾
Gr R & I ex 1st gu g 4½s.1941	J J	80¼		87	June'19		87	87
Ohio Connect 1st gu 4s...1943	M S	85⅝		85¾	Nov'19		83½	85¾
Pitts Y & Ash 1st cons 5s.1927	M N	97⅝		93	May'10			
Tol W V & O gu 4½s A..1931	J J	87⅛	91¼	93¾	Apr '17			
Series B 4½s.....1933	J J	87⅛	89⅞	87⅛	Nov'19		87⅛	87⅛
Series C 4s.....1942	M S	81		88⅛	Sept'17			
P C C & St L gu 4½s A..1940	A O	90½	91½	91⅛	91⅛	1	91⅛	94½
Series B guar.....1942	A O	90½	96	91	Nov'19		91	92¾
Series C guar.....1942	M N	88¾		93	June'17			
Series D 4s guar.....1945	M N		91¼	90½	Oct '19		90	90⅝
Series E 3½s guar gold.1949	F A	80		90	Oct '19		90	90

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 28	Interest Period	Price Friday Nov. 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P. C. C. & St. L. (Con.)—								
Series F guar 4s gold...1953	J D	92		91	Sept'18			
Series G 4s guar.....1957	M N			90⅝	Aug '19		88½	91
Series I cons gu 4½s...1963	F A		91	91	Apr '19		91	91
C St L & P 1st cons g 5s..1932	A O	99⅝	100¾	101	June'19		101	102
Peoria & Pekin Un 1st 6s g..1921	Q F	95	98	100	June'17			
2d gold 4½s.....b1921	M N			87	Mar'16			
Pere Marquette 1st Ser A 5s.1956		83¼	Sale	83¼	84⅞	12	83	90
1st Series B 4s.....1956		66	67	67	68½	8	66	72¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	45	50	45	Nov'19		45	55
Pitts Sh & L E 1st g 5s.....1940	A O	97⅛		99	Jan '18			
1st consol gold 5s.....1943	J J	95⅛		97¼	Dec '17			
Reading Co gen gold 4s.....1997	J J	81	Sale	80¼	81	56	80	86¾
Registered.....1997	J J			78	Aug '19		78	81½
Jersey Central coll g 4s...1951	A O	79¾	80	80	80⅛	10	79½	85
Atlantic City guar 4s g...1951	J J							
St Jos & Grand Isl 1st g 4s ..1947	J J	59	62	60⅛	Nov'19		59⅛	68
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.....1950	J J	55	Sale	55	56¾	220	55	64
Prior lien Ser B 5s.....1950	J J	67	Sale	67	68	128	67	79
Cum adjust Ser A 6s.....h1955	A O	58	Sale	57½	60½	118	57½	71⅛
Income Series A 6s.....h1960	Oct	40	Sale	40	43½	103	39⅝	56
St Louis & San Fran gen 6s.1931	J J	101⅝		101	Nov'19		101	106
General gold 5s.....1931	J J	92¼	96	94	94	3	91⅛	98½
St L & S F RR cons g 4s..1996	J J			78	May'16			
Southw Div 1st g 5s.....1947	A O			90	May'17			
K C Ft S & M cons g 6s.1928	M N	100	101	100⅞	100⅞	2	99½	103¼
K C Ft S & M Ry ref g 4s.1936	A O	62	63	64	64	1	63⅞	75½
K C & M R & B 1st gu 5s.1929	A O	87⅞	89	90½	Oct '19		88⅛	90½
St L S W 1st g 4s bond ctfs..1989	M N	61	Sale	61	62¾	11	61	74
2d g 4s income bond ctfs..p1989	J J		59⅞	63	Sept'19		57¼	63
Consol gold 4s.....1932	J D	57	Sale	57	59	5	57	65⅛
1st terminal & unifying 5s.1952	J J	59	Sale	59	61	6	58⅜	64½
Gray's Pt Ter 1st gu g 5s.1947	J D			98½	Jan '14			
S A & A Pass 1st gu g 4s.....1943	J J	59	Sale	59	61¼	4	59	68
Seaboard Air Line g 4s.....1950	A O		63	62¼	62¼	10	62¼	72
Gold 4s stamped.....1950	A O	62⅛	64⅞	63	Nov'19		63	74
Adjustment 5s.....o1949	F A	43	Sale	43	44⅛	36	43	3¼
Refunding 4s.....1959	A O		45	43	45	5	43	60
Atl Birm 30-yr 1st g 4s..e1933	M S		69	71	Oct '19		71	80
Caro Cent 1st con g 4s...1949	J J	70¼		76	Apr '19		76	76
Fla Cent & Pen 1st ext 6s.1923	J J		102	100¼	Apr '19		100¼	100¾
1st land grant ext g 5s..1930	J J		104	101	Dec '15			
Consol gold 5s.....1943	J J		89⅞	87½	Oct '19		87½	92½
Ga & Ala Ry 1st con 5s..o1945	J J			93	July'19		91¼	93
Ga Car & No 1st gu g 5s..1929	J J	88		94½	Apr '19		94	94
Seaboard & Roan 1st 5s..1926	J J	95⅛	95½	95¼	May'19		95¼	96¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	68¾	Sale	68⅝	70	16	68	79⅞
Registered.....k1949	J D			90	Feb '14			
20-year conv 4s.....g1929	M S	78	Sale	78	81	36	78	87⅞
20-year conv 5s.....1934	J D	99½	Sale	99½	102⅛	657	99½	115
Cent Pac 1st ref gu g 4s..1949	F A	74½	Sale	74½	75	76	72¼	83
Registered.....1949	F A			87½	Sept'16			
Mort guar gold 3½s..k1929	J D	82⅛	Sale	82	82¼	24	81	85¾
Through St L 1st gu 4s.1954	A O	69¼	70	70½	70½	5	70½	80
G H & S A M & P 1st 5s 1931	M N	93	101	100	Oct '18			
2d exten 5s guar.....1931	J J		99	96¾	Jan '18			
Gila V G & N 1st gu g 5s..1924	M N	92½	102	95	Nov'18			
Hous E & W T 1st g 5s...1933	M N	85½		92⅝	July'19		92¼	92⅝
1st guar 5s red.....1933	M N	85¼		100	Oct '16			
H & T C 1st g 5s int gu...1937	J J	91¾	94⅛	94	Oct '19		94	98¾
Gen gold 4s int guar.....1921	A O	91¼	93¼	91½	91⅛	5	91⅛	94⅝
Waco & N W div 1st g 6s '30	M N	90		94	Mar'19		94	94
A & N W 1st gu g 5s.....1941	J J	87¾	95	93	Nov'18			
Louisiana West 1st 6s.....1921	J J	99½		100¼	Oct '17			
Morgan's La & T 1st 6s..1920	J J	98¾	99¼	99⅝	Aug '19		99⅝	99⅝
No of Cal guar g 5s.....1938	A O	94⅞	97	95½	Nov'19		95⅛	95½
Ore & Cal 1st guar g 5s...1927	J J	93⅝	Sale	93⅝	93⅝	1	92⅝	99½
So Pac of Cal—Gu g 5s...1937	M N	94¾		97⅝	July'19		97⅝	97⅝
So Pac Coast 1st gu 4s g..1937	J J	90½	92⅞	92½	June'19		92½	93
San Fran Terml 1st 4s.....1950	A O	72¼	Sale	72¼	72¼	1	72	80¾
Tex & N O con gold 5s...1943	J J	83		85	July'19		85	85
So Pac RR 1st ref 4s.....1955	J J	74¾	Sale	74¼	77½	51	75¼	83½
Southern—1st cons g 5s.....1994	J J	85¼	Sale	85¼	86¼	43	85¾	46⅝
Registered.....1994	J J		92	85¼	Sept'19		85¼	85¼
Develop & gen 4s Ser A...1956	A O	61	Sale	61	63	122	61	69
Mob & Ohio coll tr g 4s...1938	M S	58	63	61	Nov'19		61	68¾
Mem Div 1st g 4½s-5s...1996	J J	88¼	89	90⅛	July'19		90⅛	91¼
St Louis div 1st g 4s.....1951	J J		76	70	Nov'19		69⅝	74½
Ala Gt Sou 1st cons A 5s..1943	J D	86	91	92⅞	July'19		92⅞	93
Atl & Charl A L 1st A 4½s 1944	J J		82½	84⅞	Nov'19		84⅞	88⅛
1st 30-year 5s Ser B.....1944	J J	87	88	87	87	1	87	97⅛
Atl & Danv 1st g 4s.....1948	J J	66	71⅞	70	Oct '19		70	74
2d 4s.....1948	J J			81½	Mar'16			
Atl & Yad 1st g guar 4s..1949	A O	64		68	Oct '19		68	68
E T Va & Ga Div g 5s...1930	J J	91⅝	96	95	Sept'19		95	97
Cons 1st gold 5s.....1956	M N	89¼	92	91	91	10	89⅞	97
E Tenn reorg lien g 5s.....1938	M S	80	94	92	July'19		92	95¼
Ga Midland 1st 3s.....1946	A O	49⅛	51	52	Jan '19		52	52
Ga Pac Ry 1st g 6s.....1922	J J	100	101	100½	Aug'19		100½	101
Knoxv & Ohio 1st g 6s...1925	J J	97¾		100	Oct '18			
Mob & Bir prior lien g 5s.1945	J J	85½	97	91½	Oct '18			
Mortgage gold 4s.....1945	J J	60	66	65	Aug '19		65	65
Rich & Dan deb 5s stmpd.1927	A O	92⅝	102	92⅝	92⅝	3	92⅝	95¾
Rich & Meck 1st g 5s.....1948	M N	61		69	June'19		69	71
So Car & Ga 1st g 5s.....1919	M N			99½	Apr '19		99	100
Virginia Mid Ser D 4-5s..1921	M S	95½		102½	June'11			
Series E 5s.....1926	M S	91½	100	91	Nov'19		91	96⅝
Series F 5s.....1926	M S	90½		104½	Dec '16			
General 5s.....1936	M N	91⅛	93	98	July'19		96	97
Va & So'w'n 1st gu 5s..2003	J J	82⅛	92	81⅝	Sept'18			
1st cons 50-year 5s..1958	A O	67		67½	Oct '19		67½	71
W O & W 1st cy gu 4s.....1924	F A	85⅛	95	93⅞	Mar'17			
Spokane Internat 1st g 5s..1955	J J		78½	75½	Apr '19		75½	75½
Term Assn of St L 1st g 4½s.1939	A O	85	86½	86½	Nov'19		75	91½
1st cons gold 5s.....1894-1944	F A	87½	90	93	Oct '19		93	98½
Gen refund s f g 4s.....1953	J J	69	71⅛	72	Nov'19		69	77
St L M Bridge Ter gu g 5s.1930	A O		94½	92	June'19		92	92
Texas & Pac 1st gold 5s.....2000	J D	84	Sale	84	84¾	11	84	93
2nd gold income 5s.....q2000	Mar	52½		41	Sept'18			
La Div B L 1st g 5s.....1931	J J	60¼		86	May'18			
W Min W & N W 1st gu 5s 1930	F A			106½	Nov'04			
Tol & Ohio Cent 1st gu 5s..1935	J J	82	89½	92	Apr '19		92	93
Western Div 1st g 5s.....1935	A O	80½	87	84¾	Nov'19		83	87
General gold 5s.....1935	J D	70	81	70	Oct '19		70	73
Kan & M 1st gu g 4s.....1990	A O	64¾	73	73	Oct '19		70½	76½
2d 20-year 5s.....1927	J J	87½	96½	92	Sept'19		88	92
Tol P & W 1st gold 4s.....1917	J J		50	36	Feb '19		36	36
Tol St L & W pr lien g 3½s.1925	J J	75⅛	94	75⅛	Nov'19		75⅛	76½
50-year gold 4s.....1950	A O	46⅛	49	47½	Nov'19		45	56
Coll trust 4s g Ser A.....1917	F A		35	18⅝	Mar'16			
Trust co ctfs of deposit.....			19	18	Aug '18			
Tor Ham & Buff 1st g 4s..h1946	J D	65	71¼	80	Apr '17			
Ulster & Del 1st cons g 5s..1928	J D	77½	85⅛	80⅝	Nov'19		80⅝	85⅝
1st refunding g 4s.....1952	A O		85	58	Sept'17			
Union Pacific 1st g 4s.....1947	J J	83½	Sale	83½	84⅞	65	82¾	89⅞
Registered.....1947	J J		84⅞	85½	Oct '18			
20-year conv 4s.....1927	J J	84½	85	84½	86	20	82	89½
1st & refunding 4s.....g2008	M S	75	Sale	75	78	78	75	83½
10-year perm secured 6s.1928	J J	102	102½	102	102⅝	59	102	106
Ore RR & Nav con g 4s..1946	J D	77½	78	77¼	77¼	13	76⅛	86
Ore Short Line 1st g 6s...1922	F A	99¾	100	100	100¼	6	96⅞	101⅛
1st consol g 5s.....1946	J J	93½	Sale	93	93½	3	93	98⅞
Guar refund 4s.....1929	J D	78⅛	Sale	78⅛	82½	26	78⅛	88
Utah & Nor gold 5s.....1926	J J	92½	96	93⅛	Oct '19		93	98
1st extended 4s.....1933	J J	82	86	89	Feb '18			
Vandalia cons g 4s Ser A.....1955	F A	78⅜		80½	Apr '19		80½	80½
Consols 4s Series B.....1957	M N		81¾	80⅛	June'18			
Vera Cruz & P 1st gu 4½s 1934	J J			35	May'19		35	35

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

BONDS N Y STOCK EXCHANGE Week ending Nov. 28	Interest Period	Price Friday Nov. 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A....1962	M N	83⅞	Sale	83⅞	84½	26	83⅞	94½
Wabash 1st gold 5s.........1939	M N	89¾	89⅞	89¾	90½	29	87½	98
2d gold 5s.........1939	F A	78	80⅝	79⅞	79⅞	15	79	89
Debenture series B.......1939	J J			90	Aug'18			
1st lien equip s fd g 5s....1921	M S	97⅞		97½	July'19		97½	97½
1st lien 50-yr g term 4s....1954	J J	65⅛	70⅞	70¾	70¾	4	70¾	70¾
Det & Ch Ext 1st g 5s.....1941	J J	88⅝		88¼	Feb'19		88¼	88¼
Des Moines Div 1st g 4s...1939	J J		75⅛	80	Aug'12			
Om Div 1st g 3½s.........1941	A O		65	67	Feb'19		67	67
Tol & Ch Div g 4s.........1941	M S			74½	Oct'19		72	74½
Wash Terml 1st gu 3½s.....1945	F A	74½	75	72⅛	July'19		72⅜	75½
1st 40-yr guar 4s.........1945	F A			82	Aug'18			
West Maryland 1st g 4s.....1952	A O	53⅞	Sale	53⅞	54	9	53⅞	63
West N Y & Pa 1st g 5s.....1937	J J		94	93	Nov'19		92	100
Gen gold 4s.........1943	A O	62	65½	70	Dec'18			
Income 5s.........p1943	Nov			36	Oct'17			
Western Pac 1st ser A 5s...1946	M S	81½	Sale	81½	81⅞	10	81½	86½
Wheeling & L E 1st g 5s.....1926	A O	91⅛	94	96	July'19		96	96
Wheel Div 1st gold 5s.....1928	J J		95	100	Feb'17			
Exten & Impt gold 5s.....1930	F A			90⅛	Mar'17			
Refunding 4½s series A...1966	M S	50¼	58	58	Sept'19		56½	64
RR 1st consol 4s.........1949	M S	48	55	59	59	5	59	65½
Winston-Salem S B 1st 4s...1960	J J	67½	69	67⅞	Nov'19		67⅞	76
Wis Cent 50-yr 1st gen 4s...1949	J J	67¼	67½	67½	68⅞	11	64	80
Sup & Dul div & term 1st 4s '36	M N	71	71½	72⅛	Nov'19		72⅛	77
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A O	30¼	35	32	32	3	31	76
1st refund conv gold 4s...2002	J J	26⅛	28	30	Nov'19		28	53
3-yr 7% secured notes...k1921	J J	40	Sale	40	49	119	40	86
Certificates of deposit		39½	Sale	39½	46	195	39½	79
Certificates of deposit stmp'd		38	Sale	34	40½	28	34	78½
Bk City 1st cons 5s...1916-1941	J J		77	70	Oct'19		70	70
Bk Q Co & S con gu g 5s....1941	M N		70	80	May'18			
Bklyn Q Co & S 1st 5s.....1941	J J			101	May'13			
Bklyn Un El 1st g 4-5s.....1950	F A	64½	Sale	64½	65	54	64½	79¼
Stamped guar 4-5s.......1950	F A	64½	65	70¼	Nov'19		70¼	79⅛
Kings County E 1st g 4s....1949	F A		60	60	Sept'19		57	68
Stamped guar 4s.........1949	F A		58	62	Jan'19		62	62
Nassau Elec guar gold 4s...1951	J J	25	34	50	June'19		50	55
Chicago Rys 1st 5s.........1927	F A		67⅞	65	65	2	65	81
Conn Ry & L 1st & ref g 4½s 1951	J J			70½	Sept'19		70½	88
Stamped guar 4½s.........1951	J J		77½	77	July'19		77	77
Det United 1st cons g 4½s...1932	J J	68	Sale	68	69½	34	68	81½
Ft Smith Lt & Tr 1st g 5s...1936	M S		70⅛	86	Jan'14			
Hud & Manhat 5s ser A.....1957	F A	53½	Sale	53½	54	53	52	65
Adjust income 5s.........1957		12	Sale	11¾	12¼	211	11¾	19¼
N Y & Jersey 1st 5s.........1932	F A	70	90	90	May'19		90	90½
Interboro-Metrop coll 4½s..1956	A O	14¼	Sale	13¼	19⅞	1373	13¼	43¾
Certificates of Deposit		14⅝	Sale	13	19	684	13	41¼
Interboro Rap Tran 1st 5s...1966	J J	43⅞	Sale	43¾	50½	2769	43¾	75½
Manhat Ry (N Y cons g 4s..1990	A O	55	Sale	55	57	32	55	72¼
Stamped tax-exempt.......1990	A O	55⅞	Sale	55⅞	57⅞	17	55¼	74½
Manila Elec Ry & Lt s f 5s..1953	M S			75	Oct'19		75	77
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s..1943	J D	45	49⅞	49¼	Nov'19		49	72
Col & 9th Av 1st gu g 5s..1993	M S		49⅞	58	Sept'19		58	63
Lex Av & P F 1st gu g 5s..1993	M S		48⅞	57½	Sept'19		57½	74
Met W S El (Chic 1st g 4s..1938	F A			54	Dec'19			
Milw Elec Ry & Lt cons g 5s 1926	F A	96		96	Nov'19		96	96
Refunding & exten 4½s...1931	J J		84½	81½	Dec'18			
Montreal Tram 1st & ref 5s..1941	J J	78	79	78	78	3	78	79
New Orl Ry & Lt gen 4½s...1935	J J	58¾	68	61	July'19		61	61
N Y Municip Ry 1st s f 5s A.1966	J J		52	57	July'19		55	63
N Y Rys 1st R E & ref 4s...1942	J J	31	Sale	30½	31	17	30½	49
Certificates of deposit		29½	Sale	29½	29½	2	23½	45
30-year adj inc 5s.......a1942	A O	6½	Sale	6½	7¼	73	6½	16½
Certificates of deposit		6½	Sale	6½	7	15	6½	16½
N Y State Rys 1st cons 4½s.1962	M N	55	55⅞	56	Nov'19		52	62
Portland Ry 1st & ref 5s....1930	M N	74⅞		75⅝	Oct'19		75¼	75¼
Portld Ry Lt & P 1st ref 5s.1942	F A	55	66	61	Nov'19		61	65⅜
Portland Gen Elec 1st 5s..1935	J J		94	90½	Feb'17			
St Jos Ry L H & P 1st g 5s..1937	M N		78	93	July'17			
St Paul City Cab cons g 5s..1937	J J		81⅞	102½	Mar'12			
Third Ave 1st ref 4s.........1960	J J	47½	Sale	47	48¾	19	47	59¾
Adj income 5s.........a1960	A O	27¼	Sale	27¼	29⅛	78	25	42½
Third Ave Ry 1st g 5s......1937	J J		88½	86	Nov'19		86	93½
Tri-City Ry & Lt 1st s f 5s..1923	A O	91⅞	93½	92	Nov'19		92	97
Undergr of London 4½s.....1933	J J	70	96¼	73	May'19		73	73
Income 6s.........1948		65		65	Nov'19		65	78
United Rys Inv 5s Pitts iss..1926	M N		75	75½	Nov'19		70	78
United Rys St L 1st g 4s....1934	J J	51¼	53⅞	51¼	51¼	2	43½	55
St Louis Transit gu 5s.....1924	A O		55	50	June'17			
United RRs San Fr s f 4s...1927	A O		33	26	Nov'19		22	36⅞
Union Tr (N Y ctfs dep...		25⅛	26	26	26	10	22	36½
Equit Tr (N Y inter ctfs...			26⅜	26	26	2	22	36¾
Va Ry & Pow 1st & ref 5s...1934	J J	73⅛	76	73¼	73¼	1	73	79
Gas and Electric Light								
Atlanta G L Co 1st g 5s.....1947	J D	95¼		103	Sept'15			
Bklyn Un Gas 1st cons g 5s.1945	M N		88	85	Oct'19		85	95
Cincin Gas & Elec 1st&ref 5s 1956	A O		93½	93	July'19		93	93
Columbia G & E 1st 5s.......1927	J J	83	86¼	85	85	1	82	92½
Columbus Gas 1st gold 5s...1932	J J		85	87	June'19		87	87
Consol Gas conv deb 6s.....1920	Q F	99	99½	99¼	99¾	157	99⅛	105¾
Cons Gas EL&P of Balt 5-yr 5s'21	M N		98	98¼	Sept'19		96⅛	99
Detroit City Gas gold 5s...1923	J J	96¼	97	96¼	Nov'19		96⅛	96¾
Detroit Edison 1st coll tr 5s.1933	J J	95		95	95	3	94	96½
1st & ref 5s ser A.......h1940	M S		89	89	Nov'19		88½	94
Eq G L N Y 1st cons g 5s...1932	M S		94	94	Feb'18			
Gas & Elec Berg Co c g 5s...1949	J D			100	Feb'13			
Havana Elec consol g 5s.....1952	F A	84	89	84	Nov'19		84	87
Hudson Co Gas 1st g 5s......1949	M N			91	Sept'19		90	91
Kan City (Mo Gas 1st g 5s..1922	A O	92½		92½	May'19		92½	92½
Kings Co El L & P g 5s.....1937	A O	83		85	Nov'19		85	94
Purchase money 6s.........1997	A O	96½	99	99½	Nov'19		95	105
Convertible deb 6s.........1925	M S		101	98	Apr'19		90	98
Ed El Ill Bkn 1st con g 4s..1939	J J		79½	75½	Nov'19		75½	84
Lac Gas L of St L Ref & ext 5s '34	A O	83	89	84	84	2	84	97
Milwaukee Gas L 1st 4s.....1927	M N	87¼	87½	87⅛	87⅛	1	87	89
Newark Con Gas g 5s.........1948	J D		87	104½	Apr'17			
N Y G E L H & P g 5s.......1948	J D	80	84¼	83½	84	25	83½	94
Purchase money g 4s.......1949	F A		65⅞	66	Nov'19		66	74¼
Ed Elec Ill 1st cons g 5s...1995	J J			92½	Nov'19		92½	105
NY&Q El L&P 1st con g 5s.1930	F A	81	89	96½	Aug'17			
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s...1937	M N	89¾	Sale	89¾	90½	26	89	96½
Pacific G & E gen & ref 5s..1942	J J	83⅛	83¼	83	83¼	10	83	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F A		88	82	Apr'19		82	98
Pat & Passaic G & El 5s.....1949	M S			100	July'17			
Peop Gas & C 1st cons g 6s..1943	A O	89	96	97	Aug'19		97	101
Refunding gold 5s.........1947	M S	64⅞	Sale	64⅞	64⅞	1	64⅞	77½
Ch G-L & Coke 1st gu g 5s 1937	J J	80	85	81	Nov'19		78⅞	88
Con G Co of Ch 1st gu g 5s 1936	J J			100	Apr'17			
Ind Nat Gas & Oil 30-yr 5s 1936	M N			89	Mar'17			
Mu Fuel Gas 1st gu g 5s...1947	M N			75	May'19		75	75
Philadelphia Co conv g 5s..1922	M N	88	89¼	89	Nov'19		87½	94
Stand Gas & El conv s f 6s..1926	J D	88	92	92¾	Sept'19		89¾	96½
Syracuse Lighting 1st g 5s..1951	J D	84½		97½	May'17			
Syracuse Light & Power 5s..1954	J J	73		74½	Sept'19		74½	74½
Trenton G & El 1st g 5s.....1949	M S			98⅝	Oct'17			
Union Elec Lt & P 1st g 5s..1932	M S		88¼	88¼	Oct'19		88¼	92
Refunding & extension 5s..1933	M N			82	July'19		82	82
United Fuel Gas 1st s f 6s..1936	J J		96	97¼	Nov'19		94	98
Utah Power & Lt 1st 5s.....1944	F A	83¼	83⅞	84	Nov'19		84	90
Utica Elec L & P 1st g 5s...1950	J J	95¼		101	June'17			
Utica Gas & Elec ref 5s.....1957	J J		87	87	87	1	87	95
Westchester Ltd gold 5s.....1950	J D		86	88	Oct'19		85	

BONDS N Y STOCK EXCHANGE Week ending Nov. 28	Interest Period	Price Friday Nov. 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Miscellaneous								
Adams Ex coll tr g 4s.......1948	M S	55¾	Sale	55¾	57	26	55	62
Alaska Gold M deb 6s A.....1925	M S	17½	20	20	Nov'19		20	35
Conv deb 6s series B.......1926	M S	17½	20	17½	17½	6	17½	35
Am SS of W Va 1st 5s.......1920	M N							
Armour & Co 1st real est 4½s '39	J D	82¾	Sale	82¾	83¾	51	82½	88¾
Booth Fisheries deb s f 6s...1926	A O		95⅛	90	Feb'18			
Braden Cop M coll tr s f 6s..1931	F A	94	Sale	94	94	8	92½	97
Bush Terminal 1st 4s.......1952	A O	79	80	79	79	1	77	83
Consol 5s.........1955	J J	75	77	78¼	Nov'19		78	85⅝
Buildings 5s guar tax ex..1960	A O	77	79⅞	80	Nov'19		79⅛	83
Chic C & Conn Rys s f 5s...1927	A O	40½		58	Mar'18			
Chic Un Stat'n 1st gu 4½s A 1963	J J	80	Sale	80	82½	108	80	89
Chile Copper 10-yr conv 7s.1923	M N	104	Sale	104	106¼	70	104	128
Recta (part paid conv 6s ser A	A O			89¾	Oct'19		82½	95
Coll tr & conv 6s ser A...1932	A O	76½	Sale	76	82⅞	291	76	94¾
Computing-Tab-Rec s f 6s..1941	J J	85	88	88	88	1	82¾	89
Granby Cons MS&P con 6s A '28	M N	96⅛	102	96	Nov'19		96	98½
Stamped.........1928	M N	96	Sale	96	96	1	95	98
Great Falls Pow 1st s f 5s...1940	M N	94	94¼	94¼	94¼	1	93¼	96
Int Mercan Marine s f 6s...1941	A O	94	Sale	94	95	106	94	105¾
Montana Power 1st 5s A...1943	J J	87	Sale	87	88⅞	32	87	95⅞
Morris & Co 1st s f 4½s.....1939	J J		78	83½	Nov'19		83	88½
Mtge Bonds (N Y 4s ser 2..1966	A O			83	Apr'14			
10-20-year 5s series 3......1932	J J			94	June'16			
N Y Doc. 50-yr 1st g 4s....1951	F A		68	67¾	Act'19		67½	72
Niagara Falls Power 1st 5s..1932	J J	93	96¼	93¼	93¼	1	93¼	97
Ref & gen 6s.........a1932	A O	100½	101½	101½	Oct'19		100½	101⅞
Niag Loc. & O Pow 1st 5s..1954	M N	88½	90	93¼	Nov'19		91½	94
Nor States Power 25-yr 5s A 1941	A O	84¼	85	84	84¼	4	84	90
Ontario Power N F 1st 5s..1943	F A	87	Sale	84½	87	7	84½	91½
Ontario Transmission 5s....1945	M N	79	80	79	Nov'19		79	82½
Pan-AmPet&Tr1st conv 6s'19-'27	J J	170		155½	May'19		112¼	155½
Pub Serv Corp N J gen 5s..1959	A O	59	Sale	58⅞	60	50	57⅞	80
Tennessee Cop 1st conv 6s..1925	M N	94½	Sale	94	94½	2	91	96
Wash Water Power 1st 5s..1939	J J		90	90⅞	July'19		90	95
Wilson & Co 1st 25-yr s f 6s.1941	A O	98	Sale	98	98¼	25	96⅞	101⅝
10-yr conv s f 6s.........1928	J D	95	Sale	95	96¼	30	95	104¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s....1928	A O	93	98½	96¾	98	19	96¾	101
Conv deben 5s.........1924	F A	98	100	99¼	99¼	1	98	112½
Am Cot Oil debenture 5s...1931	M N	82	89	87⅞	87⅞	3	87	89½
Am Hide & L 1st s f g 6s....1919	M S			100	Aug'19		99¾	100½
Am Sm & R 1st 30-yr 5s ser A '47	A O	86¼	86⅞	86⅜	86½	85	84⅛	93
Am Tobacco 40-year g 6s...1944	A O	119		119½	Aug'19		119	119½
Gold 4s.........1951	F A	75		87	Sept'19		72½	80
Am Writ Paper s f 7-6s....1939	J J	85½	Sale	84½	85½	4	84¼	90½
1st s f 5s ctfs of deposit				90⅛	July'19		86	90¼
Baldw Loco Works 1st 5s..1940	M N		100¾	100¾	Oct'19		100	101½
Cent Foundry 1st s f 6s....1931	F A	84⅞	86	85	Nov'19		78	87½
Cent Leather 20-year g 5s..1925	A O	97⅝	97⅞	97	98	15	95½	98½
Consol Tobacco g 4s.........1951	F A	75	80½	73½	Dec'18			
Corn Prod Refg s f g 5s....1931	M N	100½	101	100½	100½	3	99½	102
1st 25-year s f 5s.........1934	M N	100½	Sale	100½	100½	2	99½	100½
Distill Sec Cor conv 1st g 5s.1927	A O	85½	88⅞	89	89	2	85½	92⅛
E I du Pont Powder 4½s....1936	J D	94	100	93¾	Sept'19		92½	94
General Baking 1st 25-yr 6s.1930	J D	89		83½	July'19		88	88½
Gen Electric deb g 3½s....1942	F A	70	71	70½	70½	1	70	77
Debenture 5s.........1952	M S	93⅞	Sale	93⅞	95⅜	18	93⅞	101
Ingersoll-Rand 1st 5s.......1935	J J			96	Nov'18			
Int Agric Corp 1st 20-yr 5s..1932	M N	82⅛	83	82½	83½	19	76½	85¼
Int Paper conv s f g 5s.....1935	J J	98¼		98	Sept'19		98	98
1st & ref s f conv ser A...1947	-- --		92	87	Aug'19		85¼	90
Liggett & Myers Tobac 7s..1944	A O	110¼	Sale	110	110½	24	109	133⅞
5s.........1951	F A	87	Sale	87	87	3	87	95
Lorillard Co (P 7s.........1944	A O	110	110½	109½	Nov'19		109	113½
5s.........1951	F A	87	Sale	87	88	2	87	94
Nat Enam & Stampg 1st 5s.1929	J D	96¾	97½	97	97	10	95	98
Nat Starch 20-year deb 5s..1930	J J	93½		94	Aug'18			
National Tube 1st 5s.......1942	M N	93	94½	94½	94½	6	93¾	99½
N Y Air Brake 1st conv 6s.1938	M N	98½	99	99⅛	Nov'19		96½	103
Pierce Oil 5-year conv 6s..g1920	J D	100½	Sale	100⅛	100½	6	100	145
10-year conv deb 6s.....h1924	J J	104¼	104⅝	103¾	Nov'19		88¾	112¼
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A			123½	Aug'19		98⅛	152½
do without warrants attach	F A			99⅞	July'19		95	100
Standard Milling 1st 5s.....1930	M N	92	92½	92	92	7	91	95
The Texas Co conv deb 6s..1931	J J	103½	Sale	103½	103½	13	100½	104½
Union Bag & Paper 1st 5s..1930	J J		87	86½	86½	1	81½	89¼
Stamped.........1930	J J			87½	Dec'18			
Union Oil Co of Cal 1st 5s..1931	J J	94½	95½	95	Oct'19		93⅞	95½
U S Realty & I conv deb g 5s 1924	J J	77	Sale	77	77⅞	57	60	78½
U S Rubber 5-year sec 7s...1923	J D	103	Sale	103	103	8	102¾	104⅞
1st & ref 5s series A.......1947	J J	83½	Sale	83	85½	202	83	89¾
U S Smelt Ref & M conv 6s.1926	F A	105¼	108	106½	107⅝	67	87¾	107⅝
Va-Caro Chem 1st 15-yr 5s.1923	J D	94¾	Sale	94¾	95	17	94¾	98½
Conv deb 6s.........e1924	A O	100	101	101⅛	Nov'19		96½	99¼
West Electric 1st 5s Dec....1922	J J	97	Sale	97	97¼	9	96½	99¼
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	96⅝	98	97⅛	98	11	95½	98
1st & ref 5s guar A.......1942	M N	87¾	Sale	87¾	88	7	87	92
20-yr p m & imp s f 5s...1936	J J	85¼	85⅞	86¼	86⅞	11	80	89½
Buff & Susq Iron s f 5s....1932	J D	87½		93½	July'19		93½	90½
Debenture 5s.........a1926	M S	92¼		91⅞	Nov'19		90	91⅞
Cahaba C M Co 1st gu 6s..1922	J D			101	Dec'14			
Colo F & I Co gen s f 5s....1943	F A		87⅜	87¾	Nov'19		87¾	92
Col Indus 1st & coll 5s gu..1934	F A	75⅛	77	75	Nov'19		73½	81
Cons Coal of Md 1st&ref 5s.1950	J D		84⅞	83⅝	Nov'19		82½	90
Elk Horn Coal conv 6s.......1925	J D			98	Feb'19		95	98¼
Illinois Steel deb 4½s.......1940	A O	83	83½	83	84	6	82⅛	86½
Indiana Steel 1st 5s.........1952	M N	93½	Sale	93½	93⅞	4	93½	98½
Jeff & Clear C & I 2d 5s....1926	J D	96						
Lackawanna Steel 1st g 5s..1923	A O	94½	94⅞	95⅛	Nov'19		95	98
1st cons 5s series A.......1950	M S	95	Sale	94⅞	95⅝	45	86	101½
Midvale Steel & O conv s f 5s1936	M S	84¼	Sale	84¼	85½	78	84¼	91
Pleasant Val Coal 1st s f 5s.1928	J J	76¼						
Pocah Con Collier 1st s f 5s.1957	J J	83½	84⅞	84½	Nov'19		83⅝	88½
Repub I & S 10-30-yr 5s s f.1940	A O	93¼	Sale	93¼	93¼	1	92½	96¼
St L Roc. Mt & P 5s stmpd.1955	J J	73	77	73	Nov'19		70	80¾
Tenn Coal I & RR gen 5s..1951	J J	89¼	94½	90	90	1	87	93
U S Steel Corp—{coup.....d1963	M N	98	Sale	98	99	227	98	101½
s f 10-60-year 5s {reg.....d1963	M N			98	Nov'19		98	100½
Utah Fuel 1st s f 5s.........1931	M N		86¾	86¾	Nov'19		86¾	86¾
Victor Fuel 1st s f 5s.......1953	J J	50		70	Mar'19		70	70
Va Iron Coal & Coke 1st g 5s 1949	M S	81	81⅝	83	Nov'19		83	87⅞
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J J	81⅜	Sale	80⅛	81⅝	28	79	86
Convertible 4s.........1936	M S		74⅝	80	May'19		77	80
20-yr convertible 4½s.....1933	M S	83	Sale	83	83	13	83	91
30-yr temp coll tr 5s.....1946	J D	81	Sale	81	82½	54	81	94
7-year convertible 6s.....1925	F A	99	Sale	99	99⅝	103	99	104⅜
Cent Dist Tel 1st 30-yr 5s..1943	J D	96¼	98	96¼	Oct'19		96	98½
Commercial Cable 1st g 4s..2397	Q J			73	Nov'17			
Registered.........2397	Q J			68⅛	Jan'18			
Cumb T & T 1st & gen 5s...1937	J J	87	90	86⅞	Nov'19		86¾	94
Keystone Telephone 1st 5s..1935	J J		88	98	Apr'16			
Mich State Teleph 1st 5s...1924	F A	86	90	81⅛	Sept'19		81⅛	92⅛
N Y & N J Telephone 5s g..1920	M N	98⅛		98½	Apr'19		98½	98½
N Y Telep 1st & gen s f 4½s.1939	M N	81⅞	Sale	81⅞	84	24	81⅞	91½
30-yr deben s f 6s...Feb 1949	-- --	97	Sale	97	98	47	97	101½
Pacific Tel & Tel 1st 5s.....1937	J J	87⅛	Sale	87	88	26	87	95⅝
South Bell Tel & T 1st s f 5s.1941	J J	85	86¼	85	85⅛	5	85	93½
West Union coll tr cur 5s...1938	J J	85½	Sale	86½	86½	1	85⅞	94
Fund & real est g 4½s....1950	M N	83	Sale	83	83¼	18	82¼	92
Mut Un Tel gu ext 5s.....1941	M N			101½	Sept'17			
Northwest Tel gu 4½s g...1934	J J			94	Nov'16			

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

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Nov. 22		Monday Nov. 24		Tuesday Nov. 25		Wednesday Nov. 26		Thursday Nov. 27	Friday Nov. 28		Sales for the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1918. Lowest.	Range for Previous Year 1918. Highest.
												Railroads				
125	125	124½	124½	124	125	125	125	THANKS-	----	----	88	Boston & Albany........100	121 Sept22	145 Apr 3	122½ Apr	146 Nov
*65⅝	66	65	67	65½	66	65½	65¾	GIVING	65	65⅞	596	Boston Elevated........100	63½ Sept20	80¼ Apr 5	37 Jan	80 Nov
88½	88½	*88	90	89	89	*87	90	DAY	*87	90	45	Do pre........100	86 Oct24	97 Jan28	91½ Dec	98 Nov
80	80	*78	80	79	79	*79	80		79	79	39	Boston & Lowell........100	78 Oct15	95 Jan 3	80 Jan	104 Nov
36¼	36¼	36	37¼	36½	37	35	36		34	35½	595	Boston & Maine........100	28 Jan30	38½ July29	19 Jan	40 Sept
*40	48	*----	48	*41	45	*40	48		42	42	25	Do pref........100	40 Oct10	50 Jan27	27 Feb	60 Nov
----	----	*140	145	*140	145	*140	145	Last Sale	145	Nov'19	------	Boston & Providence.....100	130 Sept22	168 Jan 6	150 Apr	170 Aug
*.35	----	*.50	----	*.50	----	*.50	----	Last Sale	.35	Nov'19	------	Boston Suburban Elec..no par	35c Nov21	70c Nov 5	50 Dec	3 June
3¾	3¾	3½	3¾	3¾	3¾	3½	3½		----	----	335	Do pref........no par	3½ Nov24	11 Jan14	10¼ Mar	15 June
*----	19	2⅛	2⅛	*2¼	5	*2¼	5		*2¼	5	300	Bost & Worc Elec pre no par	2⅛ Nov24	30 Feb 7	25 July	30¼ Nov
*132	----	*132	----	*132	----	*132	----	Last Sale	132	Oct'19	------	Chic Junc Ry & U S Y....100	132 Oct 1	135 Jan 4	138 July	147 Apr
*----	85	*----	85	*----	85	----	----	Last Sale	85	Nov'19	------	Do pref........100	84 Feb13	90 June10	82½ Apr	85½ Dec
----	----	----	----	----	----	----	----	Last Sale	67	Nov'19	------	Concord & Mont class 4.. 100	61 Apr30	77 Jan 6	73 Nov	80 Feb
102	103	*100	103	*100	103	*100	103		*100	103	27	Connecticut River........100	100 Sept 6	115 Apr 9	104 Feb	125 Nov
*50	51	50¾	50¾	50	51	50½	51		50	50⅞	115	Fitchburg pref........100	47 Nov 7	58 Jan 2	53 Jan	65 Jan
*104½	106	----	----	----	----	----	----	Last Sale	103¾	Oct'19	------	Georgia Ry & Elec stampd.100	99⅜ Mar15	110 June24	106 Sept	116¼ Jan
----	----	----	----	----	----	----	----	Last Sale	72½	Nov'19	------	Do pref........100	70 Mar15	78½ July29	70 Oct	81 Feb
68	68	67½	67½	*67½	68	68	68		67½	67½	250	Maine Central........100	63 Oct 3	83 Jan 6	77½ June	88 Nov
*31½	32	31¾	32	31⅝	31¾	30	31		28	30	1,909	N Y N H & Hartford.....100	25⅞ Feb13	40¼ July29	27 Feb	46 May
*80	90	*80	90	*80	90	*85	90	Last Sale	99½	Aug'19	------	Northern New Hampshire.100	88 May10	99½ Aug 6	84 Oct	95 Nov
*84½	86	85	85	*----	87	*84	87		85	85	405	Old Colony........100	85 Nov23	105 Jan 3	z88½ June	112½ Dec
----	----	*16½	17½	*16	17½	*16	17½	Last Sale	16	Nov'19	------	Rutland pref........100	16 Nov20	23 May27	20 Jan	25 Jan
*82	89	*80¼	86	*80¼	85	*80¼	87	Last Sale	82	Oct'19	------	Vermont & Massachusetts 100	82 Oct30	100 Jan18	80 Aug	90 Oct
42	42	42½	43½	42	42½	41¾	41¾		41	41½	760	West End Street........50	38½ Sept24	50 Apr 3	37 Feb	50 July
*50	----	*50	51	50	51	*50	----		50	50	174	Do pref........50	47 Sept24	58 June13	47 Jan	62 Apr
												Miscellaneous				
*6	6⅛	6	6⅛	6	6⅛	5⅞	6		5⅞	6	1,745	Am Oil Engineering........10	5⅝ Nov20	7¼ Nov 8	----	----
*1¼	1¾	*1¼	1¾	1¼	1¼	*1¼	1¾		*1¼	1¾	100	Amer Pneumatic Service.. 25	55c Jan 2	2 Aug14	40 July	2½ Mar
*7	8	*7	8	*7	8	*7	8	Last Sale	7	Nov'19	------	Do pref........50	2½ Apr 8	9¼ Aug14	4 Sept	15⅝ Mar
100	100½	100	100½	100	100½	99¾	100¼		99¼	100	2,176	Amer Teleg & Teleg......100	97 Aug14	108½ May27	90¾ Aug	109½ Oct
148	151	149	150	148	150	150	152		145	148	440	Amoskeag Manufacturing....	79 Feb15	152 Nov21	60½ Jan	92 Nov
82½	82½	83	84	83	84	84	84		----	----	41	Do pref........	78½ Jan 9	84 Mar22	76 Jan	82 June
19½	19½	*19½	20	19½	20	*19½	19⅞		19	19⅞	905	Anglo-Am Comml Corp.no par	18½ Sept11	21½ Nov 5	----	----
*24	25	*24	25	*24	25	*24	25	Last Sale	24	Nov'19	------	Art Metal Construc Inc... 10	17½ Jan21	24 Nov 5	11 Feb	z19 Dec
9¼	9½	9⅛	9⅛	9	9⅛	9¼	9⅜		----	----	1,430	Bigheart Prod & Refg.... 10	9 Nov12	13½ May19	----	----
*3½	3¾	3¾	3¾	3⅝	3⅝	*3½	4		3	3½	1,554	Boston Mex Pet Trustees....	3 Nov23	4⅞ Nov10	----	----
*8	8⅛	7¾	8	7½	7¾	7½	7¾		7¼	7⅝	1,201	Century Steel of Amer Inc. 10	7¼ Nov28	15½ Mar17	10¼ May	14⅞ Dec
*13½	14	*13½	15	*13½	14	*13½	15		13½	14	145	Cuban Portland Cement... 10	10 Mar26	18¾ May 6	11½ Nov	17½ May
*5½	6	5½	5½	5½	5¾	5½	5½		5½	5½	425	East Boston Land........ 10	4½ Jan 4	6⅞ June19	4 Jan	5¾ May
18¾	19⅛	19	19½	20	21	19⅝	20½		18¾	19⅝	4,975	Eastern SS Lines Inc..... 25	6 Jan22	21 Nov25	6 Nov	13 Mar
70	70	*70	74	72	75	*72	75		72	75	251	Do pref........100	39 Apr11	77 Oct30	39 Oct	58 Mar
147½	148	147½	148	148	150	149	149½		148¼	149	733	Edison Electric Illum.....100	138 Oct24	172 Jan 2	134 June	186 Nov
34⅝	34⅝	34½	34½	34¼	34½	33½	34		32	33¾	1,515	Eiler Corporation.....no par	23½ Oct 9	38¾ Nov 7	----	----
*85	87½	85	86½	87	87	80	80		80½	81	216	Fairbanks Company....... 25	52½ Jan21	93½ Nov 6	27½ June	64¼ Nov
29½	29½	29¾	29¾	*29½	30	30	30⅜		30	30⅜	575	Gorton-Pew Fisheries..... 50	28 Apr11	38 May17	27 Aug	35 Aug
49¼	50	50	51	51	53¼	50¼	53⅜		49¼	50½	12,720	Gray & Davis Inc........ 25	h37 Sept11	54½ Nov10	----	----
3½	3½	3½	3¾	3¾	4	3½	3¾		3½	4	2,164	Internat Portland Cement. 10	3½ Nov22	9¼ May 6	4½ Oct	7½ Oct
*25	29	*25	29	*25	29	26	26		25	25	265	Do pref........50	18 Jan 4	30 Oct24	12 Apr	23 Nov
47	47¼	48	48	48	48	45	48		47	48	1,032	Internat Products.....no par	19 Mar20	58½ Oct22	----	----
*6⅞	7	7	7¼	7¼	7¼	7	7¼		7⅛	7¼	555	Island Oil & Trans Corp... 10	6 Jan 2	9⅝ Feb20	3⅛ Aug	6⅝ Dec
29½	30	29¾	30¼	30	31½	30¾	31¼		29½	30	1,153	Libby, McNeill & Libby....10	28⅜ Nov13	35 Oct 20	----	----
*10	10½	10½	10½	10	10	*10	10½		*10	10½	54	Loew's Theatres........ 10	8⅝ Feb10	11 Jan15	7¾ June	10 May
*----	96½	96	96	96	96	*96	96½		*96	96½	85	McElwain (W H) 1st pref.100	90 Jan17	99 Mar26	88 Sept	93 Nov
*69	69⅞	69⅞	69⅞	69¼	69¼	69⅞	70		69½	69¾	167	Massachusetts Gas Cos...100	67¼ Nov19	86 Jan 9	z77¼ Jan	91¼ Nov
61	61	61	62½	62	62½	61⅞	61⅞		----	----	187	Do pref........100	61 Nov22	71 Jan13	62 June	71 Nov
140	140	138	140	*138¼	140	*138½	140		*138½	140	37	Mergenthaler Linotype....100	130 Feb10	149 June18	107 June	147 Nov
53¾	53¾	53¾	53¾	53¾	54	51	53		50½	51½	195	Mexican Investment Inc.. 10	49 Nov20	72 July17	----	----
44¼	44¼	44½	45½	45½	46½	45	45		43¼	43¼	2,315	Mullins Body Corp....no par	32⅛ Sept30	54 Oct20	----	----
88½	88½	89	90	90	90	90¼	90¼		90	90¼	290	New England Telephone...100	83 Sept26	98 Mar18	82½ July	100½ Oct
----	----	----	----	195½	197	190	195		----	----	641	Pacific Mills........	145 Feb24	199 Nov 1	130 Feb	160 Nov
43¼	44⅞	44	44⅞	44¾	47⅜	45½	47⅞		43	45	5,667	Parish & Bingham Corp.no par	34 Aug21	55¼ Oct24	----	----
*97½	98	*97½	98	*97½	98	*97½	98	Last Sale	97½	Nov'19	------	Plant (Thos G) pref.......100	93 Jan 6	99 Mar29	91 Aug	100 Feb
*15½	16	16	16	*15⅝	16	*15½	16		*15½	16	30	Reece Button-Hole........ 10	14 Jan 3	16 May15	11 Jan	13⅞ Mar
54	54¼	54¼	54¾	54¾	55	54	54¾		53¼	54½	1,920	Root & Van Dervoort Class A	35 July 1	59½ Oct20	----	----
22½	23	22	22½	20½	22½	20	21½		17½	18	770	Simms Magneto........5	17½ Nov28	27¼ Nov10	----	----
50	50½	50¼	50½	50½	50½	50⅛	50⅛		49½	50	1,210	Stewart Mfg Corporation....	32⅛ Jan23	59¼ Oct24	27 Oct	41½ Nov
134½	135¼	135	136½	136	136½	135½	136½		133¾	135½	1,212	Swift & Co........100	115 Jan30	150 May 5	102 Aug	146¼ Aug
71½	71½	72	72	72	72	72¼	72½		72¼	72¼	172	Torrington........ 25	52½ Jan13	74½ Nov 7	45 Jan	56 Dec
49¾	50	49¾	50	49¾	50	50	50½		50	50½	1,517	United Shoe Mach Corp... 25	44 Jan13	55 May 6	38½ July	48½ May
26	26	26	26	25½	25¾	25¾	25⅞		25½	25¾	258	Do pref........ 25	25⅛ Oct28	31 Jan25	24¾ Aug	26½ May
17	17½	17⅜	17½	17	17½	16½	17		16	16½	1,306	Ventura Consol Oil Fields. 5	7¾ Jan21	20⅝ Nov 3	5 Jan	9 Nov
17½	17½	17⅜	17⅝	17¼	17½	*17¼	17½		17⅛	17⅛	905	Waldorf System Inc....... 10	16 May19	21½ July10	----	----
*34½	35½	35¼	35½	35½	35½	35	35¾		33⅛	35	621	Waltham Watch........100	28 Aug26	43 Oct23	----	----
20⅞	20⅞	21⅜	21⅞	21½	23½	22	23¼		21¾	22	2,790	Walworth Manufacturing. 20	17 Mar24	25 July24	17 Nov	25 Sept
*65	70	67	67	*----	68	*----	68		*----	68	500	Warren Bros........100	15 Feb14	83 July14	9 Feb	12½ Feb
*65	67	*65	68	*----	68	*----	68	Last Sale	67	Nov'19	------	Do 1st pref........100	37 Jan 2	72½ May 2	35 Dec	42 Apr
*----	76	*----	76	*----	76	*72	76	Last Sale	76	Nov'19	- --	Do 2d pref........100	38 Jan23	80 July16	----	----
												Mining				
*.75	1	*.75	1	1	1	*.80	.95		*.75	1	20	Adventure Consolidated.. 25	.50 Apr22	2½ July25	½ June	1¾ Jan
*71	74	71	71	*71	74	70	70		71	71	29	Ahmeek........ 25	62½ Mar22	91 July29	69 Dec	86 Nov
*.50	.70	.50	.50	*.25	.75	*.15	.50		*.25	.50	200	Algomah Mining........ 25	10c Apr30	1¼ July30	15c July	45c May
35	35	35	35	35	36¾	*36	37		34	34	130	Allouez........ 25	33½ May 1	52 July28	40½ Dec	54 Feb
14⅛	14⅛	14	14	14	14	13½	13½		13	13	640	Arizona Commercial........ 5	10¾ Feb28	18 July30	11 Jan	16¼ Aug
*6¼	7	6	6	6	6	*6¼	7		*6	7	20	Bingham Mines........ 10	6 Nov24	10½ May12	9 Nov	10¾ May
.32	.35	*.35	.40	*.32	.40	*.35	.40		*.35	.40	300	Butte-Balaklava Copper... 10	20c Jan30	90c May14	20c Oct	48c Nov
*385	385¾	385¾	390	385	390	382	385		381	383	49	Calumet & Hecla........ 25	350 Mar14	480 July17	425 Dec	470 Dec
25¼	26⅜	26	26	26	26¾	26	26¾		25¼	26¼	2,965	Carson Hill Gold........ 1	12¼ May 5	28⅛ Oct 6	----	----
*15	17	*15	17	*15	17	*15	17		15	15¼	240	Centennial........ 25	12 Mar21	20 July28	10¾ June	14½ Feb
46	46	45½	46½	44½	46	44½	45		43	44	1,271	Copper Range Co........ 25	39 Mar 5	62 July28	40 Dec	51½ Nov
*3	3½	3	3	2⅞	2⅞	*2⅞	3⅛		*3	3¼	225	Daly-West........ 20	2 Mar11	3¾ May14	1½ Apr	3 Sept
11	11¾	11¼	11½	11⅛	11⅜	11¼	12½		12	12¾	4,893	Davis-Daly Copper........ 10	4¾ Feb13	14½ Oct20	4¾ Dec	6⅞ Mar
14¾	15	14½	15	14	15	14	14½		14	14	2,026	East Butte Copper Min.... 10	8 Feb28	21 Aug 9	8½ Mar	12 Nov
*4	4½	*4	4½	4	4	4⅛	4⅛		*4	4½	115	Franklin........ 25	1⅞ May 9	6¾ July26	3 June	6 Feb
*4	6⅛	*----	6⅛	*5½	6	*5½	6	Last Sale	6	Nov'19	------	Hancock Consolidated.... 25	4 May 1	9½ July28	4¾ Dec	10¼ Jan
3½	3½	3½	3½	3½	3½	3½	3⅝		3⅛	3⅜	1,757	Helvetia........ 25	20c Feb20	7¾ May21	15c Mar	30c Sept
*1	1½	*1	1¼	*1	1¼	*1	1¼	Last Sale	1	Nov'19	------	Indiana Mining........ 25	50c Mar 8	2 July26	40 July	1 Jan
----	----	*45	46¾	*45	46	45	45		44¾	45	125	Island Creek Coal........ 1	42 Apr16	55¾ July28	44⅞ Dec	70 May
*83	84	*83	84	*83	84	*83	84	Last Sale	84	Nov'19	------	Do pref........ 1	78 Apr12	88½ July30	79½ Oct	84 Feb
*31½	33	29½	31	30½	30½	31	31		30¼	30⅞	675	Isle Royale Copper........ 25	24 Jan 2	41 July29	19½ Jan	29 July
4	4	*3⅞	4	*3⅞	4	4	4		3⅞	4	550	Kerr Lake........ 5	3½ Oct16	6⅛ May 9	5 Jan	6½ Oct
*1¼	1½	*1¼	1¼	*1¼	1½	1½	1½		*1¼	1½	50	Keweenaw Copper........ 25	99c Mar 4	2⅜ July31	80c Sept	1¾ May
4	4	*4	4½	*4	4½	*4	4½		*4	4½	110	Lake Copper Co........ 25	3 Jan25	7⅜ July28	3¾ Dec	8¾ May
*3	3½	*3	3½	*3	3½	*3	3½	Last Sale	3	Nov'19	------	La Salle Copper........ 25	2 Apr16	5½ July28	2 Jan	3¼ Mar
*3	4	*3	4	*3	4	*3	4		3½	3½	30	Mason Valley Mine........ 5	2⅛ Apr23	4⅝ Oct31	2¾ Dec	6 Feb
*6¼	7	*6¼	7	*6	6¼	*6	6½	Last Sale	6½	Nov'19	------	Mass Consol........ 25	4 Feb 7	10 July28	3¾ Sept	7 Jan
6½	6¾	6½	6½	6½	7⅛	6	6		6	6¼	787	Mayflower-Old Colony.... 25	2 Jan13	13¼ June 2	65c Mar	4½ Nov
*8	8½	*8	8½	8½	8½	*7¼	8		7¼	7¼	325	Michigan........ 25	2½ Feb24	10 July26	40c June	4¼ Oct
61	61	60	60	60	61	62	62		60	60	165	Mohawk........ 25	49½ Feb 7	83 July28	50½ Dec	66½ May
3	3	3	3	*3	3½	*3	4		*3	3½	285	New Aradian Copper..... 25	1 Mar 8	6½ July28	1¼ Aug	2½ July
*20¼	21¼	20	20½	20	20½	29	20¼		19½	20	1,215	New Cornelia Copper..... 5	14¾ Mar 5	29¼ July31	----	----
8¾	8¾	*8½	9	8¼	8¼	7	8		8	8	520	New Idria Quicksilver.... 5	6½ May 2	12½ July31	9¾ Dec	17¼ Mar
*22	26	*24	26	*24	26	*22	26	Last Sale	26	Nov'19	------	New River Company.....100	8⅞ Feb11	28 Oct 4	12 Aug	20 Jan
*83½	86½	*83½	86	*83½	86	*83½	86½		85½	85¾	30	Do pref........100	57¾ Mar 1	87 Nov10	63½ Dec	80 Jan
11⅝	11½	11¼	11½	11½	11¾	11⅞	12½		12⅝	13	2,352	Nipissing Mines........ 5	8¼ Jan15	13½ May12	8 5/16 Jan	9⅞ Apr
16¼	16⅞	15¼	16½	15⅛	16	15¼	15½		14¾	15⅛	2,740	North Butte........ 15	9 Feb20	20⅝ July23	10½ Dec	17⅜ May
1	1	1	1	*----	1	*----	1		*----	1	200	North Lake........ 25	25c Apr22	1¾ July30	25c Feb	95c Mar
*1½	2	*1½	2	1½	1½	*1	2		*1	2	120	Ojibway Mining........ 25	75c Mar15	4¼ July29	½ June	1⅝ Dec
*35	37	34½	36½	34	35	32	32		32	32	288	Old Dominion Co........ 25	30½ Mar 5	52½ July28	32 Dec	45½ Jan
*50	55	*50	54	*50	54	50	50		49	50	110	Osceola........ 25	45 Mar17	73 July28	46½ June	65 Jan
*60	64	60	61	62	62	59	60		59	59	140	Quincy........ 25	52 Mar22	83 July28	59 Dec	78 May
*50	52	52	52	50	50	*50	55		49	50	26	St Mary's Mineral Land.. 25	40 Mar 4	75 July29	38 Dec	57 Jan
*15½	17	15½	15½	16	16	15	15		----	----	570	Seneca Copper Corp...no par	13 Jan22	26½ July29	7 Jan	15¾ Dec
*2	2⅛	2 1/16	2⅛	2 1/16	2⅛	2	2		2	2	485	Shannon........ 10	1½ Mar15	4¼ July30	2¾ Dec	5¾ Jan
2	2	*----	2	*----	2	*----	2		*----	2	5	South Lake........ 25	40c Jan13	3½ June 6	½ Sept	2 Jan
*.20	.25	*.20	.25	*.20	.25	.20	.28		.20	.20	600	South Utah M & S........ 5	8c Jan11	50c Aug14	10c Dec	20c Jan
6	6	*5¾	6½	*5½	6	*5½	6		*5¼	----	20	Superior........ 25	4 Mar 8	11¼ June 5	4 Feb	8⅞ Nov
5	5	5¼	5 5/16	5 1/16	5⅜	4⅝	5⅛		4½	4¾	12,325	Superior & Boston Copper 10	1 Mar28	5 5/16 Nov24	1¼ Aug	4¾ Sept
1⅞	1	1¾	2	*1⅞	2¼	*1¾	2¼		*1⅞	2¼	305	Trinity........ 25	1½ Sept 9	5¼ June 2	2½ Sept	4½ Feb
*1 5/16	1⅜	1¼	1⅜	*1 5/16	1⅜	1 5/16	1 5/16		1⅛	1 5/16	2,350	Tuolumne Copper........ 5	71c Apr 1	2 11/16 Sept17	73c Dec	1 13/16 Aug
2½	2¾	2¾	2¾	2½	2¾	*2½	2¾		----	----	875	Utah-Apex Mining........ 5	1¾ May 9	3⅜ June 2	1¼ May	4⅛ Nov
9	9	9	9	8	9	8	8		----	----	529	Utah Consolidated........ 1	7½ Jan18	12¾ July29	7 Dec	12 Jan
3	3	3	3⅛	2¾	2¾	2¾	3		2¾	2¾	3,320	Utah Metal & Tunnel...... 1	1¼ Jan28	5 July30	1 Dec	3 1/16 Apr
*2¾	3½	*2½	3	*2½	2¾	*2½	3	Last Sale	3	Nov'19	------	Victoria........ 25	1¼ Mar13	4¾ July28	1⅝ Dec	3 Jan
1½	1½	1½	1½	1½	1½	*1¼	1¾		1½	1½	930	Winona........ 25	50c Jan 9	3 July28	½ Nov	2 Jan
21½	21½	*----	22	*----	22	*----	22		20	20	30	Wolverine........ 25	15 Mar 5	31 July31	18 Dec	35 Jan
*----	1¼	*----	1¼	*----	1½	1	1		*----	1	110	Wyandotte........ 25	40c Mar13	1 15/16 May27	40c May	1 15/16 Mar

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

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 22 to Nov. 28, both inclusive:

Bonds.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s.1932-47		99.84	100.02	$18,150	98.04 Feb	100.64 Oct
1st Lib Loan 4s.1932-47		94.04	94.04	6,550	91.64 Jan	95.90 Mar
2d Lib Loan 4s..1927-42		91.00	92.10	13,000	91.00 Nov	94.80 June
1st Lib L'n 4¼s.1932-47		94.04	94.34	3,800	93.24 Jan	96.50 Jan
2d Lib L'n 4¼s..1927-42		92.04	92.60	22,600	92.04 Nov	95.90 Jan
3d Lib Loan 4¼s...1928		93.84	94.34	24,500	93.84 Nov	96.58 Sept
4th Lib L'n 4¼s.1933-38		91.64	92.68	34,340	91.64 Nov	96.50 Jan
Victory 4¾s...1922-23		98.84	99.30	47,150	98.84 Nov	100.04 June
Victory 3¾s...1922-23		99.20	99.20	20,000	99.20 Nov	99.90 Sept
Atl G & W I SS L 5s..1959	83	83	83¼	21,500	79 Feb	84 May
Carson Hill Gold 7s...1923	100	100	102½	36,700	99½ Nov	102½ Nov
Chic June & U S Y 4s.1940		71	71¼	5,000	71 Nov	77 Mar
Gt Nor—C B & Q 4s..1921		94¾	94¾	8,000	94¾ Aug	95⅞ July
Mass Gas 4½s...1929		90½	91¼	3,000	89½ Apr	94 Mar
Miss River Power 5s..1951	78	78	79	28,000	73 Oct	80 May
N E Telephone 5s...1932		86½	86½	1,000	86 Nov	93½ Feb
Pond Creek Coal 6s...1923		94	94½	11,000	92 Jan	98½ May
Swift & Co 1st 5s...1944	93¾	93¾	94	9,000	92½ Oct	98¾ June
U S Smelt, R & M conv 6s	107¼	106	107½	37,500	99 Feb	107½ Oct
U S Steel Corp 5s		98¼	98¾	5,000	98¼ Nov	100¼ June

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 22 to Nov. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Armour & Co, preferred	102	102	103½	1,585	98½ Aug	105½ Aug
Briscoe, com	63	62	66	1,151	55 Oct	68½ Nov
Booth Fish, com...new (*)	13	13	15	470	13 Nov	25 July
Bucyrus, preferred		99	99	50	80 July	99 Nov
Bunte, common	12½	12½	12¾	150	9¼ June	15 July
Butler Bros	272	272	277	195	250 Oct	278 Nov
Chic C & C Ry pt sh com		¾	1	2,375	¾ Jan	2 Aug
Preferred..(*)	10	9½	11½	1,290	6½ Mar	18½ Aug
Chic Pneumatic Tool..100	102	102	105	110	60½ Feb	115 Nov
Chic Rys part ctf "2"		6	6½	387	5 Apr	10¾ Aug
Chicago Title & Trust..100		210	215	107	178 Feb	215 Nov
Commonwealth Edison.100	109½	109½	110½	840	107 Aug	118 July
Cont Motors, com	12½	12½	13½	2,085	8½ Apr	14 Oct
Cudahy Pack Co, com.100	106	106	108	330	100½ Feb	123 May
Case (J I)	20½	20½	21¾	775	20 Oct	27½ Oct
First preferred		97	97	100	97 Oct	98½ Nov
Cohn (A D)	45	44½	45	40	44½ Nov	45 Nov
Preferred		98	98	10	98 Nov	98 Nov
Deere & Co, pref..100	100	100	101	145	78 Apr	105 July
Diamond Match..100		119½	124	875	101 June	124 Nov
Decker (A) & Co..(*)		44	44	30	38½ Oct	48½ Oct
Preferred		97¾	97¾	50	97¾ Nov	98½ Nov
Hartman Corporation..100	89	88	91	1,095	82 Oct	96 Oct
Holland American Sugar..	17¾	17¾	18½	150	12¼ Aug	21¾ Oct
Hupp Motor...10	13⅝	13⅝	15	22,345	10¼ Sept	17 Aug
Illinois Brick...100	78	77	77	320	56 Feb	80½ Sept
Libby (W I)...10	29½	29½	31¾	15,395	19⅝ Jan	36¾ Oct
Lindsay Light...10	7½	7½	7¾	680	7½ Nov	17 Aug
Preferred...10		8½	8½	100	7¾ Nov	10½ Apr
Middle West Util, com.100	25	25	25	100	24 Feb	40 May
Preferred..100	49	48	50	80	48 Nov	71½ Nov
Mitchell Motor Co...(*)	44	44	48	605	33 Apr	55½ July
National Carbon, pref.100		123	123	45	118 Apr	125 Nov
National Leather...20	17½	17½	18¾	12,700	16¾ Sept	25 Aug
People's Gas Lt & Coke.100	35	35	40	70	35 Nov	55½ July
Pub Serv of N Ill, com.100		80	80	85	80 Nov	95½ May
Preferred..100	85	83	85	311	83 Nov	105 May
Quaker Oats Co..100	250	250	250	94	240 Sept	300 July
Preferred..100	96	96	96½	480	96 Nov	105 May
Reo Motor..(*)	30¼	30¼	31	850	28¾ May	35½ Oct
Root & Vandervoot..	54¼	54¼	55	720	52¼ Mar	58 Nov
Sears Roebuck, com..100	216	216	220	835	168½ Feb	232 Nov
Shaw W W, com..100		245	250	225	112½ May	250 Oct
Standard Gas & Elec..5	29	29	29½	623	28½ Nov	31½ Nov
Preferred..5		42	42	100	41¾ Nov	43 Nov
Stewart Mfg rights..		⅛	½	100	⅛ Nov	½ Nov
Stewart Mfg..(*)	48½	48½	51	470	45 Apr	59 Oct
Stew Warn Speed, com.100	153	152	160	2,065	84 Jan	185 Nov
New, w i	38	38	40	3,535	37 Nov	43 Nov
Swift & Co..100	133½	133½	136¾	5,360	115½ Jan	149¾ May
Swift International	53½	53½	57¼	8,275	41¼ Jan	65½ Oct
Temtor Co "A"..(*)	49	48¾	49	387	48½ Nov	50½ Oct
Thompson, common..25	42¼	42¼	42¾	345	34 Aug	44 Nov
Union Car & Carb Co..(*)	76½	76	78½	10,220	56 Jan	85¼ July
Wahl Co..(*)	47½	47½	50	2,255	19¼ Sept	55½ Nov
Ward, Montgom & Co, pref	112	111¾	112	1,329	105 July	112½ June
Wilson & Co, common..(*)		79	80	180	79 Nov	104 July
Preferred..100		99	100	85	95 Feb	104 July
Wrigley Jr, common	83½	82½	83½	265	74½ Sept	89 Oct
Bonds—						
Chicago City Ry 5s..1927		65	67	$6,000	65 Nov	84 Feb
Chic City & Con Rys 5s '27		47	47½	18,000	41 Apr	55 Aug
Chicago Rys 5s..1927	65	65	65	10,000	65 Nov	81 Jan
Chicago Rys 4s Ser "B"		35	35	18,000	35 Nov	50 Jan
Metr W S El ext g 4s..1938		42	42	1,000	42 Nov	51 Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 22 to Nov. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Rolling Mill, com.25		52	52	20	44½ Apr	64¾ July
Amer Vitrified Products	17	17	18	130	17 Nov	20 Nov
Amer Wind Glass Mach 100	122	122	128	760	79 Jan	157 July
Preferred..100	94	94	94	65	77½ Jan	103½ Oct
Arkansas Nat Gas, com.100		350	360	510	53 July	460 Nov
Preferred..100		105	105	105	75 May	120 Sept
Barnsdall Corporation..25	47	44½	48	2,850	32 June	50¼ Oct
Carbo Hydrogen Co, com..5	3½	3½	4	1,675	2¼ Aug	4¾ Oct
Preferred..5	4½	4¾	4½	1,850	3½ Aug	4½ Oct
Carnegie Lead & Zinc..5	10	9½	10	600	6 Sept	13½ Oct
Columbia Gas & Elec..100	63	63	66	110	39¾ Feb	67½ Oct
Consolidated Ice, pref..50		23	23	35	15 Feb	29 June
Crucible Steel, pref..100		102	102	10	91 Jan	104 July
Guffey Gillies Oil..(no par)	32¼	32	35	8,725	31¼ Nov	35½ Nov
Harb Walk Refrac, com100		118¾	118¾	49	112 June	121 Oct
Indep Brewing, com..50		4	4¾	130	1½ Jan	7 May
Preferred..50		8½	10	210	5½ Jan	16 May
La Belle Iron Wks, com.100		109½	109½	50	94½ Feb	123¼ July
Lone Star Gas..100	157½	157½	166	77	157½ Nov	300 May
Mfrs Light & Heat..50	59¾	59¾	62½	916	48½ Jan	66 Nov
Marland Petroleum..5	6½	6¾	6½	6,937	6¾ Nov	8¼ Oct
Nat Fireproofing, com..50	9	9	9¾	685	5 Jan	11¾ May
Preferred..50		17	17½	170	10 Jan	24 May
Ohio Fuel Oil..1	31⅝	31⅝	33	669	16 Jan	35 Nov
Ohio Fuel Supply..25	50½	50½	52	936	42½ Feb	54½ July
Oklahoma Natural Gas..25	46¾	46¾	49	2,046	28¾ Jan	50¼ Nov
Pittsb Brewing, com..50		7½	7½	100	2 Jan	10½ July
Preferred..50		14¾	15¾	810	7 Jan	20 June
Pittsburgh Coal, com..100	60	60	60½	425	45 Feb	73 July
Preferred..100		93	93	60	85½ Feb	98 May
Pittsb Jerome Cop Co..1	22c	22c	26c	23,400	8c Jan	67c Aug
Pitts & Mt Shasta Cop..1	58c	57c	64c	21,300	21c Jan	70c Sept
Pittsb Oil & Gas..100	15	15	16¼	5,930	8 Jan	18½ June
Pittsb Plate Glass, com.100	153	151½	153	301	116 Jan	153 Nov
Pitts Stock Exch mem'ship		5500	5500	1	2200 Mar	6000 Nov
Riverside East Oil, com..5		5¾	5¾	25	¾ Feb	6½ Oct
Union Natural Gas..100	123	123	124	160	122 Jan	135 May
U S Glass..100		56	60	110	30 Feb	63 Oct
U S Steel Corp, com..100	102½	102½	103¾	150	88½ Feb	114¼ July
West'house Air Brake..50	115	115	117¾	185	93 Jan	124¾ June
West'house Elec & Mfg.50	52¾	52¾	53½	300	40¼ Jan	65 Oct
Preferred..50		67	67	10	59 Jan	73½ July
W Penn Tr & WP, com.100		9	9	50	9 Nov	14 May
Bonds—						
Mon R Con C & C 6s..1949		107	107	$2,000	106 May	107½ Nov
Pittsb Brewing 6s..1949		75	75	12,000	52 Jan	75½ July
Pittsburgh Coal deb 6s 1931	98	98	98	4,500	95¼ Jan	98 Nov

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 22 to Nov. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co..100		85	85	20	69 Feb	96 Aug
Second preferred..100		72	72	70	60 Feb	76 June
Arundel Corporation		39½	39½	10	38½ Nov	39½ Nov
Arundel Sand & Gravel.100	48	48	48	20	34½ Jan	49 July
Atlantic Petroleum..10	3⅝	3⅝	3½	105	2 Jan	4¼ July
Baltimore Tube..100		65	65	3	65 Sept	90 May
Preferred..100		86	87½	28	71½ Feb	93 June
Celestine Oil voting trust	4.00	4.00	4.10	575	1.00 Mar	4.90 July
Cent Teresa Sugar, pref	10	10	10¼	830	9½ Nov	12½ Oct
Commercial Credit..25	50	50	50	50	40 July	50 Nov
Consol Gas, E L & Pow.100	105	103½	105	133	101 Nov	111½ May
Consolidation Coal..100		82	83	343	78½ Apr	92 June
Cosden & Co..5	10	10	10¼	945	6¾ Feb	12½ May
Preferred..5	4½	4½	4¾	330	4 Jan	5 May
Davison Chemical..no par	32	29	32¾	1,332	28 Nov	40½ Feb
Elkhorn Coal Corpn..50	29	29	32	125	27 Mar	43 July
Preferred..50		41½	41½	10	39 June	50 July
Houston Oil pref tr ctfs.100		89	90	15	72½ Jan	101 May
Indiahoma Refining	11½	11½	11¾	876	5¾ June	12½ Oct
Monon Vall Trac, pref..25		16	16¼	200	16 July	30 Apr
Mt V Woodb Mills v t r 100	51½	49½	51½	961	16 Jan	51½ Aug
Preferred v t r..100	95	94	95	264	71 Feb	100 Aug
O'Neill, preferred		99	99	5	99 Nov	99 Nov
Pennsylv Wat & Power.100	79¾	79¾	80½	183	77½ Jan	88½ May
United Ry & Electric..50	12½	12½	13	501	11¼ Nov	20½ Jan
Wash Balt & Annap..50		20¼	20½	95	20 Oct	29¾ June
Wayland Oil & Gas..5	4⅝	4⅝	5	1,105	3¼ Feb	5 Nov
Bonds—						
Balt Elec stamped 5s..1957		91	91	$3,000	91 Nov	94 Mar
Central Ry consol 5s..1932	97	97	97	2,000	97 Nov	100¼ Jan
Consolidated Gas 5s..1939		98	98	1,000	97½ Oct	100¼ Mar
General 4½s..1954		84	84	4,000	82½ Oct	89 Jan
Cons G, E L & P 4½s.1935	81½	81½	82	6,000	81½ Nov	85½ Jan
5% notes		95	95	25,000	95 Nov	99¾ June
7% notes		100	100¼	6,000	100 Nov	101¾ July
Cosden & Co ser B 6s.1932	97½	97½	99¾	23,000	85¼ Jan	105½ Sept
Fair & Clarks Trac 5s.1938		89	89	1,000	88 Nov	95¾ Jan
Fla Cent & Penin ext 6s		99½	99½	2,000	99½ Nov	101 Feb
G B S Brewing						
Funding 6s, small..1934		21½	31½	500	20 May	31½ Nov
Hous Oil div ctfs..1923-25		108	108	1,500	98½ Jan	117 May
Interboro Rapid Tran 5s		48½	48½	20,000	48½ Nov	52 Nov
Mary'd Elec Ry 1st 5s.1931		87	87	1,000	87 Oct	89½ May
Nor Balt Trac 5s..1942	97	97	97	5,000	97 Nov	100½ Jan
United Ry & Elec 4s..1949	66¼	65¾	67	15,000	65¾ Nov	79¾ Jan
Funding 5s..1936		64	64	1,000	64 Nov	76 Mar
Wash Balt & Annap 5s 1941		77½	77½	1,000	77½ Nov	83¼ Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 22 to Nov. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance..10	24	24	24	25	19 Jan	24 Nov
American Gas..100	50	50	52	272	44 Nov	74 June
American Milling..10	9	9	9	35	9 May	12½ Apr
American Stores..no par	40½	40½	42¾	880	20½ Apr	43¼ Nov
Baldwin Locom, pref..100		106	106	5	100½ Jan	110 Nov
Congoleum Co, Inc..no par		35	35	15	35 Nov	35 Nov
Consol Trac of N J..100		45	45	10	45 Nov	59 Feb
Elec Storage Battery..100	132½	132½	143	3,884	51¾ Jan	153 Oct
General Asphalt..100	107	107	127	710	39 Jan	161 Oct
Preferred..100		185	195	300	76 Jan	241 Oct
Giant Portland Cement.50		5	5	70	5 Oct	5 Oct
Preferred..50		20	20	200	20 Oct	20 Oct
Insurance Co of N A..10	35¼	35	36	920	25½ Jan	36 Nov
Keystone Telephone..50		10	11	260	8 Mar	18½ July
Preferred..50	43	43	43	16	43 Nov	59 July
Lake Superior Corp..100	20½	20	22	4,425	17 Jan	25½ July
Lehigh Navigation..50	63	63	64¼	909	63 Nov	73 Jan
Lehigh Valley..50	42½	42¾	45¼	2,387	42½ Nov	60¾ June
Lit Brothers..10	25½	25½	25½	20	25½ Nov	26½ May
Midvale Steel & Ord..50	50	50	51½	450	41 Jan	61¾ July
Northern Central..50		70¾	70¾	400	69¼ Sept	75 Jan
Pennsylvania Salt Mfg..50		79½	80	58	79½ Nov	84¾ Feb
Pennsylvania..50	42	42	42¾	2,711	42 Nov	48¾ May
Philadelphia Co (Pitts)..50		32½	33	44	30 Jan	42½ July
Pref (cumulative 6%).50	33	33	33	128	31½ Jan	37¼ Apr
Phila Electric of Pa..25	24¾	24¾	25	1,688	24¾ Jan	26¼ May
Phila Rapid Transit..50	26¼	26½	26¼	200	24¼ Aug	28¾ June
Voting trust receipts..50	26	25¾	27½	3,608	23 Apr	29½ June
Philadelphia Traction..50		62	62½	417	62 Nov	71 Jan
Philadelphia & Western.50		6	6	400	5¼ May	8 May
Reading..50	75½	75½	79½	465	75½ Nov	93¾ June
First preferred..50		35	35	100	34½ Nov	38¾ Nov
Tono Belmont Devel..1	2⅝	2½	3	1,990	2½ Jan	3 15-16 May
Tonopah Mining..1	2¾	2 7-16	2¾	1,725	2½ Sept	4 May
Union Traction..50	37¼	37	38	847	37 Jan	41 May
United Cos of N J..100		197	197	1	185 Feb	197½ Oct
United Gas Impt..50	52¾	52	54¾	7,008	53 Oct	74½ Jan
U S Steel Corporation..100	x101	x101	104	40	88⅜ Feb	115½ July
Westmoreland Coal..50		74	74	14	72½ Apr	75 Jan
York Railways, pref..50		31	31	620	30 May	32¼ May
Bonds—						
U S 3 Lib Loan 4¼s..1928		94.22	94.24	$6,000	94.22 Nov	96.38 Jan
4th Lib L'n 4¼s.1933-38		92.40	92.64	9,000	92.40 Nov	95.70 May
Victory 4¾s..1922-32		99.14	99.14	2,500	99.14 Nov	100.04 June
Amer Gas & Electric 5s2007	53½	83	83½	5,000	83 Nov	88¼ Jan
do small..2007		83	83	100	82 Nov	88¼ Jan
Elec & Peop tr ctfs 4s.1945		63	64	3,000	63 Nov	71 Jan
do small..1495		64	64	300	64 Nov	75 Jan
Ft Wayne & W Va Trac 5s.		31	31	10,000	31 Nov	31 Nov
Hunt & Broad Top cons 5s		56	56	10,000	56 Nov	56 Nov

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Inter State Rys coll 4s.1943	------	35	35	$2,000	35	Nov	40½	Feb
Lehigh Valley coll 6s..1928	------	100¼	100¾	6,000	100¼	Nov	102¾	Jan
Midvale Steel & Ord 5s1936	84¼	84¼	84¼	1,000	84¼	Nov	86¾	Oct
Penn RR consol 4½s..1960	92	91	92	112,000	91	Nov	96⅜	Feb
P W & B ctfs 4s....1921	97¾	97¾	97¾	1,000	95	Feb	97¾	Nov
Peoples Pass tr ctfs 4s.1943	------	75¼	75¼	5,000	72	Mar	78	June
Phila Co 1st 5s stmpd.1949	------	99¾	99¾	1,000	99¾	Nov	100½	Mar
Phila Electric 1st 5s..1966	91½	91⅜	92	37,000	91⅜	Nov	96	July
do small......1966	------	93½	93½	700	93½	May	97¼	Jan
Reading gen 4s......1997	------	80⅜	81	6,000	80⅜	Aug	86¾	Jan
UnitedRys gold tr ctf 4s '49	------	50	50	1,000	50	Nov	57	Jan
Welsbach Co 5s......1930	------	98¼	98¼	5,000	95	Jan	98¾	June

x Ex-dividend.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Nov. 22 to Nov. 28, both inclusive. It covers the week ending Friday afternoon. On the "Curb" there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for anyone to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Nov. 28. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Aetna Explosives.r(no par)	8½	8¼	9¼	12,000	6⅛	Jan	12⅛	July
Air Reduction.r..(no par)	52	52	53¾	550	51	June	65	May
Allied Packers.r..(no par)	------	37	38½	300	36	Nov	67½	July
Amalg Tire Stores.r...(†)	15	14¾	15¼	3,300	14	Nov	17⅛	Nov
Amer & British Mfg, new..	------	20	25	2,700	10	Oct	25	Nov
Amer Candy Co. com.r(†)	8	7½	8	4,600	7	Nov	8	Nov
Preferred.r.........100	100	100	100	800	100	Nov	100	Nov
Am-La France Fire Eng r10	12½	11¾	12½	7,000	11¼	Nov	12½	Nov
Amer Safety Razor.r...25	17¾	17¾	18¾	30,800	16¾	Oct	20½	Sept
A T Securities Corp w i.(†)	61	60½	66	31,200	55½	Nov	80	Oct
Amer Writ Paper, com.100	------	13¾	13½	700	2½	Jan	18	July
Austin Nichols & Co,Inc(†)	------	28	30	1,700	28	Sept	38	Aug
Beth Motor, new..(no par)	33	30¾	33	500	30¼	Nov	33	Nov
BriscoeMotorCorp,comr(†)	------	63	66	200	53	Oct	68	Nov
Brit-Am Chem Corp.....10	8½	8¼	9	1,200	7¼	Sept	11¼	July
Brit Amer Tob ord bear.£1	25½	25½	26	3,700	20	July	28	May
Car Ltg & Power.r.....25	3½	3¼	3½	1,200	2	Feb	5¾	July
Cent Teresa Sug com.r.10	------	9¼	9¾	100	8¼	Nov	12¾	Oct
Cities Serv, pref B w i...10	7⅝	7½	7¾	7,000	7½	Oct	7⅞	Oct
Cities Serv Bankers shs (†)	43	43	46½	13,500	35	Feb	50½	Sept
Clinton Wright Wire.r.(†)	------	34	34½	300	30	Aug	42	Oct
Dafoe-Eustice Co Inc..(†)	11½	11	12	10,200	11	Sept	14¾	Oct
Durham Hos'y com B.r.50	60	60	60	100	38	Aug	66	Nov
du Pont Chemical, pref.r.5	------	8½	12	3,000	8½	Nov	14	June
Farrell (Wm) & Son,Inc(†)	52	52	53½	1,900	51	Nov	66½	Oct
Firestone Tire & R,pf.r100	98	98	100	600	98	Nov	100	Nov
General Asphalt com.r.100	102	102	127	26,900	39	Jan	162	Oct
Gen Motors w i...(no par)	35	35	40	107,000	30	Nov	41½	Nov
New 7% debenture stock	96	96	100	1,500	96	Nov	100	Nov
Godchaux Sugar,com.r.(†)	------	47	47	100	25	Sept	41	Nov
First preferred.r.....100	------	93	94	200	93	Sept	*98	July
Goldwin Picture.r.(no par)	35	35	35	200	35	Nov	35	Nov
Grape Ola common.......1	1¼	1½	1½	8,400	½	Oct	1⅛	Nov
Preferred..............1	1¾	1½	2	10,000	1	Oct	2⅛	Nov
Gray & Davis...........25	------	50	53	975	47	Nov	55	Nov
Hanes (P H) Knit, pf.r.100	------	99	100	300	99	Nov	100	Nov
HavanaTobaccocom.r.100	3½	3¼	3½	400	1½	Jan	6⅝	July
Preferred.r.........100	------	13¾	13⅝	100	2¼	Feb	29	July
Hendee Mfg com.r.....100	47	46	51	4,100	42	Nov	62	Oct
Heyden Chemical r(no par)	6½	6¼	7⅝	1,400	6	May	10⅝	Aug
Hupp Motor Car Corp.10	13½	13	15	34,500	4⅜	Jan	15	Nov
Hydraulic Steel, com	41	38	48	4,500	38	Nov	48	Nov
Preferred............	------	100	100	100	100	Nov	100	Nov
Indian Packing Corp.r.(†)	17½	17⅜	20½	10,900	17¾	Nov	50½	July
Intercontinental Rubb.100	------	19	19	100	10¼	Jan	35	May
Kay County Gas.r.......1	2½	2⅛	2¾	2,100	2½	Nov	3½	Oct
Loew's Incorp....(no par)	29½	29¼	32	14,200	28½	Nov	38¾	Oct
Loft Incorporated r(no par)	22	22	26	18,300	17	Oct	34⅛	Oct
Madison Tire & R, com.(†)	80	80	80	300	45	Aug	80	Oct
MarconiWirel.Tel.of Amer5	6¼	6½	7	27,500	4	Jan	7¾	Oct
Mercer Motors.r..(no par)	35	35	38	3,200	32	Nov	43	Oct
Morris (Philip) & Co....10	9	8½	9½	1,000	7	Feb	16	July
N Y Shipbldg......(no par)	------	54	54	200	25	Jan	78	July
Nor Am Pulp & Paper.(†)	4	4	4¾	5,500	2⅜	Jan	7⅛	Apr
Ohio Body & Blower.r.(†)	31¼	30½	33	5,700	29½	Nov	37	Nov
Overland Tire..........10	30	29	30	3,250	14¼	Aug	32	Oct
Pack Mot Car, com w i..10	------	25	26	500	25	Nov	36	Oct
Preferred.r.........100	------	96½	97½	400	96½	Nov	99½	Oct
Patchogue-Plym Mills.(†)	------	44	45½	400	35	Nov	47	Oct
Penn Coal & Coke.r.....50	29	28½	29¼	1,600	23	Apr	30	Sept
Perfection Tire & Rubb.r.1	------	11-16	13-16	28,000	½	Feb	1⅛	Apr
Pick (Albert)............	38	38	45	2,700	40	Nov	45	Nov
Replogle Steel.r..(no par)	50	50	54	4,200	50	Nov	62	Oct
Republic Rubber r (no par)	5¾	5⅛	6⅜	9,100	5⅛	Nov	11	July
Rockaway Roll Mills.r.(†)	7	7	10½	3,500	7	Nov	12	Sept
Root & Van Dervoort r 100	53½	53	55	3,100	37	Aug	60	Oct
Snow's Fount Hold Corp 10	11½	10⅜	11⅜	3,200	9	Oct	12	Nov
Solar Light Corp.r.....(†)	10½	9⅝	10⅜	8,750	9⅝	Nov	10¾	Nov
Spicer Mfg, com.r......100	------	95	95	100	56½	July	105	Oct
Stand Gas & El com.r..50	------	29	29	400	24	Aug	44½	May
Stanwood Rubber, com.(†)	16½	16½	18¼	1,700	16½	Nov	18¾	Nov
Stearns Motors..........	------	79	85	400	51	Oct	93	Nov
Stewart Mfg, com.r(no par)	------	47	47	100	38	Apr	49	May
Submarine Boat v t c..(†)	16½	16½	17¾	11,700	10	Feb	20¾	July
Sweets Co of America.r.10	11	11	11½	2,200	6¾	July	15¾	July
Tobacco Products Exp.(†)	27	27	28½	7,000	25	June	40½	July
Todd Shipyards Corp..(†)	200	194	210	650	102	Feb	220	Nov
UntdPictureProdCorp.r(†)	14	12	14½	1,800	11	Sept	28	Oct
United Profit Sharing..25c	2½	2¼	2¾	19,000	7-16	Jan	3¾	July
Un Retail St's Candy.r.(†)	15	15	17¼	26,000	14	Nov	30¼	Aug
U S Distribution com....50	51½	51	53	2,800	49	Nov	59	Oct
U S High SpeedSteel&Tool†	28	27	28	2,550	27	Nov	28	Oct
U S Lt & Ht Corp, com.r 10	3¼	3	3½	3,200	1½	Jan	4½	Oct
U S Steamship..........10	3¾	3⅞	5⅛	28,500	2	Mar	8⅜	Oct
Uzold Tire.r.............5	------	3	3¼	18,700	2¾	Sept	3⅝	Nov
Vanadium Steel of Am.r(†)	53	53	62½	24,500	37½	Aug	66½	Oct
V Vivadou, Inc.r..(no par)	22½	22½	24½	5,900	21	Nov	33	Sept
Warren Bros.r.........100	65	60	70	700	42½	May	90	Oct
Wayne Coal...............5	5	4⅛	5⅛	3,200	3⅛	May	6⅛	July
World Film 2d pref.r.....5	------	⅛	⅛	100	3-16	Mar	⅛	June
Former Standard Oil Subsidiaries								
Anglo-American Oil.r..£1	31	31	34	17,900	16¼	Jan	36½	Nov
Illinois Pipe Line.r.....100	------	181	185	40	164	Jan	197	May
Prairie Oil & Gas.r.....100	------	700	700	10	630	Jan	800	May
South Penn Oil.r.......100	------	338	338	10	292	Apr	350	May
Standard Oil (Calif).r.100	295	295	298	30	258	Jan	319	July
Standard Oil of N J.r..100	------	715	720	60	668	Apr	798	July
Standard Oil of N Y.r.100	425	421	430	140	310	Jan	447	Nov
Vacuum Oil.r...........100	------	435	435	10	395	Jan	490	May

Other Oil Stocks Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Allen Oil.r..............1	1½	1½	1½	1,000	¾	Jan	4½	Apr
Alliance Oil & Ref.r.....1		15	15¼	4,100	4½	Apr	15½	Nov
Allied Oil.r..............1	¾	13-16	15-16	61,500	¾	July	1½	Sept
Alto Gasoline & Oil.r.....5	5	4¾	5¼	3,100	4¾	Oct	7⅝	Sept
Amalgamated Royalty.r.1	1¼	1	1½	9,000	1	Aug	2⅞	Apr
Anna Bell................1	70c	69c	70c	5,000	60c	Oct	70c	Nov
Aritex Oil.r..............1	1	¾	1⅛	25,000	½	Oct	2½	Sept
Associated Oil of Texas...1	2⅜	2¼	2⅜	6,700	1⅝	Nov	2½	Nov
Barnett Oil & Gas.r......1	3-16	⅛	3-16	6,000	⅛	Aug	5-16	Jan
Bell Petroleum.r.........1	1⅛	1 1-16	1⅛	12,200	1⅛	Nov	2⅝	Oct
Big Heart Prod...........	10	9½	10	1,100	9⅜	Nov	11	Nov
Boone Oil.r..............5	8½	6½	8¾	24,300	3	Mar	16½	May
Boston-Mex Petrol........1	3⅜	3¼	3⅜	8,600	3	Nov	4¾	Aug
Boston-Wyoming Oil.r...1	88c	83c	90c	77,000	18c	Jan	1⅛	Nov
Brazos Oil Corp.r.(no par)		20	24	3,300	20	Nov	32¾	July
Burknett Van Cleav Oil..5	2½	2⅜	2¾	18,700	1	Sept	2¾	Nov
Can-Amer O & G.r.......1	½	⅜	½	5,200	⅜	Nov	1⅝	May
Carib Syndicate r new w i.	45	44	48½	13,000	28	Oct	52	Oct
Circle Oil.r..............5	4¼	4	4½	5,400	4½	June	5⅞	Oct
Commonwealth Petrol.r(†)	41½	41½	46½	2,100	37	Mar	63	June
Cosden & Co. com.r.......5	10	10	10⅛	6,700	6⅛	Jan	12⅛	Sept
Cushing Petr Corp com.r.5	3⅛	3⅛	3⅜	8,100	3⅛	Nov	5⅞	Oct
Dominion Oil.r..........10	33½	33	36	50,000	32½	Nov	38	Oct
Elk Basin Petrol.r.......5	7⅜	7⅜	8⅞	127,500	6	Jan	11⅞	May
Engineers Petrol Co.r....1	1⅛	1⅛	1⅛	9,900	1⅛	Nov	1⅝	Nov
Ertel Oil.r...............5	4¼	4¼	4⅜	1,000	4¼	Nov	11	July
Esmeralda Oil & Gas.r...1	¾	¾	¾	5,700	¾	Sept	1 1-16	Aug
Federal Oil Corp.r.......5	3⅛	3	4	20,000	2	Jan	4	Apr
Fensland Oil.r....(no par)	6⅜	6⅜	6⅜	1,500	6⅜	Nov	7	Nov
Glenrock Oil Corp.r.....10	3⅜	3⅛	3⅜	5,000	3⅛	Nov	8¼	Apr
Guffey-Gillespie Oil.r..(†)	32¼	32	34¾	11,700	18	Aug	40¾	Nov
Home Oil & Refg.r.......10	8	7½	11	7,400	7½	Nov	40¼	May
Home Petrol of Denver..10	36c	35c	37c	32,700	30c	Aug	42c	Oct
Houston Oil com.r......100		136	160	3,000	75	Jan	167	Oct
Hudson Oil.r.............1	13-16	¾	⅞	4,400	55c	Feb	5⅛	Apr
Internat Petrol.r.........£1	54	53½	58½	10,100	16⅛	Jan	60	Nov
Invincible Oil.r.........50	36½	36½	39	15,200	30½	Aug	49½	Oct
Island Oil & Transp.r...10	6½	6⅜	7½	9,300	6⅜	Jan	9¼	Mar
Little Sioux Oil.r........1	1⅛	1 1-16	1⅛	3,100	⅞	Aug	1½	Nov
Livingston Oil Corp.r....1	2	2	2⅛	48,000	1⅛	June	4⅛	July
Magma Oil & Ref.r........5		8½	9	26,000	8⅜	Nov	9	Nov
Manhattan Petroleum.r.1	35c	34c	36½c	1,500	34c	Nov	2	May
Margay Oil Corp.r.(no par)		8½	8¾	5,000	8¼	Nov	9⅛	Oct
Maracaibo Oil Explor.r.(†)	25½	25½	28¾	4,600	25½	Nov	30	Nov
Merritt Oil Corp.r.......10	21	21	22½	3,500	20	Aug	35	May
Metropolitan Petroleum.25	3¼	3	3⅜	22,500	1⅛	Sept	4 5-16	Mar
Mexican-Panuco Oil.....10		17	19	900	10⅛	May	29	Oct
Midwest Refining.r......50	158	157	166	2,960	124	Jan	190	May
Midwest-Texas Oil.r......1	⅝	⅝	¾	500	⅝	Nov	1⅝	May
Morton Pet of Me.r.......1	3⅜	3⅛	3⅝	5,100	1	Mar	5¾	Apr
National Oil.r............10		6¾	7⅜	2,300	2¾	Aug	7⅜	Nov
North American Oil.r.....5	5½	5¼	5½	1,700	5¼	Nov	9⅛	Aug
Ohio-Ranger.r............1		⅝	1	2,600	⅝	Sept	2⅛	May
Omar Oil & Gas new.......	9½	9¼	11½	2,000	5⅝	Sept	15	Oct
Orient Oil & Gas.r.......1	8	8	8½	2,200	1⅝	Apr	10⅞	Oct
Osage Nation Oil Synd.r.1		⅜	¾	500	⅜	Nov	2½	May
Pennok Oil.r.............10	12½	12½	13	2,000	11¼	Feb	17⅝	Apr
Phillips Petrol, com.r...(†)	72	72	74½	700	58	Aug	81	Oct
Producers & Ref.r.......10	10⅝	10⅝	11⅝	54,500	7	Aug	12½	Nov
Ranger Gulf.r............5		30	32	600	14	Apr	36	June
Ranger Oil.r.............1	11-16	⅝	11-16	3,800	3-16	Oct	2⅛	May
Red Rock Oil & Gas.r.....1	1⅛	⅞	1⅛	6,100	55c	Sept	1⅝	Nov
Rickard Texas Co.r.......5		4	6	1,600	4	Nov	24⅛	June
Ryan Petroleum.r.........1	5⅛	5½	6⅛	8,500	2⅛	Apr	7⅝	May
Salt Creek Prod.r.......25	44½	44	49⅛	6,800	38	Mar	65⅛	July
Seaboard Oil & Gas.r.....5		6⅜	7	700	5½	Oct	8⅞	July
Sequoyah Oil & Ref.......1	½	7-16	9-16	9,200	7-16	Aug	⅞	May
Shell Transp & Trad.r..£2	77	76¾	82½	19,000	66	Aug	84	Oct
Simms Petroleum r(no par)	50¼	45	53	102,500	28¾	Aug	53	Nov
Skelly Oil Co.r..........10	11⅝	11½	12	10,700	11⅜	Nov	14⅛	Oct
Southern Oil & Trans.r.10	7	6½	7⅛	3,800	2¼	Apr	9	Oct
South States Cons Corp r 1	1⅛	1⅛	1⅜	2,700	1⅛	Oct	1⅝	Nov
Spencer Petrol Corp.....10	19	19	20½	8,500	13½	July	21	Oct
Stanton Oil.r............1	1⅛	1	1¼	18,000	⅝	Mar	*2⅛	May
Star-Tex Pet.r..........10	14	14	14¾	1,300	13¼	Nov	14¾	Sept
Superior Oil Corp (no par)		18	18	100	15	Nov	20¾	Oct
Texana Oil & Ref.r.......1	¾	¾	11-16	52,200	11c	Jan	1⅝	June
Texas Company new.......	56	55	61½	9,025	55	Nov	68	Oct
Tex Pac Coal & Oil w i..10		168	168	100	168	Nov	195	Oct
Texas-Ranger Prod & R...1	1⅛	1⅛	1⅜	3,500	¾	Oct	6	June
Tex-Ken Oil Corp.r.......5		3⅛	4	5,700	3½	Nov	6¾	Aug
Texon Oil & Land.r.......1	1¼	1⅛	2½	94,000	⅝	June	2½	Nov
Thranian Oil.r...........	2⅛	2⅛	2½	14,000	2⅛	Nov	2⅛	Nov
Trinity Oil Corp.r.......1	1	1	1⅛	5,700	1	Nov	1⅝	Aug
Tropical Oil.r..........25	18	18	20¼	1,800	15	July	25½	Oct
United Tex Petrol.r......	1½	1	1⅛	40,980	50c	June	1⅝	Nov
Victoria Oil.r...........10	1½	1⅛	1⅝	3,800	1⅛	Nov	6	Apr
Vulcan Oil.r.............5	8	8	9⅛	1,900	1⅝	Nov	6	Apr
Wayland Oil & Gas, com.5	4⅝	4⅝	5	1,800	3⅛	Jan	5	July
Whelan Oil.r.............1		⅝	1⅛	5,000	⅝	Nov	1⅛	Oct
White Eagle Oil&Ref r.(†)	25	25	25⅛	2,300	20⅛	Aug	29½	Nov
White Oil Corp.r..(no par)	35½	35½	37⅝	7,000	35	Nov	40½	Oct
Woodburn Oil Corp.r.wi(†)	8⅝	8⅜	9⅛	3,200	8⅜	Oct	10⅛	Aug
Wyoming Cons Oil.r.......1	40c	35c	40c	30,200	35c	Sept	40c	Sept
Mining Stocks— Par.								
Alaska-Brit Col Metals...1	1⅛	1 1-16	1¼	27,350	31c	May	2	June
Amer Hond Min Corp.r..1	1 11-16	1⅝	1¾	3,200	1	May	1⅞	Nov
America Mines.r..........	1	1	1 1-16	6,000	⅝	May	1 9-16	Feb
Arizona Silver.r..........1	1 3-16	11-16	1⅜	29,300	⅜	July	1½	Nov
Atlanta Mines............1	3c	3c	3c	11,000	2c	Nov	6⅛c	Mar
Belcher-Divide.r.......10c	38c	36c	39c	14,200	30c	Sept	84c	July
Belcher Extension.r...10c	39c	38c	42c	16,600	22c	Aug	52c	Oct
Big Ledge Copper Co......5	9-16	½	⅝	25,600	⅜	Mar	15-16	Jan
Booth.r...................1	6c	5c	7c	13,000	5c	Nov	36c	Apr
Boston & Montana Dev..5	68c	65c	70c	20,000	6c	Feb	93c	July
Butte & N Y Copper.......1		7-16	⅝	500	¼	May	⅝	Oct
Caledonia Mining.........1	37c	z36c	39c	14,700	27c	Jan	45c	Sept
Canada Copper Co, Ltd..5	1 11-16	1 5-16	1 7-16	5,300	1⅛	Nov	2⅛	Feb
Candalaria Silver.r.......1		⅝	15-16	8,500	52c	Jan	2 3-16	June
Carrie Silver.r..........10c	21	18	22	5,300	11	Aug	22	Nov
Cash Boy.................1	10c	6c	10c	25,950	5c	Feb	15½c	Mar
Consol Virginia Silver.r..5	7⅛	5⅛	7⅛	4,070	2⅛	Oct	7⅛	Nov
Cresson Con Gold M & M.1	2⅛	2	2⅛	12,100	1⅝	Sept	5⅛	Jan
Divide Extension.r.......1	1⅜	1⅛	1 13-16	47,300	⅛	Nov	3⅝	July
El Salvador Silver Min...1	3⅜	3⅜	4	3,200	1⅝	Mar	5⅜	May
Eureka Croesus Min r.....1	1⅝	1 13-16	2	23,000	1	Aug	2⅜	May
Eureka Holly.r...........	75	75	80	12,000	50	Nov	95	Oct
Forty-nine Mining.r......1	2½	2	2½	9,900	1	June	2⅜	Oct
Gadsden.r................5	2⅝	2½	3½	2,600	1⅝	Nov	6⅛	Feb
Golden Gate Explor'n.r...5	1⅜	1⅜	2	2,500	1⅛	Nov	4⅜	May
Goldfield Consol'd......10	5-32	⅛	18c	27,400	11c	July	25c	Oct
Goldfield Devel.r.......10c	12c	11⅛c	13c	31,400	11c	July	24c	Jan
Goldfield Merger.r.......1	4c	2⅛c	4c	14,000	2⅛c	Nov	8c	Mar
Gold Zone Divide.r.......1	49c	48c	52c	23,000	35c	Aug	1⅛	Apr
Great Bend.r.............1	3c	2c	4c	7,000	2c	Nov	6c	Jan
Green Monster Min.r.50c		⅛	⅜	3,000	⅛	Nov	⅛	Mar
Hasbrouck Divide.r.......1	12c	11c	12c	3,200	11c	June	47c	Apr
Hecla Mining...........25c	3 11-16	3⅜	3¾	11,270	3½	Nov	6⅛	June
Iron Blossom.r.........10c		⅝	7-16	4,700	⅜	Sept	53c	Jan
Jim Butler.r.............1	23c	23c	25c	7,350	21c	Nov	44c	Feb
Jumbo Extension..........1	9c	8c	9c	11,400	8c	Sept	16c	Mar
Kerr Lake................5		3¾	4⅛	4,700	3⅝	Oct	6	May
Kewanus.r................1	4c	3c	4c	9,500	2⅛c	July	8c	Jan
Knox Divide.r..........10c	17c	17c	19c	15,100	15c	June	37c	July
La Rose Mines, Ltd.......5		7-16	7-16	3,000	15c	Apr	⅝	Oct
Louisiana Cons'd.........1	9-16	½	9-16	8,300	1-16	Apr	¾	Oct
MacNamara Crescent.r..1	33c	31c	35c	21,000	24c	June	49c	July
MacNamara Mining.r....1	52c	46c	55c	67,200	34c	Mar	1⅛	May
Magma Chief.r............1		7-16	½	16,000	22c	Feb	⅝	May
Marsh Mining.............1	39c	35c	46c	104,200	3c	Feb	46c	Nov

Mining (Concluded) Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Mason Valley........5	3¾	3¼	3½	5,100	2	Apr	4½	July
McKinley Darragh Sav..1	68c	60c	70c	15,200	45c	Jan	75c	Sept
Mother Lode new.r....1	5¾c	5¾c	6c	1,100	3¾c	Mar	6½c	Nov
National Tin Corp.r...50c	......	7	7¼	1,200	½	Mar	7¾	Sept
Nevada Ophir Min.r..10c	......	29c	29c	1,500	15c	Apr	50c	May
Nipissing Mines........5	13	11½	13	11,200	8¾	Jan	15	May
Nixon Nevada...........	......	18c	22c	6,500	17c	Apr	48c	Jan
Onondaga Mines Corp.r.1	2¾	2¼	2¾	1,200	2¾	Nov	4¼	Oct
Ophir Silver Mines.r....1	1⅝	1¼	1⅝	2,300	1¼	Oct	1⅝	Oct
Roper Group M Co.......1	5-16	5-16	⅜	46,500	3-16	Oct	1½	Aug
St Croix Cons Mines.r...1	......	11-16	11-16	5,000	½	Oct	1	Aug
Seneca Copp Corp.(no par)	......	15	15½	700	13½	Feb	26	May
Seven Metals Mining.r..1	⅜	⅜	5-16	900	⅛	Aug	⅝	July
Silver Dollar M.r.......1	7-16	7-16	½	5,200	⅜	Nov	1¼	June
Silver King of Arizona....1	......	11-16	⅞	8,000	13-32	Feb	1¾	May
Silver King Divide.r.....1	14c	13c	17c	8,200	12c	Sept	37c	Mar
Silver Pick Cons'd.r.....1	7c	6c	7c	10,200	4c	Apr	14c	Apr
Sou Am Gold & Plat.r...10	8¾	8½	9	4,300	8½	Nov	14½	June
Standard Silver-Lead.....1	¼	¼	¼	2,000	¼	Jan	⅞	May
Stewart..................1	23c	19c	24c	40,300	14c	Mar	34c	May
Success Mining..........1	4c	2c	4c	12,000	2c	Nov	7c	Jan
Toggery Divide.r.......10c	......	25c	27c	2,000	20c	Oct	42c	Oct
Tonopah Belont Devel.r.1	2 13-16	2¾	2 15-16	3,275	2 9-16	Jan	4	May
Tonopah Divide.r.......1	5¾	5½	5¾	9,050	5	Aug	*12	Aug
Tonopah Extension......1	2⅜	2	2 11-16	5,710	1½	Jan	3¼	May
Tonopah Mining..........1	2¾	2⅝	2⅞	5,800	2⅜	Jan	4⅜	May
United Eastern...........1	......	3⅞	4	5,250	3 3-16	Jan	5¼	Mar
U S Continental Mines.r.1	10½c	10c	11½c	30,100	6c	Jan	19c	May
Victory Divide.r.........1	25c	24c	28c	11,200	20c	Nov	53c	June
Washington Gold Quartz.1	97c	97c	98c	6,200	71c	Apr	99c	Oct
West End Consolidated..5	1 11-16	1 5-16	1 11-16	7,900	1	Mar	3	May
White Caps Extension.10c	2½c	2c	2½c	11,300	2c	Jan	7c	Apr
White Caps Mining....10c	12c	11c	13c	14,700	10c	Jan	35c	Apr
Wilbert Mining..........1	6c	6c	7c	12,700	5c	Jan	13½c	Aug
Bonds—								
Allied Pack conv deb 6s '29	84½	84½	86	$322,100	84	Nov	94	Sept
Amer Tel & Tel 6s.r... '22	96¾	96½	97	136,000	96½	Nov	99½	Oct
6% notes.r.........1924	......	96½	96¾	15,000	95½	Nov	100⅛	May
Anaconda Cop Min 6s r '29	......	97⅛	97⅛	1,000	97⅛	Feb	100	May
Canada (Dom of) 5½s.r '21	96¾	96⅝	97	39,000	96⅜	Nov	98⅝	Oct
C C C & St Louis..r..1929	94	93⅛	94½	26,000	93⅛	Nov	98	Aug
Copenhagen (City) 5½s '44	......	83	83¾	20,000	83	Nov	93⅛	Aug
Interboro R T 7s.......1921	58	57	66½	455,000	51	Nov	92½	Feb
Russian Govt 6½s.r..1919	......	36	37	10,000	34½	Sept	72	Feb
5½s.r.................1921	......	37	37	15,000	37	Sept	65	Feb
Swedish Govt 6s J'ne 15 '39	94	93	94¼	45,000	92	Nov	100⅝	June
Switzerl'd, Govt of, 5½s '29	......	90	90¼	5,000	90	Nov	98⅜	July

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

CURRENT NOTICES

—Elmer G. Parsly, formerly a member of the firm of Harper & Turner, Philadelphia, with L. Fuller Parsly and Joseph Priestley Button have formed a co-partnership under the name of Parsly Bros. & Co. The new firm will deal in investment securities and transact a general brokerage business in stocks and bonds with offices at 1421 Chestnut street, Philadelphia. Parsly & Co. are members Philadelphia Stock Exchange and have private wire service to New York, Pittsburgh, Hartford, Providence and Boston.

—Rutter & Co. announce that Carroll Dunham, 3rd, formerly of Hodges, Dunham & Co., has been admitted to the firm and that Robert D. White, recently with Blake Bros. & Co., is now associated with them. The firm has recently moved to 14 Wall Street.

—William G. Gallagher and Max Winkelman have formed a co-partnership under the firm name of William G. Gallagher & Co., and will transact business in curb stocks and unlisted securities with offices at 15 Broad Street.

—The American Exchange National Bank has been appointed registrar of the stock issues of the Langley Mills, the Aiken Mills and the Seminole Mills, all corporations in South Carolina.

—Morton Lachenbruch, of Morton Lachenbruch & Co., 42 Broad St., New York City, has been elected a member of the Detroit Stock Exchange

—The Mechanics & Metals National Bank has been appointed New York Registrar of the capital stock of the Ohio Body and Blower Company.

—The Guaranty Trust Company of New York has been appointed Transfer Agent of stock of the Basin Metals Mining Corporation.

—Blodgett, Hart & Co., dealers in investment securities, have moved to 42 Broadway.

New York City Banks and Trust Companies.

All prices now dollars per share.

Banks—N Y	Bid	Ask
America*	625	635
Amer Exch	315	325
Atlantic	200	----
Battery Park	215	220
Bowery*	425	----
Broadway Cen	140	150
Bronx Boro*	105	125
Bronx Nat	150	160
Bryant Park*	145	155
Butch & Drov	35	45
Cent Merc	175	190
Chase	615	630
Chat & Phen	325	335
Chelsea Exch*	130	140
Chemical	585	595
Citizens	270	280
City	435	445
Coal & Iron	250	----
Colonial*	350	----
Columbia*	205	----
Commerce	252	255
Comm'l Ex*	395	410
Common-wealth*	210	220
Continental*	120	----
Corn Exch*	470	480
Cosmop'tan*	95	100
Cuba (Bk of)	177	182
East River	150	----
Europe	110	130
Fifth Avenue*	900	----
Fifth	†150	165
First	990	1020
Garfield	220	230
Gotham	190	200
Greenwich*	380	----
Hanover	820	835
Harriman	365	380
Imp & Trad	600	610

Banks	Bid	Ask
‡Irving (trust certificates)	400	405
Liberty	465	485
Lincoln	285	290
Manhattan*	240	250
Mech & Met	405	480
Merchants	237	242
Mutual*	425	----
New Neth*	200	210
New York Co	140	149
New York	465	480
Pacific*	135	----
Park	760	780
Prod Exch*	350	400
Public	330	----
Seaboard	625	----
Second	400	425
State*	215	235
23d Ward*	125	135
Union Exch	185	190
United States*	200	----
Wash H'ts*	350	450
Westch Ave*	170	----
Yorkville*	340	----
Brooklyn		
Coney Island*	140	155
First	200	215
Greenpoint	150	165
Hillside*	110	120
Homestead*	80	----
Mechanics'*	85	95
Montauk*	85	95
Nassau	205	215
National City	115	130
North Side*	195	205
People's	137	147

Trust Co's New York	Bid	Ask
Bankers Trust	465	480
Central Union	455	462
Columbia	375	385
Commercial	150	160
Empire	295	305
Equitable Tr	480	490
Farm L & Tr	440	450
Fidelity	220	230
Fulton	255	265
Guaranty Tr	425	435
Hudson	135	145
Irving Trust	(See Irving Nat Bank)	
Law Tit & Tr	140	148
Lincoln Trust	175	----
Mercantile Tr	235	----
Metropolitan	345	355
Mutual (West-chester)	105	125
N Y Life Ins & Trust	776	----
N Y Trust	615	625
Title Gu & Tr	420	427
U S Mtg & Tr	425	435
United States	900	925
Westchester	130	140
Brooklyn		
Brooklyn Tr	505	----
Franklin	255	265
Hamilton	262	272
Kings County	650	700
Manufacturers	205	----
People's	305	315

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

New York City Realty and Surety Companies.

All prices now dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	70	80	Lawyers Mtge	127	132	Realty Assoc (Brooklyn)	115	120
Amer Surety	78	82	Mtge Bond	92	97	U S Casualty	185	200
Bond & M G	243	248	Nat Surety	----	260	U S Title Guar	80	----
City Investing	37	42	N Y Title & Mortgage	137	145	West & Bronx Title & M G	150	170
Preferred	82	86						

Quotations for Sundry Securities

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

Standard Oil Stocks	Par	Per Share Bid	Ask
Anglo-American Oil new	£1	$31\frac{1}{2}$	32
Atlantic Refining	100	1625	1725
Pref. new		$110\frac{1}{2}$	$111\frac{1}{2}$
Borne-Scrymser Co	100	470	490
Buckeye Pipe Line Co	50	*95	97
Chesebrough Mfg new	100	z280	295
Rights		*2	4
Preferred new		108	112
Continental Oil	100	555	575
Crescent Pipe Line Co	50	*32	35
Cumberland Pipe Line	100	z165	175
Eureka Pipe Line Co	100	150	160
Galena-Signal Oil com	100	85	88
Preferred old	100	108	113
Preferred new		104	109
Illinois Pipe Line	100	170	180
Indiana Pipe Line Co	50	*93	95
International Petroleum	£1	*54	56
National Transit Co	12.50	*35	37
New York Transit Co	100	178	183
Northern Pipe Line Co	100	105	110
Ohio Oil Co	25	*360	370
Penn-Mex Fuel Co	25	*70	75
Prairie Oil & Gas	100	675	695
Prairie Pipe Line	100	270	275
Solar Refining	100	365	390
Southern Pipe Line Co	100	165	170
South Penn Oil	100	325	335
Southwest Pa Pipe Lines	100	95	98
Standard Oil (California)	100	293	298
Standard Oil (Indiana)	100	750	760
Standard Oil (Kansas)	100	580	595
Standard Oil (Kentucky)	100	470	490
Standard Oil (Nebraska)	100	515	530
Standard Oil of New Jer	100	710	715
Preferred	100	113	$113\frac{1}{2}$
Standard Oil of New Y'k	100	424	428
Standard Oil (Ohio)	100	515	530
Swan & Finch	100	120	125
Union Tank Car Co	100	125	130
Vacuum Oil	100	430	440
Washington Oil	10	*40	45
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	50	60
Atlas Powder common	100	152	155
Preferred	100	89	92
Babcock & Wilcox	100	120	123
Bliss (E W) Co common	50	*430	470
Preferred	50	* 66	75
Canada Fdys & Forgings	100	185	195
Carbon Steel common	100	124	126
1st preferred	100	101	110
2d preferred	100	71	76
Colt's Patent Fire Arms Mfg	25	*60	62
duPont (E I) de Nemours & Co common	100	380	390
Debenture stock	100	91	93
Eastern Steel	100	87	91
Empire Steel & Iron com	100	22	28
Preferred	100	64	69
Hercules Powder com	100	227	233
Preferred	100	106	110
Niles-Bement-Pond com	100	111	114
Preferred	100	95	100
Phelps-Dodge Corp	100	245	255
Scovill Manufacturing	100	410	430
Thomas Iron	50	*30	35
Winchester Co com	100	350	----
1st preferred	100	94	98
2nd preferred		60	65
Woodward Iron	100	48	52
Preferred		80	90
Public Utilities			
Amer Gas & Elec com	50	*124	129
Preferred	50	$*39\frac{1}{4}$	$40\frac{1}{4}$
Amer Lt & Trac com	100	210	212
Preferred	100	93	95
Amer Power & Lt com	100	60	65
Preferred	100	74	----
Amer Public Utilities com	100	----	10
Preferred	100	23	26
Carolina Pow&Light com	100	34	36
Cities Service Co com	100	430	435
Preferred	100	76	$76\frac{1}{2}$
Colorado Power com	100	----	16
Preferred	100	98	100
Com'w'th Pow Ry & Lt	100	20	22
Preferred	100	45	47
Elec Bond & Share pref	100	d92	95
Federal Light & Traction	100	8	11
Preferred	100	40	45
Great West Pow 5s 1946	J&J	80	85
Mississippi Riv Pow com	100	9	11
Preferred	100	$49\frac{1}{2}$	52
First Mtge 5s 1951	J&J	77	79
Northern Ohio Elec Corp	(†)	*d15	21
Preferred	100	55	60
North'n States Pow com	100	63	67
Preferred	100	90	92
North Texas Elec Co com	100	60	----
Preferred	100	70	74
Pacific Gas & Elec 1st pref	100	$88\frac{1}{2}$	89
Puget Sd Tr L & P com	100	9	11
Preferred	100	50	55
Republic Ry & Light	100	14	17
Preferred	100	50	53
South Calif Edison com	100	87	$88\frac{1}{2}$
Preferred	100	104	105
Standard Gas & El (Del)	50	$*23\frac{1}{2}$	$29\frac{1}{4}$
Preferred	50	*42	$42\frac{1}{2}$
Tennessee Ry L & P com	100	$2\frac{1}{2}$	$3\frac{1}{2}$
Preferred	100	5	8
United Gas & Elec Corp	100	----	----
1st preferred	100	----	----
2d preferred	100	----	----
United Lt & Rys com	100	41	43
1st preferred	100	67	70
Western Power common	100	21	23
Preferred	100	71	74

RR. Equipments—Per Ct. Basis.	Bid	Ask
Baltimore & Ohio 4½s	6.00	5.75
Buff Roch & Pittsburgh 4½s	5.95	5.50
Equipment 4s	5.95	5.50
Equipment 6s	5.90	5.50
Canadian Pacific 4½s	6.00	5.70
Caro Clinchfield & Ohio 5s	6.75	6.00
Central of Georgia 4½s	6.50	5.90
Chesapeake & Ohio	6.00	5.70
Equipment 5s	6.00	5.70
Chicago & Alton 4½s	7.50	6.50
Equipment 5s	7.50	6.50
Chicago & Eastern Ill 5½s	7.25	6.25
Chic Ind & Louisv 4½s	6.37	6.00
Chic St Louis & N O 5s	5.90	5.50
Chicago & N W 4½s	5.75	5.30
Chicago R I & Pac 4½s	6.50	5.90
Equipment 5s	6.50	5.90
Colorado & Southern 5s	6.50	6.00
Erie 5s	6.75	6.00
Equipment 4½s	6.75	6.00
Hocking Valley 4½s	6.37	5.75
Equipment 5s	6.37	5.75
Illinois Central 5s	5.75	5.40
Equipment 4½s	5.75	5.40
Kanawha & Michigan 4½s	6.37	5.75
Louisville & Nashville 5s	5.75	5.30
Michigan Central 5s	5.90	5.75
Equipment 6s	5.90	5.75
Minn St P & S S M 4½s	5.95	5.50
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	6.75	6.00
Mobile & Ohio 5s	6.50	5.75
Equipment 4½s	6.50	5.75
New York Central Lines 5s	5.90	5.75
Equipment 4½s	5.90	5.75
N Y Central RR 4½s	5.95	5.75
N Y Ontario & West 4½s	6.50	6.00
Norfolk & Western 4½s	5.75	5.30
Pennsylvania RR 4½s	5.65	5.30
Equipment 4s	5.65	5.30
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 5s	6.75	6.00
Equipment 4½s	6.75	6.00
Southern Pacific Co 4½s	5.80	5.35
Southern Railway 4½s	6.37	5.70
Equipment 5s	6.37	5.70
Toledo & Ohio Central 4s	6.50	5.75

Tobacco Stocks—Per Share.	Par	Bid.	Ask
American Cigar common	100	130	135
Preferred	100	85	90
Amer Machine & Fdry	100	110	112
British-Amer Tobac ord	£1	$*25\frac{3}{4}$	26
Ordinary, bearer	£1	*25	$26\frac{1}{2}$
Conley Foil	100	210	245
Johnson Tin Foil & Met	100	110	118
MacAndrews & Forbes	100	155	160
Preferred	100	95	98
Reynolds (R J) Tobacco	100	495	530
B common stock	100	465	500
Preferred	100	103	107
A dividend scrip		99	101
B dividend scrip		99	101
Young (J S) Co	100	129	137
Preferred	100	95	105
Short Term Notes—Per Cent.			
Am Cot Oil 6s 1924	M&S 2	$97\frac{1}{4}$	98
Amer Tel & Tel 6s 1924	F&A	96	$96\frac{5}{8}$
6% notes 1922	A&O	$96\frac{1}{4}$	$96\frac{3}{4}$
Anaconda Cop Min '29	J&J	97	$97\frac{3}{4}$
Canadian Pac 6s 1924	M&S 2	98	$98\frac{1}{2}$
Del & Hudson 5s 1920	F&A	$98\frac{1}{2}$	99
Federal Sug Rfg 6s 1924	M&N	97	$97\frac{3}{4}$
General Elec 6s 1920	J&J	100	$100\frac{3}{8}$
6% notes (2-yr) 1919	J&D	$99\frac{3}{4}$	100
Great North 5s 1920	M&S	$98\frac{1}{2}$	99
K C Term Ry 4½s 1921	J&J	95	$96\frac{1}{2}$
5s Nov 15 1923	M&N 15	$98\frac{1}{2}$	$99\frac{1}{2}$
Liggett&MyersTob6s'21	J&D	$99\frac{1}{4}$	$99\frac{3}{4}$
N Y Cent 6s 1920	M&S 15	$99\frac{1}{2}$	$99\frac{7}{8}$
Penn Co 4½s 1921	J&D 15	$97\frac{3}{8}$	$*97\frac{3}{4}$
Pub Ser Corp NJ 7s '22	M&S	----	87
Sloss-Shef S & I 6s '29	F&A	$92\frac{1}{2}$	$94\frac{1}{2}$
Southern Ry 6s 1922	M&S	$95\frac{1}{2}$	96
Swift&Co 6s 1921	F&A 15	$99\frac{1}{4}$	$99\frac{3}{4}$
Utah Sec Corp 6s '22	M&S 15	$87\frac{1}{4}$	88
Industrial and Miscellaneous			
American Brass	100	228	232
American Chicle com	100	94	98
Preferred	100	81	86
American Hardware	100	152	158
Amer Typefounders com	100	47	50
Preferred	100	89	93
Borden's Cond Milk com	100	105	108
Preferred	100	96	99
Celluloid Company	100	135	150
Havana Tobacco Co	100	$3\frac{1}{8}$	$3\frac{5}{8}$
Preferred	100	----	$z13\frac{7}{8}$
1st g 5s June 1 1922	J-D	f55	60
Intercontinen Rubb com	100	16	19
International Salt	100	66	70
1st gold 5s 1951	A-O	69	73
International Silver pref	100	97	----
Lehigh Valley Coal Sales	50	*90	92
Royal Baking Pow com	100	140	145
Preferred	100	95	100
Singer Manufacturing	100	175	185
Singer Mfg Ltd	£1	$d2\frac{1}{2}$	$3\frac{3}{4}$
Texas Pac Coal & Oil	10	*170	180
W'houseChurchKerr&Co	100	----	60
Preferred	100	80	85

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Alabama & Vicksb.	September	230,351	232,345	2,040,303	1,750,865
Ann Arbor	3d wk Nov	90,786	81,116	3,860,319	3,109,207
Atch Topeka & S Fe	September	17873535	15354828	126797079	118135608
Gulf Colo & S Fe	September	2,153,320	1,938,129	14,876,900	14,028,418
Panhandle & S Fe	September	670,345	501,969	4,420,153	4,382,662
Atlanta Birm & Atl	September	444,781	465,997	3,701,458	3,309,678
Atlanta & West Pt.	September	222,304	251,876	2,001,849	1,790,341
Atlantic City	September	415,338	466,542	3,629,113	3,152,813
Atlantic Coast Line	September	4,754,206	4,778,365	46,276,518	41,390,761
Baltimore & Ohio	September	18708038	18816993	132609922	125042186
B & O Ch Term	September	217,785	160,144	1,418,798	1,359,294
Bangor & Aroostook	September	449,705	456,917	3,721,675	3,494,758
Bellefonte Central	September	11,083	7,339	74,755	65,038
Belt Ry of Chicago	September	403,134	332,985	2,722,238	2,937,747
Bessemer & L Erie	September	1,340,520	1,638,357	9,981,922	9,935,698
Bingham & Garfield	September	84,249	316,482	847,188	2,598,556
Birmingham South	September	42,524	87,112	432,638	1,136,923
Boston & Maine	September	7,140,558	7,133,759	52,451,126	51,792,036
Buff Roch & Pittsb	3d wk Nov	210,048	344,894	12,793,082	17,136,228
Buffalo & Susq	September	221,763	190,537	1,696,794	1,695,503
Canadian Nat Rys	2d wk Nov	1,961,003	1,719,030	77,868,526	68,408,623
Can Pac Lines in Me	September	150,916	138,454	2,013,442	1,585,539
Canadian Pacific	3d wk Nov	4,111,000	3,582,000	151304000	133918000
Caro Clinch & Ohio	September	550,451	488,133	4,369,816	3,453,235
Central of Georgia	September	1,855,972	1,822,792	15,737,993	15,027,373
Central RR of N J	September	4,131,525	4,249,786	32,895,634	33,091,906
Cent New England	September	671,898	597,364	4,851,775	4,602,209
Central Vermont	September	587,314	529,768	4,267,450	3,788,750
Charleston & W Car	September	278,904	282,023	2,211,722	2,074,629
Ches & Ohio Lines	September	6,546,830	7,339,545	53,673,732	51,900,335
Chicago & Alton	September	2,414,784	2,501,247	18,691,456	17,735,341
Chic Burl & Quincy	September	15487099	14017204	112204197	104032713
Chicago & East Ill	August	2,244,754	2,841,806	15,909,698	16,691,992
Chicago Great West	September	2,204,613	1,880,449	16,108,560	14,096,588
Chic Ind & Louisv	September	1,152,262	1,043,759	8,979,268	7,904,621
Chicago Junction	September	329,440	280,116	2,697,530	2,464,417
Chic Milw & St Paul	September	15137097	13575320	110262256	95,766,153
Chic & North West	September	14504392	13344958	102112652	91,427,090
Chic Peoria & St L	September	181,883	180,564	1,221,495	1,636,831
Chic R I & Pacific	September	11386285	9,758,725	80,405,489	72,620,188
Chic R I & Gulf	September	505,498	392,032	3,470,078	3,257,297
Chic St P M & Om	September	2,639,485	2,406,687	19,863,310	17,739,388
Chic Terre H & S E	September	483,720	525,206	3,068,136	3,631,105
Chic Ind & Western	September	286,661	306,478	2,256,174	2,333,978
Cin N O & Tex Pac	September	1,243,337	1,376,930	11,912,564	11,195,974
Colo & Southern	2d wk Nov	497,633	483,322	21,957,276	18,462,779
Ft W & Den City	September	1,049,897	728,311	8,029,924	5,548,259
Trin & Brazos Val	September	149,148	107,961	958,803	836,334
Colo & Wyoming	September	77,636	84,614	822,934	836,603
Cuba Railroad	September	1,094,970	875,550	10,341,654	10,062,260
Delaware & Hudson	September	3,131,892	3,768,930	25,690,260	26,082,585
Del Lack & West	September	6,213,780	6,540,659	52,974,984	49,736,310
Denv & Rio Grande	September	3,498,069	3,227,953	23,543,080	22,289,450
Denver & Salt Lake	September	309,371	217,567	2,104,577	1,592,498
Detroit & Mackinac	September	152,449	137,297	1,186,828	1,153,359
Detroit Tol & Iront	September	339,584	397,454	2,718,193	2,409,857
Det & Tol Shore L	September	268,651	177,370	1,819,222	1,446,686
Dul & Iron Range	September	1,106,005	1,250,257	6,794,118	7,311,283
Dul Missabe & Nor	September	2,968,017	3,402,821	16,469,543	16,730,437
Dul Sou Shore & Atl	2d wk Nov	93,461	86,940	4,155,801	4,206,271
Duluth Winn & Pac	September	153,533	126,056	1,412,359	1,267,889
East St Louis Conn	September	102,553	113,350	900,349	836,675
Elgin Joliet & East	September	1,699,902	2,005,230	14,976,402	14,238,428
El Paso & So West	October	1,168,006	1,179,466	10,460,981	12,306,597
Erie Railroad	September	8,881,185	8,096,843	67,298,016	61,953,958
Chicago & Erie	September	948,420	944,702	7,666,216	7,587,908
Florida East Coast	September	704,357	508,156	7,448,021	6,722,305
Fonda Johns & Glov	September	109,301	116,327	939,784	843,017
Ft Smith & Western	September	157,534	113,971	1,130,838	924,660
Galveston Wharf	September	68,194	72,878	624,776	700,490
Georgia Railroad	September	562,077	775,184	4,453,953	4,722,131
Georgia & Florida	September	87,825	98,405	726,899	745,463
Grd Trk L in New E	September	165,522	367,621	2,621,310	1,704,522
Grand Trunk Syst	2d wk Nov	1,488,716	1,471,654	58,998,596	50,628,614
Grd Trunk West	September	2,141,970	1,796,655	16,317,275	13,296,274
Great Northern Syst	September	11077054	10987706	77,235,005	68,566,615
Gulf Mobile & Nor	September	239,233	224,518	1,991,172	1,771,374
Gulf & Ship Island	September	206,335	226,242	1,797,919	1,974,730
Hocking Valley	September	1,383,081	1,490,827	8,582,985	9,823,592
Illinois Central	September	9,840,095	10802501	78,895,768	79,224,556
Internat & Grt Nor	September	1,295,424	1,354,734	10,377,559	9,804,121
Kan City Mex & Or	September	156,915	174,320	989,120	979,641
K C Mex & O of Tex	September	129,253	115,347	886,917	887,956
Kansas City South	September	1,332,293	1,418,203	10,897,290	10,980,044
Texark & Ft Sm	September	146,691	96,028	1,071,324	886,389
Kansas City Term	September	129,012	113,615	1,010,412	918,586
Lehigh & Hud River	September	277,178	191,751	1,947,440	1,713,073
Lehigh & New Eng	September	418,731	180,680	2,769,777	3,011,752
Lehigh Valley	September	6,076,055	6,407,870	47,169,819	47,385,830
Los Ang & Salt Lake	September	1,472,350	1,380,407	12,503,473	10,577,281
Louisiana & Arkan	September	178,369	127,078	1,533,753	1,254,337
Louisiana Ry & Nav	September	298,961	268,859	2,583,090	2,253,572
Louisville & Nashv	September	9,846,323	9,991,340	78,592,992	73,368,542
Louisv Hend & St L	September	265,067	289,275	2,165,589	2,049,988
Maine Central	September	1,603,177	1,646,584	12,852,475	12,127,843
Midland Valley	September	339,244	326,524	2,877,453	2,520,767
Mineral Range	2d wk Nov	13,961	20,577	669,225	1,000,725
Minneap & St Louis	September	1,371,678	1,255,858	9,692,242	8,737,277
Minn St P & S S M	September	4,186,107	3,978,417	30,679,835	24,354,869
Mississippi Central	September	75,946	134,684	739,535	982,710
Missouri Kan & Tex	September	3,291,042	3,205,948	25,092,592	23,513,231
Mo K & T Ry of Tex	September	2,429,785	1,931,358	18,117,969	14,225,823
Mo & North Arkan	September	159,896	96,874	1,145,087	1,060,868
Mo Okla & Gulf	September	139,709	171,283	1,020,706	1,360,087
Missouri Pacific	September	9,093,852	8,453,365	67,483,924	64,787,366

ROADS.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Monongahela	September	308,136	288,996	2,620,814	2,250,901
Monongahela Conn	September	183,417	241,197	1,316,710	1,787,159
Montour	October	165,111	156,129	1,135,514	1,130,219
Nashv Chatt & St L	September	1,908,985	2,215,232	14,426,089	15,653,628
Nevada-Cal-Oregon	2d wk Nov	9,958	3,815	287,460	252,338
Nevada Northern	September	126,276	265,870	1,105,634	1,985,886
Newburgh & Sou Sh	October	19,435	169,845	1,067,249	1,168,984
New Orl Great Nor	September	200,832	199,543	1,722,600	1,653,321
New Orl & Nor East	September	546,204	665,186	4,781,506	4,820,489
N O Texas & Mex	September	184,866	150,816	1,431,108	1,465,052
Beaum S L & W	September	122,189	127,005	968,624	1,075,632
St L Browns & M	September	512,726	485,479	3,968,998	3,199,828
New York Central	September	29486945	30506322	229010770	210620888
Ind Harbor Belt	September	620,110	536,465	4,802,942	4,060,328
Lake Erie & West	September	966,785	832,139	7,115,939	6,757,311
Michigan Central	September	7,707,648	6,005,574	56,918,226	48,923,700
Cleve C C & St L	September	7,474,754	7,503,023	53,092,126	51,822,062
Cincinnati North	September	259,606	258,741	2,156,944	1,981,439
Pitts & Lake Erie	September	2,695,502	3,446,082	21,308,436	24,116,756
Tol & Ohio Cent	September	992,380	871,424	6,850,659	7,186,933
Kanawha & Mich	September	417,146	629,713	3,204,564	4,293,445
N Y Chic & St Louis	September	2,067,196	2,230,058	17,707,486	15,633,914
N Y N H & Hartf	September	10216559	10007110	76,728,381	75,702,148
N Y Ont & Western	September	953,330	1,025,943	8,391,819	8,419,533
N Y Susq & West	September	323,747	344,019	2,870,714	3,084,357
Norfolk & Western	September	7,348,327	7,925,743	56,023,042	59,236,485
Norfolk Southern	September	590,161	518,804	4,687,080	4,152,072
Northern Alabama	September	109,423	162,394	842,419	998,052
Northern Pacific	October	10703040	12167442	83,246,513	82,813,285
Minn & Internat	September	77,528	62,603	799,870	773,371
NorthwesternPacific	September	628,741	560,186	4,789,377	4,292,644
Pacific Coast	September	486,268	451,395	3,694,108	4,178,597
Pennsylvania RR	September	36906615	37154966	282854124	264201180
Balt Ches & Atl	September	158,971	182,669	1,216,506	1,039,684
Cinc Leb & North	September	101,793	88,072	810,079	755,910
Cumberland Vall	September	553,636	626,855	4,233,709	4,111,277
Long Island	October	1,854,252	1,817,117	20,902,801	18,861,378
Mary Del & Va	September	143,217	133,132	1,124,239	788,166
N Y Phila & Nor	September	770,772	767,970	6,098,830	5,399,045
Tol Peor & West	September	137,700	177,830	1,203,479	1,192,609
W Jersey & Seash	September	1,248,189	1,195,870	9,497,455	8,172,355
Pennsylvania Co	September	10401552	9,336,260	78,583,585	67,006,845
Grand Rap & Ind	September	862,689	716,761	6,021,948	5,324,173
Pitts C C & St L	September	9,079,693	8,396,660	68,989,665	63,253,227
Peoria & Pekin Un	September	99,550	113,333	867,067	941,688
Pere Marquette	September	3,332,640	2,815,650	25,427,031	20,439,932
Perkiomen	September	101,419	123,360	813,883	779,482
Phila Beth & N E	October	75,932	123,468	686,436	1,231,159
Phila & Reading	September	6,954,895	7,568,742	53,764,311	59,579,364
Pittsb & Shawmut	September	116,312	130,911	862,302	1,027,882
Pitts Shaw & North	September	121,432	90,470	834,711	972,393
Pittsb & West Va	September	128,669	167,629	1,005,819	1,411,655
Port Reading	September	218,347	247,995	1,902,527	1,821,779
Quincy Om & K C	September	101,823	99,306	812,554	793,767
Rich Fred & Potom	September	598,934	830,612	5,927,595	4,958,406
Wash Southern	September	341,168	418,411	3,532,584	2,716,922
Rutland	September	453,720	485,785	3,529,313	3,434,027
St Jos & Grand Isl'd	September	272,512	223,212	2,170,767	1,967,971
St Louis-San Fran	September	7,452,640	7,251,929	56,701,301	50,714,786
Ft W & Rio Gran	September	181,166	112,364	1,135,757	847,043
St L-S F of Texas	September	116,852	102,041	1,126,561	1,038,040
St Louis Southwest	September	1,260,500	1,061,288	9,640,489	9,582,229
St L S W of Texas	September	641,153	515,513	4,793,212	3,012,393
St Louis Transfer	September	129,128	110,171	808,988	848,503
San Ant & Aran Pass	September	458,831	487,532	3,212,015	3,087,343
Seaboard Air Line	September	3,161,082	3,971,221	30,298,801	28,604,483
South Buffalo	October	52,820	140,108	830,820	1,301,921
Southern Pacific	September	16588992	14583550	121754835	111293855
Arizona Eastern	September	256,249	403,029	2,715,834	3,333,836
Galv Harris & S A	September	1,625,227	2,058,876	15,628,046	15,888,500
Hous & Tex Cent	September	884,639	913,584	6,561,318	6,726,304
Hous E & W Tex	September	223,256	207,132	1,724,336	1,525,613
Louisiana Western	September	328,626	402,276	2,988,170	3,235,334
Morg La & Texas	September	617,405	732,758	5,565,811	6,034,736
Texas & New Orl	September	702,658	634,497	5,895,234	5,505,920
Southern Railway	September	11317589	13394714	93,426,288	93,110,470
Ala Great South	September	859,854	971,361	7,549,959	6,720,937
Mobile & Ohio	September	1,405,149	1,383,659	11,130,330	10,917,409
Georgia Sou & Fla	September	347,454	316,991	3,177,878	2,600,064
South Ry in Miss	September	155,062	145,679	1,256,929	1,013,057
Spokane Internat	September	125,818	93,714	811,259	745,237
Spok Portl & Seattle	September	669,869	769,684	5,400,327	6,102,301
Staten Island R T	September	192,148	202,197	1,714,896	1,401,613
Tenn Ala & Georgia	2d wk Nov	3,135	2,870	117,507	119,732
Tennessee Central	September	213,834	292,087	1,879,923	2,216,977
Term RR Assn of St L	September	390,683	368,687	2,832,569	2,828,704
St L Mer Bridge T	September	336,038	332,425	2,186,664	2,687,356
Texas & Pacific	2d wk Nov	758,836	600,065	30,797,420	22,838,167
Toledo St L & W	September	853,699	790,014	5,822,412	6,034,530
Ulster & Delaware	September	156,796	91,370	891,807	771,064
Union Pacific	September	11152998	10527835	80,746,408	69,858,762
Oregon Short Line	September	3,852,204	3,283,076	27,667,468	24,617,876
Ore-Wash RR & N	September	2,789,324	2,589,778	20,779,092	19,274,863
Union RR (Penn)	October	682,211	684,331	6,523,312	5,818,278
Utah	September	139,559	132,882	865,317	1,023,264
Vicks Shreve & Pac	September	296,684	254,059	2,408,424	1,871,225
Virginian RR	September	1,280,679	1,180,591	8,628,252	8,679,748
Wabash RR	September	4,634,276	4,550,246	34,727,202	34,351,330
Western Maryland	October	1,485,965	1,262,474	12,375,593	12,271,879
Western Pacific	September	1,433,014	1,036,991	9,365,243	8,348,465
Western Ry of Ala	September	190,749	303,932	1,878,537	1,816,042
Wheel & Lake Erie	September	1,237,697	1,434,044	9,518,615	9,992,774
Wichita Falls & N W	September	252,745	110,042	1,593,144	763,278
Yazoo & Miss Valley	September	2,462,013	2,109,072	18,000,644	15,933,649

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

**Weekly Summaries.*	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
3d week Aug (11 roads)	7,683,102	7,057,111	+625,991	8.87
4th week Aug (14 roads)	12,493,853	11,537,116	+956,737	8.29
1st week Sept (14 roads)	8,487,457	7,539,327	+948,130	12.58
2d week Sept (14 roads)	9,112,054	7,517,915	+1,594,139	21.20
3d week Sept (8 roads)	7,526,452	5,909,152	+1,617,300	27.37
4th week Sept (14 roads)	13,554,337	10,992,251	+2,562,086	23.42
1st week Oct (8 roads)	8,512,726	7,547,948	+964,778	12.78
2d week Oct (13 roads)	8,705,749	7,789,435	+916,314	11.64
3d week Oct (14 roads)	9,751,383	8,364,852	+1,386,531	16.57
4th week Oct (9 roads)	13,060,631	11,621,996	+1,438,635	12.38
1st week Nov (14 roads)	8,852,433	8,110,510	+741,923	9.15

**Monthly Summaries.*			*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
Mileage.	*Curr. Yr.*	*Prev. Yr.*	$	$	$	
October	230,184	230,576	484,824,750	377,867,933	+106956,817	28.30
November	232,274	232,259	438,602,283	356,438,875	+82,163,408	23.06
December	232,774	232,399	438,365,327	335,607,571	+102757756	30.62
January	232,655	233,199	395,552,020	284,131,201	+111420,819	39.22
February	232,957	233,266	351,048,747	289,392,150	+61,656,597	21.31
March	226,086	225,631	375,772,750	365,096,335	+10,676,415	2.90
April	232,708	233,251	388,697,894	370,710,999	+17,986,895	4.85
May	233,931	234,339	413,190,468	378,058,163	+35,132,305	9.29
June	232,169	232,682	424,035,872	393,265,898	+30,769,974	7.83
July	226,654	226,934	454,588,513	469,246,733	−14,658,220	3.13
August	233,423	233,203	469,868,678	502,505,334	−32,636,656	6.49

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers 14 roads and shows 13.99% increase in the aggregate over the same week last year.

Second week of November.	1919.	1918.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	90,433	85,177	5,256	
Buffalo Rochester & Pittsburgh	193,476	344,894		151,418
Canadian National Rys	1,961,003	1,719,030	241,973	------
Canadian Pacific	4,083,000	3,247,000	836,000	------
Colorado & Southern	497,633	483,322	14,311	------
Duluth South Shore & Atlantic	93,461	86,940	6,521	------
Grand Trunk of Canada Grand Trunk Western Detroit Grand Hav & Milw Canada Atlantic	1,488,716	1,471,654	17,062	------
Mineral Range	13,961	20,577	------	6,616
Nevada-California-Oregon	9,958	3,815	6,143	------
Tennessee Alabama & Georgia	3,135	2,870	265	------
Texas & Pacific	758,836	600,065	158,771	------
Total (14 roads)	9,193,612	8,065,344	1,286,302	158,034
Net increase (13.99%)	--------	--------	1,128,268	

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Belt Ry of Chicago.b....Oct	389,626	349,689	70,745	def20,318
Jan 1 to Oct. 31......	3,111,865	3,287,437	367,907	99,966
Birmingham South.b....Oct	47,672	92,840	8,681	61,890
Jan 1 to Oct 31......	480,310	1,229,763	103,262	335,774
El Paso Southwest.b....Oct	1,168,006	1,179,466	293,797	257,620
Jan 1 to Oct 31......	10,460,981	12,306,599	3,231,068	5,093,676
Montour.b...........Oct	165,111	156,127	20,832	33,620
Jan 1 to Oct 31......	1,135,514	1,130,219	def133,600	104,057
Newburgh & South Sh.b.Oct	19,435	169,845	def42,745	53,073
Jan 1 to Oct 31......	1,067,249	1,168,984	def10,940	241,195
Pennsylvania System—				
Long Island.b........Oct	1,854,252	1,817,117	83,271	251,337
Jan 1 to Oct 31......	20,902,801	18,861,378	4,037,638	5,619,618
Phila Beth & New Eng.b Oct	75,932	123,468	def4,721	13,107
Jan 1 to Oct 31......	686,436	1,231,159	18,427	219,368
South Buffalo.b.......Oct	52,820	140,108	9,345	32,552
Jan 1 to Oct 31......	830,820	1,301,921	110,704	282,102
Union RR Co of Penn.b.Oct	683,211	684,331	def74,023	558
Jan 1 to Oct 31......	6,523,312	5,818,278	264,639	435,848
Western Maryland.b....Oct	1,485,965	1,262,474	80,611	def405,112
Jan 1 to Oct 31......	12,375,593	12,271,879	471,677	def320,118

b Net earnings here given are before deducting taxes.

EXPRESS COMPANIES.

American Ry. Express Co.—	Month of July 1919.	Month of July 1918.	Jan. 1 to July 31 1919.	Jan. 1 to July 31 1918.
	$	$	$	$
Total from transportation	24,102,723	19,413,293	153,197,519	--------
Express privileges—Dr	12,067,654	9,740,904	76,723,989	--------
Revenue from transport'n	12,035,069	9,672,389	76,473,530	--------
Oper. other than transport'n	702,208	307,598	4,315,605	--------
Total operating revenues	12,737,277	9,979,987	80,789,135	--------
Operating expenses	14,303,280	11,086,062	94,516,518	--------
Net oper. revenue (deficit)	1,566,003	1,106,075	13,727,383	--------
Uncollect. rev. from transp'n	4,099	600	21,951	--------
Express taxes	137,665	127,974	953,543	--------
Operating income (deficit)	1,707,767	1,234,649	14,702,877	--------

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack El Pow Co	October	161,982	161,932	1,384,573	1,476,803
Alabama Power Co	October	275,142	275,827	2,359,271	2,434,406
Atlantic Shore Ry	October	14,483	9,961	152,944	145,514
Bangor Ry & Electric	September	97,088	83,952	781,334	685,717
Baton Rouge Elec Co	September	31,078	21,909	265,410	193,144
Blackstone V G & El	September	236,955	214,109	1,878,963	1,744,027
bBrazilian Trac, L & P	September	f9792000	f9081000	f83559,000	f77730,000
gBklyn Rap Tran Sys	June	3260,157	2774,333	17,514,662	15,240,907
Cape Breton Elec Co	September	49,404	46,027	426,493	369,204
Cent Miss V El Prop	September	35,913	29,847	304,515	249,256
Chattanooga Ry & Lt	September	164,034	173,242	1,378,103	1,347,673
Cities Service Co	October	1498,677	1784,000	18,606,847	18,652,718
Cleve Painesv & East	September	65,471	50,941	521,222	416,826
Colorado Power Co	July	85,566	103,548	652,726	733,413
gColumbia Gas & Elec	August	804,071	779,687	7,709,114	7,660,977
Columbus (Ga) El Co	September	121,984	95,028	941,370	876,585
Com'w'th P, Ry & Lt	October	2289,808	1799,629	20,929,618	17,715,993
Connecticut Pow Co	September	109,617	97,746	912,356	724,434
Consum Pow (Mich)	October	721,249	582,240	6,558,580	5,261,859
jCumb Co (Me) P & L	September	250,318	299,726	2,026,130	2,416,267
Dayton Pow & Light	October	259,177	218,689	2,302,456	1,902,457
gDetroit Edison	October	1539,273	1268,289	13,130,802	11,063,958
gDetroit United Lines	September	2330,351	1710,423	17,862,321	14,103,983
Duluth-Superior Trac	September	159,634	137,877	1,434,927	1,270,746
East St Louis & Sub	September	373,893	385,033	3,050,285	3,050,932
Eastern Texas Elec	September	124,344	98,293	1,013,892	836,882
Edison El of Brockton	September	87,030	69,610	782,738	579,436
j Elec Light & Pow Co	September	28,511	23,460	209,891	163,953
gEl Paso Electric Co	September	130,079	104,290	1,130,870	933,514
Fall River Gas Works	September	73,577	64,173	548,045	522,955
Federal Light & Trac	August	303,931	283,088	2,512,378	2,289,886
Fort Worth Pow & Lt	September	119,047	110,208	1,041,469	955,663
Galv-Hous Elec Co	September	257,045	243,118	2,302,380	1,986,493
g Great West Pow Sys	August	480,215	452,193	3,410,246	2,961,638
Harrisburg Railways	August	138,648	123,474	1,048,189	865,920
Havana El Ry, L & P	September	792,317	714,696	6,724,847	6,042,507
Haverhill Gas Lt Co	September	34,769	30,435	272,081	243,436
Honolulu R T & Land	September	63,316	60,620	560,266	523,803
Houghton Co El L Co	September	35,877	33,881	318,528	301,718
Houghton Co Trac Co	September	23,020	25,258	221,766	246,917
Hudson & Manhattan	July	470,293	385,024	3,484,836	2,844,732
b Illinois Traction	October	1602,692	1249,294	14,095,468	12,102,410
l Interboro Rap Tran	September	3842,198	3176,577	34,218,319	30,264,338
Jacksonville Trac Co	September	81,609	97,820	756,078	682,791
Kansas Gas & Elec Co	September	194,951	171,346	1,884,934	1,501,922
Keokuk Electric Co	September	27,130	23,820	229,822	195,889
Key West Electric Co	September	15,208	19,153	166,779	143,151
Lake Shore Elec Ry	September	232,645	216,053	1,940,763	1,633,751
Long Island Electric	July	27,960	26,602	141,140	129,487
Louisville Railway	October	264,074	288,175	2,897,580	3,052,532
Lowell Electric Corp	September	79,876	79,546	714,379	621,142

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Manhat Bdge 3c Line	July	12,843	12,301	90,091	81,942
aMilw El Ry & Lt Co	September	1207,608	1023,287	10,642,189	8,650,007
Mississippi Riv P Co	September	191,050	183,812	1,694,558	1,660,657
Nashville Ry & Light	September	274,181	271,642	2,366,376	2,081,799
New England Power	September	382,672	338,160	2,922,423	2,500,482
Newp N&H Ry, G&E	October	226,048	187,664	2,305,123	1,766,613
New York Dock Co	October	416,180	461,850	4,282,025	4,446,584
N Y & Long Island	July	55,066	54,255	324,217	264,870
N Y & North Shore	July	14,431	15,838	88,619	84,186
N Y & Queens County	July	101,787	91,641	622,443	535,282
New York Railways	July	1077,896	905,830	8,342,663	6,519,757
Northampton Trac	June	20,470	19,615	125,977	108,999
Northern Ohio Elec	October	796,765	585,622	7,528,102	5,997,743
North Texas Electric	September	292,346	226,617	2,426,933	2,263,466
Ocean Electric (L I)	July	39,429	30,336	112,196	85,347
Pacific Power & Light	September	204,727	167,678	1,585,325	1,370,630
Pensacola Electric Co	September	43,182	47,385	412,857	366,306
Phila & Western	August	69,130	59,268	476,825	400,642
Phila Rapid Trans Co	October	3165,552	2411,986	29,160,984	25,535,542
Portland Gas & Coke	September	190,275	173,504	1,575,864	1,293,316
Port (Ore) Ry, L&P Co	September	706,479	672,791	6,376,094	5,660,876
Republic Ry & Lt Co	September	508,241	443,863	4,522,471	4,150,660
Richmond Lt & RR	July	53,951	47,903	310,487	257,114
St L Rocky Mt & Pac	August	368,305	467,825	2,655,636	3,848,370
Santiago El Lt & Tr	August	64,367	57,839	495,658	440,507
Savannah Electric Co	September	119,585	101,467	1,031,166	858,150
Second Avenue (Rec)	July	88,561	80,718	502,317	472,471
Southern Boulevard	June	22,900	16,390	117,898	99,400
Southern Cal Edison	October	886,394	699,958	8,749,031	7,254,900
Staten Island Midl'd	July	42,028	31,539	200,023	163,839
Tampa Electric Co	September	102,653	91,614	915,804	785,287
Tennessee Power	September	161,296	186,419	1,603,598	1,590,498
kTenn Ry, Lt & P Co	September	527,745	557,768	4,676,971	4,478,404
Texas Power & Lt Co	September	279,145	326,820	2,426,172	2,299,633
Third Avenue *System*	October	1030,116	797,504	9,428,155	8,254,601
D D E B & B RR	June	50,426	51,366	286,313	240,805
42dStM&StNAvRy	June	160,503	140,262	879,231	799,125
UnionRyCo(NYC)	June	274,226	255,823	1,407,661	1,302,869
Yonkers Railroad	June	97,567	72,552	479,795	395,598
N Y City Inter Ry	June	68,220	58,271	367,300	338,642
Belt Line Railway	June	48,577	48,053	292,776	298,470
Third Avenue	June	348,060	316,629	1,999,917	1,909,852
Twin City Rap Tran	October	990,865	751,697	9,231,466	8,051,212
Virginia Ry & Power	October	811,308	594,948	7,497,023	6,539,814
Wash Balt & Annap	June	203,155	242,955	1,175,052	1,190,668
Westchester Electric	June	61,089	54,888	306,435	272,214
Youngstown & Ohio	September	47,935	40,657	362,189	314,517

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. f Earnings given in milreis. g Includes constituent or subsidiary companies. h Subsidiary companies only. j Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. k Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and subway lines. j Of Abington and Rockland (Mass.).

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

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Beaver Vall Trac Co and Pitts & Beaver Street Ry.a.Oct	52,026	44,255	8,637	3,983
Jan 1 to Oct 31......	500,466	421,912	78,022	42,960
Eastern SS Co, Inc.a...Oct	405,890	331,051	43,741	def35,613
Jan 1 to Oct 31......	4,013,361	3,209,254	616,772	360,222
Equitable Coke Co.a....Oct	95,998	100,409	29,094	22,717
Jan 1 to Oct 31......	845,086	570,175	233,896	260,184
Illinois Traction Co.a...Oct	1,602,692	1,249,294	489,501	296,188
Jan 1 to Oct 31......	14,095,468	12,102,410	3,901,801	3,286,877
17th St Incl Plane Co.a.Oct	4,225	3,690	1,136	936
Jan 1 to Oct 31......	35,924	33,262	7,087	6,978

a Net earnings here given are after deducting taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Dayton Power & Light Co	Oct '19	259,177	83,565	64,887	x22,498
	'18	218,689	65,458	44,690	x23,367
	10 mos '19	2,302,456	814,535	474,152	x370,818
	'18	1,902,457	571,345	407,674	x189,907
Detroit Edison Company	Oct '19	1,539,273	356,803	148,549	208,254
	'18	1,268,289	356,515	128,258	228,257
	10 mos '19	13,130,802	3,355,516	1,407,830	1,947,686
	'18	11,063,959	2,866,765	1,096,262	1,770,503
Newport News & Hampton Ry, Gas & Elec Co	Oct '19	226,048	51,163	27,069	x24,251
	'18	187,664	44,443	21,105	x24,185
	10 mos '19	2,305,123	582,185	244,869	x344,744
	'18	1,766,613	485,157	206,052	x286,878
North Carolina Public Service Co	Oct '19	79,095	26,921	13,206	13,715
	'18	57,220	17,880	13,162	4,718
	12 mos '19	820,793	284,171	158,151	126,020
	'18	689,054	272,764	156,885	115,879
Southern California Edison Co	Oct '19	886,394	411,248	261,247	150,001
	'18	699,958	359,597	250,970	108,627
	12 mos '19	10,229,586	6,113,903	3,103,038	3,010,865
	'18	8,573,813	5,274,226	2,888,667	2,385,559
Third Avenue Ry System	Oct '19	1,030,116	160,800	219,642	xdef41,354
	'18	797,504	107,211	219,914	xdef99,243
	4 mos '19	4,085,084	684,956	879,249	xdef134,197
	'18	3,409,708	617,914	884,603	xdef213,718

x After allowing for other income received.

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Commonwealth Power & Light Co	Oct '19	2,289,808	913,113	694,235	218,878
	'18	1,799,629	600,587	648,669	def48,082
	10 mos '19	20,929,618	8,586,629	6,809,383	1,777,246
	'18	17,715,993	6,720,819	6,177,728	543,091
Consumers Power Co	Oct '19	721,249	342,391	168,362	174,029
	'18	582,240	268,832	168,119	100,713
	12 mos '19	7,904,824	4,191,644	2,204,349	1,987,295
	'18	6,381,701	3,236,838	1,823,718	1,413,120
New York Dock Co	Oct '19	416,180	145,194	89,039	56,155
	'18	461,850	200,855	109,076	91,779
	10 mos '19	4,282,025	1,621,911	893,010	728,901
	'18	4,446,584	1,916,453	964,261	952,192
Northern Ohio Electric Corp	Oct '19	796,765	241,089	170,302	70,787
	'18	585,622	158,284	143,096	15,188
	10 mos '19	7,528,102	2,531,304	1,674,107	857,197
	'18	5,997,743	2,062,122	1,433,010	629,112
Twin City Rapid Transit Co	Oct '19	990,865	259,306	223,091	36,215
	'18	751,697	201,441	185,977	15,464
	10 mos '19	9,231,466	2,607,504	1,748,102	859,402
	'18	8,051,212	2,276,387	1,628,274	648,113

The United Gas & Electric Corp.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Citizens Gas & Fuel	Oct '19	33,721	11,525	3,813	7,712
Co (Terre Haute, Ind)	'18	28,121	10,820	3,650	7,170
	12 mos '19	357,040	120,865	44,386	76,479
	'18	313,018	130,314	44,708	85,606
Colorado Spgs (Col)	Oct '19	53,725	19,763	13,853	5,910
Light Heat & Pow Co	'18	51,244	19,688	12,459	7,229
	12 mos '19	637,708	254,538	163,447	91,091
	'18	594,972	215,564	149,527	66,037
Columbia (Pa)	Oct '19	4,058	1,319	342	977
Gas Co	'18	3,773	1,084	349	735
	12 mos '19	41,046	9,054	4,148	4,906
	'18	36,847	7,548	4,070	3,478
Conestoga Traction	Oct '19	126,638	47,545	26,489	21,056
Co (Lancaster, Pa)	'18	77,408	1,031	26,551	def25,520
	12 mos '19	1,395,126	466,903	319,913	146,990
	'18	1,234,262	445,909	325,191	120,718
Consumers Elec Lt	Oct '19	48,587	19,037	6,923	12,114
& Pow Co (New	'18	33,094	473	6,833	def6,360
Orleans, La)	12 mos '19	550,956	195,775	83,274	112,501
	'18	386,892	140,823	81,962	58,861
Edison Electric Co	Oct '19	89,148	43,122	10,822	32,300
(Lancaster, Pa)	'18	68,732	27,543	10,279	17,264
	12 mos '19	940,527	428,867	125,942	302,925
	'18	783,566	350,520	116,031	234,489
Elmira (N Y)	Oct '19	135,841	46,441	20,207	26,234
Water Light & RR Co	'18	119,784	31,882	20,851	11,031
	12 mos '19	1,536,557	474,739	249,131	225,608
	'18	1,380,229	462,815	245,508	217,307
Gretna (La) Light	Oct '19	9,085	2,691	5	2,686
& Power Co, Inc	'18	9,349	4,064	4	4,060
	12 mos '19	90,061	14,879	64	14,815
	'18	52,837	12,522	53	12,469
Harrisburg (Pa)	Oct '19	90,913	34,872	20,047	14,825
Light & Power Co	'18	81,519	29,167	19,240	9,927
	12 mos '19	1,092,513	429,876	237,635	192,241
	'18	979,595	385,029	225,694	159,335
Houston (Texas)	Oct '19	64,564	18,518	7,311	11,207
Gas & Fuel Co	'18	53,691	8,561	6,941	1,620
	12 mos '19	751,529	143,712	85,137	58,575
	'18	661,066	198,490	82,379	116,111
Houston Heights	Oct '19	2,264	835	130	705
(Tex) Water & Lt Assn	'18	2,322	907	130	777
	12 mos '19	28,533	10,234	1,560	8,674
	'18	31,146	14,628	1,560	13,068
*Internat System	Oct '19	796,134	124,785	178,258	def53,503
(Buffalo, N Y)	'18	192,445	def139,698	175,755	def315,453
	12 mos '19	9,124,216	1,301,424	2,382,963	def1081,539
	'18	7,464,768	1,421,842	2,153,176	def731,334
Lancaster (Pa) Elec	Oct '19	4,429	2,771	1,383	1,388
Lt Heat & Power Co	'18	4,414	2,243	1,417	826
	12 mos '19	56,588	36,045	16,716	19,329
	'18	------	------	------	------
Lancaster (Pa) Gas	Oct '19	33,397	12,783	2,432	10,351
Light & Fuel Co	'18	26,770	6,809	2,283	4,526
	12 mos '19	328,264	94,704	27,466	67,238
	'18	282,308	78,738	26,667	52,071
Leavenworth (Kan)	Oct '19	26,837	6,303	3,843	2,460
Lt Heat & Power Co	'18	22,231	2,032	2,884	def852
	12 mos '19	306,362	75,770	43,029	32,741
	'18	256,927	11,282	34,512	def23,230
Lockport (N Y)	Oct '19	44,739	11,753	6,615	5,138
Lt Heat & Power Co	'18	39,282	7,431	6,919	512
	12 mos '19	475,695	113,600	81,772	31,828
	'18	435,109	101,632	83,130	18,502
Richmond (Ind) Lt	Oct '19	13,407	def124	5,511	def5,635
Heat & Power Co	'18	14,498	4,265	4,510	def245
	12 mos '19	173,272	43,039	61,047	def18,008
	'18	182,078	56,499	55,078	1,421
Union Gas & Elec	Oct '19	23,553	8,750	2,538	6,212
Co (Bloomington, Ill)	'18	18,920	6,312	2,637	3,675
	12 mos '19	251,481	83,139	30,851	52,288
	'18	206,411	58,505	31,976	26,529
The Wilkes-Barre	Oct '19	98,385	38,668	21,046	17,622
Co (Wilkes-Barre, Pa)	'18	83,373	27,708	21,603	6,105
	12 mos '19	1,134,449	469,685	256,041	213,644
	'18	946,777	357,931	256,437	101,494

* Operation suspended twenty-four (24) days during Oct. 1918, on account of strike.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other financial reports of steam roads, street railways and other companies published since Sept. 27.

As many stock and bond offerings contain financial statements of value this index should serve as a guide to most of the leading offerings of new securities which have been brought out during the period covered, as well as to the reports issued by important investment properties at regular intervals.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Interborough Rapid Transit Co., New York.

(Report of Engineers, Dated Nov. 1 1919.)

Day & Zimmermann, Inc., engineers, Philadelphia and New York, under date of Nov. 1 1919, have submitted to J. P. Morgan, Chairman of Committee for First & Refunding Mortgage 5% gold bonds and 3-year 7% Secured Convertible gold notes, a summarized statement of their findings and conclusions relative to the business of the Interborough Rapid Transit Co., covering operating, financial and statistical data. This summary shows in substance:

Past Earnings.—A condensed statement of past operating results follows:

Condensed Statement of Operating Results—Years Ending June 30.

	1913-14. $	1915-16. $	1917-18. $	1918-19. $
Gross operating revenue	33,515,000	35,891,000	40,497,000	43,207,000
Operating expenses	12,902,000	14,008,000	19,113,000	26,233,000
Taxes	2,082,000	2,341,000	3,758,000	3,134,000
Gross income(incl.oth.inc.)	19,143,000	20,122,000	18,219,000	14,447,000
Deduct—Rentals, int., s.f., &c.	11,119,000	11,409,000	13,557,000	18,257,000
Net corporate income	8,024,000	8,713,000	4,662,000	def3810,000

1905 *through* 1914.—For the year ended June 30 1905 the gross operating revenue was $17,201,083; after 10 years, in the year ending June 30 1914, it had increased to $33,515,395, a growth of almost 100% on the original subways, notwithstanding they were not in complete operation until 1909. During the same period the annual surplus, after paying all fixed charges, rentals and income deductions increased from $2,419,921 to $8,024,580.

1914 *through* 1919.—Since 1913-14 gross operating revenue has shown, except in 1915, marked improvement each year, and the surplus after fixed charges increased each year until the year 1916-17, when it aggregated $8,885,358 [year omitted from above table for lack of space Ed.].

For the year 1917-18 the surplus after fixed charges was $4,662,000 as compared with $8,885,000 in the previous year. As the interest chargeable to income account due to Contract No. 3 and the related certificates increased but $1,194,000, it will be seen that the larger part of the loss was occasioned by the increase in operating expenses and taxes owing to conditions growing out of the war. The operating ratio including taxes increased from 48.9% in 1917 to 56.5% in 1918.

Year ended June 30 1919.—Throughout the year 1917-18 the cost of coal delivered was approximately $3 30 per ton; in the 1918-19 year it was about $6 10 per ton. Similarly rails increased from $31 36 per ton to $57 per ton; brake shoes from $42 50 a ton to $76 a ton, and wages in excess of $3,000,000. Consequently, although gross earnings for 1918-19 increased $2,700,000, the net earnings, after payment of operating expenses and taxes, declined from $18,219,000 to $14,447,000, or nearly $4,000,000.

Further, during the year in question the interest and sinking fund on the First & Refunding Mtge. bonds and 3-year 7% notes chargeable to income amounted to $9,215,295, being an increase of almost $4,500,000 owing to the opening of the 7th Ave. and Lexington Ave. lines and other extensions. The deficit of $3,810,339 was the direct result of the foregoing conditions.

If wages and material costs had prevailed through the fiscal year 1919 upon the basis of the wage rates and unit prices prevailing during the fiscal year ended June 30 1916, a substantial surplus would have been earned; in fact, the financial status of the company would have been better than was estimated for this transition period at the time Contract No. 3 was executed.

Influence of War Costs on Original Estimates.—The agreement with the bankers for the sale of 5% bonds was entered into in 1913, following careful estimates of earnings by independent engineers.

The dependability of these forecasts in the light of conditions then existing is clearly indicated by the fact that if the ratio of 45% existing in 1915-16 had been maintained the company would have earned a surplus of about $6,000,000 for the year ended June 30 1919 instead of a deficit of $3,800,000. It was not contemplated, however, that the operating ratio of 1916 would continue. However, of the $10,000,000 represented by the increase in the operating ratio (including taxes) from 45.6% in 1916 to 67.9% in 1919, $6,000,000 is accounted for directly by the increase in wages and $3,000,000 by the increased cost of coal and other supplies.

August 1919 Wage Increase.—The wage increase of 25% which went into effect Aug. 17 1919 has, however, changed the situation completely. The statement given below is identical to the one of Aug. 11, except that the wage increase of approximately $5,000,000 per annum has been added to oper. expenses in each estimate. (Compare V. 109, p. 676, 1080, 1174.)

Estimates After Wage Increase of Aug. 1919—Entire Interborough System.
(1) Day & Zimmermann, Inc.; (2) Stone & Webster.

(000s *omitted in each amount.*)	1919-20 (1)	1919-20 (2)	1921-22 (1)	1921-22 (2)	1923-24 (1)	1923-24 (2)
Gross earnings	$47,050	$47,300	$52,750	$52,600	$58,300	$57,800
Operating expenses	32,734	32,894	36,384	35,329	38,609	37,766
Taxes	2,500	2,500	2,500	2,700	2,750	2,900
Net	$11,816	$11,906	$13,866	$14,571	$16,941	$17,134
Deduct—Rentals	8,779	----	8,791	----	8,803	----
	$3,037	----	$5,075	----	$8,138	----
Int. & sinkg. fund 5% bonds and 7% notes	11,909	----	13,379	----	13,823	----
Net deficit	$8,872	$8,778	$8,304	$7,155	$5,685	$4,786

Estimated accumulated deficit June 30 1924: Day & Zimmermann, Inc., $39,501,000; Stone & Webster, $35,390,000.

The estimated deficits as shown in the above table for the years ended June 30 1920 and 1924, namely $8,872,000 and $5,685,000, respectively, are the results of estimated deficits on the *elevated lines* of $6,143,000 and $5,021,000 and from the *subway lines* of $2,729,000 and $664,000.

Prior to the recent wage increase the deficits for 1920 and 1924 were estimated at $4,072,000 and $35,000, respectively, the result of deficits of $4,143,000 and $2,671,000 on the *elevated division*, reduced however, by a *surplus* of $71,000 and $2,636,000 on the *subway division*.

It will be observed that, notwithstanding the very substantial increases in gross operating revenue which appear in both estimates, the resulting estimated income will fail to meet the interest and sinking fund on the 5% bonds and 7% notes by $8,800,000 for the fiscal year ending June 30 1920, which deficit would be reduced to $5,200,000 for the year ending June 30 1924, based upon an average of the estimates prepared by Messrs. Stone & Webster and ourselves. In other words, the recent wage increase, with the continuance of the 5-cent fare, precludes the possibility of earning income sufficient to meet the existing fixed charges of the Interborough Rapid Transit Co. If present costs continue through the next five years, the estimates indicate that the accumulated deficit would be from $35,000,000 to $40,000,000.

Capital Requirements.—We believe that the funds already available from the sale of the 5% First Mtge. bonds and 3-year 7% notes will be sufficient to meet all the construction obligations as provided for in Contract No. 3 and related certificates. However, it may be necessary to provide during the next five years approximately $7,500,000 for additional equipment.

Cash Position Dec. 31 1919.—On Dec. 31 1919 approximately $5,000,000 will have to be provided from some source other than operating income in order that the company may meet the rentals and fixed charges payable on Jan. 1 1920.

Rights in Case of Default on Bonds.—The mortgage covers all the rights of the company under Contracts Nos. 1, 2 and 3, the Manhattan lease and the certificates permitting certain short extensions; and in case of default on the bonds the bondholders or their receiver or trustee would succeed to all such rights of the company.

Under present conditions a default under the mortgage would not involve a default under Contract No. 3. The only charges under Contract No. 3 payable prior to the "subway preferential" and to interest and sinking fund on the company's investment in the new subsways are the $2,400,000 rental payable to the city under Contracts Nos. 1 and 2, ($470,000 Q.-J. and $520,000 in December) taxes, operating expenses, maintenance and depreciation.

Preferential Rights.—It is apparent that the "subway preferential" of $6,335,000, if earned, together with the company's other income, is sufficient to provide for the interest and sinking fund on the 5% bonds and 7% notes representing the investment other than under Contract 3 [Contract No. 3 covers the 7th Ave. and Lexington Ave. lines together with extensions in the Bronx, a line through 42d St. and under the East River extending to Astoria and Corona in Queens, as well as important extensions in Brooklyn].

If all the revenues to which the company has preferential rights are earned, there will be available for interest and sinking fund on the 5% bonds and 7% notes a total of $17,535,990, whereas the annual charges on the bonds and notes now outstanding amount to but $13,009,000. For the purpose of simplification in this computation we have excluded miscellaneous earnings, including revenue from the Subway Realty Co. These miscellaneous items amounted for the year June 30 1919 to a net credit of about $417,000.

[The accrued preferential earnings remaining unpaid are cumulative and must be paid in full before the city gets any return on its investment.]

Conclusion.—The city is certainly entitled to a return on the $100,000,000 which it has invested in the new Interborough Rapid Transit Company's subway system and if this return is taken at 5%, which would call for additional interest payments of $5,000,000 a year, our estimated deficit, in interest and sinking fund, for the fiscal year ending June 30 1920 would become substantially $14,000,000, which is over 40% of the total operating expenses that have been estimated for that year.

It is obvious that even if it is admitted for argument's sake that improved management would obtain better results, no amount of skill displayed in this respect could wipe out this loss and enable the Interborough Rapid Transit Company to earn a fair return on even that part of the capital investment which is represented by the 5% bonds and 7% Notes. As a matter of fact, our investigatin indicates that the Interborough Rapid Transit Company has been operated with extraordinary efficiency throughout the fifteen years since the first subway was opened.

It is clear, therefore, that an increase in fares constitutes a rational and equitable solution to this problem.—V. 109, p. 1700.

Brooklyn Rapid Transit System.

(Digest of Reports by Stone & Webster, Nov. 15 1919.)

The following data are from the very full summary sent out by the Protective Committee (see a following page) of the report on the system which Stone & Webster presented under date of Nov. 15 1919 to Hon. Julius M. Mayer, United States District Judge, N. Y. City:

Scope of Report, &c.—Our reports have been somewhat delayed because of the recent changes in operating conditions, especially the 25% increase in wages following the August strike, which necessitated complete revision of all our estimates of future earnings. Our reports treat the system as a whole as it existed at the time of the appointment of the receiver. Estimates as to future earnings are necessarily based upon the present scale of wages and of other items entering into operating costs.

Main Conclusions—Eight and Seven Cent Fares a Minimum.

In our opinion, there is no escape from the following conclusions:

The Surface Lines.—(1) Unless there is an increase in fares the operation of many of the surface lines will eventually have to be discontinued because of their failure to earn operating expenses and taxes.

(2) Nothing less than an 8-cent fare with a charge of two centsf or transfers will provide a safe margin for the operation of the surface lines as one system, with reasonable provision for upkeep.

(3) Even an 8-cent fare will not yield a fair return upon the actual investment in the surface lines or upon their reproduction value. For that purpose a higher fare would be necessary.

(4) *The Rapid Transit Lines.*—Without an increased fare the rapid transit lines will not be able to earn even the fixed charges upon the underlying bonds aggregating $22,967,000 and the notes, bonds and receiver's certificates (authorized by the U. S. District Court), together aggregating $73,000,000, which represent fresh capital provided for the rapid transit lines subsequent to March 19 1913, the date of City Contract No. 4, to say nothing of the $14,654,794 of certificates of indebtedness, representing but a small part of the cost of the elevated lines contributed by the company to the rapid transit system.

(5) It will take an 8-cent fare to cover the company's preferential and provide a substantial return upon the city's investment (including cost of completion) of more than $150,000,000 in the city-owned subways, although a 7-cent fare will yield a surplus above the company's preferential and a somewhat larger surplus above its fixed charges.

(6) *General.*—Neither the rapid transit lines nor the surface lines can be permanently maintained and developed by the operating companies without an assurance of sufficient earnings to justify the investment of the additional capital that will from time to time necessarily be required to keep up with the increasing demands of the traffic of the city.

Securities of System Held by General Public Aggregate $231,895,745.

Bonds	$64,847,477	Stock of B. R. T. Co.	$74,455,159
Notes (secured by bonds)	61,260,000	Stocks of controlled cos.	1,085,809
Receiver's certificates	18,000,000	Stocks of lessor cos.	*12,247,300
Total obligations	$144,107,477	Total stocks	$87,788,268

* Includes (a) dividends guaranteed as rentals on $12,000,000 Brooklyn City RR. stock with rental of $1,200,000, or 10%; (b) not guar. on $247,300.

Ownership of Aforesaid Securities (other than the receiver's certificates): (a) Women and estates of decedents, 7,247; (b) institutions, such as savings banks and charitable institutions, 2,034; (c) other holders, 14,704; total number of holders, 23,985. Average holding less than $10,000.

Earnings of Entire System.

Our estimate shows that for the current fiscal year the earnings, above operating expenses and taxes, upon the entire investment represented by $231,895,745 of securities in the hands of the public are approximately $3,870,000, as follows:

Earnings upon rapid transit lines	$3,984,000
Add earnings from power house and other facilities operated by the B. R. T., say	1,000,000
Total	$4,984,000
Deduct estimated loss on surface lines	1,114,000
Balance	$3,870,000

This is about 2¼% on the outstanding obligations and about 1½% on all the outstanding securities.

The decrease in earnings resulting from the changes due to the war is shown by the fact that in 1917 the system earned, according to the co.'s report, above oper. exp. and taxes	$10,839,312
Those earnings, after providing for all fixed charges, left a surplus for the stock of the Brooklyn Rapid Transit Co., of	5,195,238

It has not been possible in the time at our disposal to prepare estimates of the probable results of the partial disintegration resulting from the return of about 40% of the surface trackage to the Brooklyn City RR. Co. following the recent default in the payment of the rental under the lease of those lines.

The Brooklyn Rapid Transit Co. itself owns the principal power plant which supplies power for both the surface and the rapid transit lines and also does the maintenance and repair work for the entire system.

Rapid Transit Lines (Subway and Elev.)—Preferential with a 5c. Fare.

Under the provisions of City Contract No. 4 the net earnings of such fully completed lines remaining after the payment of operating expenses and taxes are to be applied each year as follows:

First, to the company's preferential made up as follows:	
(a) An amount based upon the earnings of the Elevated lines prior to the execution of Contract No. 4	$3,500,000
(b) 6% on the new investment under Contract No. 4, which, upon the completion of that investment, will be approx.	4,750,000
Total company preferential	$8,250,000
Second, to the payment of the city's preferential, being interest and sinking fund charges upon the city's investment in subways. When that investment is completed this preferential will be approximately	7,540,000

Interest on account of lines not yet in full operation is charged to cost of construction.

Actual Deficits in Earning Preferential.

Year ending June 30—	1916-17.	1917-18.	1918-19.	'19-20 (*Est.*)
	$	$	$	$
Total revenue under Contract No. 4	11,371,282	13,057,406	15,710,000	18,435,000
Oper. expenses and taxes	7,012,831	8,296,956	11,378,000	14,761,000
Company's preferentials	4,608,823	5,166,201	5,886,000	6,640,000
Deficit in co.'s preferentials	250,372	405,751	1,554,000	2,966,000
City's preferential	2,495,000	2,865,000	3,285,000	5,280,000
Deficit in city s preferential	2,745,372	3,270,751	4,839,000	8,246,000

The accrued deficit in company's preferentials on June 30 1919 was $2,996,751 and on June 30 1920 on old fare basis would be abt. $5,962,751

Under Contract No. 4 these accumulated deficits must be paid before any payment can be made upon the city's preferential.

Estimates of Results from Increased Fare upon Preferentials.

	Year ending June 30 1921			Yr. '21-22.
Fare	5 cents	7 cents	8 cents	8 cents
	$	$	$	$
Total revenue under Contract No. 4	21,560,000	27,960,000	30,860,000	33,990,000
Oper. expenses and taxes	17,309,000	17,309,000	17,309,000	18,929,000
Balance	4,251,000	10,651,000	13,551,000	15,061,000
Company's preferentials	7,600,000	7,600,000	7,600,000	8,250,000
Balance surplus ...def.	3,349,000	3,051,000	5,951,000	6,811,000
City's preferential	7,260,000	7,260,000	7,260,000	7,540,000
Deficit in city's preferential	10,609,000	4,209,000	1,309,000	729,000

In other words, under the present contract, with a 5-cent fare the company will in year 1920-21 fail to earn its preferential by $3,349,000 and nothing would be earned on the city't preferential, while with a 7 or 8-cent fare the co.'s preferential would be earned in full with a balance for the city's preferential of $3,051,000 in the case of a 7-cent fare and in the case of an 8-cent fare $5,951,000, in year 1920-21, and $6,811,000 in year 1921-22. In so far as the preferentials are concerned, the results for 1922 will not differ greatly from 1921, the improvement in net earnings as the lines are completed being in large measure offset by the increasing amount of interest which must be charged against operation instead of against cost of construction. Even an 8-cent fare will not provide in full for the city's preferential in 1922.

Earnings, Actual and Estimated, of Rapid Transit Div. (Omitting Prefential).

Year ending June 30—	Present Earnings, 5-cent Fare 1918.	1919.	Est. 1920.	7-cent Fare Est. 1921.	Est. 1922.
	$	$	$	$	$
Gross earnings a	13,316,802	16,010,479	18,675,000	28,200,000	31,040,000
Op. exp. & tax. b	8,034,862	11,758,107	14,691,000	17,239,000	18,859,000
Balance	5,281,940	4,252,372	3,984,000	10,961,000	12,181,000
(1) Fixed charges excluding (2)	2,856,124	3,489,995	4,458,000	y5,418,000	5,938,000
(2) Fixed charges on ctfs. of ind. c	878,865	879,407	880,000	880,000	880,000
d Balance sur.	1,546,951	def117,030	def1354,000	sur4663,000	sur5363,000

a Includes certain items of non-operating income excluded under Contract No. 4. b Excludes certain rentals included in the accounting under Contract No. 4. c Certificates of indebtedness held by the B. R. T. and pledged under its First Refunding Mtge. y Fixed charges in year 1920-21 include: Underlying bonds, $1,080,000; subway bonds and receiver's certificates, $4,100,000 (for 1921-22, $4,750,000); discount on receiver's certificates (none in 1921-22), $130,000; rents, &c., $108,000; total, $5,418,000. d With an 8-cent fare it is estimated the surplus balance would be $7,563,000 in 1920-21 and $8,553,000 in 1921-22.

The estimate for 1920 takes into account the effect of the traffic diverted to the rapid transit lines on account of the 2c. charge for transfers on surface lines which became effective Aug. 1 1919 and the 25% wage increase effective Aug. 10 1919.

The fixed charges stated do not include interest chargeable to construction, which on securities now outstanding will amount to about $1,240,000 in 1920 and $280,000 in 1921. This item should become practically negligible in the fiscal year ending June 30 1922, as it is estimated the new lines will be completed and placed in operation during that year.

In all our estimates of earnings resulting from increased fares we have made allowance, based to some extent on the experience in other cities, for the decrease in the number of passengers which always results from an increased fare.

Securities Outstanding in Rapid Transit Lines.

(1) New York Consolidated RR Co—	
(a) Common stock held by public, $214,015; by B. R. T., $4,785,985	$5,000,000
(b) Pref. stock held by public, $469,169; by B.R.T., $13,430,831	13,900,000
(c) "Underlying bonds" of New York Consolidated RR. in hands of public, namely Kings County Elevated 4s, $7,000,000, and Brooklyn Union Elevated 5s, $15,967,000	$22,967,000
(d) Certificates of indebtedness (see below)	14,654,794
(2) New York Municipal Railway Corporation—	
(a) Capital stock (excluded because all owned by N. Y. Consol. RR. Co.)—	
(b) "Subway bonds," viz., 1st M. 5s of N. Y. Municipal Ry. Corp., of which $2,265,000 are held by public and $57,735,000 are pledged to secure a like amount of B. R. T. 3-year and 6-year notes	60,000,000
(c) Receiver's certificates pledged as part of the security for the $18,000,000 of certificates issued by the Receiver	13,000,000

[The certificates of indebtedness represent advances by the B. R. T. prior to the date of City Contract No. 4, and they are pledged under its First Refunding Mortgage.—Ed.]

Earnings of Surface Lines—Actual and Estimated.

During the fiscal year ended June 30 1919 the net earnings of the surface lines were insufficient to pay more than about 40% of the fixed charges. This appears from table No. 1 following.

We estimate that during the current fiscal year those properties as a whole, at the present rate of fare, and disregarding the effect on earnings of the partial disintegration of which has occurred, will fall by over $1,000,000 to earn their operating expenses and taxes. This estimate (shown in table No. 1) includes the revenue from the 2-cent transfers and also the increase due to the 25% increase in wages effective Aug. 10 1919.

If operating expenses continue upon the present basis, and assuming the operation of the surface lines as one system, an increase in the rate of fare to 8c. will still provide insufficient revenue to pay all fixed charges, as is shown by the following estimate (in table No. 2) for the fiscal years ending June 30 1921 and 1922. As already stated, allowance has been made for the probable decrease in riding due to an increase in the fare.

(1) *Earnings of All the Surface Lines and Estimate for Current Year.*

Year ending June 30—	1916-17. $	1917-18. $	1918-19. $	*Est.*'19-20. $
Gross earnings	*19,182,000	*18,462,000	17,962,000	20,545,000
Oper. expenses and taxes	*12,992,000	*13,276,000	16,174,000	21,659,000
Balance	6,190,000	5,186,000	1,788,000	def1114,000
Rentals accruing to public (incl. $1,200,000 guar. divs. on Bkln. City RR. Co. stk)	1,576,000	1,576,000	1,576,000	1,576,000
Other fixed chges. to public	1,127,000	1,121,000	1,020,000	1,020,000
Balance	3,487,000	2,489,000	def808,000	def3710,000
Fixed charges payable to B.R.T. or its subsidiaries	*2,394,000	*2,304,000	1,970,000	2,045,000
Balance	sur1,093,000	sur185,000	def2778,000	def5755,000

* Combined statements of companies without elimination of inter-company charges and credits.

Note.—The above estimate for 1920 includes the revenue from the 2c. charge for transfers which was put into effect Aug. 1 1919, and the increase in oper. exp. due to the 25% wage increase effective Aug. 10, 1919.

(2) *Estimated Earnings with Increased Fares.*

Years ending June 30—	—*Year* 1920-21— $	$	—*Year* 1921-22— $	$
Fare	7 cents	8 cents	7 cents	8 cents
Gross earnings	23,704,000	24,386,000	24,695,000	25,407,000
Oper. expenses and taxes	21,133,000	21,133,000	21,888,000	21,888,000
Balance	2,571,000	3,253,000	2,807,000	3,519,000
Rentals to public	1,576,000	1,576,000	1,576,000	1,576,000
Other fixed charges to public	1,020,000	1,020,000	1,020,000	1,020,000
Balance, surplus	def25,000	657,000	211,000	923,000
Fixed charges payable to B.R.T. or its subsidiaries	2,165,000	2,165,000	2,185,000	2,185,000
Balance	def2,190,000	def1,508,000	def1974,000	def1262,000

Surface Lines Face Disintegration Unless Granted Adequate Fare.

Outlook.—The situation will not, in our estimation, be materially improved for several years, as the increased traffic which would normally result to the surface lines through the growth and development of the regions which they traverse will in large part be offset by the diversion of traffic from many of them to the rapid transit lines.

Deterioration.—The physical condition of some parts of the surface lines has seriously deteriorated, and deterioration is bound to continue so long as the income is insufficient for operating expenses and taxes. It will require an expenditure of approximately $1,000,000 per annum for several years to make up deferred maintenance on the surface lines and bring them up to a proper standard, most of this cost being chargeable to operating expenses. This is a substantially larger amount than has been spent for these purposes in recent years.

Disintegration.—The disintegration of the system, which began with the surrender of the Brooklyn City lines, is bound to continue unless the fare is increased. The result will he the breaking up of the system into a number of independent lines. Those most favorably located may be able to earn something more than operating expenses and taxes but nothing like an adequate return upon the investment, while many lines, which can run only at a loss, will have to be abandoned. Thus the value of the surface lines to the public served will be very greatly impaired. The people of the Borough of Brooklyn can never have a satisfactory service from the surface lines until they are reassembled into a single system and that can only be accomplished through an increased fare.

Ownership of Surface Line Securities as Divided between the B. R. T. and Public.

(1) *Lines under stock control by B.R.T.*	*Owned by B. R. T.*	*Held by the Public.*	*Total.*
Stock	$17,994,275	$402,625	$18,396,900
Certificates of Indebtedness	21,829,441	------	21,829,441
Bonds	3,786,000	23,884,927	27,670,927
(2) *Leased Lines*—			
(a) Brooklyn City RR. stock (10% dividend rental)	------	12,000,000	12,000,000
Bonds (see note)	*2,552,000	4,373,000	6,925,000
(b) Prospect Park & Coney Island (So. Bklyn. Ry., rental $45,000) stk	2,700	247,300	250,000
Bonds (3 issues, incl. $250,000 income bonds)	1,450	948,550	950,000
Grand total (supplied by Ed.)	$46,165,866	$41,856,402	$88,022,268

* The $1,627,000 of First Consol. M. 5s and $125,000 of the Refunding Mortgage 4s of Brooklyn City RR., which are held by the B. R. T. are deposited in the guaranty fund pledged as security for the performance of the lease from the Brooklyn City RR. Co. which has already been breached.

Of course, the securities of underlying companies owned by the B. R T. Company are in effect owned by the public through the ownership of the stock and bonds of the latter company.

The certificates of indebtedness include: (a) Brooklyn Heights RR., $7,992,174; (b) Nassau Electric RR., $6,047,188; (c) Brooklyn Queens County & Suburban, $2,640,710; (d) Coney Island & Brooklyn RR., $118,298; (e) Coney Island & Gravesend RR., $2,637,000; (f) South Brooklyn RR., $2,394,071; total, $21,829,441.

[See also caption Brooklyn City RR. above.—Ed.]

B. R. T. Capitalization—Power, &c., Charges included in Operating Expenses.

None of the securities issued by the Brooklyn Rapid Transit Co. are included in the above statement. Although the surface lines obtain power from power stations of the Brooklyn Rapid Transit Co., the fixed charges on this investment are included in the amount paid for power and charged to operating expenses by the surface line companies.

As already pointed out, both the Rapid Transit Lines and the Surface Lines receive power and repair and maintenance service from the power houses and other facilities operated by the Brooklyn Rapid Transit Co., and in large measure owned by it. For this service that company makes a charge sufficient to cover the cost of the service and also some return upon the investment, which return, under existing arrangements, we estimate at about $1,000,000. The Brooklyn Rapid Transit Company's investment (not including facilities operated by the B. R. T. but owned by subsidiaries) in these facilities, as shown by the books of the Company, is more than $11,000,000. During the next two years, it contemplates a considerable additional expenditure upon them, to provide for which $5,000,000 of Receiver's Certificates have been issued.

Securities of Brooklyn Rapid Transit Company.

	Pledged, &c.	*Public Holds*
Stock outstanding in hands of public	--------	$74,455,159
50-year 5% bonds, $7,000,000, viz.: (a) Held by public	--------	6,970,000
(b) In Brooklyn City RR. guaranty fund, $25,000; pledged for B. R. T. rec. certfs., $5,000	$30,000	--------
First Refunding Mtge. 4% bonds, $27,621,000, viz. (a) Held by public	--------	3,439,000
(b) Otherwise held: (aa) Pledged for 3 and 6-year notes, $10,000,000; (bb) pledged for $3,300,000 of bank loans, $7,079,000; (cc) in Brooklyn City RR. guaranty fund, $250,000; (dd) held by surface line cos., $1,761,000; (ee) pledged for B. R. T. receiver's certfs., $5,092,000	24,182,000	--------
Three-year 7% notes: War Finance Corp., $16,544,700; general public, $40,685,300	--------	57,230,000
Six-year 5% notes held by public	--------	505,000
Receiver's certificates	--------	18,000,000
Total	$24,212,000	$160,599,159

[The issue of $18,000,000 receiver's certificates was sold last August. See V. 109, p. 774. In addition to the notes shown in the table there are $3,300,000 bank loans outstanding.—Editor.]—V. 109, p. 1986, 1891.

Quebec Central Railway.

(Report for Fiscal Year ended June 30 1919.)

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1918-19.	1917-18.	1916-17.	1915-16.
Freight revenues	$1,950,247	$1,409,444	$1,215,001	$1,043,108
Passenger revenues	566,166	446,648	445,919	378,364
Mail, express, &c	33,479	70,312	65,108	65,786
Total oper. revenues	$2,549,893	$1,926,404	$1,726,028	$1,487,258
Maint. of way & struct	$444,773	$273,675	$243,225	$208,266
Maint. of equipment	378,968	189,535	172,067	150,603
Transportation expenses	1,046,695	837,458	672,661	523,805
Traffic expenses	28,914	29,531	28,679	27,004
General, &c., expenses	21,169	79,109	75,723	66,813
Taxes	104,441	15,250	15,046	18,493
Total oper. expenses	$2,024,960	$1,424,559	$1,207,401	$994,984
Net operating income	$524,932	$501,845	$518,627	$492,274
Other income	7,370	5,500	15,427	16,640
Gross income	$532,303	$507,345	$534,054	$508,914
Int. on debenture stock	175,315	175,314	175,314	175,314
Int. on mortgage bonds	82,246	82,247	82,247	82,247
Dividends paid	(5%)169,080	(5)169,080	(5)169,080	(4)135,264
Balance, surplus	$105,662	$80,704	$107,413	$116,089

BALANCE SHEET JUNE 30.

Assets—	191. 9 $	1918. $	*Liabilities—*	1919. $	1918. $
Cost of main line, extensions, &c.	9,937,060	9,548,966	Share capital	3,381,603	3,381,603
Uncompleted wks. & distrib. accts.	9,505	411,505	4% 1st M.deb.stk.	2,943,540	2,943,540
Cash	221,624	151,490	3½% 2d M. deb. stock	1,644,933	1,644,933
Agents' and agencies balances	23,992	43,228	5% 3d M. bonds	1,644,933	1,644,933
Traffic accounts	24,306	45,409	Aud'd vouch., &c.	120,943	154,713
Fuel, materials & supplies	374,510	274,485	Traffic accounts	86,626	31,697
Miscellaneous	127,640	32,804	Pay rolls	92,991	72,247
Victory bonds	25,000	--------	Int. & divs. due & accrued	*252,389	247,199
			Unexp. approp. & reserves	381,767	168,597
			Res've conting. fd.		50,000
			x Revenue bals	193,911	168,249
Total	10,743,636	10,507,712	Total	10,743,636	10,507,712

* Includes in 1918 4% debenture stock accrued, $49,059, and 3½% debenture stock payable July, $28,786, 5% 3d Mtge. bonds payable July, $41,123, share dividend payable July, $84,540, and interest and dividends unclaimed, $48,880.—V. 109, p. 1793.

Tidewater Oil Co. (of N. J.), N. Y. City, and Subsidiaries

(Report for Nine Months ending Sept. 30 1919.)

[*Including Tide Water Oil Co. and Subsidiaries.*

Nine Months—	1919.	1918.
Total volume of business done by company and subsidiaries, as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions	$34,322,671	$30,420,574
Net from operations	$12,601,009	$13,178,870
Total income	$12,821,797	$13,451,317
Outside stockholders, portion	25,695	357,070
Depreciation charged off	2,934,164	2,620,203
Provision for Federal taxes	1,988,132	2,627,540
Net income	7,899,501	8,203,575
Dividends paid	(12%)3,922,930	(14)4465,940
Balance, surplus, for period	3,950,874	3,380,565
Previous surplus	13,292,225	12,917,001
Add—Through acquisition of outside interests of subsidiary companies	618,456	--------
Total profit and loss surplus	$17,861,555	$16,297,566

CONSOLIDATED BALANCE SHEET (INCLUDING SUBSIDIARIES).

Assets—	*Sept.30'19.* $	*Sept.30'18.* $	*Liabilities—*	*Sept.30'19.* $	*Sept.30'18.* $
Prop's & equip't	x32,138,131	33,698,473	Capital stock	33,087,000	31,900,000
Other investments	1,631,228	1,541,771	Subsidiaries' int.	112,288	190,350
Cash	851,387	1,975,452	Res. for fire losses	441,225	444,809
Tax reserve fund	------	1,957,851	Minority interest in subsid. cos.	------	1,953,631
U. S. ctfs (tax fd.)	2,088,099	------	Accounts payable	4,147,586	1,861,315
Liberty bonds	1,562,148	1,205,840	Accrued taxes	2,901,986	2,757,688
Accts. & notes rec.	4,846,329	4,130,015	T. O. surplus	17,861,555	16,297,566
Prepaid expenses	64,629	109,325	Sub. outside interest surplus	47,803	------
Crude oil & prod'ts	10,673,103	7,374,956			
Materials & supp.	3,048,224	3,326,783			
Deferred items	1,696,163	53,892			
Total	58,599,442	55,405,359	Total	58,599,442	55,405,359

x Includes on Sept. 30 1919 refining and gasoline plants, $14,185,927; pipe lines, $10,482,153; oil producing properties, $18,900,249; railroad and lighterage properties, $813,964; timber properties, $314,873; less reserve for depreciation, $12,559,034.—V. 109, p. 1898.

Cuba Cane Sugar Corporation, New York.

(Fourth Annual Report—Year ending Sept. 30 1919.)

On subsequent pages will be found the remarks of President Manuel Rionda, in the company's fourth annual report, also the profit and loss account for the entire fiscal year 1918-19, and the balance sheet of Sept. 30 1919.

INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.

	1918-19.	1917-18.	1916-17.
Operating profit	$11,069,881	$7,390,604	$11,095,531
Deduct—Depreciation reserve	1,750,000	1,750,000	1,750,000
Interest and exchange	555,810	679,654	244,043
Reserve for taxes (incl. income and war excess profits taxes)	979,490	834,525	1,286,471
Reserve for doubtful accounts	400,000	-------	500,000
Preferred dividends (7%)	3,500,000	3,500,000	3,500,000
Total deductions	$7,185,300	$6,764,180	$7,280,514
Balance, surplus	$3,884,581	$626,424	$3,815,017

BALANCE SHEET SEPT. 30.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Propert's & plants, &c.	77,388,307	75,290,449	Declared capital (1) 7% cumul've conv. pref. stk, 500,000 shares, par $100; (2) Com. stock, 500,000 shares, without nom'l or par value	52,500,000	52,500,000
Cane cultivations	2,056,024	2,771,853			
Mat'ls & supplies	2,634,600	3,211,159			
Advances to—Colonos (less res.)	6,850,873	9,052,710			
Stores, &c.	263,146	261,113			
Sugars, &c., on hand	12,112,029	261,113			
Accts. & bills rec., less reserve	1,245,108	1,026,886	Bills payable	15,000,000	12,000,000
			Acceptances	11,000,000	------
Cash	4,303,188	700,712	Drafts outstanding	1,541,082	1,409,498
Cash for pref. div. due October	875,000	875,000	Accts. payable and accrued charges	2,512,439	5,864,608
Special deposit	63,000	------	Pref. divs. pay. Oct.	875,000	875,000
Security for lien redemption, &c.	954,541	1,263,205	Liens on properties	954,541	1,263,205
			Deprec'n reserve	6,500,000	4,750,000
Prepaid insurance, rents, &c.	605,601	316,296	Res. for taxes, &c.	1,439,089	800,000
			Deferred liabilities	947,491	1,518,898
Items in suspense	30,627	290,682	Surplus account	16,712,303	14,292,949
Total	109,981,945	95,274,158	Total	109,981,945	95,274,158

—V. 109, p. 1990.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Bath & Hammondsport RR.—*Bond Extension.*—

Under the contract for the extension of the $100,000 1st M. 5s due June 1 1919 the principal of these bonds is payable June 1 1929, the interest rate is increased from 5% to 6%, the principal and interest are required to be paid in U. S. gold coin of the present standard of weight and fineness. —V. 109, p. 1890.

Boston & Maine RR.—*Receiver to Be Discharged.*—Judge Morton in U. S. District Court Nov. 26 agreed to discharge the receiver of the Boston & Maine RR. at once, declaring he believed the time was proper for such course. George L. Mayberry, counsel for the receiver, was told by the Court that he would sign the decree for the discharge of the receiver as soon as presented to him, which will probably be Monday, Dec. 1.—V. 109, p. 1985.

Brooklyn City RR.—*Alleged Debt to B. R. T. Co.—Power, Facilities, etc.*—

The report of Stone & Webster, cited in a preceding page says: "Under the terms of the lease from Brooklyn City RR. Co. the lessee [namely the Brooklyn Heights RR. Co. whose stock is all owned by the B. R. T. Co.] has from time to time, out of its own funds or funds furnished by the B. R. T., provided additions and betterments to the leased lines, the cost of which the B. R. T. claims the lessor is obligated to repay. That portion of this account accruing before the execution of the First Refunding Mortgage in 1902 is not represented by any Certificates of indebtedness but has passed by assignment to the B. R. T. Co. and in turn been mortgaged by it. This portion of the construction account is referred to on the books as the B. R. T. Equity in Brooklyn City Construction [the amount being $5,380,477. —Ed.] Additions and betterments made after 1902 have been provided for out of funds furnished by the B. R. T. Co. for which it has taken Certificates of indebtedness of the Brooklyn Heights Co., these certificates being pledged to secure bonds of the B. R. T. Co."

Drops Second Fare on Flatbush Ave. Line.—

The company has abandoned its efforts to collect a second fare on Flatbush Ave. line at Foster Ave., pending legal determination of the issue. The P. S. Commission had ordered the company to cease collecting the second fare, but the company determined to fight the order and issue rebate slips. In a statement issued discontinuing the collecting of the second fare the company said: "The company's policy of giving a rebate slip to those paying a second fare had proved unacceptable to the public, with a consequent delay of traffic and disorder."

The company has secured a writ of certiorari for a review of the P. S. Commission's decision by the Appellate Division in Manhattan.—V. 109, p. 1986.

Brooklyn Rapid Transit Co.—*Report of Experts—Statement by Protective Committee.*—Kuhn, Loeb & Co. and Kidder, Peabody & Co. acting as a Protective Committee for Brooklyn Rapid Transit Co., Three-Year 7% Secured Gold Notes, due July 1 1921; Six-Year 5% Secured Gold Notes, due July 1 1918; and New York Municipal Ry. Corp. 1st M. 5% Sinking Fund Gold Bonds, Series A, due Jan. 1 1966, are sending to the holders of these securities a summary of the important report just made by Stone & Webster (see "Financial Reports") and based thereon say in subst.:

Makeup of System.—The B. R. T. System may be divided into three distinct parts:

(a) *The Rapid Transit Companies.*—These are (aa) New York Consolidated RR. Co., a consolidation of the companies owning the elevated lines which existed prior to the dual subway contracts of 1913; (bb) New York Municipal Railway Corporation, which was organized to make the contracts with the City and to construct and equip the new lines and reconstruct and build the third tracks on the old lines. The Municipal Corporation owns certain elevated extensions and under the lease from the City has the right to operate the subways, &c., built under the City contracts. All of its operating rights were assigned to the Consolidated Company which, therefore, operates the entire subway and elevated system of the B. R. T. System.

(b) *The Surface Line Companies.*—There are six of these subsidiaries which own or lease, and operate various surface lines.

(c) *Brooklyn Rapid Transit Co. Itself.*—This company directly owns most, and operates all, of the power plants and repair and maintenance facilities for the entire system. It controls the various railway operating companies of the system through ownership of stocks and securities, mostly junior to mortgages issued by the individual subsidiaries before they came into the system. Since then the subsidiaries have been financed through the B. R. T.

Security for these Notes and Bonds.

(1) Your notes and bonds are charges primarily, upon the Rapid Transit Companies. The 1st M. bonds of New York Municipal Railway Corporation (which will be spoken of as the "Subway Bonds" because they were issued to raise funds primarily for subway construction and equipment under the City contracts) of which there are $60,000,000 outstanding, are a direct lien upon all the properties of the two Rapid Transit Companies, including all their rights under the City contracts, subject to $22,967,000 of underlying liens on the old elevated lines and to the Receiver's Certificates hereinafter mentioned. Of these bonds $57,735,000 are pledged as the principal security for the $57,735,000 Three Year Notes and Six Year Notes of the B. R. T. Company. These bonds also bear the unsecured guaranty of the B. R. T. Company.

(2) *Both Classes of the Notes* are secured also by the pledge of $10,000,000, out of a total issue outstanding of $27,621,000, of First Refunding Mortgage Bonds of the B. R. T. Company.

In addition to the $10,000,000 of First Refunding Mortgage Bonds pledged to secure your notes, $7,079,000 thereof are pledged for $3,300,000 of bank loans, $250,000 are in the Guaranty Fund securing the lease of the Brooklyn City Lines, $5,092,000 are subject to the lien of the Receiver's Certificates hereinafter mentioned, $1,761,000 are held by the Surface Line Companies and $3,439,000 are outstanding in the hands of the general public. These First Refunding Mortgage Bonds are secured by a direct lien, which the Trustee of the Mortgage and your Committee contend is a first lien upon the power plants and real estate of the B. R. T. Company and by the pledge of stocks and junior securities of the Surface Line Companies.

(3) The *Three Year Notes* are also secured by the pledge of the entire issue, about $29,000,000, of Consolidated and Refunding Mortgage Bonds of the B. R. T. Company, which have a lien junior to the First Refunding Mortgage upon the properties covered by that mortgage. Thus indirectly the Notes are secured by a lien upon all the properties owned by the B. R. T. Company, including the power plants and other facilities common to both the rapid transit and surface systems.

All of these mortgages are in foreclosure in the District Court of the United States for the Southern District of New York.

Status of 1st M. 5s of Brooklyn Rapid Transit Co.

The B. R. T. Company has outstanding $7,000,000 of 5% bonds secured by its so-called First Mortgage of Oct. 1 1895, which is also in foreclosure. The Trustee under that mortgage and the committee representing those bonds have contended that the mortgage is a lien both on the real estate and power plants owned by the B. R. T. Company and upon various stocks and securities pledged and deposited with the Trustee under the First Refunding Mortgage, none of which are expressly mentioned in the 1895 Mortgage and many of which were acquired with the proceeds of First Refunding Bonds. All such claims are being vigorously resisted by your Committee and by the Trustee under the First Refunding Mortgage.

Financial Position of the B. R. T. System.

The situation with respect to the Rapid Transit Companies, the Surface Line Co. and the B. R. T. Company proper may be summarized as follows:

(a) *Funds Provided to Complete Equipment and Power Plant.*—As a result of greatly increased costs due to the war, the City's delay in completing the new rapid transit lines and other causes, it became necessary to provide a large additional sum to meet the System's obligations under the City Contracts, including both equipping the new lines and completing the addition to the power plant which had been commenced to provide power for the new rapid transit lines.

Receivers' Certificates.—This money was provided by the sale of $18,000,000 of the B. R. T. Receiver's 6% Two Year Certificates. The proceeds of $5,000,000 of these certificates have been retained by the B. R. T. Receiver mainly for power development, the proceeds of the remaining $13,000,000 being advanced for use by the Rapid Transit Companies' Receiver under the City contracts. Against this advance, the Rapid Transit Companies' Receiver has issued $13,000,000 of Receiver's Certificates secured by a lien upon all the properties of those companies, prior to the Subway Bonds and junior to the underlying bonds, these certificates being in turn pledged to secure the B. R. T. Receiver's Certificates.

Messrs. Stone & Webster advise that, assuming that there will be no further important advance in wages or cost of materials, the proceeds of these certificates, with such part of the income as is available for the purpose under the decree, will be sufficient to meet the requirements of the contract with the City and that, provided the City does its part with reasonable promptness, all of the rapid transit lines provided for in the City contracts should be equipped and in full operation before the maturity of the certificates.

(b) *5-cent Fare Insufficient even with 2-cent Transfers.*—As a result of the investigation of Messrs. Stone & Webster, it became apparent that the surface lines of the System would be unable to earn their fixed charges, despite the two-cent charge for transfers recently allowed by the Public Service Commission, and they now report that with the increased scale of wages, and disregarding the effect of the disintegration which has occurred, these companies cannot earn during the current fiscal year, and probably for some time thereafter will be unable to earn, even operating expenses and taxes.

Receivership for Surface Lines.—A receiver for the surface lines was appointed by the United States District Court in July and defaults in payment of the interest on practically all the mortgages resting upon those lines have occurred. Following default in the payment of rental to Brooklyn City RR. Co., that company has taken possession of its lines, comprising about 40% of the surface mileage of the system, which had been operated by a subsidiary of the B. R. T. Co. under lease. The result has been a general breaking up of the system of surface lines formerly controlled by the B. R. T. Co. How far this will affect the earnings of the lines is still problematical.

Resulting Deficit.—As appears from the reports of Messrs. Stone & Webster, with the wages and other operating costs now in force and a five-cent fare, the earnings of the rapid transit lines remaining after the payment of interest upon the Receiver's Certificates and the $22,967,000 of underlying elevated bonds, will fall considerably short of the interest upon the $60,000,000 of B. R. T. Notes and Subway Bonds. Without an increased fare no substantial contribution toward your interest can be expected from the surface lines or from the properties of the B. R. T. Co. proper. Efforts are being made to secure higher fares for all lines.

(c) *B. R. T. Receivership and Operations.*—The activities of the Receiver of the B. R. T. Co. proper, are now, in general, confined to completing the additional power generating facilities and furnishing power and doing repair and maintenance work for both the rapid transit and surface lines. Under a contract negotiated by the Receiver, he will also furnish power for the future operation of the Brooklyn City lines. Messrs. Stone & Webster report that while this part of the system is earning and will probably continue to earn, interest on the B. R. T. Co.'s investment therein, there will be no substantial surplus over such interest.

Trust Co. Withdraws.—Central Union Trust Co. of New York has resigned as a member of the Committee because of possible conflict with its duties as Trustee of the First Refunding Mortgage of the B. R. T. Co.

Deposits with Committee.—There have now been deposited with the Committee about $30,000,000 of the Three Year Notes, which, together with the $16,514,700 of that issue held by War Finance Corporation, which has been cooperating with the Committee, constitute over 80% of the entire amount outstanding. The Committee also represents the majority of the Subway Bonds outstanding.

Cravath & Henderson are counsel and Charles E. Sigler, 80 Broadway, N. Y., Secretary, to the committee.

[See "Financial Reports" above for extracts from expert's report.]

Ten-Cent Fare Upheld.—

In a test suit brought by Julius Merksamer in the Municipal District Court to compel the company to return an alleged excess fare of 5 cents charged them for a trip to Coney Island and so recognize the dual subway contract clause providing for a 5-cent fare. Municipal Court Justice William D. Niper gave judgment for the defendant. The case is to be appealed, it is said.—V. 109, p. 1986, 1891.

Chesapeake & Ohio Ry.—*Dividend.*—

A semi-annual dividend of 2% has been declared on the capital stock, payable Dec. 31 to holders of record Dec. 5, subject to the completion of the necessary financial arrangements with the U. S. Railroad Administration or otherwise.—V. 109, p. 769.

Chicago Peoria & St. Louis RR.—*Default—Deposit.*—Default having occurred May 1, and again Nov. 1, 1919 on the Equipment 6% notes, Series A, the committee named below, headed by Chellis A. Austin, President of Mercantile Trust Co., 115 Broadway, N. Y., is urging the immediate deposit of these notes with said trust company as depositary. Almost 50% of the outstanding notes has already been deposited with the committee.

Digest of Statement by Committee, Dated Oct. 30 1919.

Default occurred in the interest due May 1 1919 on the above mentioned notes, and default in payment of both principal and interest due Nov. 1 1919 is apparently unavoidable [as proved to be the case—Ed.]

The interest and principal due Nov. 1 1918 were not met by the receiver, and finally arrangements were made whereby the notes maturing on that date were purchased, and the interest coming due then was paid by the U. S. Railroad Administration. The Railroad Administration, however, has definitely declined to meet principal or interest maturing Nov. 1 next, and the receiver, upon whom the burden of such payment primarily rests, is without funds sufficient to meet this payment.

The equipment upon which these notes are a first lien appears to have a present value largely in excess of the amount of the outstanding issue. The insurance against fire and damage on this equipment, however, expired on Sept. 13 1919, and the receiver states that he is without funds to effect a renewal, a matter which the committee feels should be given immediate attention.

Protective Committee: Chellis A. Austin, Chairman, Pres. Mercantile Trust Co.; J. Stanley Foster, Pres. The Bowery Bank; H. A. Smith, Pres. The National Fire Ins. Co.; with Harry A. Cushing as counsel and J. C. Traphagen as Sec., 115 Broadway, N. Y. City.—V. 109, p. 370.

Elkin & Alleghany RR.—*Sold.*—

A recent dispatch from Winston-Salem, N. C., says that the Court has ratified the sale of the road by the receiver, C. B. Penny, to J. W. Ring. The sale includes a roadbed 16 miles long from Elkin to Veneer, N. C., and other assets, including franchises, &c. The line is in operation, and it is projected to build an extension of 87 miles.—V. 108, p. 2528.

Louisville & Nashville RR.—*To Pay Bonds.*—

The $150,000 6% bonds of the Evansville Henderson & Nashville Div., due Dec. 1 1919, will be paid off at that date at office of the company, 71 Broadway, N. Y. City.—V. 109, p. 676.

Missouri Kansas & Texas Ry.—*Interest.*—

The interest due June 1 1919 on the first mtge. 4% 100-year gold bonds, due 1990, will be paid on Dec. 1, and interest due on that date will be deferred.—V. 109, p. 1700.

New York Railways.—*Interest Payment.*—

Judge Julius M. Mayer on Nov. 25 authorized and directed Job E. Hedges, receiver, to pay the interest when it falls due on Dec. 1 on bonds.—V. 109, p. 1987.

Northampton Traction Co.—*Protective Committee.*—

The committee named below has notified the holders of the First Mortgage Bonds that a hearing will be held by the Court on Dec. 1 with a view to making permanent the receivership. The Receiver on that date will make application to the Court for permission to issue a series of Receiver's Certificates to an amount not in excess of $25,000 for the purpose of meeting the taxes assessed against the property and for the payment of such other amounts as may be necessary and incident to the proper operation of the line under the administration of the Receiver.

In view of the above the committee requests the holders of the above bonds to deposit them prior to Nov. 28 with The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Committee.—Theodore Lewis, Charles L. Serrill, C. S. Newhall, Jay Gates, with W. B. Reed, Sec., 517 Chestnut St., Phila.—V. 109, p. 1891.

Salt Lake Garfield & Western Ry.—*Status.*—Joel Richards, Secretary of company, under date of Nov. 8, informs us in substance as follows:

Stock.—The company issued an additional block of $450,000 Capital stock [during 1919] with which to purchase the Saltair Beach Amusement Resort, so that now we have $750,000 Capital stock outstanding, and the property previously owned by the Saltair Beach Co., which was placed back of the bonds, is now owned by the Salt Lake Garfield & Western Ry. and is still pledged on both the First and Second mortgages.

Bonds.—The Second mortgage is in the form of a promissory note to Zion Savings Bank & Trust Co., originally issued for $200,000, of which $35,000 has been paid, leaving a balance of $165,000 outstanding. On Sept. 1 1919, $3,000 was paid on the principal of the First Mortgage bonds, leaving a balance outstanding of $297,000.

Equipment Notes, &c.—We have also issued $75,000 in equipment notes, covering 6 electric motor cars, of which $15,000 has been paid, leaving a balance of $60,000 outstanding. These notes bear 7% interest, and the balance is due $30,000 each August 1 1920 and 1921.

On March 4 1919 we issued $30,000 Sub Station Equipment Notes to the General Electric Co., payable $1,000 per month, bearing 7% interest. $8,000 has been paid on these notes [to Nov. 8 1919] leaving a balance outstanding of $22,000.

Electrification.—Electric operations over the line was commenced Aug. 4 1919, and company has now abandoned its locomotives and is using electric power exclusively.—V. 106, p. 2011.

San Joaquin Light & Power Corp.—*Bonds Offered.*—Cyrus, Pierce & Co., Blyth, Witter & Co. and Security Mortgage Co., San Francisco, are offering at 99 and int. $3,600,000 First & Refunding Mortgage 6% gold bonds.

Due August 1 1950. Int. F. & A. Redeemable at 105. Equitable Trust Co., N. Y., trustee. Exempt from personal property tax in California. Individual income tax of 2% paid by corporation.

Issued to provide 75% of cost of additional hydro-electric installation urgently needed to meet present demand. Security is a first mortgage on a large part of the corporation's most valuable property and a direct lien upon the remainder of the property, subject to only $2,684,000 divisional closed mortgage bonds.

Capitalization—	
Divisional Closed Mortgage bonds	$2,684,000
1st & Ref. M. bonds, due 1950, Series A, B and C (equally sec.)	*12,994,000
Debentures, due 1927-1929, convertible into stock	2,000,000
Preferred 6% Cumulative stock	6,500,000
Common stock	11,000,000

* Includes present issue.

Cal. Year.	*Gross.*	*Net.*	*Oth. Inc.*	*Avail for int.*	*Int. (net).*	*Bal., Sr.*
1912	$1,363,643	$825,942	$16,268	$842,211	$373,651	$469,560
1918	2,614,740	1,122,306	24,733	1,147,039	655,295	491,744
'19,9 m's	2,439,951	916,198	22,996	939,195	548,959	390,236

See offerings in V. 91, p. 1332; V. 106, p. 2650, and see statement in "Electric Railway" Section, page 45; also V. 108, p. 2529; V. 109, p. 1178.

Toledo Railways & Light Co.—

See Toledo Trac., Light & Power Co. below.—V. 109, p. 1988, 1893.

Toledo Trac., Light & Power Co.—*Bonds Called, &c.*—

The entire issue of $1,200,000 7% Second Lien convertible bonds of 1918, due Jan. 1 1921, have been called for payment on Jan. 1 1920 at Bankers Trust Co., New York.

Mayor Schreiber's application to the Court for an order compelling the Toledo Ry.s & Light Co. to resume its car service was to be heard by Judge Killits on Nov. 28.—V. 109, p. 1893.

United Railroads of San Francisco.—*Bonds Deposited.*

The committee in charge of the reorganization has announced that more than $4,000,000 of the $4,680,000 underlying bonds have been deposited in assent to the plan (V. 109, p. 1367), which will go before the California Railroad Commission as soon as preliminary steps are concluded.—V. 109, p. 1610.

Wabash Railway.—*Deficiency Judgment in Foreclosure of Old Company Affirmed.*—President W. H. Williams has authorized the following:

By decision rendered by Circuit Court of Appeals for eighth district St. Louis on the 24th instant, judgment rendered by United States District Court for Eastern district of Missouri in the amount of approximately $51,000,000 against the Wabash Co. was affirmed. [This is a confirmation of the contested deficiency judgment given following foreclosure of the old Wabash RR. back in 1915 (V. 101, p. 1372.)—V. 108, p. 2529.

INDUSTRIAL AND MISCELLANEOUS

American Glue Co.—*Acquires Interest.*—

The company, it is stated, has purchased a substantial interest in the business of Baeder, Adamson & Co., of Phila., recently incorporated in Massachusetts with a capital of $2,500,000. Business established in 1824. Manufacturers of abrasive cloth and paper, also glues. Pres., William Adamson; V.-Pres., King Upton; Treas., J. P. Lyman, who, together with William B. Adamson and George Upton, form the board of directors of the new company.—V. 109, p. 1462.

American Metal Co., Ltd.—*Sold.*—

Charles D. Barney & Co. and associates were the successful bidders for the v. t. c. representing 34,644 shares of stock offered for sale on Nov. 26 by the Alien Property Custodian. The price bid was $166 per share, or a total of $5,750,904, subject, however, to the approval of the Government advisory committee, within 30 days.

Sales and Net Earnings (from Boston News Bureau).

	Calendar Years				June 30 Years	
	June 30 (6 Mos.). 1919.	1918.	1917.	1916. (6 Mos.).	1916.	1915.
	$	$	$	$	$	$
Sales	29,268,252	106166,089	149216,409	82,615,282	153796,848	68,468,179
Net	330,004	832,158	2,892,387	4,899,750	7,638,337	2,498,639

—V. 109, p. 1988.

American Woolen Co.—*"Motherhood Insurance."*—

The company on Nov. 26 announced to its employees a plan of free sick and accident benefits effective at noon Dec. 1 1919. The plan includes every employee of the American Woolen Co. and its subsidiary companies. —V. 109, p. 983.

Arkansas Light & Power Co.—*To Issue Capital.*—

The Arkansas Corporation Commission has granted the company permission to issue $150,000 7% Pref. stock and $50,000 6% bonds.—V. 109, p. 889.

A. T. Securities Corp.—*Director.*—

Joseph E. Widener of Philadelphia has been elected a director.—V. 109, p. 1989.

Autosales Corporation.—*Extra Dividend.*—

The directors have declared an extra dividend of ½ of 1% along with the regular quarterly dividend of 1½%, both payable Dec. 31 to holders of record Dec. 15. A like amount was paid extra in September last.—V. 109, p. 1611, 890.

Baldwin Locomotive Works.—*Com. Div. of 3½%.*—

The directors have declared a dividend of 3½% on the Common stock and the regular semi-ann. dividend of 3½% on the Preferred, both payable Jan. 1 to holders of record Dec. 6. This is the first distribution on the Common stock since Jan. 1915 when 1% was paid.—V. 109, p. 1701.

Belding-Paul-Corticelli (Silk Co.) Ltd.—*Accum. Divs.*—

The directors have declared a dividend of 3½% on the Preferred stock on account of accumulations, payable Dec. 15 to holders of record Dec. 1, thus, it is understood, reducing the deferred dividends to 3½%.—V. 109, p. 777.

Boston Cape Cod & New York Canal Co.—*Valuations.*

A jury in the U. S. Government condemnation proceedings entered in the Federal Court at Boston, returned a verdict in which the value of the canal as of April 1 1919, was placed at $16,801,201. Testimony in the suit showed that the cost was about $14,730,907, divided as follows: Financing costs, $3,646,250; construction costs, $6,245,253; administration costs, $2,533,102, and operating costs, $2,296,302.

Secretary of War Baker testified that the Government offered the owners $8,250,000 for the property last Jan. The owners showed that the property cost about $11,000,000 and Gen. George A. Goethals estimated the value of the canal at $25,000,000, basing his estimate on what such a property would cost to-day if constructed by the Government. He stated that the cost to reproduce an identical canal under private contractorship would be about $30,000,000.—V. 108, p. 881.

Brown Company, Portland, Me.—*Offering of Bonds.*—Hornblower & Weeks, New York, &c., are offering, at prices ranging from 100 to 98, to yield from 6% to 6.15%, according to maturities, $7,500,000 6% Serial Gold Debenture Bonds, Series "A," dated Nov. 15 1919. Due $375,000 annually each Nov. 15 from 1920 to 1939, inclusive. See advertising pages.

Int. payable M. & N. at Old Colony Trust Co., Boston, trustee; Liberty Nat. Bank, N. Y.; Fidelity Trust Co., Portland, Me.; without deduction for any Federal normal income tax up to 2%. Denom. $1,000, $500 & $100 c* (interchangeable). Callable, all or part, on any int. date upon 30 days' notice at 102½ and interest.

Data from Letter of Pres. H. J. Brown Portland Me. Nov. 15 1919.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
First (closed) mortgage bonds, due 1920-31	$2,750,000	$1,250,000
6% Debenture bonds (this issue)	15,000,000	7,500,000
6% First preferred stock	500,000	500,000
6% Second preferred stock	1,500,000	800,000
Common stock	2,000,000	2,000,000

Company.—Established in 1852 and incorp. in Maine as the Berlin Mills Co. in 1888. Name changed to Brown company in 1917 (V. 105, p. 2458). Owns all the stock of the Brown Corporation of Canada. Is the largest manufacturer in this country of bleached sulphite fibre pulp and kraft wrapping paper, and also manufactures bond paper, lumber and allied products. A research laboratory is maintained for control of its processes and development of its various by-products. Daily capacity is 600 tons bleached sulphite fibre, 160 tons kraft paper, 40 tons bond paper, 150,000 feet merchantable lumber, and 1,200 window frames.

Property.—(1) The mill property consists of (a) two paper mills; (b) two bleached sulphite fibre mills; (c) a sawmill located at Berlin and Gorham, N. H.; (d) has five hydro-electric power plants, located at Berlin, Gorham and Shelburne, on the Androscoggin River, installed capacity of 25,000 h. p., furnishing electric power to the paper, pulp and sawmills; (e) also a steam plant of 20,000 h. p. (2) The timberlands are held in Maine, New Hampshire and Vermont, and by the Brown Corporation in the Prov. of Quebec, amounting to 400,000 acres in fee simple in Maine, New Hampshire and Vermont, 700,000 acres in fee simple and 100,000 acres in stumpage on lands in fee simple in Canada, and 1,700,000 acres in timber lands held under perpetual license in Canada, a total of 2,900,000 acres, or 4,530 sq. miles., estimated to contain 15,000,000 cords of pulpwood.

Earnings.—As certified by Messrs. Niles & Niles, for the last five fiscal years, after taxes, depreciation, interest and before dividends, have averaged $2,190,222, and for the last three fiscal years $3,102,369. In addition, special reserves have been set up during the last five years averaging $445,-658. Earnings of the *Brown Corporation* for the last three fiscal years, after taxes, depreciation, interest and before dividends, have averaged $507,617. In addition, special reserves have been set up during the last three years averaging $272,617.

Purpose.—Issued to provide payment for extensions and betterments already made, to provide working capital and for other corporate purposes. —V. 105, p. 2458.

Canadian General Elec. Co., Ltd., Toronto.—*Stock.*—

The company has arranged to issue 10,000 shares of new Common stock at par ($100) per share, and will offer the same to the holders of Common stock of record on Dec. 12th next, in the proportion of one new share to eight then held. Payments may be made in four installments, 25% with subscription on or before Jan. 5 1920, 25% on Feb. 29 1920, 25% on April 30 1920, and 25% on June 30 1920.—V. 109, p. 1989.

Canadian Car & Foundry Co.—*1¾% on Accum.*—*Earns.*

A dividend of 1¾% has been declared on the preferred stock on account of accumulations payable Dec. 10 to holders of record Dec. 1. The accumulations after this payment will amount to 22¾%.

Consol. Surplus and Income Acct. Years End. Sept. 30 (Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Assoc. Cos.).

	1918-19.	1917-18.	1916-17.	1915-16.
Approximate output	--------	$45,233,000	$25,000,000	--------
Net profits	$2,993,471	$4,617,391	$2,572,884	$1,292,105
Deprec'n & renewals	568,719	711,563	467,610	350,000
Bond interest	493,910	507,305	523,915	538,693
Int., &c., on deb. notes	--------	--------	50,019	50,156
Int. on bank loans, &c.	43,206	145,913	118,331	--------
Pref. dividends	(8¾)656,250	(3½)262,500	--------	--------
Bal., surplus	$1,231,386	$2,990,110	$1,413,009	$353,256

V. 109, p. 680.

Chicago Pneumatic Tool Co., Chicago.—*New Stock—Official.*—Touching the plan to increase the auth. capital stock from $7,500,000 to $13,000,000 and the outstanding stock from $6,448,800 to $12,897,600 by sale to stockholders at par, an official circular says in substance:

Digest of Letter by President H. A. Jackson, Chicago, Nov. 6 1919.

Owing to the rapid growth of our business, the directors have determined that the productive capacity of the plants should be substantially increased, that additional working capital should be provided, and that the bond issue should be retired.

The earnings would be substantially increased by the expenditure of the sum of $6,448,800 for the following purposes:

Redemption of bonds now outstanding	$3,086,000
Extension of plants and of sales and service branches	1,775,000
Additional working capital	1,587,800

The proposed retirement of the bonds would free us from all fixed charges, including sinking fund requirements, and leave no capital liabilities other than $12,897,600 Capital stock.

The earnings of the company and of its subsidiaries for the calendar year 1918, after providing for excess profits taxes and liberal depreciation, but before deducting extraordinary losses, and computed without allowance for interest on bonds and borrowed money or for sinking fund requirements would have amounted to $1,847,271 or an annual rate per share of $28 65. Computed on the same basis, the earnings for the nine months ended Sept. 30 1919 amounted to $1,719,317, or an annual rate per share of $35 55.

In view of the excess profits tax law there will also be an incidental but very substantial saving in taxes from the increase above contemplated.

[Shareholders of record Dec. 19 may subscribe and pay for their 100% new stock at par at the Equitable Trust Co., N. Y., on or before Jan. 20].—V. 109, p. 1794.

Childs Company, N. Y.—*Extra Dividend.*—An extra dividend of 1½% has been declared on the Common stock along with the regular quar. dividends of 1% on the Common and 1¾% on the Preferred; all are payable Dec. 10 to holders of record Nov. 29. In Sept. a regular quarterly dividend of 1% was paid on the Common and in June ½ of 1%. In March dividend was omitted.—V. 109, p. 890.

Chilean American Steamship Co.—*Offering of Notes.*—Howe, Snow, Corrigan & Bertles, Grand Rapids, are offering at prices to net 7½% $480,000 First Lien Mortgage 7% gold notes, guaranteed p. & i. by Compania de Vapores Chileanos of Chile, which is being organized to operate on an established trade route between New York and Chile.

Dated Oct. 1 1919, due semi-annually from April 1 1920 to Oct. 1 1922. Interest A. & O., as far as may be lawful, without deductions for Federal taxes to the extent of 4%, at Central Union Trust Co., N. Y., trustee. Denom. $500 and $1,000 (c*). Callable at any int. date on 3 weeks' notice at 101. Secured by closed first lien on the ocean-going steamships "Llay-Llay" and "Til-Til". The capital stock of the steamship companies of Chile, owners of the above steamships, is to be deposited with the trustee as further security.

Chile Copper Co.—*Production (in lbs.)*—

	1919.	1918.	1917.
Month of Oct	6,900,000	8,548,000	9,050,000
10 mos. to Oct. 31	61,937,084	81,378,512	76,674,110

V. 109, p. 1611, 1369.

Commercial Credit Co. of Balt.—Robert Garrett & Sons as syndicate managers are offering $250,000 7% preferred, a similar amount of preferred "B" 7% cumulative stock, and $250,000 common stock. The 7% preferred offering price is $25 a share, the preferred "B" $24 a share, and the common $45 a share.—V. 107, p. 1749.

Constantin Refining Co., Tulsa, Okla.—*Offering of Notes.*—Spitzer, Rorick & Co., New York, &c., and Bioren & Co., Phila., are offering at 100 and int. $3,000,000 7% First Mortgage Sinking Fund Gold notes. Circular shows:

Dated Sept. 1 1919. Due $500,000 Sept. 1 1920, $1,000,000 Sept. 1 1921 and $1,500,000 Sept. 1 1922. Denom. $1,000 (c*). Interest M. & S. payable at office of trustee, Spitzer-Rorick Trust & Savings Bank, Toledo, or at the office of Spitzer, Rorick & Co., N. Y. City. Callable at 101 and int. at any int. date and after one year from date on 60 days' notice. The company agrees on or before Oct. 1 1919, and monthly thereafter, to pay to trustee a sum in cash equal to 1-6 the next maturing coupons on all notes outstanding, and further agrees beginning Oct. 1 1919, to pay monthly to trustee a sum in cash equal to 1-12 of the next maturing installment of notes until all of the notes are fully paid.

Business.—Established in Tulsa in 1912. Owns and operates two large modern refineries, daily capacity 10,000 bbls. Will be increased to 13,000 bbls. by Jan. 1.

Earnings.—Net earnings after Federal taxes and depreciation: 1916, $893,276; 1917, $884,397; 1918, $350,836.

The net earnings after depreciation but before Federal taxes for 1919 are estimated at $1,500,000; and for 1920 at $2,500,000.—V. 105, p. 74.

Cuba Cane Sugar Corp.—*Bonds—Annual Report.*—The stockholders on Nov. 25 voted (a) to issue $25,000,000 7% 10-year convertible bonds and (b) to issue 416,666 shares of new com. stock, no par value, to be issued for conversion purposes as per plan in V. 109, p. 1702.

See also under "Annual Reports" above.—V. 109, p. 1990, 1702.

Detroit Edison Co.—*New Stock.*—The stockholders voted Nov. 24 to increase the authorized capital stock from $35,000,000 to $60,000,000, and to authorize the issue of $10,000,000 of debenture bonds.—V. 109, p. 1795.

Dome Mines Co., Ltd.—*Dividends Resumed.*—A dividend of 25 cents has been declared on the stock payable Jan. 15 1920 to holders of record Dec. 31. This is the first distribution since June 1917 when 2½% was paid.—V. 108, p. 2126.

Eastern Manufacturing Co.—*All Sold—Listed.*—Tucker Anthony & Co., syndicate managers, announce that the syndicate composed of Tucker Anthony & Co., Bond & Goodwin and Solomon Bros. & Hutzler, formed for the sale of 50,000 shares of Eastern Manufacturing Co. common stock, has been dissolved, all of the stock having been sold.

The Boston Stock Exchange has admitted to list 140,000 common shares ($5 par value).—V. 109, p. 1990.

Eatsum Products Corp., Orlando, Fla.—*Offering of Preferred Stock.*—Glover & MacGregor, Pittsburgh, are offering at 94 and div. by an advertisement on another page $400,000 7% Cumulative Sinking Fund Preferred stock, par $100. Divs. Q.-F. Callable, all or part, upon 60 days' notice at $110. Minimum sinking fund $50,000 per annum, effective on and after July 1 1921.

Data From Letter of Pres. C. J. Earley Orlando, Fla., Nov 1 1919.

Company was incorp. March 6 1917 in Florida. Manufactures the "Eatsum" brand of preserves, jams and jellies. Activities confined mainly to manufacturing and marketing orange and grapefruit preserves. Actual orders already booked indicate a gross business for this season of $1,250,000. During 1920 corporation will begin making jams and jellies on a large scale.

Net earnings for 1920 are estimated at $150,000, or more than 5 times Preferred stock dividend requirements.

Capitalization consists of Pref. stock auth., $750,000; issued, $400,000; Com. stock auth., $2,250,000; issued, $907,350. No bonds.

Purpose.—Issued for the purpose of providing additional working capital and for increasing the manufacturing capacity of the plant at Orlando.

Elk Horn Coal Corporation.—*Com. Div. Postponed.*—A quarterly dividend of 75 cents has been declared on the preferred stock payable Dec. 10 to holders of record Dec. 1.

The directors postponed action on the common dividend due at this time until the first week in January on account of loss of tonnage caused by strike he present unsettled labor conditions at the mines. A dividend of 1½% was paid on the common in March, June and Sept. last.—V. 108, p. 1939.

Emerson Electric Mfg. Co., St. Louis.—*Pref. Stock Offered.*—Spencer Trask & Co., New York and Stifel-Nicolaus Investment Co., St. Louis are offering at 97½ and div. to yield 7.18%, $1,000,000 7% Cumulative Preferred (a. & d.) Stock, par $100. Dividends Q.-J. Redeemable all or part on any div. date at 115 and divs., upon 30 days' notice.

Fisher Body Corp.—*Listing—Earnings.*—The N. Y. Stock Exchange has admitted to list 300,000 shares additional Common stock (no par value) making the total authorized to be listed 500,000 shares (no par value).

Consolidated Income Account Five Mos. Ended Sept. 30 1919.

Net from Operation.	*Interest Charges.*	*Federal Taxes, &c.*	*Preferred Dividends.*	*Surplus for Period.*
$2,115,841	$139,347	$696,800	$125,353	$1,154,341

—V. 109, p. 1795.

General Asphalt Co.—*Exchange of Stock.*—The Philadelphia Stock Exchange has admitted to list $58,500 additional Common stock issued in exchange for $39,000 Pref. stock surrendered and canceled, making the total amount of Com. stock listed $18,946,300 and reducing the amount of Pref. stock listed to $8,035,800.—V. 109, p. 1991, 1895.

General Cigar Co., Inc.—*Acquisitions, &c.*—The company has acquired the cigar manufacturing plant of Grill Brothers at Evansville, Ind. The Quality Cigar Co.'s plant at Cincinnati was taken over a few weeks ago. Each of these plants has a capacity of 35,000,000 cigars a year. The General Cigar Co. has heretofore had a capacity of more than 500,000,000 cigars and with the two additional plants it will have a capacity of well over 600,000,000 cigars a year. Notwithstanding the strike, which recently interfered with production, the company is now operating at full capacity (official).—V. 109, p. 1529.

General Motors Corporation.—*Plan to Authorize* (1) $500,000,000 7% *Cum. Non-Voting Debenture Stock Ranking Pari Passu With Present Preferred and Debenture Stock;* (2) *a Decrease in the Present Authorized Debenture Stock to* $90,000,000—*Right Given to Present* 6% *Preferred and* 6% *Debenture Holders to Subscribe for a Block of the New Issue—Official Circular.*—A special meeting of the stockholders will be held at Wilmington, Del., Dec. 30 1919, to vote upon amending the certificate of incorporation so that the total authorized capital stock shall be 56,100,000 shares, divided as follows: (*a*) 200,000 shares ($20,000,000) shall be 6% Preferred stock, par value $100 a share; (*b*) 900,000 shares ($90,000,000) shall be 6% debenture stock, par value $100 a share; (*c*) 5,000,000 shares ($500,000,000) shall be 7% debenture stock, having a par value of $100 a share; (*d*) 50,000,000 shares shall be Common stock, without any nominal or par value.

Digest of Circular Signed by Pres. W. C. Durant, N. Y., Nov. 26 1919.

The purposes of these amendments and the procedure thereon, if adopted, may be briefly summarized as follows:

First.—An authorized issue of $500,000,000 par value 7% Cumulative non-voting debenture stock, redeemable at $120 per share, to rank pari passu with the present Preferred and Debenture stock, will be created and the present authorized issue of $500,000,000 6% debenture stock decreased to $90,000,000. [The balance sheet of June 30 1919 shows outstanding $59,506,600 Debenture stock and $16,948,300 Pref. stock. V. 109, p. 977.]

The holder of each share of present 6% Preferred stock and of each share of present 6% Debenture stock, of record Dec. 31 1919, will receive a subscription warrant entitling him to subscribe *on or before Feb.* 2 1920 to two shares of new 7% debenture stock at par, payments for which may be made in cash, or 50% in cash and 50% in Preferred or in 6% Debenture stock at par, thus:

	Price.	*Annual Income.*
The holder of each share of present Preferred or Debenture stock will be entitled to subscribe to two shares of 7% Debenture stock at par	$200	$14 00
Paying therefor with one share of present Preferred or 6% Debenture stock at par	100	6 00
And the balance in cash	$100	$8 00
Or, at his option the whole amount in cash	$200	$14 00

In other words, on the basis of par values, the holder of each share of Preferred stock or 6% Debenture stock secures an opportunity to invest $100 on an 8% basis.

Second.—Provision is made for an authorized issue of 50,000,000 shares of Common stock of no par value in lieu of the present authorization of 5,000,000 shares of Common stock of the par value of $100 each.

None of the no par value stock is to be issued for less than $10 per share, nor can the directors declare dividends in an amount which reduces the value of the assets as shown on the books of the corporation to a point where the capital of the corporation with the Common stock valued at $10 per share is impaired.

It is intended that ten shares of no par value Common stock will be issued in lieu of each share of the present outstanding Common stock.

Financial.—A careful forecast, looking far into the future, indicates that, for your corporation to continue occupying its leading position in the automobile industry, large capital investments will be required, which requirements can likely be better met by financing that portion of our growth which is not supplied from earnings, through the sale of a 7% rather than a 6% senior security. This at once gives us an opportunity and a privilege; an opportunity to issue our senior securities at or above par, instead of at the substantial discount necessary in the sale of our present securities, and the privilege of extending to our senior security holders the right to subscribe to this new 7% debenture stock on a most attractive basis.

The plan, with all of the subscription rights taken up, will supply about $85,000,000 in cash for the corporation's treasury, which, added to our present cash, sight drafts and liberty bonds, will give us a total of approximately $175,000,000 ample to provide for the normal and safe expansion of the business, to properly develop recently acquired and extremely profitable lines and to maintain cash reserves sufficiently large to care for a gross business for the calendar year 1920 of approximately $800,000,000.—V. 109, p. 1991, 1703.

Gerlach-Barklow Calendar Co.—*Controlling Interest.*—Theo. R. Gerlach has purchased the original holdings in the company (thereby acquiring the controlling interest) from Col. John Lambert and Harry Leroy Thompson, who retire from the business. The outstanding capital consists of $1,500,000 common and $450,000 7% pref. Has paid the regular dividends on the pref. stock and for several years at the rate of 4% annually on the common stock.

The company was organized in 1907. Plant located at Joliet, Ill., manufactures art calendars, mailing cards and blotters, &c. Also operates a plant at Toronto.

Gray & Davis, Inc.—*Listed—Earnings.*—
The N. Y. Stock Exchange has admitted to list temporary interchangeable certificates for $2,732,600 Common stock.

Earnings Nine Months Ended Sept. 30 1919.

Net sales	$2,932,276	Pref. divs	$25,298
Operating profit	$599,464		
Selling, &c., expenses	256,280	Surplus	$327,043
		Previous sur. (adjusted)	282,293
Balance, surplus	$343,184	Premium on new stock	294,520
Other income	9,157	Reserves, &c	238,622
Total income	$352,341	P. & L. surplus	$665,234

—V. 109, p. 1613.

Green Star Steamship Corp.—*Offering of Bonds.*—Equitable Trust Co., N. Y., are offering at 99¼ and int., yielding about 7.20%, $3,500,000 First Mtge. Marine Equipment Sinking Fund 5-Year 7% bonds, dated Dec. 1 1919, due Dec. 1 1924. See advertising pages.

Redeemable, all or part, on any int. date at 103½ and int. on 60 days' notice. Denom. $1,000 (c*). Interest payable J. & D. The Equitable Trust Co., N. Y., trustee. The company will deposit with the trustee every three months as long as any of the bonds of this issue are outstanding the sum of $175,000, an amount sufficient to retire this entire issue at maturity. Bonds callable by the trustee at 103½ when not purchasable in the open market. The company agrees to pay the normal Federal income tax on these bonds, not to excede 4%, and to refund State taxes in the States of New York, Pennsylvania, Ohio and Maryland not to exceed present tax in these States.

Data from Letter of President J. Mercadante N. Y. Dec. 1 1919.

Security.—Bonds will be secured by a first closed mortgage on a fleet of four American steel steamships of an aggregate dead weight tonnage of 34,400 tons, an actual freight-carrying capacity of over 30,000 tons, and an appraised valuation of $7,400,000. The steamers covered are nearing completion and will be delivered for operation during the months of Dec. and Jan. 1920. Pending the actual delivery of the boats, the proceeds of sale of this issue are to remain on deposit and to be released in proportionate amounts as the vessels are delivered and brought under the lien of the mortgage. Each of these vessels will be classed as 100 A1 Lloyds.

Balance Sheet Nov. 20 1919 (Including as Cash Proceeds Due on Bond Issue to Be Dated Dec. 1 1919, $3,500,000 Proceeds to Be Applied to Balance Due on Steamships.)

Assets.—Cash and current assets, $11,684,427. Fixed: 10 steamships at cost, $18,764,760 5 steamships under construction (part payment), $2,139,200 deferred to future operations, $690,950 .... $33,279,337
Liabilities—7% 5-year serial (V. 109, p. 1703), $4,500,000; 7% 5-year Sinking Fund, $3,500,000; secured loans, $5,000,000; unsecured loans and current liabilities, $8,837,385; reserves, $342,000; capital stock, $10,000,000; surplus, $1,099,952 .... $33,279,337

Earnings.—Based on the outcome of recent voyages of other vessels of this company, and on contracts and business offered, it is estimated that net profits from Aug. 1 1919 to Dec. 31 1919 will be over $3,000,000.

It is further estimated that the net income of the company from all of its steamers for the year 1920 will be in excess of $14,000,000.

The earnings of the four vessels covered by this mortgage for the year 1920, it is estimated, will be approximately $2,500,000.

Directors.—Robert McGregor (V.-Pres.), Raymond T. Marshall, Joseph Mercadante (Pres.), Alfred J. Johnson, William C. Lane, Alvin W. Krech and D. Roger Englar. Compare V. 109, p. 1703.

Hercules Paper Corp.—*Offering of Stock.*—
Morton, Lachenbrach & Co. are offering at $10 per share 45,000 shares (authorized and issued, 100,000 shares.) No par value. No bonds or Preferred stock.

The corporation has been incorporated in New York to engage in the manufacture of newsprint, paper board, and other paper products. Has purchased paper-mill properties at Cornwall-on-Hudson, N. Y., and Rock City Falls, Saratoga County, N. Y., valued at $750,000. Earnings are estimated at $200,000.

Hodgman Rubber Co., Tuckahoe, N. Y.—*Offering of Preferred Stock.*—Dominick & Dominick and Blake Bros. & Co., New York, are offering at 100 and div., to yield 8%, $1,000,000 8% Cumulative Convertible Preferred (a. & d.) stock, par $100.

Divs. Q.-F. Callable all or part at 115 on Feb. 1 1920 or any div. date thereafter on 60 days' notice. A cumulative sinking fund for purchase at not exceeding 115 and divs. begins Jan. 1 1921, a sum equal to 3% of the Pref. stock which shall theretofore have been issued and not converted into Com. stock. Convertible into Com. stock at any time, at the rate of 1 share of Pref. for 1 share of Com. stock.

Data from Letter of Pres. G. B. Hodgman, Tuckahoe, Nov. 18 1919.

Capitalization after present financing—	*Authorized.*	*Outstanding.*
8% Convertible Preferred stock (par $100)	$1,000,000	$1,000,000
Common stock (no par value)	50,000 sh.	12,100 sh.

Company.—Incorp. in New York. Business founded in 1838 in N. Y. City. Is the oldest company engaged in the manufacture of rubber goods in the United States. Factory and general offices are at Tuckahoe, N. Y. Manufactures rubber goods, such as rubber clothing, mackintoshes, automobile top material, druggists' sundries, &c.

Purpose.—Proceeds will be used to retire $197,500 of old Preferred stock and to provide for additional working capital and equipment.

Earnings.—Net earnings if applied to divs. on the new Preferred stock, after allowance for depreciation, reserves and Federal taxes, have been as follows: (a) 10 years to Dec. 31 1918, average over twice the annual div. charges; (b) 3 years to Dec. 31 1919 (1919 partly est.), average over 2½ times annual div.

Houston Oil Co. of Texas.—*Officers—Bonds Called.*—
Henry J. Bowdoin has been elected President to succeed S. W. Fordyce deceased. E. H. Buckner has been elected Vice-Pres.

The entire outstanding balance of New Series Timber Certificates issued under the Kirby Lumber Co. contract, dated Aug. 1 1911 have been called for payment on Feb. 1 1920 at par and int. at the Maryland Trust Co., Baltimore or its agent, the Chase National Bank, N. Y., or the Boatmen's Bank, St. Louis.—V. 109, p. 1896, 275.

Indiana Power & Water Co.—*Offering of Bonds.*—Bankers Mortgage Co., New York, Chicago and Des Moines, in Aug. offered at 97 to yield 6.30% $950,000 First Mtge. Sinking Fund 6% Gold bonds of 1916. Due Sept. 1 1936, but callable on any int. date upon 30 days' notice at 103 and int. The company pays the normal Federal income tax of 2%. Net earnings over twice annual bond interest charge. Compare V. 103, p. 1985; V. 106, p. 90; V. 108, p. 2128.

Imperial Oil Co., Ltd.—*Dividend.*—
A quarterly dividend of 75 cents has been declared, payable Dec. 1 to holders of record Nov. 25. The dividend is on the new stock of $25 par value and compares with quarterly payments of $3 a share on the $100 par value stock.—V. 109, p. 1465.

International Cotton Mills.—*Offering of Notes.*—Lee, Higginson & Co., New York, &c., are offering at 100 and int., yielding 7%, $5,000,000 7% Ten-Year Sinking Fund gold notes, dated Dec. 1 1919, due Dec. 1 1929.

Interest payable J. & D. at the offices of Lee, Higginson & Co., Boston, N. Y. and Chicago. Denom. $1,000 and $500 (c). Callable, all or part, at any time on 30 days' notice at 103 and int. during the first 6 years, 102 during the next 2 years and 101 thereafter. Old Colony Trust Co., Boston, trustee. While these notes are outstanding the company agrees not to mortgage any of its present properties. Sinking fund sufficient to retire at least 45% of the entire issue before maturity at a rate not less than $250,000 per year, first payment Dec. 1 1920.

Data from Letter of Pres. S. Harold Greene, Dated Nov. 1 1919.

Company.—Organized Feb. 6 1913 in Mass. Owns or controls eight mills containing 191,144 spindles and 3,205 looms, manufacturing all grades of cotton duck, and is one of the largest producers of these fabrics in this country. See full particulars in V. 106, p. 504.

Purpose.—A part of the proceeds will be used to retire the $3,000,000 2-year notes due Feb. 1 1920 at or before their maturity, and the balance will be added to the company's working capital.

Capitalization After Present Financing—	*Authorized.*	*Outstand'g.*
Ten-Year 7% gold notes, due Dec. 1 1929	$5,000,000	$5,000,000
Pref. stock 7% cumulative (par $100)	10,000,000	5,000,000
Common stock (par $50)	5,000,000	4,760,900

Combined Sales, International Cotton Mills, Bay State Cotton Corp., Cosmos Cotton Co., Ltd., and Imperial Cotton Co., Ltd., Calendar Years.
1916.$11,819,034 | '17.$20,090,258 | '18.$28,648,530 | '19(9mos.) $19,092,812

Net Profits of Int. C. M., incl. Its Stockholding Proportion of Net of Sub. Cos.

Calendar Years—	1916.	1917.	1918.	'19(9 mos.)
Net, after depreciation, &c	$1,376,121	$3,691,779	$4,349,958	$2,283,120
Federal taxes		1,096,000	2,104,586	439,178
Net, after Federal taxes	1,376,121	2,595,779	2,245,372	1,843,942

The above stated profits include the results of operation of the following companies: International Cotton Mills, Bay State Cotton Corp., Boston Yarn Co., Cosmos Cotton Co., Ltd., Imperial Cotton Co., Ltd.—[The Boston Stock Exchange has admitted to list 50,000 shares Pref. stock (par $100) and 100,000 shares Common stock (par $50).—V. 108, p. 1514.

Internat. Mercantile Marine Co.—*New Office.*—
The company, it is stated, has purchased for approximately $3,000,000 the 12-story office building on the corner of Broadway and Battery Place, which has been popularly known for years as Number One Broadway [originally named the Washington Building. When the building has been thoroughly modernized, the company, it is understood, will occupy most of the floor space as soon as present leases have expired.—V. 109, p. 1896.

Ipswich (Mass.) Mills.—*Extra Dividend.*—
An extra dividend of 6% has been declared on the common stock along with the regular semi-annual dividends of 3% on the common and 3% on the preferred, all payable Dec. 1 to holders of record Nov. 25. An extra dividend of 3% was paid in June and Dec. 1918.—V. 107, p. 2102.

Kellogg Manufacturing Co., Rochester, N. Y.—*Offering of Preferred Sock.*—Converse, Hough & Co., Inc., Rochester, N.Y., in Aug. offered at par and div., to yield 8%, $100,000 8% Cumul. Pref. (a. & d.) stock, par $100. A circular shows:

Dividends payable Q.-J. Redeemable in whole or in part on 60 days' notice at $105 and div. until Jan. 1924, thereafter at $110 and dividend. Beginning Jan. 1921, an annual sinking fund of $5,000 is provided for the purchase of Pref. stock by call or in the open market at not to exceed $110 and div., thus retiring the entire issue in not to exceed 22 years.

Company.—Incorporated in New York in 1909. Is the largest manufacturer of motor-driven automobile tire pumps in the United States. The company's product is included as standard equipment on such cars as the Cadillac, Cole, Franklin, Marmon, Willys-Overland, the G. M. C. truck, Nash truck, Garford truck and many others. Also manufactures electric-motor-driven air compressors for garages; free air equipment for gasoline filling stations; high-grade hand pumps and other accessories.

Provisions.—(a) The company will at all times maintain net tangible assets of at least $150 per share for each share of Pref. stock and net quick assets at least equal to the total of the outstanding Pref. stock. (b) Should net tangible assets or net quick assets fall below required amount, Preferred stockholders have equal voting power with the Common. (c) No additional Pref. stock or mortgage debt shall be created unless net quick assets and net tangible assets are maintained to the required amount.

Capitalization.—Authorized, $150,000 Common and $150,000 Pref. stock; outstanding, $100,000 Common and $100,000 Preferred.

Balance Sheet Aug. 1 1919 After Giving Effect to Present Financing.

Assets—		*Liabilities*—	
Real estate, building, &c	$161,299	Common stock	$100,000
Cash	137,606	Preferred stock	100,000
Inventory	97,925	Mortgage	46,500
Other current assets	103,041	Accounts and bills payable	136,086
		Surplus	117,284
Total	$499,879	Total	$499,870

The net tangible assets for the Preferred stock are equal to $317 per share and net quick assets ($202,486) over $202 per share.

Earnings.—Since incorporation net earnings after depreciation and taxes, available for dividends, have averaged $23,579 p. a., or nearly 3 times the amount required for the Pref. stock dividends. For the first 7 months of 1919 net earnings have been equivalent to over 3 times the div. charges on the Preferred stock for the entire year.

During the ten years the company has been in business, over $140,000 (equal to 14% p. a. on the present Pref. stock issue) has been put back into the property out of earnings, and in addition $100,000 (or about 10%) has been paid out in dividends. At the present time has unfilled orders on its books of over $385,000.

Officers.—Mortimer R. Anstice, Pres.; Joseph F. Weller, Vice-Pres. & Treas.; Josiah Anstice, Sec.

Kirby Lumber Co.—*Called.*—
See Houston Oil Co. above.—V. 109, p. 177.

Lambert Oil & Gas Co.—*Trustee Appointed.*—
The Guaranty Trust Co., New York, has been appointed trustee under an agreement dated Oct. 1 1919 to secure an issue of $250,000 par value Series "A" 7% Convertible Gold Deb., due Oct. 1 1924.

(H.) Liebes & Co., San Francisco.—*Offering of Notes.*—
The Anglo & London Paris National Bank, San Francisco, and Blankenhorn-Hunter-Dulin Co., Los Angeles, are offering at prices to yield from 6 to 6½%, according to maturities, $750,000 6% Secured Serial gold notes, dated Aug. 1 1919, maturing serially to Aug. 1 1927. Interest F. & A. 1 at the office of Anglo-California Trust Co., San Francisco, trustee, without deduction for Federal income taxes not in excess of 2%. Tax-exempt in California. Denom. $1,000 (c*). Callable, all or part, at 101 and int. on any int. date on 30 days' notice; longest maturities take precedence in such redemption.

Notes, specifically secured by direct first mortgage lien upon the real property and building of the company situated in the heart of San Francisco's business district, will be used to retire present mortgage and bank debt and to provide additional working capital.

The company was founded in 1864 and incorporated in 1890, and is one of the oldest and largest fur establishments in the United States.

Marconi Wireless Telegraph Co. of Amer.—*Vote Merger*
The stockholders on Nov. 25 voted in favor of absorption of the company by the Radio Corporation of America, as per plan in V. 109, p. 1704.

Montreal Public Service Corp.—*Offering of Bonds.*—
A syndicate consisting of Beausoleil, Ltd., Rene T. Leclerc, and Credit Canadien, Inc., Montreal, is offering at par and int., to yield 6½%, $2,550,000 Five-Year 6½% bonds, dated July 2 1919, due July 2 1924. Interest payable J. & J. in Montreal, Toronto and Quebec. Callable, all or part, on the second and third interest dates at 101½ and int.—thereafter at 101 and int. on 30 days' notice. Secured by (a) $400,000 Montreal Public Service Corp. 1st & Ref. M. 5% bonds, due Sept. 1 1942 (b) $2,550,000 Montreal Public Service Corp. 2d M. 6½% bonds, dated July 2 1919, due July 2 1924; (c) $1,700,000 Canadian Light & Power Co. 1st M. 5% bonds, due July 1 1949; and (d) $59,500 common shares (par $100) of Canadian Light & Power Co.—out of a total outstanding issue of 60,000 shs.

The corporation, founded in 1908, for the most part a holding and sales company for light and power, is a consolidation of the Saraguey Electric & Water Co., the Dominion Light, Heat & Power Co, and the St. Paul Electric Light & Power Co. It owns in addition the distribution system of the Canadian Light & Power Co., and operates under lease the plant and distribution system of the Central Heat, Light & Power Co.

Earnings year ended June 30 1919: Gross, $992,407; net, after taxes, $271,516; bond interest, $128,903; balance, surplus, $142,614.

Mother Lode Copper Mines Co.—*Plan for Exchange of Stock.*—

President James J. Godfrey says in substance: "The exchange of stock will become effective Dec. 1 1919 on basis of one share, par $10, of Mother Lode Copper Mines Co. of Alaska for 1.63 shares of Mother Lode Coalition Mines Co. Fractional shares shall be paid for in cash at rate of $10 per share. Necessary steps will then be taken to liquidate Mother Lode Copper Mines Co. of Alaska and to distribute remaining assets, if any, to stockholders. Stockholders are requested to send their stock to our branch office, 29 Broadway, for transfer."—V. 108, p. 1393.

Nash Motors Co., Kenosha, Wis.—*New Plant.*—
The Nash Motors Co. has purchased 4 acres of land at Clement St. and Oklahoma Ave., Milwaukee, upon which it is constructing a factory for the production of four-cylinder cars. The company also is making substantial additions to its main factory in Kenosha, where the Nash Six and Nash trucks will continue to be built.

Work on the first units of the Milwaukee plant will be completed by spring and it is planned ultimately to bring the production of this plant as nearly as possible up to a point equal to the passenger car production of the Kenosha factory.

Units now under construction or planned for erection include a power plant, foundry, machine shop, drop forge, body building plant and sheet metal plant. It is expected that the new four-cylinder car will be in the hands of Nash dealers before Sept. 1. ("Official.")—V. 109, p. 277.

National Steel Car Co., Ltd., Hamilton, Ont.—*Plan Approved.*—The shareholders on Nov. 14 voted to approve the plan for the sale of the property to Donald Symington, of Baltimore, and Robert J. Magor, of N. Y., who agree to organize, to take over the same, the National Steel Car Corporation, or a company with similar title, with 100,000 shares of capital stock of no par value.

Digest of Statement by President J. M. Gibson, Hamilton, Oct. 27 '19.

The shareholders doubtless know of the situation in which the company has been placed through a contract made in 1915 for the manufacture of a large order of cars for the Paris, Lyons & Mediterranean Ry. Co. Unexpected conditions arising out of the war resulted in losses which amounted to more than its total capital stock. We have subsequently successfully engaged in reducing these losses and have made a material recovery upon this contract, and meanwhile have successfully carried on the business, realizing a profit which has been applied in further reduction of such losses.

A summary of the present financial situation as of Sept. 30 1919 shows: Accounts payable, $3,487,740; accounts receivable and inventory, $1,884,556; deficiency, $1,603,184. To set off against this the company has payments coming in, as a result of negotiations with the P. L. M. Ry. in France, which, at final adjustment, should amount to $450,000, as well as real estate, plant and machinery, which have already been appraised at approximately $2,600,000.

Few orders for cars are now being placed [of late] and the completion of the work in hand has necessitated the shutting down of a considerable part of the plant, so that such operation as is being carried on is resulting in a loss, though during the past two years the company has done a satisfactory and profitable business. As security for its indebtedness the company made in 1916 a mortgage covering all its property for the security of and issue of $3,000,000 of its bonds which have been pledged for the security of its creditors. The principal of these bonds is now overdue.

This contract makes provision for the discharge of the entire debt of the company and for a receipt by the company of 19,000 shares of the capital stock (out of 100,000 shares to be issued) of a new company into whose treasury will be paid in cash the sum of $1,250,000. In addition, one-half of the net profits realized upon liquidation of the company's claims arising out of the French contract, after deductions as outlined in contract are to be retained by it. We are hopeful that the avails of this contract when finally liquidated will amount to a substantial sum. The plant is in general in excellent condition.

[The sale contract provides that the new company shall at time of sale have no indebtedness except: (a) present indebtedness not on books not exceeding $25,000, if not assumed by the new company; (b) obligations of the Canadian Bank of Commerce given by the new company to obtain a discharge of the indebtedness of and claims against National held by said bank; and (c) for reasonable organization, appraisal, &c., expenses.—Ed.]—V. 108, p. 884, 2334.

National Surety Co., N. Y.—*Proposed New Cap. Stock.*—
The stockholders will vote Dec. 12 on increasing the capital stock from $4,000,000 to $5,000,000, par $100.—V. 109, p. 1614.

New Jersey Zinc Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the $35,000,000 outstanding capital stock, payable Dec. 10 to holders of record Nov. 29. A like amount was paid extra in July last.—V. 109, p. 1798.

New York Transit Co.—*Extra Dividend.*—
An extra dividend of 4% has been declared on the stock in addition to the regular quarterly 4%, both payable Jan. 15 to holders of record Dec. 20. This is the first extra dividend since April 1918 when 4% was paid.—V. 109, p. 77.

Pacific Mills.—*To Issue 50,000 Shares at $150 per Share for Working Capital.*—The stockholders of record Dec. 3 will, it is announced, be given the right to subscribe for $5,000,000 new stock at $150 per share in ratio of one new share for each three shares of present stock.

Subscriptions will be payable either: (a) $15 Dec. 20, $60 Jan. 15, $75 July 15; or (b) in full at any time on or before July 15 1920, and certificates for full-paid stock will be issued upon the Dec. 20, Jan. 15, April 15 or July 15 next following the date of full payment, or as soon as possible after the date of full payment if full payment is made on one of said dates.

Since the last issue of stock for cash in 1912, at which time $3,000,000 was paid in, the annual sales have increased from approximately $15,000,000 to $60,000,000, partly due to increased business and partly due to increased cost of raw materials and labor, with increase in the value of goods sold.

The stockholders meet Dec. 3 to authorize the $5,000,000 increase. The issue has been underwritten.—V. 108, p. 386.

Packard Motor Car Co.—*Officers.*—
F. L. Jandron has been elected Treasurer and F. R. Robinson Secretary to succeed Philip H. McMillan, deceased. The offices of the Secretary and Treasurer have been moved to Detroit, Mich.—V. 109, p. 1993.

Parish & Bingham Corporation.—*Listing—Earnings.*—
The New York Stock Exchange had admitted to list temporary interchangeable certificates for 150,000 shares of capital stock, no par value.

Earnings Seven Months ended July 31 1919.

Sales	$4,277,074	Provision for Federal taxes	$200,000
Manufacturing profit	739,700	Dividends	208,075
Operating profit	653,835	Surplus for period	196,846
Other income	10,612	Previous surplus	1,274,519
Total income	664,447	Reserves	12,286
Interest, &c.	59,626	Profit and loss surplus	1,459,079

—V. 109, p. 1279.

Radio Corp. of Amer.—*Merger Company Incorporated.*—
The Corporation Trust Co. of America has filed with the Secretary of State a certificate of amendment to charter of the corporation increasing its capitalization to $25,000,000 Pref. stock, divided into 5,000,000 shares of $5, and 5,000,000 shares of Common without par value. Compare V. 109, p. 1706.

Realty Associates of Brooklyn.—*Extra Div. of 2%.*—
An extra dividend of 2%, in addition to the regular semi-annual payment of 3% has been declared on the $4,000,000 capital stock both payable Jan. 15 to holders of record Jan. 5. An extra disbursement of 2% was made in Jan. 1914, 1% in Jan. 1910, 2% in Oct. 1906, 1907, and 1908 and ½ of 1% in Oct. 1905.—V. 101, p. 1804.

Rochester Gas & Electric Corp.—*Capital Increase.*—
The company has filed notice increasing its capital from $17,250,000 to $18,250,000.—Compare V. 109, p. 1799, 1706.

Shaw (Walden W.) Corp.—*Extra Div. of $1.*—
An extra dividend of $1 has been declared on the common stock payable Dec. 24 to holders of record Nov. 19. The quarterly dividend of $1.50 is paid regular in Feb., May, Aug. and Nov.—V. 108, p. 486.

Standard Milling Co.—*Listing.*—
The N. Y. Stock Exchange has admitted to list $1,398,000 additional Common stock.—V. 109, p. 1531.

Stromberg Carburetor Co. of Amer., Inc.—*Officer.*—
J. R. Coffin has been elected Vice-Pres. to succeed Allan A. Ryan, who was made Chairman of the board. Mr. Coffin was also elected a director to succeed H. C. Stutz, resigned.—V. 109, p. 1373.

Studebaker Corporation.—*Stock Increase.—Earnings.*—
The shareholders voted Nov. 24 to increase the Common stock from $30,000,000 to $75,000,000. Of the new stock it is proposed to offer $15,000,000 at 105 to Common stockholders of record Nov. 29, one share for every two shares held, subscription to be filed and paid not later than Dec. 15. Compare V. 109, p. 1707.

Profit and Loss and Surplus Account of Studebaker Corp. for 9 Mos. end. Sept. 30

	1919.	1918.
Net sales	$48,639,097	$35,611,958
Manufacturing costs, &c., less other income	40,103,991	31,992,901
Federal taxes	1,511,720	405,687
Net profit	$7,023,386	$3,212,470
Preferred dividends (5¼%)	561,837	565,690
Common dividends (3%)	900,000	900,000
Surplus	$5,561,549	$1,746,780

The profit and loss surplus on Sept. 30 1919 stood at $20,719,267, after adding the surplus, $5,561,549, for the nine months also special reserve for future contingencies as of Jan. 1 1919, $1,358,237, and after deducting $405,000 transferred to special surplus account, and on 7% serial notes, and amounts written off on liquidation of harness and spring vehicle business and of investment in Studebaker, Ltd.—V. 109, p. 1800, 1707.

Sweets Co. of America.—*Expansion.*—
President Sam F. Williams announces that the company has accepted an offer of the Town Council of Plymouth, N. C., the centre of the peanut industry of America, of a free site and exemption from taxes for ten years, and will invest about $100,000 in a new plant, where the product of the peanut farms thereabouts will be purchased, graded and roasted. Operation of its own plant will mean a considerable reduction in the price it will pay for this ingredient of its product. Approximately 80,000 lbs. of peanuts are used each month in the manufacture of Nut Tootsie Rolls, and the saving by the elimination of the middleman will amount to about $50,000 a year. In addition, it is planned to resell the surplus supply to dealers, and to manufacture and market a high grade of salted peanuts and peanut confections.—V. 109, p. 1899, 1800.

Textile Products Mfg. Co.—*Preferred Stock Offering.*—
Stix & Co., St. Louis, are offering at 100 and div. $300,000 8% cumulative Pref. (a. & d.) stock, par $100. Divs. Q.-F. Redeemable, all or part, at 110 and div. at any time on 30 days' notice. No mortgage without the consent of 80% of the Pref. stock outstanding. Beginning Oct. 1 1923 company will retire annually at 110 and div. 2½% of the largest amount of Pref. stock issued.

Company.—Incorp. in Missouri in 1919, successor to Zittlosen Mfg. Co., established in St. Louis in 1867 and incorp. in 1888 for the manufacture of "canvas products," consisting of tents, awnings, covers for machines and commodities and canvas specialties. In addition company is manufacturing "Union Label" men's work clothes. Plants located at St. Louis.

Purpose.—The proceeds will pay for the purchase of the new factory and provide additional working capital.

Year—	1915.	1916.	1917.	1918.
Net earnings	$25,053	$57,546	$106,760	$470,908
Federal taxes	------	------	41,142	342,611
Net profits	$25,053	$57,546	$65,618	$128,297

For the first 9 mos. of 1919 net earnings were about $50,000 before setting aside $25,000 appropriated for the development of the men's working clothes department. On present basis of earnings and contracts net earnings for 1920 should exceed $80,000.

(The) Timken-Detroit Axle Co., Detroit.—*Pref. Stock Offered.*—The National City Co., Montgomery & Co. and Dominick & Dominick, New York are offering at par and div., if as and when issued $5,000,000 7% Cumulative Preferred Stock.

Dividends payable quarterly Mar. Subject to redemption at the option of company all or part, at 110 and divs., on any dividend date on 30 days' notice. On any voluntary distribution of capital assets the Preferred stock shall be entitled to $110 per share and accumulated divs., on any other distribution of capital assets, the preferred stock shall be entitled to $100 per share and accumulated divs. Transfer Agents, Nat. City Bank of N. Y. and Security Trust Co., Detroit. Registrars, Farmers' Loan & Trust Co., N. Y. and Union Trust Co., Detroit.

Summary of letter from Vice-President A. R. Demory Detroit Nov. 19.

History and Business.—The company was incorporated in Ohio in June 1909, and at the present time operates 5 plants—4 in Detroit, 2 of which machine and assemble automobile axles, 1 manufactures drop forgings for use in its own axles, and 1 manufactures worm gearing for its own use in axles and for general trade—the 5th plant, in Canton, O., makes malleable and steel castings.

Capitalization (After Present Financing)—	*Authorized.*	*Outstanding.*
Preferred stock, 7% cumulative, par value $100	$15,000,000	$5,000,000
Common stock, par value $10	30,000,000	3,000,000

Purpose of Issue.—This Preferred stock or its proceeds will be applied, among other things, to the retirement of the present Preferred stock outstanding and the redemption on Dec. 1 1919, of the present outstanding 7% Serial Gold Notes.

Security.—The company will maintain at all times its net current assets at an amount equivalent to 120% and net tangible assets equivalent to 200% of the aggregate par value of Preferred stock outstanding.

No mortgage, pledge or lien of or upon fixed assets, other than purchase money obligations, can be created without the consent of 75% of this stock, nor can the company issue or negotiate any bonds, notes or other funded obligations, other than purchase money obligations, if 50% or more of the outstanding Preferred stock shall object thereto.

Sinking Fund.—Out of the net income (after payment of Preferred dividends) for the fiscal period ending Dec. 31 1921, and each succeeding fiscal period, the company will set aside not less than 10% of such net income (but in no event less than a sum equal to 3% of the largest aggregate par value of Preferred stock at any time issued and outstanding), for the redemption of this stock at 110 and accrued dividends, if not purchasable at a lower price.

Assets.—Allowing for the application of the proceeds of this Pref. stock, net tangible assets will be over 3 times and net quick assets alone over twice the amount of the Pref. stock issue.

Sales and Income.—Sales have increased from $3,263,518 for the year 1910 to $34,033,564 for the year ending Dec. 31 1918. Average annual net income available for dividends for the 4½ years ended Dec. 31 1918, were over 5¾ times dividend requirements on this issue, and for the year ended Dec. 31 1918, were over 5½ times these requirements. This is after deducting reserves for depreciation, contingencies and Federal taxes.

For the 4½ years ended Dec. 31 1918, net income available for dividends has amounted to $9,114,856, out of which cash dividends have been declared and paid to the amount of only $2,433,031, the balance, $6,681,825, having been retained in the business.

Management, Dividends, etc.—The common stock is practically all held by the same interests who have been identified with the company since its inception and who have been responsible for the management of the business. Regular dividends upon the common stock have been paid for several years at the rate of 2% every two months and since Jan. 1 1919, extra dividends have been paid in Liberty Bonds at the same rate.

The company has never mortgaged any of its property and holds the titles to all its lands and buildings free and clear of all encumbrances.—V. 109, p. 1899.

United Drug Co.—*Acquisition.*—
The company, it is stated, has purchased the Absorbent Cotton Co. of America, with headquarters in St. Louis, Mo. The company is said to have a well-established and successful business in the manufacture and sale of absorbent cottons.—V. 109, p. 1888, 1707.

Reports and Documents.

CUBA CANE SUGAR CORPORATION

FOURTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1919.

112 *Wall Street, New York, November* 14*th*, 1919.

To the Stockholders:—

Your Board of Directors submits its Annual Report of the business of the Corporation for the fourth fiscal year ended September 30, 1919.

The preparation of the Annual Financial Statement and the audit of the year's business involved an immense amount of detail, and this work was not made easier by the fact that the operations of seventeen different factories were involved, all of them located in a foreign country. It is a gratifying proof, therefore, of the improved efficiency of the accounting department that, despite the hugeness of the task, the Annual Report is now ready for distribution to the Stockholders.

Notwithstanding the railroad strikes and the generally disturbed conditions of labor, the crop was gathered within the usual time, that is from December to the end of June—with the exception of "Moron" which finished on July 9th—and the early estimates of the crop were fully realized.

It is to be regretted that the percentage of sucrose in the cane was unsatisfactory, being lower at nearly all your plantations than in any other year since the incorporation of your company; the average for this year was more than one-quarter of 1% lower than in the previous year.

The variations in the sucrose are due to climatic conditions and beyond human control. This decrease in sucrose was not limited to your plantations but prevailed throughout Cuba with very few exceptions.

As there is less demand in the United States for molasses this year, by reason of prohibition, and as this by-product is no longer needed for munitions, the financial return from this source is not as great as it was in the previous year.

Owing to the above two causes, the Profits from Operation of your Corporation were over $2,000,000 less than they would have been had the sucrose in the cane been as high as in the previous year and had molasses had the same value.

Note: All weights in tons given herein consist of 2240 lbs.

CANE SUPPLY.

The estimates made by the General Managers early last season of the amount of cane available at your Corporation's plantations in the Western and Eastern sections of the Island were more than realized, as appear by the following tables:

Western estates	294,000,000 arrobas	(3,281,250 tons)
Eastern "	198,000,000 "	(2,209,821 ")
	492,000,000 arrobas	(5,491,071 tons)

The actual quantity of cane ground by your Corporation was as follows:

Western estates	307,329,091 arrobas	(3,430,012 tons)
Eastern "	194,267,464 "	(2,168,164 ")
	501,596,555 arrobas	(5,598,176 tons)

In addition to the 307,329,091 arrobas (3,430,012 tons) of cane ground at the Western plantations there were sold to outside plantations 8,557,477 arrobas (95,505 tons). This was made necessary by strikes. Your management, realizing that because of the time lost thereby all the cane could not be ground at your factories, deemed it best to sell this cane to outside plantations rather than have it left in the fields uncut. Mention of this is made merely to show that your Western mills had more than an adequate supply of cane for their capacity.

In the East your Company, for the same reason, sold 9,554,281 arrobas (106,635 tons), chiefly from "Moron."

The sugar made from the above mentioned 18,111,758 arrobas (202,140 tons) of cane delivered to outside plantations is not included in the report of the company's production of sugar.

CANE GROUND.

The following table gives a comparison of the cane ground at your mills during the four years since the incorporation of your Company:

1915-1916	359,955,746 arrobas or	4,017,363 tons.
1916-1917	393,584,058 "	4,392,679 "
1917-1918	409,900,529 "	4,574,782 "
1918-1919	501,596,555 "	5,598,176 "

The above figures show an increase of 141,640,809 arrobas (nearly 1,600,000 tons) of cane from 1915-1916 to 1918-1919. This increase was divided by sections, as follows:

Western estates	12,460,826 arrobas or	139,071 tons
Eastern "	129,179,983 "	1,441,741 "

The above total increases in the cane supply of this company exceed the total amount of cane produced in the entire United States for the coming crop.

RATES PAID TO COLONOS FOR THEIR CANE.

The average percentage of sugar per 100 of cane paid to the Colonos (tenant farmers) for their cane continues to diminish as the Cane supply in the Eastern plantations increases. In order to show the percentages paid to the Colonos in each section, the following figures for the last four crops are given:

	1915-16	1916-17	1917-18	1918-19
Western Estates	6.713%	6.849%	6.891%	6.901%
Eastern "	5.079	5.029	5.115	5.130
Averages	6.383%	6.337%	6.254%	6.168%

SUCROSE IN THE CANE.

The averegae percentage of sucrose in the cane at the 17 plantations for the four crops was as follows:

1915-1916	1916-1917	1917-1918	1918-1919
13.87%	13.00%	13.31%	13.02%

The sucrose in the cane has not been high for the last three crops. Such continuously low sucrose in the cane is most unusual. In Cuba it is rare indeed to have low sucrose for so many consecutive years.

The sucrose content depends much upon the temperature and seasonable rains, but, above all, the cane needs cool and dry weather during the grinding season. Weather conditions up to the present have been most satisfactory for the growing crop.

The highest percentage of sucrose this year was at "Perseverancia" 13.72%, and the lowest at "Socrro" 12.052%.

LOSSES IN MANUFACTURE.

The Losses in manufacturing, which have been decreasing year by year, showed a still further, though slight, improvement during the last campaign, as may be seen by the following figures:

1915-1916	1916-1917	1917-1918	1918-1919
3.07%	2.67%	2.36%	2.32%

Your management had hoped to show a still greater improvement, but it is difficult to maintain a high state of efficiency of operations with labor troubles in the fields and sugar houses, and with railroad strikes.

Whenever there is a railroad strike, the quantity of cut cane in the fields waiting for transportation accumulates and there is a constant loss in sucrose content from the time the cane is cut until it is finally milled.

When strikes of cane cutters or other laborers occur, the mills cannot be supplied daily and regularly with the required amount of cane; consequently grinding cannot be uniform and the mill work must suffer.

The machinery in your plantations was in far better condition than in any previous year and would have been able to further diminish the losses in manufacturing had the cane gone to the mills freshly cut with the usual daily regularity. Any irregularity in feeding the mills with sufficient cane not only causes bad mill work and increased bagasse losses, but necessitates the consumption of more fuel, thereby further increasing the cost of production.

YIELD OF 96-DEGREE CENTRIFUGALS.

The yield of the four crops in 96 degrees centrifugals was as follows—

1915-1916	1916-1917	1917-1918	1918-1919
11.25%	10.76%	11.41%	11.15%

These figures show that the yield this year is .26% under that of last year but only .10% under that of 1915-1916 notwithstanding that the sucrose content during that year was .85% higher than this year. This is due to the higher efficiency attained in the factories since the first crop.

COMPARATIVE RECEIPTS PER POUND OF SUGAR.

For the purpose of comparing the f. o. b. price, per pound manufactured, obtained during the last four crops, the proceeds from "Molasses" and "Other Earnings" are included in the follow:

1915-1916	1916-1917	1917-1918	1918-1919
4.112c.	4.479c.	4.630c.	5.398c.

The small increase of .151c per pound for 1917-1918 crop, the first year of Governmental control, over the price obtained the preceding year of 1916-1917, was not sufficient to cover the extra cost of manufacturing as was shown in the last year's Annual Report, thus proving conclusively that the crop of 1917-1918, sold to the International Sugar Committee at 4.60c f. o. b. was disposed of at too low a figure. The price obtained from the U. S. Sugar Equalization Board for the crop just completed, although .90c. per pound higher, was none too high, in view of the poor sucrose in the cane, an important factor in the cost of production. The difference indicated between the average price of 5.398c. obtained for last crop, and the basic price of 5.50c f. o. b. Northside ports paid by the U. S. Sugar Equalization Board, represents the reduction of .05c per lb. in the price of the 1,824,049 bags shipped from the Southside, as well as losses in weight and polarization on the portion of the Corporation's production held in Cuba after the crop was finished, in conformity with shipping provisions of the contract.

COST OF PRODUCTION.

The cost per pound of producing sugar including cane on an f. o. b. basis at your factories during the last four crops was as follows—

1915-1916	1916-1917	1917-1918	1918-1919
2.748c.	3.431c.	3.998c.	4.606c.

The above figures show increases in cost of—

.683c. per pound in 1916-1917 over previous year
.567c. " " 1917-1918 " " "
.608c. " " 1918-1919 " " "

The greater portion of these increases is due to the higher cost of cane. As is known, Cane is paid for in sugar which, in turn is usually bought back by the Company from the Colonos at the fixed price obtained for the whole crop sold to the Government, or, in the absence of Governmental control, at the market price. The Company selling its own sugar and also that purchased from the colonos, at the ruling price, neither gains nor losses by the purchase of sugar from the colonos. The best way, therefore, to state the actual increase in the cost of production would be by excluding the cost of cane. On this basis, the cost of transporting the cane to the mills, manufacturing the sugars therefrom and the delivery of the sugars on board steamer would be as follows, per pound—

1915-1916	1916-1917	1917-1918	1918-1919
0.715c.	1.072c.	1.456c.	1.555c.

The increases were, consequently:

0.357 cents per pound increase 1916-1917 over 1915-1916
0.384 " " " " 1917-1918 " 1916-1917
0.099 " " " " 1918-1919 " 1917-1918

From the above table it is gratifying to note that the cost of manufacturing for the last crop shows only a slight increase over that of the previous crop, an increase of 6.8% as compared with an increase of 36% for the year 1917-18 over 1916-17. The increase would have been even less had the sucrose in the cane not been so disappointing.

OPERATING PROFITS PER POUND OF SUGAR.

If from the preceding f. o. b. prices at which the sugars of the last four crops were sold, we deduct the Cost of Production including the Cane, it will give us the Operating Profits made per pound, as follows:—

	1915-16	1916-17	1917-18	1918-19
Receipts	4.112c.	4.479c.	4.630c.	5.398c.
Production cost	2.748c.	3.431c.	3.998c.	4.606c.
Operating profit	1.364c.	1.048c.	0.632c.	0.792c.

It is interesting to note that during the two years of Governmental control of sugar, the Operating Profits were smaller than during the preceding years of open market.

From the above statements it can be easily seen that as the Colono shares the benefits of high prices of sugar because he is paid for his cane in sugar, so he will bear the corresponding share of the burden of lower prices whenever they may prevail.

Lower prices, whenever they do come, will therefore mean not only cheaper cane (which is the largest item in our costs), but it will also mean lower salaries, wages, cost of fuel, packages and general supplies. In other words, any decrease in price must be offset by decrease in cost.

Cuba, in the future as in the past, will continue to be the country producing sugar at the lowest cost.

As stated above, the increases in Cost per pound of sugar during the last crop were—

0.509c. in cane (This extra cost in cane, however, is recovered by the extra price obtained for the sugars, as already explained.)
0.099c. in wages and other expenses.

These figures confirm the prediction made in last annual report that the items other than that cane would this year show but little increase.

COMPARISON OF CROPS MADE BY YOUR COMPANY.

	Bags.		Tons.
1915-16	3,174,168	or	452,035
1916-17	3,261,621	or	472,542
1917-18	3,613,325	or	521,328
1918-19	4,319,189	or	624,101

This production has been divided between the Western and Eastern Estates as follows:

	Western			Eastern		
	Bags.		Tons.	Bags.		Tons.
1915-1916	2,616,301	or	372,589	557,867	or	79,446
1916-1917	2,383,866	or	345,373	877,755	or	127,169
1917-1918	2,437,926	or	351,742	1,175,399	or	169,586
1918-1919	2,653,620	or	382,783	1,665,569	or	241,318

These figures show the large increase of 161,872 tons in the Eastern plantations between the first and latest crops.

Owing to the competition for cane in its locality, the small size of the Plantation and the consequent higher cost of production, your Board of Directors decided to sell the lands of the "Jobo" plantation and transfer the machinery to plantations in the Eastern section of the Island. The major portion of said machinery is being installed at "Moron," thereby increasing the capacity of that Central, as referred to elsewhere.

PRODUCTION AND CAPACITY OF THE EASTERN MILLS.

The following table shows the production of the Eastern mills during the last four crops and the estimated production for 1919-1920:

	1915-16	1916-17	1917-18	1918-19	1919-20 *Estimated.*
Moron	170,263	181,045	315,439	524,940	650-700,000 bags
Stewart	------	378,097	416,560	506,494	575-625,000 "
Jagueyal	233,545	251,013	326,200	353,168	425-450,000 "
Lugareno	154,059	67,600	117,200	280,967	300-325,000 "
	557,867	877,755	1,175,399	1,665,569	1950-2,100,000 bags

This increase of over 1,400,000 bags—(200,000 tons)—in the Eastern mills in the four years between the first crop of your corporation and the estimated crop of 1919-1920, is the greatest achievement of your Cuban management.

Your management has increased the capacity of "Moron" more than any other Eastern plantation, because of its favorable location for the acquisition of large quantities of cane. With a great deal of the machinery from "Jobo" now installed at "Moron," the coming crop at the latter estate is expected to be from 650,000 to 700,000 bags (90-100,000 tons) during the usual crop months, December to June inclusive.

There is only one corporation in Cuba, i.e. the Cuban-American Sugar Company, which began its operations after the Cuban War of Independence, whose production in its two Eastern Plantations of 1,252,768 bags sugar last crop, compares with that of your Corporation in the same section.

Your production in the East will not have reached its maximum even with the next campaign. If the plans of the management are carried out for the transfer of some of the smaller Western mills to favorable locations in the East, where your Corporation has options on ample and suitable cane lands, the production in the East can easily be raised in two or three years, to 2,500,000 bags during the usual grinding period. Your Company is therefore in a good position to make increasing quantities of sugar in the East while maintaining the usual quantity in the West.

SUPPLY OF CANE FOR 1919-1920.

The present estimate of the cane supply for the coming crop is as follows:

Western estates	300,000,000	arrobas or	3,350,000	tons
Eastern "	250,000,000	"	2,790,000	"
	550,000,000	arrobas or	6,140,000	tons

Although somewhat early to make estimates of cane, the above figures are, however, believed to be conservative. The percentage of sucrose in the cane is the unknown factor.

Particular attention is called to the enormous increase in cane for the Eastern estates from 1916-1917 to 1919-1920, namely, over 145,000,000 arrobas (1,600,000 tons). In order to obtain that additional quantity of cane about 80,000 acres of timber land had to be cleared and planted in cane within the last three years.

ESTIMATE OF SUGAR CROP FOR 1919-1920.

It is not easy to estimate the amount of sugar that your Corporation will make during the coming crop as the totals depends largely upon the percentage of sucrose in the cane. Even with as low sucrose in the cane as last year—which is unlikely after three years of low sucrose—the total crop for 1919-1920 should be:

In the Western estates	2,600,000 bags	(377,000 tons)
In the Eastern "	2,100,000 "	(303,000 ")
	4,700,000 bags	(680,000 tons)

With a higher percentage of sucrose in the cane, the total production will be correspondingly increased.

LANDS.

Your Company having sufficient lands to supply cane for its present needs, made no additional purchases or leases this year. This account, therefore, remains unchanged from last year's figures which show that the corporation owns 11,216 caballerias (373,800 acres) of land, and holds under lease, many of these leases being for long periods, 6,932 caballerias (231,000 acres) of land. The total lands owned and leased amount to 18,148 caballerias (604,800 acres). Land values have increased very much during the last four years, especially in the East where they had been much lower than in the West, and with this new virgin soil in greater demand values are drawing nearer to those of the more densely cultivated portion of the Island.

RAILROADS.

Your Company now owns and operates for the transportation of its products and supplies, 1,090 kilometers (683 miles) of railway, of which 781 kilometers are standard gauge and 309 kilometers are narrow gauge; together with equipment consisting of 121 locomotives, of which 87 are standard gauge and 34 narrow gauge, and 3,504 cane and other cars, of which 2,219 are standard gauge and 1,285 are narrow gauge.

PROPERTY ACCOUNT.

Original Cost of the 17 Plantations, Including Taxes, Notary Fees, etc.				$48,983,296 68
Additional Purchases:				
Central "Stewart"			$8,400,000 00	
Warehouses			159,600 00	
Lands			2,197,276 59	
Taxes, Notary Fees, etc., thereon			125,599 48	
			$10,882,476 07	
Less:				
Sale of Central "Asuncion"		$425,000 00		
Sale of Lands, Machinery, etc.		1,057,753 23	1,482,753 23	
			$9,399,722 84	
Additional Improvements, etc.:				
Fiscal Year.	*Western Plantations.*	*Eastern Plantations.*	*Total.*	
1915-1916	$264,603 13	$155,131 08	$419,734 21	
1916-1917	2,376,123 95	2,657,229 86	5,033,353 81	
1917-1918	1,835,050 42	8,246,313 70	10,081,364 12	
1918-1919	730,004 32	3,309,334 68	4,039,339 00	
	$5,205,781 82	$14,368,009 32	$19,573,791 14	
			$28,973,513 98	
Less amount written off Property Account to cover dismantling and relocation of machinery			1,200,000 00	27,773,513 98
				$76,756,810 66
Machinery and Construction Material on hand				631,396 21
Total as per Balance Sheet				$77,388,206 87

RENEWALS, BETTERMENTS AND DEPRECIATION.

Following the customary practice, your Company has made adequate expenditures for renewals, repairs and changes in the location of machinery, all of which have been charged to operating expenses before arriving at the operating profit.

In addition to the cost of above renewals and repairs, your Board of Directors have made a charge of $1,750,000 for Depreciation.

RECEIPTS AND EXPENSES FISCAL YEAR ENDED SEPT. 30 1919.

Receipts—		
Production, 4,319,189 bags.		*Per Bag*
Sugar Sales	$80,470,542 43	$18.631
Molasses Sales	484,414 89	.112
Other Earnings	$560,368 62	.130
Total Receipts	$81,515,325 94	$18.873
Expenses—		
Cost of Cane per 100 arrobas $8 50	$42,658,281 93	$9.877
Dead Season Expenses (Salaries and Wages, Materials and Supplies, Repairs and Renewals)	4,440,048 62	1.028
Crop Expenses (Salaries and Wages, Materials and Supplies, Fuel, Maintenance, Administration—Cuba and United States)	9,038,523 33	2.093
Fiscal Year Charges:		
General Insurance	326,109 94	.076
Cuban taxes on Sugar	335,391 07	.077
Cuban Taxes on Molasses	75,997 10	.018
Cuban taxes on Real Estate	260,349 84	.060
Legal Expenses	56,404 51	.013
Total Fiscal Year Charges	$1,054,252 46	$0.244
Sugar Expenses:		
Sugar Bags and Packing	$3,106,313 13	$0.719
Sugar Inland Railroad Frieghts	1,626,931 29	.376
Sugar Shipping Expenses	953,741 07	.221
Sugar Insurance	210,639 85	.049
Selling and Landing Expenses	1,300,605 47	.301
Total Sugar Expenses	$7,198,230 81	$1.666
Total Expenses—F. O. B	$64,389,337 15	$14.908
Marine Freight	6,056,108 03	1.402
Total Expenses—Delivered	$70,445,445 18	$16.310
Operating Profit to September 30th 1919	$11,069,880 76	$2.563
This compares with an Operating Profit last year of	$7,390,603 98	
and a profit per bag of		$2.05

CAPITAL ACCOUNT.

Your Corporation has lacked working capital from the start. Of the amount realized from the sale of the stock, all but $3,600,000 was required to pay for the properties originally purchased. It was expected that the shortage in working capital would be made up out of earnings, but most of the surplus earnings of the first year were used in the purchase of the "Stewart" plantation, and the surplus earnings of the following years in defraying the cost of additions and improvements, particularly in increasing the output in the Eastern plantations.

While the above expenditures increased the production and earning power of the Corporation, they deprived it, to that extent, of working capital. To remedy this, your Board of Directors has recommended a $25,000,000 issue of 7% ten-year Debenture Bonds convertible into Common Stock, as set forth in the Circular to the Stockholders dated October 30 1919.

GENERAL REMARKS.

According to the preceding Receipts and Expenses Statement, the Operating Profits this year were		$11,069,880 76
Deducting disbursements for:		
Interest and Exchange	$555,810 06	
Taxes (Reserve)	979,490 11	
Dividends on Preferred shares	3,500,000 00	5,035,300 17
leaves a balance of		$6,034,580 59
This is equal to about $12 00 per share on the 500,000 shares of Common stock of the Corporation, before making allowance for Depreciation and Doubtful Accounts.		
After deducting:		
Reserve for Depreciation	$1,750,000 00	
Reserve for Doubtful Accounts	400,000 00	2,150,000 00
the remaining balance of		$3,884,580 95
is equivalent to about $7 77 per share on the Common Stock.		

Your management has provided a regular and adequate supply of oil for fuel purposes, so that the operations of your factories will not be directly affected by any stoppage of coal deliveries resulting from strikes in the coal industry, such as are now threatening in this country.

While the "*Stewart*" did not show up satisfactorily the first year after its purchase, it is gratifying that it now stands first in Operating results for the past fiscal year.

"*Moron*," prior to the present crop, did not do as well as had been expected, due to delays in arrival of machinery—which caused late starts in grinding—and also due to low sucrose content in the cane. Much of the cane ground at this plantation in the last two crops came from virgin soil, the cane from which must necessarily have a lower sucroe content during the first two or three years than in the succeeding ones. During the coming crop "*Moron*" may reasonably be expected to produce about 700,000 bags in the period from December to June, which will make it as large as any other plantation on the Island.

"*Jagueyal*" has maintained its good record.

"*Lugareno*," after two disappointing crops, for the reasons given in last year's Annual Report, has shown up well for the 1918-19 crop. This estate is exceptionally well located, with an abundant supply of cheap cane and a low rate of railroad freight to the shipping port.

The program adopted in 1916 by your Board of Directors to increase the capacity of the Eastern plantations is now completed.

The four Eastern plantations, as well as the twelve Western, are now all well equipped, but some capital expenditures must necessarily be made each year in order further to develop efficiency in operation.

EXPERIMENTS.

Your Company is still carrying on its experiments for the improvement of the cane seed, and mechanical devices for cutting the cane. It cannot be said that much has been accomplished in the improvement of cane seed, as years are required to obtain results. Considerable progress has been made in the development of the cane cutter which, however, is not yet a practical success, and in mechanical means for transporting the cane to the mills.

CONTRACT FOR COMING CROP.

So far no contract has been entered into with the United States Sugar Equalization Board, or any other similar Corporation, for the whole or any portion of the next Cuban crop.

The scarcity of sugar and the great European demand, because of which there is a fear that the United States may be left with insufficient sugar, are factors that are attracting the attention of the Administration in Washington. While the whole Cuban crop might have been bought last summer it would now be difficult to do so, owing to the large sales that have already been made for future deliveries.

STOCKHOLDERS.

To show the distributon of the stock of your Company, the number of Stockholders at the end of the last three fiscal years is given in the table below:

	1917.	1918.	1919.
Holders of Preferred stock	3,840	4,494	4,880
" " Common "	1,843	1,860	2,584
Total	5,683	6,354	7,464

The continuous increase in the number of holders is gratifying.

GENERAL INFORMATION REGARDING SUGAR AND SUGAR STATISTICS.

(All general statistics given herein are compiled from figures published by Willett & Gray unless otherwise credited.) (For exhibits referred to below see our complete annual report.)

Sugar being a topic of general interest at present, the stockholders may desire to know the respective production of Cane and Beet sugar in various producing countries, as well as other data relative to the article. For that reason we are appending the following:

Exhibit 1—Statement and Chart of the sugar crops of Cuba from 1894 to 1919 showing the amounts of each crop produced in the Western and Eastern sections of the Island respectively. This shows the tremendous drop in production in 1895 by reason of the Cuban war of independence and the rapidity with which Cuba recuperated, which is without parallel in the history of any other sugar producing country. This recuperation by Cuba occurred, moreover, during years of very low sugar prices.

Exhibit 2—Statement and Chart of the proportion of Cuban sugar production controlled by American companies, including Cuba Cane Sugar Corporation, during crop 1918-1919.

Exhibit 3—Sugar Production of the world (cane and beet) by countries, for the six crops 1913-1914 to 1918-1919 inclusive.

By this statement it is seen that Cuba was the only country that, notwithstanding high prices, largely increased its production during those years. India, whose sugars are all consumed locally, comes next to Cuba in the production of sugar but by reason of unfavorable weather this year's crop was so reduced that it shows less increase over the 1913-1914 crop than Java does, although still making about 700,000 tons more sugar than the latter.

Exhibit 4—Statement and Chart showing a comparison by countries of the world's Cane and Beet sugar production for the crop of 1913-14, immediately prior to the world war, and the last one, 1918-19.

Exhibit 5—Statement and Chart showing a comparison of the portion of the world's can and beet sugar production contributed by different countries for the crop of 1918-1919.

Exhibit 6—Chart showing a comparison of the wholesale prices of refined sugar in various ountries before and after the world war, years 1914 and 1919.

Exhibit 7—Statement of sources of sugar consumed in the United States during the years 1914 to 1919 inclusive.

Exhibit 8—List of Cuban Centrales Producing over 280,000 bags of Sugar during the crop 1918-19.

The scarcity of sugar, to which attention was called in the last Annual Report, is now being felt by the entire world. It, therefore, may be of interest to enumerate some of the causes for the world-wide sugar scarcity:

(*a*): Smaller production of European beet sugar during the four years of the war.

(*b*): Only a comparatively small increase in the Cane sugar production throughout the world, outside of Cuba, during the last five years, notwithstanding the high prices prevailing (see Exhibit 3).

(*c*): The large increase in sugar consumption in the United States, particularly since the enforcement of prohibition (see Exhibit 7 showing the consumption in U. S. for five years along with an estimate for 1919).

(*d*): A very active foreign demand from all quarters after the cessation of hostilities, particularly from European countries whose consumption had been temporarily restricted by Governmental rationing during the world-war. Notwithstanding that Europe has received fully one-third of the 1918-19 Cuban crop the demand from that source continues unabated, as a result of which large sales of new crop Cubas have already been made and are still being made for delivery as late as June, 1920.

(*e*): The increase in the world's potential demand, which, having been restrained by Governmental control during the four years of war, is now asserting itself. Had there been no war, the probable increase in consumption would have been 400,000 to 500,000 tons per annum, requiring an increase in production of about 2,500,000 tons of sugar during that period as compared with an actual decrease of about 2,300,000 tons.

(*f*): Last, probably the additional consumption arising from the universal war-time advertisement of the fact, previously known to those who had thoroughly investigated the subject, that, for the same price, sugar contains more calories of nutritive value than any other article of food.

The present scarcity of sugar in the United States may be relieved somewhat by diverting to the Northeast and Southwest some of the domestic beet sugar now being harvested, but the scarcity will probably not be completely overcome even when the new crop Cuba sugars are available in large quantities, say in January and February. The advent of the new crop sugars will, of course, relieve the acute situation now prevailing, but the demand and the high prices will doubtless continue until production catches up with consumption.

A glance at Exhibit 7, shows that the main sources of supply of sugar for the United States are Cuba, Porto Rico, Hawaii, Philippines, domestic beets and Louisiana.

If there was no European demand to be satisfied, the above mentioned countries could furnish more sugar than the United States can now consume, but with the Eastern hemisphere clamoring for sugar, it is natural that a great deal of Cuban sugar will find its way there. The other sources of supply enjoy an advantage over Cuba of entry into the United States free of duty, but they cannot compete with Cuban sugar in other countries where they have no such advantage.

In reply to the question as to what countries can largely increase their production, the following might be answered: first, Cuba; second, Russia, and third, United States (beet). It is not to be expected that Germany or Czecho-Slovakia will be able to increase their production appreciably unless they again resort to the old system of Cartels and Bounties, which is unlikely.

Cuba's capacity for producing sugar is dependent upon labor supply and mechanical devices for cutting cane. Lands in the Eastern section of Cuba are ample to permit of a material increase in the sugar production of the Island. The increases shown by Exhibit 1 demonstrate the fertility of the soil and the suitability of the climate for sugar cultivation, two advantages which Cuba enjoys in a greater degree than any other sugar producing country.

The Balance Sheet as at September 30th, 1919, together with the Profit and Loss and Surplus Accounts for the year ended that date, certified by the Corporation's Auditors, Messrs. Deloitte, Plender, Griffiths & Co., and the Comparative Financial Statement, will be found appended hereto.

Acknowledgment is made of the loyal co-operation of all officers and employees during the year.

Respectfully submitted,

By order of the Board of Directors,

MANUEL RIONDA,
President.

BALANCE SHEET SEPTEMBER 30TH 1919.

ASSETS.

Properties and Plants	$76,756,810 66	
Machinery and Construction Material on Hand	631,396 21	
		$77,388,206 87
Current Assets, Advances to Colonos and Growing Cane:		
Cultivations—Company Cane	$2,656,023 61	
Materials and Supplies	2,634,600 23	
Advances to Colonos less Reserve for Doubtful Accounts	6,850,872 94	
Advances to Stores and Sundry Advances	263,145 83	
Sugars on hand at Net Contract Prices (Pledged to Bankers as security for Loans. The major portion of these Sugars has since been shipped and collected for, and the Loans paid)	11,692,000 36	
Molasses on hand at Net Contract Prices	420,029 46	
Accounts and Bills Receivable less Reserve for Doubtful Accounts	1,245,107 59	
Cash	4,303,188 17	
Cash—Special Deposit—Rental Guarantee	63,000 00	
Cash on deposit to meet Preferred Dividend due October 1st 1919	875,000 00	
		31,002,968 19
Cash Deposited for Redemption of Liens and Censos on Properties—per contra		954,541 42
Deferred Charges:		
Insurance, Rents, Taxes, Etc., paid in advance	$299,913 43	
Interest paid in advance	305,688 49	
Items in suspense	30,626 53	
		636,228 45
		$109,981,944 93

LIABILITIES.

Declared Capital		$52,500,000 00
500,000 Shares 7% Cumulative Convertible Preferred Stock, par value $100 00 each.		
500,000 Shares Common Stock without nominal or par value.		
Bills Payable	$15,000,000 00	
Acceptances—Loans against Sugars (since paid)	11,000,000 00	
Short Term Drafts Outstanding	1,541,081 86	
Accounts Payable and Accrued Charges	2,512,438 98	
Preferred Dividend No. 15 (Payable October 1st 1919)	875,000 00	
		30,928,520 84
Liens on Properties—Cash deposited per contra	$567,911 44	
Censos on Properties—Cash deposited per contra	386,629 98	
		954,541 42
Reserves:		
Taxes and Contingencies	$1,439,089 43	
Depreciation	6,500,000 00	
		7,939,089 43
Deferred Liabilities:		
Balances in respect of purchases of lands		947,490 73
Surplus Account:		
Balance		16,712,302 51
		$109,981,944 93

We have verified the above Balance Sheet as at September 30th 1919, and the accompanying Profit and Loss and Surplus Accounts for the year ended that date, with the books in New York and Havana and certify that, in our opinion, they correctly set forth, respectively, the financial position of the Company as at September 30th, 1919, and the results of the operations for the year ended that date.

49 Wall Street, New York City, November 13th 1919.

DELOITTE, PLENDER, GRIFFITHS & CO.

PROFIT AND LOSS ACCOUNT AS OF SEPTEMBER 30TH 1919.

Operating Profit for Year ended September 30th 1919		$11,069,880 76
Less:		
Interest and Exchange	$555,810 06	
Reserve for Taxes, etc., Including Income Tax, United States and Cuba	979,490 11	
Reserve for Depreciation	1,750,000 00	
Reserve for Doubtful Accounts	400,000 00	
		3,685,300 17
Balance, being Net Profit for the Year Carried to Surplus Account		$7,384,580 59

SURPLUS ACCOUNT AS OF SEPTEMBER 30TH 1919.

Balance at October 1st 1918			$14,292,949 12
Add: Net Profits for Year, as per Profit and Loss Account			7,384,580 59
			$21,677,529 71
Deduct:			
Appropriations of Surplus:			
Amount written off Property Account to cover dismantling and re-location of machinery		$1,200,000 00	
Sundry Adjustments and Charges		265,227 20	
Dividends on Preferred Stock:			
No. 12, Jan. 1 1919	$875,000 00		
No. 13, April 1 1919	875,000 00		
No. 14, July 1 1919	875,000 00		
No. 15, Oct. 1 1919	875,000 00		
		3,500,000 00	4,965,227 20
Balance, September 30 1919			$16,712,302 51

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Nov. 28 1919.

Trade spurred partly by a fear of scarcity especially of clothing and fuel, is active, not only for winter delivery but for spring. In other words the demand for merchandise still outruns the supply. In this state of things it is not surprising to notice that prices are very firm. The demand is keen for iron and steel. There is a sharp holiday demand. The retail trade is active. Jobbers and wholesalers are hard put to it to supply the demand for prompt delivery. Merchants are trying to anticipate their spring and later wants apparently on a larger scale than usual. They fear that otherwise they may be left in the lurch. There is a specially insistent demand for heavy clothing, shoes and furniture for hardware, lumber and other building materials. Automobiles, jewelry and other luxuries are also in particularly good demand. Textile industries are well sold ahead. Many of the mills of Lancashire, England, by the way have, it is stated, sold their output for six to nine months to come. Mill shares in Lancashire have reached remarkable prices owing to the extraordinary trade and the abnormal profits, which current prices afford. In the South cotton mill shares are also advancing. Cotton mills in this country are still making very large profits. Cotton goods after a lull are back to the recent high levels. Raw silk is rising, and wool is firmer. Money has been easier on call and foreign exchange has recovered somewhat.

On the other hand it is regrettable to notice that food prices are in some cases higher. Those for wheat are notably strong, in spite of the fact that the time is near at hand when if so disposed Canada can ship wheat to American markets. One report is that she has about 20,000,000 bushels to spare for this purpose. Butter and eggs are both noticeably higher. Groceries of all sorts remain very high; also poultry. Another drawback is that the increasing scarcity of coal is beginning to handicap manufacturing industries in parts of the West. It is also causing a reduction in train service on the railroads. There is a big demand for goods, but Western manufacturers find it increasingly difficult to supply it. They would not if coal were plentiful. It is very regerettable that the coal question cannot be settled at once. Trade suffers. What is more, large Western populations will suffer from cold, perhaps for food and clothing, if the situation is not speedily relieved.

It is announced from Washington that seizure of bituminous coal mines where the owners do not show a disposition to co-operate in increasing coal production has been determined upon by the U. S. Government. The Government will also use troops to protect all miners who desire to work. In the mines seized by the Government the 14% advance in wages agreed upon by the Cabinet will be put into effect at once. The mines taken over by the Government will be operated by the Fuel Administration.

As for the Mexican embroglio due to the attitude of the Mexican Government, in response to an apparently legitimate request by the U. S. Government for the release of Consular Agent Jenkins, it is to be hoped that it can be settled satisfactorily without a resort to war. It is reported to-night that Carranza has fled from the City of Mexico after fighting in that city between factions dominated by himself on the one hand, and by General Alvaro Obregon on the other.

Secretary of Labor Wilson's proposal for an increase in mining rates of 27.12 cents a ton, a flat increase in day wages of $1.58 and an increase in yards and dead work of 31.61% was accepted November 22, by John L. Lewis, acting President of the United Mine Workers, and rejected by coal operators who have put their case up to Fuel Administrator Garfield. Mr. Garfield offers a wage increase of 14%. Miners refuse to accept it. Now there is a deadlock.

Coal scarcity has hit the West. One illustration is that Indianapolis merchants voted to close at 4 p.m. to save coal. Most factories will close from Thursday to next Monday morning. And electric companies in Terre Haute, Ind., withhold power from non-essential industries and thousands face idleness as a result. What next? A demand for impeachment of Judge A. B. Anderson of the United States District Court has been formally made at Chicago by the new National Labor Party in a petition addressed to Congress. The jurist's action in granting the Government a mandatory injunction ordering rescinding of the coal miners' strike call is the "reason." Judge Anderson need not worry. His term on the bench is for life and there is not the smallest likelihood that radicals or disguised Bolshevists will be permitted by the American people as their representatives to persecute a fearless and upright judge. Despite the Government's campaign against the high cost of living, the average family expenditure for food in fifty cities was approximately the same in October as in September.

With our export trade hard hit by extraordinarily low rates of foreign exchange, a National Committee on European Finance has been formed to study plans for supplying the necessary long-time credit for Europe's purchases in the United States. The Committee was named by the U. S. Chamber of Commerce. The Chairman is Harry A. Wheeler, Vice-President of the Union Trust Co. of Chicago and the Chairman of the Executive Committee is James S. Alexander, President of the National Bank of Commerce. Thanksgiving turkey was 55c. per lb., as against 50c. a year ago, 45c. in 1917 and 40c. in 1916. In 1914 it was 35c. A regular Thanksgiving dinner for five this year, it is estimated, cost $8 25. American embargoes on both exports and imports of wheat and wheat flour will be lifted on Dec. 15. An embargo on exports of anthracite coal except to Canada now exists. Silver has risen and it is announced that the first shipment of silver to China in coin, instead of bullion, is to be made through large purchases of silver dollars in San Francisco. This method is adopted owing to the demand and because the metal is now cheaper as coin than as bullion.

The question of labor for domestic service is notoriously an acute one here in the East. It is no less so all over the country. It will tax the acutest minds perhaps to reach a true economic solution of a growing difficulty. Servants formerly glad to get $20 a month now in some cases receive $60. Some demand the right to ride from time to time in the employer's automobile. And now a St. Paul, Minn., dispatch says that the shortage of maids and other servant girls in the exclusive residential sections there has become so keen that the wives of the men have agreed not only to provide "improved living quarters" for the girls but to allow them to use their automobiles "once or twice" a week. After some days of mild weather it has turned colder here within 24 hours and to-day the forecast is for probable rain or snow. A heavy snow storm to-night is sweeping the West between the Mississippi River and the Sierra Nevada Mountains and from Canada to Northern Texas. Some snow has also fallen at Los Angeles, California. The temperature dropped to 20 degrees below zero in Wyoming. Elsewhere in the central West and in the Southwest suffering was caused by the extreme cold and lack of coal. Cattle on the western ranges are endangered.

LARD lower; prime Western, 26.05c.; refined to the Continent, 29c.; South America, 29.25c.; Brazil, in kegs, 30.25c. Futures advanced with corn and hogs. Shorts and commission houses have been buyers. The strength of the cash market has been a noticeable feature. Stocks of product at leading packing centres are believed to be comparatively small.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery..cts.	23.30	23.35	23.55	23.72	Holiday	23.87

PORK easier; mess, $47 nominal, family, $52@$53; short clear, $44@$51. January pork closed at $34 50, a rise for the week of 50c. Beef steady; mess, $22@$23; packet, $25@$26; extra India mess, $49@$50; No. 1 canned roast beef, $3 50; No. 2, $7 25. Cut meats firm; pickled hams, 10 to 20 lbs., 23⅝@25½c.; pickled bellies, 25@26c. Butter, creamery extras, 74@74½c.; other grades, 54@73½c. Cheese, flats, 25@33c. Eggs, fresh gathered extras, 83@84c.; first to extra firsts, 76@82c.

COFFEE on the spot easier at 15½@15⅝c. for No. 7 Rio and 25¾@26½c. for No. 4 Santos; fair to good Cucuta 26¼@26½c. Futures declined under hedge selling by the trade and, it is said, New York and New Orleans bears. Back of this, however, was the decline in Brazil. Many sold December and bought March. There were very few December notices. But this did not help matters. There was an evident desire to drop December and switch to March and July at about 50 to 75 points premium. There has, however, been some Wall Street and trade buying on a scale down. To-day prices declined with cables off and liquidation free. The ending is lower for the week.

Dec....cts.	14.20@14.25	March.cts.	14.70@14.72	Sept....cts.	14.70@14.72
January ...	14.40@14.45	May	14.80@14.82	October...	14.70@14.72
		July.......	14.80@14.90		

SUGAR unchanged at 7.28c. for centrifugal 96-degrees test Cuba and Porto Rico; granulated 9c. Raw sugar for near arrival has been in good demand. But it is very sparingly offered. December or January shipment, it seems, is held at something like 10½c. f. o. b. Cuba, according to some Cuban advices. Later deliveries are also in small supply. They have been quoted at around 8½c. for February-April shipment f. o. b. Cuba. This is a recent rise of ½c. Talk has been heard of 12c. for refined as a far price. That is the quotation of beet granulated, it is said, in territory east of Chicago and west of the Buffalo-Pittsburgh line. Raw beet sugar is 10½c. cash less 2% seaboard basis. Cane refined is still scarce. A fair quantity of white sugar has of late arrived from Cuba, Porto Rico and Brazil, i. e., about 7,500 tons in all, and are selling at 13½c. f. o. b., or about 15c. duty paid. Receipts of Cuban sugar at Atlantic ports increased last week 17,078 tons and meltings 7,000 tons. Yet new sugar is so scarce that it is said it may be necessary to enforce a ration of half a pound per week for individual consumers. Otherwise it is declared there will be an actual sugar famine before Feb. 1. Refineries here are turning out large quantities of sugar, but more than 50% of the output, it appears, is exported at once to Great Britain, under a war-time agreement between the Federal Government and the British Royal Commission for the purchase and disposal of last year's Cuban sugar crop. Indignant protests have been made to the Equalization Board and Arthur Williams, Federal Food Administrator, is quoted as saying: "I am confident that if Food Administrator Palmer does not take control of the situation the price of sugar will go to 25c. a pound immediately after Jan. 1, when our control over it ends.

This will be a calamity." Some think that England is simply getting the sugar due under previous contracts and not through favoritism or anything else; that the United States Government supervision of the trade is not strictly necessary; that there is more or less hoarding and to ferret that out and put a stop to it will go a long way towards solving the sugar problem, whose complexity, however, few seem disposed to minimize. Prohibition, it is maintained, has increased the consumption of sugar. Of late the situation has been rather better. The Government's attitude towards the trade is described as more liberal than was at first supposed. Tea has been active and higher.

OILS.—Linseed in good demand and higher, at $177 for car lots. Lard, strained winter, unchanged at $1 80; extra $1 70. Cocoanut oil, Ceylon, bbls. higher at 18@18¼c.; Cochin, 19c. Olive, steady at $2 50. Corn oil, refined, easier at 22c. Cod, Newfoundland, $1 12@$1 14. Spirits of turpentine, $1 68. Common to good strained rosin, $17 00.

PETROLEUM in good demand and steady; refined in bbls., 19.75@20.75c.; bulk, New York, 12@13c.; cases, New York, 23.75@24.75c. Gasoline active and steady; motor gasoline in steel bbls., 24½c.; consumers, 26½c.; gas machine, 41½c. There has been much activity in development work in Kentucky, Ohio, Indiana and Tennessee. In Warren County it was reported that a well was brought in that flowed 225 bbls. in 23 hours. Another well in the same section is said to have flowed 100 bbls. in the first sand below the shale at a depth of 975 feet. The Oil City "Derrick" says that in western Tennessee 43,000 acres, belonging to the Drake & Gullett holdings are to be transferred to the New York Corporation and development work on 20 wells rushed. The Sewanne Oil & Gas Co., a Tennessee corporation, has taken over 32,000 acres of the above holdings and let a contract for the drilling of 16 wells.

Pennsylvania	$4 50	Indiana	$2 63	Strawn	$2 28
Corning	3 10	Princeton	2 77	Thrall	2 50
Cabell	3 02	Illinois, above 30 degrees	2 77	Healdton	1 35
Somerset, 32 deg. and above	2 85	Plymouth	2 53	Moran	2 28
Ragland	1 35	Kansas&Oklahoma	2 50	Henrietta	2 28
Wooster	3 20	Corsicana, light	2 28	Canada	3 13
North Lima	2 73	Corsicana, heavy	1 15	Caddo, La., light	2 25
South Lima	2 73	Electra	2 50	Caddo heavy	0 75
				De Soto	2 15

RUBBER after declining recently has latterly been firm. Consumers, moreover, have shown rather more interest. Offerings, on the other hand, have been comparatively light. Actual business, however, has been confined to the most part to small lots. In London and the Far East prices are still reported firm. Smoked ribbed sheets 52½c.; Para Island fine 48@48½c.; Caucho ball upper 35c.; Guayule wet 25@27c.

OCEAN FREIGHTS.—There has been a fair business and rates are generally steady. It seems that all charters and contracts for freights must still be submitted for the approval of the United States Shipping Board, under the Act passed July 18 1918, and the proclamation by the President July 29 1918. There are no restrictions as to rates and conditions, however, under which engagements are made on privately owned vessels. Meanwhile the United States Shipping Board still refuses to pay brokers' commissions. Other steamship operators pay them. Brokers say that they are handicapped by this action by the Government. Whole cargoes are going more freely to South America, the Far East and Scandinavia. Coal tonnage is wanted for Italy but it is scarce. Charters included merchandise from New York to Rotterdam at $20 prompt; food products from New York to Rotterdam at $22.50 prompt; lumber from Seattle to Philadelphia $37.50; lumber from Puget Sound to Sydney at $37.50; lumber from North Pacific to west coast of South America, $35. one round trip in transatlantic trade, 2,098 tons, $8.50; steamer, 2,390 tons one round trip in transatlantic trade delivery United Kingdom, November, 45s.; heavy grain from Halifax, N. S., or St. John to the United Kingdom, 57s. 6d.; lumber from British Columbia to Sydney, $37.50; grain from Halifax or St. John to United Kingdom, 10s.; option flour, 57s. 6d.

TOBACCO has continued in unabated demand. Buying has been large. All growths have been wanted. It is for consumption; speculation has been absent. The Penn. new crop it is declared has been largely sold. One report says more than 60% of it. Large cigar and leaf concerns have been buying Penn. freely. Prices have been generally firm. Foreign tobacco has also been in steady demand and firm. The Tobacco League of America has started to fight the anti-tobacco propaganda of the W. C. T. U. It is stated that 125,000 cigarmakers in the U. S. and hundreds of thousands of others depend on the tobacco industry for their livelihood. Tobacco growers also number many thousands. Besides many millions of people find a solace in the use of tobacco. Such things as anti-tobacco agitation tend to arouse intense opposition to what is termed fanaticism in this country.

COPPER quiet but steady; electrolytic, 19@19½c. Tin higher at 54½@55c. Lead in good demand and steady at 6.75c. spot New York and 6.65c. for St. Louis. Zinc lower at 8.25c. spot New York and 7.90@8.50c. for St. Louis.

PIG IRON is still rising, owing to scarcity of steel and coal. The demand for consumption is persistent. Foundries in some cases are overrun with orders. It is hard to get iron for the first quarter of 1920 and even later. In other words, the demand clearly outruns the supply. Producers have had to adopt a sort of rationing process. Export trade, however, has been quiet. Scrap iron has been rather easier on some grades.

STEEL trade has suffered more or less from a shortage of fuel. It means a steel scarcity now and it is believed for perhaps the first quarter of next year. Railroad companies are frequently to all intents and purposes it appears commandeering steel producers' coal. That naturally makes the coal question even more acute. Some iron rolling mills in Illinois and Indiana have had to stop for want of coal. As a rule, however, the large steel producers have increased their output. Railroad buying of rails is attracting attention. And quotations are heard of $50 for re-rolling billets, $65 for forging billets, and $62 for wire rods. But little or no business is being done on that basis. Premiums however loom ahead. The scarcity is very marked in wire nails, early sheets, small bars. Tin plates are allotted on a fractional scale for the first half of 1920.

COTTON

Friday Night, Nov. 28 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 269,805 bales, against 295,147 bales last week and 288,858 bales the previous week, making the total receipts since Aug. 1 1919 2,680,644 bales, against 2,059,653 bales for the same period of 1918, showing an increase since Aug. 1 1919 of 620,993 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	22,316	12,255	19,375	16,048	19,478	11,986	101,458
Texas City	8,804	----	5,651	4,697	3,188	------	22,340
Port Arthur, &c.	----	----	----	----	------	762	762
New Orleans	5,144	6,359	8,809	9,366	6,994	5,625	42,297
Mobile	2,988	1,073	1,958	4,818	921	2,928	14,686
Pensacola	----	----	----	----	------	4,098	4,098
Jacksonville	----	----	----	----	------	148	148
Savannah	8,814	7,625	11,135	6,213	------	10,651	44,438
Brunswick	----	----	----	----	------	5,000	5,000
Charleston	1,233	1,899	1,009	1,623	------	2,524	8,288
Wilmington	586	381	2,153	620	997	982	5,719
Norfolk	1,319	1,126	2,658	1,535	------	2,469	9,107
N'port News, &c.	----	----	----	----	------	62	62
New York	----	----	849	----	------	------	849
Boston	----	75	14	----	------	150	239
Baltimore	----	----	----	----	------	9,932	9,932
Philadelphia	80	----	302	----	------	------	382
Totals this week	51,284	30,793	53,913	44,920	31,578	57,317	269,805

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year:

Receipts to Nov. 28.	1919.		1918.		Stock.	
	This Week.	*Since Aug 1 1919.*	*This Week.*	*Since Aug 1 1918.*	1919.	1918.
Galveston	101,408	910,027	48,047	728,791	282,003	323,215
Texas City	22,340	102,963	1,293	21,752	57,238	10,513
Aransas Pass	----	1,801	----	------		
Port Arthur, &c.	762	32,990	362	7,188	------	------
New Orleans	42,297	370,109	43,276	517,397	450,836	381,201
Mobile	14,686	113,665	2,840	48,683	41,426	27,370
Pensacola	4,098	10,495	----	4,640	------	------
Jacksonville	148	6,179	497	9,264	7,850	9,700
Savannah	44,438	624,195	23,611	430,298	358,768	277,535
Brunswick	5,000	85,800	2,000	39,300	16,000	16,500
Charleston	8,288	131,840	2,388	71,708	71,645	58,575
Wilmington	5,719	65,994	2,049	44,989	40,183	45,909
Norfolk	9,107	153,050	8,609	108,965	92,120	84,428
N'port News, &c.	62	1,112	----	2,557	------	------
New York	849	10,755	----	2,522	69,125	140,295
Boston	239	8,535	511	12,858	4,190	11,366
Baltimore	9,932	44,135	863	8,741	13,982	12,303
Philadelphia	382	7,001	----	------	9,801	13,590
Totals	269,805	2,680,646	136,346	2,059,653	1,515,167	1,412,450

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston	101,458	48,047	46,590	86,014	69,740	100,797
TexasCity,&c.	23,102	1,655	188	18,964	15,940	8,629
New Orleans	42,297	43,276	56,034	54,730	57,252	80,466
Mobile	14,686	2,840	1,793	4,178	3,082	6,779
Savannah	44,438	23,611	29,748	34,761	22,935	67,362
Brunswick	5,000	2,000	3,400	3,500	2,000	9,000
Charleston,&c	8,288	2,388	10,758	8,318	5,245	17,578
Wilmington	5,719	2,049	3,987	1,405	6,079	7,339
Norfolk	9,107	8,609	18,939	20,569	20,315	16,107
N'port N.,&c.	62	------	116	------	984	10,786
All others	15,648	1,871	10,709	7,472	5,312	6,358
Tot. this week	269,805	136,346	182,262	239,911	208,884	331,301
Since Aug. 1	2,680,646	2,059,653	2,826,359	3,884,174	3,136,890	3,021,359

In addition to exports below, 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.

	On Shipboard, Not Cleared for—						
Nov. 28 at—	*Great Britain.*	*France.*	*Germany.*	*Other Cont't.*	*Coastwise.*	*Total.*	*Leaving Stock.*
Galveston	39,338	------	1,500	11,405	8,000	60,243	221,760
New Orleans	10,713	7,965	13,767	50,590	65	83,100	367,736
Savannah	7,000	6,000	------	20,000	3,000	36,000	322,768
Charleston	------	------	------	------	1,000	1,000	70,645
Mobile	10,000	5,600	------	------	100	15,700	25,726
Norfolk	------	------	------	------	800	800	91,320
New York*	2,000	------	------	7,000	------	9,000	60,125
Other ports*	15,000	------	------	2,000	------	17,000	132,244
Total 1919	84,051	19,565	15,267	90,995	12,965	222,843	1,292,324
Total 1918	66,428	10,679	------	59,390	16,137	152,634	1,259,816
Total 1917	72,743	9,200	------	23,995	16,827	122,765	1,048,508

* Estimated.

The exports for the week ending this evening reach a total of 338,737 bales, of which 162,340 were to Great Britain, 54,714 to France and 121,683 to other destinations, Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	*Week ending Nov. 28 1919. Exported to—*				*From Aug. 1 1919 to Nov. 28 1919. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	75,758	28,163	33,461	137,382	521,619	43,335	176,128	741,082
Texas City	21,316	------	------	21,316	33,817	------	------	33,817
Houston	------	------	------	------	23,319	------	------	23,319
El Paso	------	------	------	------	------	------	2	2
New Orleans	18,365	12,142	5,485	36,352	92,385	35,820	147,166	275,371
Mobile	6,723	------	------	6,723	42,762	1,354	950	45,066
Jacksonville	------	------	------	------	7,780	------	999	8,779
Pensacola	4,008	------	------	4,008	14,533	------	------	14,533
Savannah	13,675	------	29,675	43,350	108,252	73,742	202,467	384,461
Brunswick	12,779	------	------	12,779	96,917	------	------	96,917
Charleston	------	11,525	------	11,525	27,120	11,525	10,725	49,370
Wilmington	------	------	18,200	18,200	17,400	5,000	62,828	85,228
Norfolk	9,215	------	------	9,215	43,295	------	8,200	51,495
New York	136	2,884	13,798	16,818	5,889	7,075	58,082	71,046
Boston	275	------	------	275	1,733	82	1,318	3,133
Baltimore	------	------	------	------	150	------	------	150
Philadelphia	------	------	------	------	105	------	1,985	2,090
San Fran	------	------	400	400	------	------	12,291	12,291
Seattle	------	------	17,644	17,644	------	------	35,502	35,502
Tacoma	------	------	2,650	2,660	------	------	11,585	11,585
Total	162,340	54,714	121,683	338,737	1,037,076	177,933	730,228	1,945,237
Total 1918*	55,875	24,359	45,212	125,446	741,121	182,946	420,845	1,344,912
Total 1917	60,007	11,467	34,679	106,153	1,033,473	278,217	450,893	1,762,583

* Figures adjusted to make comparison with this season approximately correct.

Speculation in cotton for future delivery has been on quite a liberal scale at rising prices. It is true that there have been violent fluctuations but the general trend has been upward. Liverpool for one thing has been in the main quite firm despite occasional reactions. And sterling exchange has rallied somewhat. Not but that it is still very low, incredibly so. But none the less sterling with francs and lire have now and then rallied in a rather encourging manner. Exports have increased materially and there is an idea that for a time they will be rather Lberpl. And it is believed that the crisis in Europe is so acute from both the commercial and financial standpoint that it stands to reason that something will be done by this country and England to relieve it. Continental Europe, especially central Europe, needs immense credits. The future of exports hinges largely on this question. Germany alone is said to require at least $1,000,000,000 of accommodations. And it has nothing on which to base these credits except the moral obligation it seems of the German people. With a stable government in Germany that would be satisfactory enough, although it is unusual of course to advance such immense sums without tangible financial security of some sort. But it is pointed out that unless Central Europe gets credits it will be brought to the brink of bankruptcy. This would have a bad effect on other European nations and certainly it would not benefit the United States. For after all if Central Europe wants raw materials, food and fuel as well as credits the United States is a great commercial nation which has immense supplies of merchandise to sell. It is understood that the British Government may hold a conference on the subject of credits in Paris in the near future. And Washington advices state that the National Committee on European finance, appointed some time ago by the United States Chamber of Commerce has been organized. It has been said that "When things get to their worst they mend." The crying need of immense credits for Continental countries is so clearly recognized and the whole situation there is so bad that it is hoped that as "necessity is the mother of invention," to quote another proverb something will speedily be done to relieve an intolerable situation. With such relief exports would it is believed be large.

Meanwhile Manchester is doing an enormous business. Lancashire mills are said to be sold ahead in some cases for six to eight months. The mills there are making such large returns that there is an excited speculation in mill shares going on in Oldham at extraordinary prices—some, it is said, seven times their nominal and paid up value. And silver has for the most part continued to rise. The bullion is worth more than the coin. Of course, all this increases the buying power of China and other far eastern countries. And recently the tendency in this country has evidently been towards an increased consumption. With the trade face to face with the fifth short crop in succession there is widespread belief rightly or wrongly that prices have not yet seen their highest. Liverpool and the Continent as well as American trade interests have been free buyers. Southern offerings have not been very large. Certainly they have not been anything like as large as they were recently. And latterly the spot basis has in some parts of the South been reported somewhat higher.

On the other hand the scarcity of bituminous coal over a large section of the country has had a rather chilling effect at times on the cotton business. Although prices are higher it seems not unreasonable to suppose that but for the coal problem they might have reached a still higher level. And there is no doubt that the dismal reports from Europe have now and then cast a shadow on this side. Liverpool's spot sales have latterly dropped to 6,000 and 8,000 bales. Also in parts of the South the spot basis has been rather easier at times. Houston on the 26th inst. reported as easier basis. Liverpool has of late sold to a certain extent at New York. The South has been a steady if not very large seller. Many have been sceptical as to the likelihood of present prices being maintained for any great length of time.

Although money has been easier than recently it is believed that the Federal Reserve banks will check undue speculation not excepting that in spot cotton itself. And there certainly has been a good deal of that, within the last few months, especially in the higher grades. There is a liberal supply of the lower grades, and it is believed that mills sooner or later will have to take them, in the absence of anything better. Once started on this innovation so far as recent developments are concerned some think that the effect on prices of a big supply carried over from last season added to that of the present season may have a more or less depressing effect on prices. But back of all is the coal scarcity and the dark outlook in Europe. To-day prices fell owing to the Mexican embroglio, the coal situation and a decline in stocks and exchange. Later there was a recovery of most of the decline on near months, and December actually ended higher, on a pressure from shorts to cover. Liverpool and trade interests bought later months freely. Spot markets even reported firm. Reports that cotton was to be shipped from Savannah to New York for delivery on contracts were denied. Futures end higher for the week. Caranza was reported to have fled from Mexico City. Middling uplands closed at 39.45c. here showing a rise for the week of 105 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 22 to Nov. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	39.00	39.05	39.45	39.45	Hol.	39.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 28 for each of the past 32 years have been as follows:

1919.c.	39.45	1911.c.	9.30	1903.c.	11.50	1895.c.	8.62
1918	29.75	1910	15.00	1902	8.55	1894	5.94
1917	31.20	1909	14.75	1901	8.00	1893	8.06
1916	20.90	1908	9.45	1900	10.12	1892	10.00
1915	12.45	1907	11.45	1899	7.81	1891	8.06
1914	7.75	1906	11.40	1898	5.62	1890	9.44
1913	13.40	1905	11.80	1897	5.81	1899	10.25
1912	13.10	1904	9.70	1896	7.69	1888	9.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Steady, 60 pts. adv.	Firm	----	----	----
Monday	Steady, 5 pts. adv	Steady	----	----	----
Tuesday	Steady, 40 pts. adv.	Steady	----	----	----
Wednesday	Steady, unchanged.	Steady	----	----	----
Thursday	HOLIDAY				
Friday	Steady, unchanged.	Steady	----	----	----
Total			----	----	----

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 28	1919.	1918.	1917.	1916.
Stock at Liverpool ....bales..	595,000	266,000	451,000	712,000
Stock at London	12,000	16,000	21,000	29,000
Stock at Manchester	83,000	60,000	52,000	92,000
Total Great Britain	685,000	342,000	524,000	833,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	141,000	72,000	167,000	214,000
Stock at Marseilles	9,000	1,000	5,000	5,000
Stock at Barcelona	46,000	29,000	45,000	29,000
Stock at Genoa	54,000	17,000	22,000	218,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	250,000	119,000	239,000	469,000
Total European stocks	935,000	461,000	763,000	1,302,000
India cotton afloat for Europe	43,000	9,000	25,000	41,000
Amer. cotton afloat for Europe	72,926	139,000	231,000	600,796
Egypt, Brazil, &c., afloat for Eur'e	103,000	56,000	71,000	60,000
Stock in Alexandria, Egypt	210,000	211,000	250,000	220,000
Stock in Bombay, India	496,000	*155,000	*480,000	300,000
Stock in U. S. ports	1,515,167	1,412,450	1,171,273	1,490,109
Stock in U. S. interior towns	1,274,038	1,340,002	1,151,522	1,308,950
U. S. exports to-day	70,192	45,184	34,380	11,994
Total visible supply	5,374,323	4,328,636	4,177,175	5,334,849

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ....bales.	401,000	149,000	331,000	581,000
Manchester stock	51,000	34,000	48,000	93,000
Continental stock	192,000	*104,000	*202,000	*371,000
American afloat for Europe	727,926	139,000	231,000	600,796
U. S. port stocks	1,515,167	1,412,450	1,171,273	1,490,109
U. S. interior stocks	1,274,038	1,340,002	1,151,522	1,308,950
U. S. exports to-day	70,192	45,184	34,380	11,994
Total American	4,231,323	3,223,636	3,169,175	4,436,849
East Indian, Brazil, &c.—				
Liverpool stock	189,000	117,000	120,000	131,000
London stock	12,000	16,000	21,000	29,000
Manchester stock	32,000	26,000	4,000	19,000
Continental stock	58,000	*15,000	*37,000	*98,000
India afloat for Europe	43,000	9,000	25,000	41,000
Egypt, Brazil, &c., afloat	103,000	56,000	71,000	60,000
Stock in Alexandria, Egypt	216,000	311,000	250,000	220,000
Stock in Bombay, India	496,000	555,000	*480,000	300,000
Total East India, &c.	1,143,000	1,105,000	1,008,000	898,000
Total American	4,231,323	3,223,636	3,169,175	4,436,849
Total visible supply	5,374,323	4,328,636	4,177,175	5,334,849
Middling uplands, Liverpool	24.58d.	20.50d.	22.47d.	12.21d.
Middling uplands, New York	39.45d.	29.05c.	31.00c.	20.30c.
Egypt, good sakel, Liverpool	17.00d.	31.05d.	38.85d.	26.05d.
Peruvian, rough good, Liverpool	34.00d.	38.00d.	31.00d.	17.00d.
Broach, fine, Liverpool	22.85d.	16.67d.	21.50d.	11.55d.
Tinnevelly, good, Liverpool	23.10d.	16.92d.	21.68d.	11.67d.

* Estimated.

Continental imports for past week have been 58,000 bales.

The above figures for 1919 show an increase over last week of 74,357 bales, a gain of 1,045,687 bales over 1918, an excess of 1,197,148 bales over 1917 and a gain of 39,474 bales over 1916.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wed'day, Nov. 26.	Thursd'y, Nov. 27.	Friday, Nov. 28.	Week.
December—							
Range	35.75 .30	36.60 .15	37.05 .60	36.75 .45		36.63 t70	35.75 t70
Closing	36.25 .30	36.98 .15	37.43 .45	37.30 .45		37.65 .70	— — —
January—							
Range	34.23 .99	35.22 .75	35.90 .56	35.60 .33		35.50 .04	34.23 j56
Closing	34.98 .99	35.73 .75	36.18 .20	36.18 .22		36.00 —	— — —
February—							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	33.90 —	34.60 —	34.95 —	35.00 —		34.70 —	— — —
March—							
Range	32.45 .30	33.40 .10	34.03 .60	33.63 .33		33.35 .08	32.45 f60
Closing	33.24 .30	33.93 .97	34.25 .30	34.15 .20		33.88 .98	— — —
April—							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	32.20 —	32.95 —	33.25 —	33.00 —		32.70 —	— — —
May—							
Range	31.37 .95	32.10 .67	32.65 .17	32.04 .65	HOLI	31.60 .33	31.37 z17
Closing	31.87 .95	32.62 .65	32.82 .87	32.38 .43	DAY.	32.00 .02	— — —
June—							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	31.10 —	31.85 —	32.05 —	31.70 —		31.20 —	— — —
July—							
Range	20.30 .75	30.97 .65	31.55 .00	30.90 .46		30.36 .95	30.30 l00
Closing	30.75 —	31.50 .52	31.68 .75	31.29 .30		30.65 .70	— — —
August—							
Range	— — —	— — —	— — —	30.10 .15		— — —	30.10-.15
Closing	29.60 —	30.50 —	30.55 —	30.10 —		29.45 —	— — —
September—							
Range	— — —	30.00 —	30.20 —	— — —		29.60 —	29.00-z20
Closing	28.95 —	29.85 —	30.05 —	29.60 —		28.70 —	— — —
October—							
Range	27.95 .05	28.50 a55	29.20 .58	28.50 .13		27.60-.05	27.95 a58
Closing	28.25 —	29.30 —	29.20 —	28.70 .80		27.75-.80	— — —

t 37c. j 36c. f 34c. l 32c. z 30c. a 29c.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Nov. 28 1919. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 28.	Movement to Nov. 29 1918. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 29.
Ala., Eufaula..	146	4,208	100	3,664	40	3,603	----	2,368
Montgomery.	2,156	51,869	1,767	22,522	1,192	48,673	641	24,138
Selma	903	31,446	1,789	10,953	1,479	40,809	413	18,679
Ark., Helena..	1,378	20,152	1,225	7,321	1,382	22,449	1,198	8,191
Little Rock..	5,990	94,652	7,729	39,468	5,292	73,607	5,295	31,795
Pine Bluff..	----	22,330	----	19,000	5,930	53,599	4,715	35,603
Ga., Albany..	72	8,705	193	3,273	120	8,678	22	4,393
Athens	6,177	81,655	5,900	45,216	5,180	66,349	4,720	37,640
Atlanta	9,760	123,285	5,141	42,608	4,488	81,258	6,384	21,538
Augusta	18,501	311,105	13,705	207,605	6,000	216,891	4,400	146,511
Columbus	1,635	27,647	884	26,500	880	38,485	580	23,500
Macon	11,296	139,082	13,330	58,197	4,458	94,352	3,879	30,425
Rome	910	34,374	6	13,904	1,581	25,812	1,263	12,425
La., Shreveport	5,224	41,994	2,273	47,058	3,536	75,757	1,602	45,355
Miss.,Columbus	600	10,585	600	6,328	800	13,589	500	4,829
Clarksdale	6,000	75,548	5,000	47,134	4,956	65,553	3,388	39,674
Greenwood	6,500	72,438	5,500	34,000	5,000	75,155	3,000	44,014
Meridian	1,047	23,899	2,455	13,613	1,273	23,108	1,153	13,670
Natchez	1,097	21,646	1,063	11,271	899	25,616	970	12,591
Vicksburg	1,015	10,742	866	7,824	1,066	15,919	625	9,464
Yazoo City	2,000	26,020	1,600	14,336	1,331	20,652	1,135	14,605
Mo., St. Louis.	23,019	181,149	23,693	4,778	21,572	186,538	19,624	21,755
N.C.,Gr'nsboro	2,200	21,319	1,200	10,338	1,500	14,491	800	8,096
Raleigh	493	7,759	450	358	191	3,488	200	208
O., Cincinnati.	700	18,700	1,700	24,000	3,750	52,676	4,450	14,000
Okla., Ardmore								
Chickasha	1,000	14,035	900	4,397	1,417	22,198	2,194	9,938
Hugo	2,922	17,441	770	6,467	800	18,975	700	3,892
Oklahoma	----	3	----	247	600	20,187	500	7,100
S.C.,Greenville	1,852	55,216	7,917	28,758	2,600	33,530	1,600	24,008
Greenwood	473	11,542	474	10,115	550	11,677	350	9,275
Tenn.,Memphis	40,000	344,144	24,000	236,762	29,384	343,125	24,415	276,680
Nashville	----	653	----	552	----	----	----	284
Tex., Abilene.	1,748	23,898	1,578	4,189	293	6,354	747	844
Brenham	250	5,250	526	2,000	400	16,172	400	5,363
Clarksville	2,481	20,452	2,016	7,312	1,100	22,649	1,000	7,295
Dallas	3,456	35,128	3,666	17,783	1,948	43,909	3,116	11,627
Honey Grove.	1,222	18,960	1,306	2,902	1,000	17,087	900	5,402
Houston	70,000	855,931	57,000	216,488	46,738	921,292	50,830	393,930
Paris	3,858	72,864	4,513	11,827	4,000	53,192	3,600	10,672
San Antonio..	1,000	21,277	1,000	2,062	772	23,845	874	2,825
Total, 41 towns	239,081	2,968,103	203,831	1274038	175,498	2,901,109	162,173	1340002

The above totals show that the interior stocks have *increased* during the week 33,250 bales and are to-night 65,964 bales less than at the same time last year. The receipts at all towns have been 63,583 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 28	1919 Week.	1919 Since Aug. 1.	1918 Week.	1918 Since Aug. 1.
Shipped—				
Via St. Louis	23,693	191,681	l19,624	l178,116
Via Mounds, &c	20,497	162,373	14,661	164,143
Via Rock Island	1,303	6,240	800	6,428
Via Louisville	4,216	31,846	3,246	50,750
Via Cincinnati	600	6,850	2,044	29,185
Via Virginia points	11,273	57,370	5,106	73,825
Via other routes, &c	12,419	105,433	21,814	181,063
Total gross overland	74,001	561,798	67,295	683,510
Deduc; shipments—				
Overland to N. Y., Boston, &c	11,402	70,426	1,374	24,121
Between interior towns	915	13,733	1,362	20,823
Inland, &c., from South	12,299	77,616	4,352	91,013
Total to be deducted	24,616	161,775	7,088	135,957
Leaving total net overland *	49,385	400,023	60,207	547,553

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 49,385 bales, against 60,207 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 147,530 bales.

In Sight and Spinners' Takings.	1919 Week.	1919 Since Aug. 1.	1918 Week.	1918 Since Aug. 1.
Receipts at ports to Nov. 28	269,805	2,680,646	136,346	2,059,653
Net overland to Nov. 28	49,385	400,023	60,207	547,553
Southern consumption to Nov. 28*a*	73,000	1,156,000	67,000	1,399,000
Total marketed	392,190	4,236,669	263,553	4,006,206
Interior stocks in excess	35,250	472,091	13,325	643,386
Came into sight during week	427,440	-------	276,878	-------
Total in sight Nov. 28	------	4,708,760	------	4,649,592
Nor. spinners' takings to Nov. 28	97,781	889,998	84,067	778,994

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1917—Nov. 30	388,417	1917—Nov. 30	5,711,754
1916—Dec. 1	433,640	1916—Dec. 1	7,060,999
1915—Dec. 3	389,032	1915—Dec. 3	5,684,244

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 28.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	40.00	40.75	41.25	41.25		41.25
New Orleans	38.75	38.75	38.75	39.00		39.00
Mobile	36.75	37.50	37.75	38.00		38.00
Savannah	37.50	38.75	93.25	39.00		39.00
Charleston	37.50	----	----	----		----
Wilmington	----	37.75	----	37.75		37.50
Norfolk	36.25	37.00	37.75	37.75	HOLI-	37.50
Baltimore	37.00	37.00	38.00	38.00	DAY.	38.00
Philadelphia	39.25	39.30	39.70	39.70		39.70
Augusta	37.25	38.00	38.25	38.25		38.00
Memphis	40.00	40.00	40.00	40.00		40.00
Dallas	----	40.35	40.70	40.70		40.70
Houston	40.00	41.00	41.25	41.25		41.25
Little Rock	39.00	39.50	40.00	40.00		40.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wed'day, Nov. 26.	Thursd'y, Nov. 27.	Fridly, Nov. 28.
December	36.90 —	37.84 —	38.39-.40	38.02 —		38.00-.40
January	35.05-.15	35.98-.00	36.55-.60	36.40-.42		36.12-.20
March	33.56-.80	34.50-.53	34.81-.85	34.55-.59		34.30-.32
May	32.00-.05	32.98-.00	33.39-.41	32.95-.98	HOLI-	32.52-.54
July	30.94-.00	31.98-.99	32.28-.33	31.68-.76	DAY.	31.15-.20
October	28.42 —	29.40 —	29.38-.48	28.85-.98		28.06-.07
Tone—						
Spot	Quiet	Quiet	Firm	Quiet		Steady
Options	Steady	Steady	Steady	Steady		Steady

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South this evening by telegraph indicate that rain has fallen in most sections during the week, with the precipitation light as a rule. Texas reports that inclement weather interfered with farm work towards the close of the week.

Galveston, Tex.—Picking and ginning made good progress fore part of week, but inclement weather interfered with farm work at close. Rainfall was heaviest in the Eastern half of Texas. We have had rain on four days of the past week, the rainfall being eighty-three hundredths of an inch. The thremometer has averaged 68, ranging from 60 to 76.

Abeline, Tex.—Rain on each day of the week. The rainfall has been twenty hundredths of an inch. Average thermometer 48, highest 76, lowest 20.

Brownsville, Tex.—We have had rain on one day of the past week, the rainfall being four hundredths of an inch. The thermometer has averaged 69, ranging from 54 to 84.

Dallas, Tex.—Rain has fallen on two days during the week, and the precipitation has been one inch and thirty-six hundredths. Average thermometer 57, highest 75, lowest 36.

Palestine, Texas.—There has been rain on two days of the week, to the extent of one inch and fifty-four hundredths. The thermometer has averaged 61, ranging from 46 to 76.

San Antonio, Tex.—There has been rain on two days during the week, the rainfall being thirty-six hundredths of an inch. The thermometer has ranged from 36 to 78, averaging 57.

New Orleans, La.—The week's rainfall has been one inch and forty-nine hundredths, on three days. Average thermometer 68.

Shreveport, La.—We have had rain on two days the past week, the rainfall being one inch and forty-seven hundredths. The thermometer has ranged from 46 to 79.

Vicksburg, Miss.—We have no rain during the week. The thermometer has averaged 64, ranging from 51 to 74.

Mobile, Ala.—There has been rain on one day during the week to the extent of eighteen hundredths of an inch. The thermometer has ranged from 53 to 76, averaging 66.

Selma, Ala.—We have had rain on two days during the week, the precipitation reaching forty-five hundredths of an inch. Average thermometer 58, highest 73, lowest 41.

Savannah, Ga.—We have had no rain the past week. The thermometer has averaged 63, the highest being 80 and the lowest 39.

Charleston, S. C.—Dry all the week. Average thermometer 61, highest 78, and lowest 43.

Charlotte, N. C.—We have had rain on one day during the week to the extent of eight hundredths of an inch. The thermometer has averaged 52, ranging from 34 to 71.

FALL RIVER WAGE INCREASE DEMAND REJECTED.—Advices from Fall River under date of Nov. 27 are to the effect that the Cotton Manufacturers' Association has voted unanimously that it is impossible to grant the 25% general wage increase requested by the Fall River Textile Council, National Association of Textile Operatives, and by several unions not members of that organization. The stand of the manufacturers is indicated by the following letter to President James Tansey of the Textile Council:

Fall River, Mass., Nov. 26 1919.

Cotton Manufacturers' Association, James Tansey, President Textile Council, Fall River, Mass.

Dear Sir:—The request for a 25% increase in the wages of textile operatives was presented at a meeting of the Cotton Manufacturers' Association, and after careful consideration it was unanimously voted that under existing conditions it is absolutely impossible to grant such an increase. A letter setting forth some of the reasons for this unanimous conclusion is in preparation and will shortly follow. Yours respectfully,

(Signed) C. E. SMITH, *Secretary.*

Special general meetings of the textile operatives' associations of the Textile Council and of several unions of kindred bodies have been called for Nov. 28 when the answer of the Cotton Manufacturers' Association will be presented. The present wage period of six months expires with this week.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive 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 which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1919.		1918.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Nov. 21	5,299,966	-------	4,257,415	-------
Visible supply Aug. 1		4,792,018		3,027,450
American in sight to Nov. 28	427,440	4,708,760	276,878	4,649,592
Bombay receipts to Nov. 27	b44,000	378,000	41,000	356,000
Other India shipm'ts to Nov. 27	b1,000	14,000	------	12,000
Alexandria receipts to Nov. 26	b45,000	351,000	34,000	300,000
Other supply to Nov. 26 *	b5,000	70,000	4,000	59,000
Total supply	5,822,406	10,313,778	4,613,293	8,404,042
Deduct:— Visible supply Nov. 28	5,374,323	5,374,323	4,328,636	4,328,636
Total takings to Nov. 28 a	448,083	4,939,455	284,657	4,075,406
Of which American	372,083	3,677,455	220,657	3,366,406
Of which other	76,000	1,262,000	64,000	709,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,156,000 bales in 1919 and 1,399,000 bales in 1918—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,783,455 bales in 1919 and 2,676,406 bales in 1918, of which 2,531,455 bales and 1,967,406 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT FROM ALL PORTS.

November 6. Receipts at—	1919.		1918.		1917.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	20,000	273,000	16,000	274,000	14,000	201,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay— 1919	1,000	----	9,000	10,000	15,000	87,000	373,000	475,000
1918	----	----	7,000	7,000	------	46,000	53,000	99,000
1917	8,000	----	53,000	61,000	71,000	6,000	445,000	522,000
Other India— 1919	1,000	250	----	1,250	6,250	5,950	------	12,200
1918	----	----	----	----	------	------	------	------
1917	----	----	----	----	------	------	------	------
Total all— 1919	2,000	250	9,000	11,250	21,250	92,950	373,000	487,200
1918	----	----	7,000	7,000	------	46,000	53,000	99,000
1917	8,000	----	53,000	61,000	71,000	6,000	445,000	522,000

ALEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, November 5.	1919.	1918.	1917.
Receipts (cantars)— This week	159,082	236,041	243,949
Since Aug. 1	1,763,854	1,442,044	1,698,601

Export (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	109,313	----	56,752	4,499	38,665
To Manchester, &c	6,400	38,868	----	28,570	5,453	15,702
To Continent and India	1,500	28,510	----	29,529	4,892	29,194
To America	400	35,104	----	11,792	----	------
Total exports	8,300	211,795	----	126,643	14,844	83,561

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Nov. 5 were 159,082 cantars and the foreign shipments 8,300 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong but quieter. Yarns are wanted for export. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919.			1918.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Up's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Up's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct. 3	41 @ 45	27 0 @31 0	19.68	55¼ @ 56¾	30 3 @38 10½	23.43
10	41½ @ 45½	27 1½ @32 0	20.74	55 @ 57	30 0 @38 6	23.02
17	42¼ @ 46	27 3 @32 3	22.17	54¼ @ 56	30 0 @38 6	22.10
24	45 @ 49½	27 9 @32 3	22.68	54 @ 55¾	30 0 @38 6	21.63
31	45 @ 50	27 10 @32 10½	24.25	52 @ 55¼	29 3 @37 9	21.26
Nov. 7	46 @ 52	30 0 @34 6	25.50	51¼ @ 54	29 3 @37 9	21.34
14	48½ @ 52	30 6 @35 0	24.93	50 @ 53	28 9 @37 3	19.96
21	47½ @ 54½	30 6 @35 6	23.75	48 @ 50	28 3 @36 9	20.60
28	48½ @ 55½	30 6 @35 6	24.58	43 @ 46	27 0 @36 0	20.50

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 338,737 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Nov. 22—Celtic, 136	136
To Havre—Nov. 21—McKeesport, 1,000...Nov. 22—Burmese Prince, 1,884	2,884
To Bremen—Nov. 21—Liberty Glow, 1,232	1,232
To Gothenburg—Nov. 24—Boren, 1,000	1,000
To Genoa—Nov. 24—Cretic, 700; Tarantia, 2,766	3,466
To Piraeus—Nov. 21—Pannonia, 100	100
To Japan—Nov. 24—Agamemnon, 500; Nov. 26—, 7,500	8,000
GALVESTON—To Liverpool—Nov. 24—Eastern Cross, 12,987...Nov. 25—Barbadian, 13,824; Saco, 17,434	44,245
To Manchester—Nov. 21—West Ashawa, 17,412...Nov. 25—Victoria de Larrinaga, 14,101	31,513
To Havre—Nov. 22—Steadfast, 28,163	28,163
To Barcelona—Nov. 25—Carolina de Perez, 8,860; Lackawana Bridge, 6,122	14,982
To Genoa—Nov. 24—Marina, O, 18,479	18,479
TEXAS CITY—To Liverpool—Nov. 21—Mount Evans, 21,316	21,316
PENSACOLA—To Liverpool—, 4,098	4,098
NEW ORLEANS—To Liverpool—Nov. 24—Defender, 14,500...Nov. 26—Yomachichi, 3,865	18,365
To Havre—Nov. 21—Newburg, 8,040...Nov. 25—Northern, 4,102	12,142
To Antwerp—Nov. 21—Menapier, 1,933...Nov. 27—Orion, 2,030	3,963
To Copenhagen—Nov. 26—Federal Bridge, 792	792
To Colombia—Nov. 26—Parismina, 50	50
To Japan—Nov. 26—Nankai Maru, 1,040	1,040
MOBILE—To Liverpool—Nov. 25—Antillian, 6,723	6,723
SAVANNAH—To Liverpool—Nov. 25—Argalia, 13,675	13,675
To Bremen—Nov. 24—Schenectady, 8,294	8,294
To Rotterdam—Nov. 24—Schenectady, 4,192	4,192
To Ghent—Nov. 25—Pawtucket, 11,090	11,090
To Japan—Nov. 26—Kirin Maru, 6,099	6,099
BRUNSWICK—To Liverpool—Nov. 25—Alexandrian, 12,779	12,779
CHARLESTON—To Havre—Nov. 26—Magmeric, 11,525	11,525
WILMINGTON—To Bremen—Nov. 26—Fort Pitt Bridge, 18,200	18,200
NORFOLK—To Liverpool—Nov. 25—West Nohno, 9,215	9,215
BOSTON—To Liverpool—Nov. 20—Winifredian, 275	275
SAN FRANCISCO—To Japan—Tancred, 400	400
SEATTLE—To Japan—Nov. 5—Fushimi Maru, 1,628...Nov. 8—Western Knight, 2,375; Yomei Maru, 2,750...Nov. 12—Tsurugisan Maru, 4,749...Nov. 16—Devel, 4,592...Nov. 17—Edmore, 1,550	17,644
TACOMA—To Japan—Nov. 17—Chicago Maru, 2,660	2,660
Total	338,737

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*France*	*Germ'y.*	*—Oth. Europe— North.*	*South.*	*Japan.*	*Colombia.*	*Total.*
New York	136	2,884	1,232	1,000	3,566	8,000	----	16,818
Galveston	75,758	28,163	----	----	33,461	----	----	137,382
Texas City	21,316	----	----	----	----	----	----	21,316
New Orleans	18,365	12,142	----	4,755	----	1,040	50	36,352
Mobile	6,723	----	----	----	----	----	----	6,723
Pensacola	4,098	----	----	----	----	----	----	4,098
Savannah	13,675	----	8,294	15,282	----	6,099	----	43,350
Brunswick	12,779	----	----	----	----	----	----	12,779
Charleston	----	11,525	----	----	----	----	----	11,525
Wilmington	----	----	18,200	----	----	----	----	18,200
Norfolk	9,215	----	----	----	----	----	----	9,215
Boston	275	----	----	----	----	----	----	275
San Francisco	----	----	----	----	----	400	----	400
Seattle	----	----	----	----	----	17,644	----	17,644
Tacoma	----	----	----	----	----	2,660	----	2,660
Total	162,340	54,714	27,726	21,037	37,027	35,843	50	338,737

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 7.	*Nov. 14.*	*Nov. 21.*	*Nov. 28.*
Sales of the week	59,000	45,000	35,000	34,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	37,000	25,000	10,000	22,000
Actual export	6,000	5,000	28,000	7,000
Forwarded	80,000	81,000	84,000	82,000
Total stock	650,000	658,000	654,000	590,000
Of which American	457,000	455,000	445,000	401,000
Total imports of the week	79,000	94,000	87,000	37,000
Of which American	64,000	58,000	62,000	13,000
Amount afloat	247,000	333,000	467,000	------
Of which American	193,000	272,000	403,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY.	Fair business doing.	Fair business doing.	Moderate demand.	Quiet.	Quiet.
Mid.Upl'ds		24.05	24.71	24.63	24.62	24.58
Sales		8,000	8,000	6,000	6,000	5,000
Futures. Market opened		Very st'dy, 12@25 pts. advance.	Very st'dy, 22@35 pts. advance.	Steady, 8@11 pts. advance.	Quiet, 6@25 pts. advance.	Steady, 5@13 pts. decline.
Market, 4 P. M.		Very st'dy, 35@69 pts. advance.	Steady, 23@40 pts. advance.	Quiet, 17@35 pts. decline.	Near, firm; Distant, quiet, 11@50 pts. advance.	Steady, 23@41 pts. decline.

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

Nov. 22 to Nov. 28.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	HOLIDAY.		23.65	23.92	24.31	24.25	24.21	24.08	----	24.52	----	----
December			23.15	23.42	23.77	23.82	23.71	23.60	----	24.06	23.96	23.80
January			22.67	22.92	23.33	23.32	23.24	23.10	----	23.60	23.40	23.32
February			22.12	22.40	22.76	22.79	22.70	22.50	----	22.85	22.79	22.62
March			21.58	21.88	22.24	22.22	22.14	21.89	----	22.28	22.18	22.02
April			21.17	21.40	21.76	21.72	21.64	21.38	----	21.71	21.60	21.42
May			20.76	20.95	21.32	21.22	21.14	20.87	----	21.14	21.00	20.82
June			20.43	20.57	20.93	20.82	20.75	20.47	----	20.68	20.52	20.32
July			20.06	20.19	20.53	20.42	20.35	20.07	----	20.23	20.03	19.89
August			19.52	19.60	19.94	19.86	19.80	19.52	----	19.63	19.48	19.22
September			18.91	18.95	19.27	19.20	19.16	18.98	----	19.10	18.85	18.74
October			18.31	18.35	18.67	18.60	18.56	18.32	----	18.50	18.25	18.12

BREADSTUFFS

Friday Night, November 28th 1919.

Flour has been more or less unsettled. The Grain Corporation is advertising to sell straight flour to consumers through the retail trade. Meanwhile the question is how much Canadian wheat and flour is going to be imported into the United States. "Very little" is the answer of many; "20,000,000 bushels" is another version. In Canada the distribution of wheat and flour is still, it is true, under Government regulation. A great deal is needed over-seas, to say nothing of what is required in Canada itself. These two large items must be dealt with, it is argued by some, before Canada will think of exporting either wheat or flour. Recently, it will be recalled, the Canadian Government commandeered about 4,500,000 bushels of wheat stored at Fort William and Fort Arthur. The exact stock there is 4,487,000 bushels only, against 11,304,000 bushels a year ago. The Canadian visible stock of wheat, is in fact, 10,000,000 bushels smaller than at this time last year. Meanwhile cash wheat in this country has remained firm. The Canadian Wheat Commission has advanced Canadian flour for export to Great Britain to $14 per barrel or practically on the same basis as spring wheat patents in the United States. Will this fact shut off imports in this country?

Wheat has been firm. The visible supply in the United States decreased 3,230,000 bushels, against a decrease in the same week last year of 9,257,000 bushels. The total is now 92,905,000 bushels, against 127,552,000 a year ago. Millers have still been paying big premiums for the better grades. Of the stock at Minneapolis of 7,774,000 bushels, nearly half it is said is durum wheat, naturally undesirable for flour manufacture. Hard wheat in Minneapolis and Kansas City has been very firm. The action, too, of the Canadian Commission in advancing Canadian flour for export to Great Britain to $14 per bbl. is perhaps very suggestive, as it puts this flour on about the same basis as spring wheat patents in the United States. Many believe that importations of Canadian wheat will be small as Canada needs a good deal for home consumption and export to Europe. But it is also said, as stated above, that 20,000,000 bushels will come. Its wheat trade is still under the regulation of a Government Grain Committee. The Canadian visible supply is only 15,729,000 bushels, against 25,547,000 bushels a year ago. On the 25th inst., however, Director Barnes was quoted as saying that the effect of the removal of the embargo on imports might mean a reduction in the price of some kinds of wheat of 80c. per bushel. While this statement had no apparent effect on wheat it is noticeable that for a time it caused selling of corn.

Julius H. Barnes, United States Wheat Director, announced that, effective on Dec. 15 1919, the export and import embargoes on wheat and wheat flour will cease. President Wilson has signed a proclamation completely terminating the embargo control. It has existed for over two years, first under the War Trade Board and then under the legislation of the Wheat Guarantee Bill, latterly maintained by the Wheat Director. This embargo was one of the first steps taken by the War Trade Board more than two years ago to protect the supplies of wheat and wheat flour for the Allies. An Ottawa dispatch says that large sales of wheat, estimated at about 500,000 tons, have been made by the Canada Wheat Board to Greece, France, Belgium and Great Britain. The same dispatch says that the removal of the embargo by the United States finds Canada ready to ship twenty million bushels of wheat across the border. Large elevators are being constructed at Varna on the Black Sea coast of Bulgaria to handle the country's wheat crop, which is estimated as the largest in the history of that country. This work is being carried forward in the hope of securing outside help for regulating exchange prices and stimulating trade.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red ....cts.	237½	237½	237½	237½	Holi-	237½
No. 1 spring	240½	240½	240½	240½	day	240½

Indian corn has advanced on covering of shorts. Also there has been further talk of export business. And some of the industries at the West have succeeded in getting supplies of coal. For one thing the Corn Products Co. has reopened one of its plants for that reason. It is said, too, that England has been buying corn here recently. It appears that last week she bought half a million bushels. English consumers, it seems, wanted corn for early shipment as tonnage has been scarce at Argentine markets, and freights very high. All sorts of freight rates are mentioned. Some indeed being about double the usual quotations. It seems, too, that American corn is now being sold in England at the rate of about 80 shillings per quarter as contrasted with a maximum price for Argentine corn of 65 shillings. Many believe that export business with England on this basis will be short lived. As soon as Argentina can get ocean tonnage it will again outstrip America in the race for European markets. At any rate this is an idea which has received quite general acceptance here. On the whole the rise has been attributed more to the result of an oversold condition of the market than anything else. Trading has certainly been active and early in the week prices showed a rise on May of 5 cents as compared with the "low" last Saturday. Stop loss orders have been caught on the way up. And the visible supply while it increased last week 48,000 bushels against a decrease in the same week last year of 863,000 bushels, is only 1,100,000 bushels against 3,289,000 a year ago. Finally, it was said that there was very little prospect of an early decline in Argentine freight rates. Rye advanced 4 cents early in the week on active export buying. Within a week the sales of rye for export are said to have been 1,500,000 bushels. Cash wheat has been around $2 95 to $3 and Canadian flour up to $14. Shorts have been cautious.

On the other hand there was some selling at one time on the announcement by Mr. Barnes, Grain Director that the removal of the embargo on imports of grain might reduce the price of wheat some 80 cents per bushel. And nobody pretends that the coal situation at the West is satisfactory. Far from it. For instance Chicago streets last Saturday last Sunday were dark, and banditry was rampant. Mills and even schools have been closed in some sections. And Argentine freight rates suddenly declined despite predictions to the contrary. They fell from the basis of $32 per ton to $26, or a drop of about 15 cents per bushel. It seems to put the quietus on American sales of corn to Europe. A Liverpool cable to an Eastern house on the 26th inst. said: "No demand for American maize to-day." A sharp drop in freight permits free sales of Argentine maize at government maximum price of 65 shillings. To-day prices at Chicago however advanced sharply on the coal deadlock, the Mexican new fears of a freight embargo, and covering on December. Offerings to arrive are small because of the scarcity of coal and cars. December is up 5⅜c. for the week and at one time touched $1 37¾.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	**Fri.*
No. 3 yellow, new ....cts.	155½	156	158¼	159¼	Hol.	168¼

* No. 2 yellow.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery in elevator..cts.	131⅛	132¼	133⅜	133¼	Holi-	137
May delivery in elevator	125¼	127⅜	128¼	129½	day	132½

OATS have advanced partly in sympathy with the rise in corn and also in part because of reports of export trade. Latterly 100,000 bushels are said to have been sold to Europe. Within a week, it is said, that some 1,500,000 to 2,000,000 bushels of rye have been sold for export at a sharp rise in prices. Moreover, the visible supply of oats last week fell off 1,316,000 bushels, as against an increase for the same week last year of 2,459,000 bushels. So that the total now is only 17,294,000 bushels, against 35,119,000 a year ago. There has been persistent buying of May at Chicago. New England has bought freely there. In one day it took upward of 200,000 bushels. A seaboard demand there has also been apparent. Car lots of No. 3 white, 37 pounds, sold, it is stated, at 78 cents early in the week, or 4¼ cents over December. Covering on December has been on a liberal scale. On the other hand, the advance has not been very marked. Fluctuations have usually been within very narrow limits. There has been heavy liquidation of December. This has told at times to a greater or less extent, although it is now said to be pretty well completed. And so far as actual knowledge goes there appears to have been no large export business. Shorts who covered December sold May. To-day prices advanced with actual trading. No. 2 white sold in Chicago at 79c. Prices are higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 1 white ....cts.	83	83½	84½	84½	Holi-	85½
No. 2 white	82½	83	84	84	day	84½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery in elevator..cts.	72¼	73	73⅜	73½	Holi-	74⅜
May delivery in elevator	75¼	76⅜	76⅛	76¼	day	77⅜

The following are closing quotations:

FLOUR.

Spring patents	$13 25@$14 25	Barley goods—Portage barley:	
Winter straights, soft	10 10@ 10 30	No. 1	$7 25
Kansas straights	12 50@ 13 25	Nos. 2, 3 and 4, pearl	6 50
Rye flour ....nom.	7 25@ 8 00	Nos. 2-0 and 3-0	7 25@7 40
Corn goods, 100 lbs.—		Nos. 4-0 and 5-0	7 50
White grain	$3 80@ 3 85	Oats goods—Carload,	
Yellow grain	3 75@ 3 80	spot delivery	8 75
Corn flour	3 55@ 3 65		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37½	No. 1	85½
No. 1 spring	2 40½	No. 2 white	84½@84¾
Corn—		No. 3 white	84 @84½
No. 2 yellow	1 68¼	Barley—	
Rye—		Feeding	1 52
No. 2	1 65¼	Malting	1 60@1 68

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	bush. 60 lbs	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	267,000	658,000	1,637,000	1,275,000	288,000	65,000
Minneapolis	....	2,772,000	178,000	289,000	237,000	115,000
Duluth	....	634,000	....	27,000	73,000	301,000
Milwaukee	20,000	178,000	176,000	567,000	200,000	40,000
Toledo	....	88,000	37,000	21,000	....	....
Detroit	....	37,000	30,000	98,000	....	....
St. Louis	103,000	827,000	444,000	822,000	10,000	1,000
Peoria	58,000	15,000	522,000	285,000	9,000	....
Kansas City	19,000	2,855,000	143,000	204,000	....	....
Omaha	....	784,000	412,000	282,000	....	....
Indianapolis	66,000	341,000	121,000	....	....	....
Total wk. '19	467,000	8,914,000	3,923,000	3,994,000	867,000	422,000
Same wk. '18	281,000	7,265,000	3,198,000	6,253,000	1,816,000	1,239,000
Same wk. '17	395,000	6,320,000	3,881,000	7,052,000	1,934,000	630,000
Since Aug. 1—						
1919	7,769,000	233,630,000	50,360,000	90,207,000	33,216,000	13,331,000
1918	5,844,000	255,351,000	76,913,000	128,682,000	25,378,000	14,426,000
1917	5,519,000	100,439,000	40,264,000	136,563,000	40,757,000	12,531,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 22 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	53,000	397,000	4,000	652,000	264,000	314,000
Philadelphia	49,000	955,000	13,000	177,000	------	30,000
Baltimore	51,000	322,000	42,000	43,000	------	48,000
N'port News	100,000	451,000	------	------	------	25,000
New Orleans.*	118,000	329,000	32,000	69,000	------	------
Galveston	29,000	256,000	44,000	------	11,000	------
Montreal	165,000	1,710,000	------	97,000	36,000	2,000
Boston	78,000	159,000	3,000	31,000	------	1,000
Total wk. '19	643,000	4,661,000	138,000	1,069,000	311,000	420,000
Since Jan. 1'19	13,457,000	205,967,000	10,433,000	67,262,000	56,192,000	28,201,000
Week 1918	454,000	2,370,000	237,000	2,288,000	64,000	436,000
Since Jan. 1'18	15,651,000	76,020,000	19,339,000	92,832,000	8,800,000	7,063,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 22 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	912,443	42,995	71,762	403,359	86,564	163,340	1,116
Boston	197,000	------	22,000	------	190,000	------	------
Philadelphia	1,110,000	------	23,000	276,000	17,000	1,000	------
Baltimore	1,417,000	------	32,000	67,000	------	------	------
Newport News	451,000	------	100,000	------	25,000	------	------
New Orleans	129,000	20,000	86,000	19,000	------	------	------
Galveston	467,000	------	------	------	------	------	------
Montreal	1,330,000	------	145,000	66,000	95,000	191,000	------
Total week	5,013,443	62,995	474,762	831,359	413,564	355,340	1,116
Week 1918	1,492,154	------	107,397	2,307,931	148,809	------	7,572

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

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 22 1919.	Since July 1 1919.	Week Nov. 22 1919.	Since July 1 1919.	Week Nov. 22 1919.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	235,575	3,971,379	2,203,873	26,916,478	42,995	541,243
Continent	153,187	4,485,994	3,809,570	51,190,124	------	191,000
So. & Cent. Amer.	36,000	372,974	------	45,000	------	30,673
West Indies	50,000	484,120	------	1,035	20,000	486,148
Brit. No. Am. Cols.	------	------	------	------	------	------
Other Countries	------	62,783	------	------	------	3,667
Total	474,762	9,377,250	6,013,443	78,152,067	62,995	1,253,191
Total 1918	107,397	1,536,563	1,492,157	29,136,113	------	2,319,359

The world's shipments of wheat and corn for the week ending Nov. 22 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919.		1918.	1919.		1918.
	Week Nov. 22.	Since July 1.	Since July 1.	Week Nov. 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,626,000	151,080,000	91,134,000	43,000	743,000	5,420,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	3,264,000	67,193,000	52,368,000	2,653,000	52,367,000	11,516,000
Australia	3,384,000	45,975,000	15,726,000	--------	--------	--------
India	--------	--------	5,418,000	--------	--------	--------
Oth. countr's	66,000	1,682,000	1,318,000	--------	1,750,000	1,427,000
Total	14,340,000	265,930,000	165,964,000	2,696,000	54,860,000	18,363,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 22 1919 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	4,275,000	5,000	1,411,000	356,000	316,000
Boston	1,248,000	------	125,000	44,000	5,000
Philadelphia	2,073,000	21,000	245,000	13,000	21,000
Baltimore	2,731,000	21,000	341,000	85,000	4,000
Newport News	525,000	------	55,000	10,000	41,000
New Orleans	4,989,000	63,000	192,000	------	689,000
Galveston	2,650,000	------	40,000	------	1,000
Buffalo	15,658,000	45,000	1,549,000	733,000	447,000
Toledo	1,705,000	10,000	125,000	481,000	4,000
Detroit	74,000	23,000	89,000	155,000	------
Chicago	18,277,000	387,000	5,292,000	2,691,000	270,000
" afloat	552,000	------	------	------	------
Milwaukee	2,518,000	20,000	748,000	409,000	204,000
Duluth	3,818,000	------	372,000	4,575,000	418,000
Minneapolis	7,774,000	4,000	4,409,000	6,616,000	962,000
St. Louis	3,108,000	33,000	191,000	95,000	6,000
Kansas City	14,417,000	22,000	991,000	273,000	------
Peoria	3,000	137,000	320,000	------	------
Indianapolis	483,000	138,000	237,000	38,000	------
Omaha	5,458,000	231,000	542,000	221,000	31,000
On Lakes	569,000	------	------	374,000	98,000
On Canal and River	------	------	22,000	286,000	------
Total Nov. 22 1919	92,905,000	1,160,000	17,294,000	17,455,000	3,517,000
Total Nov. 15 1919	96,135,000	1,112,000	18,610,000	17,306,000	4,180,000
Total Nov. 23 1918	127,552,000	3,289,000	25,119,000	9,952,000	5,280,000
Total Nov. 17 1917	19,564,000	1,244,000	18,533,000	3,614,000	3,587,000

Note.—Bonded grain not included above: Oats, 9,000 bushels New York, 10,000 Boston; total, 19,000 bushels, against 3,000 bushels in 1918; and barley, New York, 23,000 bushels; Duluth, 4,000 bushels; total, 27,000, against 77,000 in 1918.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Montreal	4,944,000	2,000	614,000	86,000	151,000
Ft. William & Pt. Arthur	4,487,000	------	2,782,000	------	908,000
Other Canadian	6,298,000	------	1,549,000	------	102,000
Total Nov. 22 1919	15,729,000	2,000	4,945,000	86,000	1,161,000
Total Nov. 15 1919	15,706,000	1,000	4,623,000	96,000	1,477,000
Total Nov. 23 1918	25,547,000	191,000	3,516,000	5,000	896,000
Total Nov. 24 1917	18,701,000	18,000	6,491,000	23,000	86,000
Summary—					
American	92,905,000	1,160,000	17,294,000	17,455,000	3,517,000
Canadian	15,729,000	2,000	4,945,000	86,000	1,161,000
Total Nov. 22 1919	108,634,000	1,162,000	22,239,000	17,541,000	4,678,000
Total Nov. 15 1919	111,841,000	1,113,000	23,233,000	17,402,000	5,657,000
Total Nov. 23 1918	153,099,000	3,480,000	28,635,000	9,957,000	5,676,000
Total Nov. 24 1917	39,914,000	1,923,000	24,489,000	3,603,000	3,603000

THE DRY GOODS TRADE

New York, Friday Night, Nov. 28 1919.

After a somewhat quieter tone last week the market for dry goods has remained generally firm during the week just closed. The demand continues broad and supplies are still limited in a number of lines. It may be said that while there are many perplexing conditions and problems facing merchants the fundamentals are steady and clearly defined. The wish is frequently expressed that there may be no break in prices and both buyers and sellers are united in this hope. It is natural that owing to the scarcity of spot goods buyers have made unusually heavy commitments for spring and are beginning to place orders for next fall so that any break in prices at this time would bring about a very uncertain condition. In a market that is dependent upon long future sales there is always some question as to the ability to keep engagements and meet increasing obligations. At a time like the present when values are abnormal and social and economic conditions are so unsettled more than ordinary caution is needed to maintain a steady market. The need of goods continues and its manifestations are too plain to be disputed. The actual facts of offerings of goods should plainly convince merchants that prudence on their part was called for at this time. The mills dare not take the ordinary risks of production because of the wage and raw material conditions and it is therefore urged that merchants proceed very caustiously in the matter of taking even normal risks even though those about them are doing just the opposite. The news from manufacturing centres where added wage demands have been filed leads to the conviction that a lockout is possible unless the demands are withdrawn. It is the feeling that the limit has been reached in the matter of wages and it would be better to conserve what has been gained than to enter another circle of rising costs and prices. Merchants are hoping that they will be able to induce the operatives to see the light and some decision will probably be reached shortly. In the meantinme traders who must provide for this fall's wants are going ahead without much regard for price, placing their orders with the mills that ssem most likely to deliver what they require. There is still a firmness to the demand in the export division of the market. Buyers in Europe and South America continue to be more specific about deliveries than prices, and shipments are steadily increasing in volume. The real activity in this branch of the trade, however, will not come until there is an oversupply of merchandise here and that time still seems quite distant.

DOMESTIC COTTON GOODS.—A quieter and somewhat weaker tone has prevailed in the market for staple cotton goods this week. This condition, however, has tended to make for better deliveries and to expand the general movement of merchandise. Those with orders in hand are more careful about making deliveries on time and mills that would not consider new business a short time ago are now becoming more receptive to tenders from customers who actually need to cover more fully. Merchants are generally agreed on the opinion that the situation is due to the curtailed production everywhere. The fact remains, too, that in the cotton goods division the scarcity of good spinning cotton still exerts a dominating influence upon future values. Buyers of goods for future deliveries continue to press agents for permission to lay down orders. In ginghams the outlook seems to be for continued advances and continued difficulty in getting certain lines. Brown sheetings have been much steadier this week and bleached goods have been in moderate demand. Jobbers report a steady demand for blankets, flannels, underwear and other seasonable goods. Retailers are moving out their stocks and pressing for additional supplies. Print cloths are again strong, having regained the losses of the past few weeks and fine goods are very firm, the report being current that they are in for a big price advance when wage matters are settled at New Bedford. The amount of speculation in gray goods has been mitigated to some extent and the line has been generally firm. 38½-inch standards 20 cents.

WOOLEN GOODS.—The spirit of confidence is still on an upward trend in the market for woolens and worsteds. There is a strong spot demand for many fabrics and prices are gradually rising. The men's wear division is at the point where several factors may enter the field for fall on short notice. The market opinion is that the volume of staples which can be sold is below estimates made only a few weeks ago. Clothiers are reported to be much interested in acquiring goods as they anticipate continued distribution at current or even higher levels. Goods which have been put upon the market during the week have been on a strictly alloted basis.

FOREIGN DRY GOODS.—Arrivals of linens during the past two weeks have been comparatively heavy and it is reported that the consignments are moving out quickly to the final distributers. Stock houses which bought in Ireland and Scotland early last year for bleaching or finishing are now landing goods which are affording them a substantial margin of profit. In many cases these houses have not advanced up to the replacement value of linens to-day so are enabled to share a part of their profits with customers. Burlaps have ruled quiet during the week except for some export inquiry on heavies. Light weights are quoted at 13.00 to 13.25 cents and heavy weights at 17.75 cents.

State and City Department

NEWS ITEMS.

Canada.—*Victory Loan Subscriptions.*—Reference to these subscriptions was made in our "Current Events and Discussions" Department last week. V. 109, p. 1931.

Canton, Ohio.—*Mayor Removed for Inaction in Steel Strike.*—According to newspaper reports, Governor Cox on Nov. 25 removed from office Mayor Charles E. Poorman, who was suspended because of his failure to maintain order during the steel strike.

Centralia (city of), Wash.—*Default on Interest Payment.*—Default by the city of Centralia in the payment of the Nov. 1 coupons on the $300,000 6% Water Revenue Bonds is reported. The following letter from Carstens & Earles, Inc., of Seattle, Wash., who were instrumental in floating this issue, serves to bring out the peculiar features attaching to the default.

The recent default of the City of Centralia, Washington, in the payment of the November 1st 1919 coupons on its $300,000 6% Water Revenue Bonds, will be of interest to buyers of municipal bonds generally.

About four years ago the city of Centralia at a public advertised sale, sold this issue of bonds to Carstens & Earles, Incorporated, of Seattle, at 95.77 and accrued interest. The funds were used to pay for the construction of a gravity water system which has been for several years in successful operation and which could not now be duplicated probably for less than twice its original cost. There is, therefore, no fault found with the use of the funds.

The State of Washington has a "State Bureau of Accountancy" created by the Legislature and empowered to investigate the financial condition and transactions of municipalities. In the course of its routine examinations it recently criticised the city of Centralia for having sold these bonds at less than par and recommended that the city officials sue to recover the discount; the bonds had then long been distributed to investors throughout the country and this fact was well known to the State Board of Accountancy and to the city officials. Moreover, interest up to that time had been scrupulously met.

Taking advantage of this criticism the city officials of Centralia caused suit to be brought (Vera M. Cuddy vs. City of Centralia, Carstens & Earles, Incorporated, et al) against the bondholders and also against Carstens & Earles, Incorporated. The trial court dismissed the action against Carstens & Earles, Incorporated, by reason of the statute of limitations having run, but rendered against the bondholders a very peculiar decision, described in the memorandum herewith, which holds that the sum of $42.25 shall be deducted from the principal of each bond as refund of discount, and as usurious interest. This remarkable decision was promptly appealed by Carstens and Earles, Incorporated, acting informally for the bondholders and the case comes up for hearing in the supreme court of the State of Washington on December 8 1919. Meanwhile, the city defaulted in its November interest, although the water revenue fund was amply able to meet it.

While, in the opinion of eminent counsel, the supreme court can only affirm the entire validity of these bonds in the hands of innocent holders, the readiness of the city officials of Centralia to default in a plain obligation, honestly incurred, should be noted, the advice of the State Bureau of Accountancy not being mandatory.

The memorandum of the Court order referred to in the above was as follows:

In The Superior Court of the State of Washington for Lewis Co.: E. D. Cuddy (Vera M. Cuddy, substituted), Plaintiff vs. The City of Centralia, Washington, a municipal corporation, John Galvin, as Mayor of the City of Centralia, T. C. Rogers and W. W. Dickerson, as City Commissioners of the City of Centralia, Carstens & Earles, Inc., C. K. Sturdevant, and Samuel P. Strang, Defendants (Decree No. 7430).

This cause came regularly on to be heard on the 14th day of April 1919, the plaintiff appearing in person and being represented by her counsel, C. D. Cunningham and George Dysart, and the defendant City of Centralia being represented by H. E. Grimm and P. M. Troy, and the defendant, Carstens & Earles, Inc., Samuel P. Strang and C. K. Sturdevant being present and represented by their attorneys, Preston & Thorgrimson and Peters & Powell, and testimony was thereupon introduced on behalf of the plaintiff and at the conclusion of plaintiff's testimony the defendant Carstens & Earles, Inc., moved that the case as to it be dismissed, the defendant City consenting thereto and the plaintiff objecting, the court granted said motion and ordered that said cause be and same was thereupon dismissed as to the defendant Carstens & Earles, Inc., and thereupon, evidence was introduced on behalf of the defendants, C. K. Sturdevant and Samuel P. Strang, and after conclusion of the testimony, said cause was argued by counsel for the respective parties and by the court taken under advisement; and the court now being fully advised in the premises:

It is ordered, adjudged and decreed that the rate of interest provided in said bonds is usurious.

It is ordered, adjudged and decreed that the contract entered into between Carstens & Earles, Inc., and the City of Centralia for the purchase of said bonds is usurious.

It is further ordered, adjudged and decreed that the said defendants, C. K. Sturdevant, and Samuel P. Strang have judgment for the principal sum of the bonds held by them respectively subject to the provisions of this decree.

It is further ordered, adjudged and decreed that from the said principal amount of said bond 259 held by the said C. K. Sturdevant shall be deducted double pro rata discount therefrom exacted by Carstens & Farles, Inc., at time of issue or the sum of $42.25, and

It is further ordered, adjudged and decreed that from the said principal sum of said bond No. 587 and 588 held by the said Samuel P. Strang shall be deducted double the pro rata discount therefrom exacted by Carstens & Earles, Inc., at the time of issue, or the sum of $42.25 from bond No. 587 and the sum of $42.25 from Bond No. 588, and

It is further ordered, adjudged and decreed that there be deducted from the remaining principal of the said Bond No. 259 held by C. K. Sturdevant the sum of $353.75, being twice the amount of interest paid on said bond, and

It is further ordered, adjudged and decreed that there be deducted from the remaining principal of the said bond, No. 587 and 588 held by Samuel P. Strang the sum of $287.60, being twice the amount of interest paid on said bond No. 587 and the sum of $287.60 being twice the amount of interest paid on said bond No. 588.

It is further ordered, adjudged and decreed, that all accrued and unpaid interest on Bond No. 259 owned by the said C. K. Sturdevant be declared forfeited and that C. K. Sturdevant as such owner of said bond, and those claiming under him are forever barred and estopped from asserting any right or claim to said unpaid interest.

It is further ordered, adjudged and decreed that all accrued and unpai. interest on Bonds No. 587 and 588 owned by the said Samuel P. Strang be declared forfeited and that Samuel P. Strang, as such owner of said bonds and those claiming under him are forever barred and estopped from asserting any claim to said unpaid interest.

It is further ordered, adjudged and decreed that the defendants have and recover of and from the said plaintiff their costs.

To the entry of foregoing decree defendants Strang and Sturdevant duly excepted and their exception allowed.

Date this 16th day of June 1919.

W. A. REYNOLDS, *Judge.*

Colorado.—*Special Session of the Legislature Called.*—Governor Shoup on Nov. 22 called an extraordinary session of the Legislature to convene on Dec. 8. Action on the Woman Suffrage Amendment to the Federal Constitution will be included in the matters to be given consideration.

Douglas, Wyo.—*Bond Call.*—We are advised by E. R. Rouse, Town Clerk, that bonds Nos. 1 to 10, incl., of the town of Douglas for the extension, enlargement and perfecting of the system of waterworks, series No. 2, will be redeemed at the banking house of Kountz Bros., in New York City, on Jan. 1 1920 and that the interest on these bonds will cease sixty days after the first publication of this notice.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

South Carolina.—*Trust Funds May be Invested in Farm Loan Bonds.*—The General Assembly at its 1919 session passed the following act permitting trust funds to be invested in farm loan bonds issued by Federal Land Banks:

Be it enacted by the General Assembly of the State of South Carolina, that trust funds, unless it is otherwise provided in the instrumental creating the trust, may be loaned on the security of, or invested in, farm loan bonds issued by Federal Land Banks under and by virtue of the powers conferred upon the same in and by a certain Act of the Congress of the United States known as the Federal Farm Loan Act, approved July 17 1916.

Washington (State of).—*Savings Bank Investment Law Amendment.*—The 1919 Legislature amended section 11 of the Banking and Trust Co. laws, which govern the investment of saving bank funds. The changes consist of, (1) qualifying the prohibition against the holding of bonds of any local improvement district of any city or town in the State of Washington and (2) adding bankers' acceptance and bills of exchange to the list of investments legal for savings banks. We print below Class (1) of which section (g) has been revised and Class (6) which has been added to Section (11), giving the new matter in italics:

Sec. 11. A mutual savings bank may invest the moneys deposited therein, the sums credited to the guaranty fund thereof, and the income derived therefrom, in the following property and securities, and no others, and subject to the following restrictions:

First—Public Funds.—(a) The bonds or interest-bearing notes or obligations of the United States or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia.

(b) The bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of this State.

(c) The bonds or interest-bearing obligations of any other State of the United States upon which there is no default, and upon which there has been no default for more than ninety days: Provided, That within ten years immediately preceding the investment such State has not been in default for more than ninety days in the payment of any part of principal or interest of any debt duly authorized by the Legislature of such State to be contracted by such State since Jan. 1 1878.

(d) The valid bonds of any city, town, county, school district or port district in the State of Washington, issued pursuant to law, and for the payment of which the faith and credit of such municipality, county or district is pledged, or valid warrants of such municipality county or district drawing interest, and for which such municipality, county or district is liable.

(e) Bonds of any incorporated city situated in any other State of the United States: Provided, Such city has a population as shown by the Federal census next preceding the investment, of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the makinf of the investment, and has not since Jan. 1 1878 defaulted for more than ninety days in the payment of any part of principal or interest of any bond, note or other indebtedness, or effected any compromise of any kind with the holders thereof. If at the time the indebtedness of any such city, together with the indebtedness of any district (other than local improvement district or other municipal corporation or subdivision, except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking fund, shall exceed 7% of the valuation of such city for purposes of taxation, its bonds shall thereafter, and until such indebtedness shall be reduced to 7% of such valuation cease to be an authorized investment of the moneys of mutual savings banks.

(f) Bonds of any commercial waterway district in this State: Provided, The total obligations of such district by bonds, warrants or otherwise do not exceed 10% of the assessed valuation of the lands and improvements within such district: And provided further, That this authorization does not extend to the 30% in amount of such bond issue last callable for payment.

(g) Bonds of any local improvement district of any city or town in this State (*except bonds for an improvement consisting of grading only) and bonds of any irrigation, diking, drainage, diking improvement or drainage improvement district of this State, unless the total indebtedness of the district after the completion of the improvement for which the bonds are issued, plus the amount of all other assessments of a local or special nature against the land assessed or liable to be assessed to pay the bonds, exceed fifty per cent. of the value of the benefited property, exclusive of improvements, at the time the bonds are purchased or taken by the bank, according to the actual valuation last placed upon the property for general taxation. Before any such bonds are purchased or taken as security the condition of the district's affairs shall be ascertained and the property of the district examined and appraised by at least two trustees who shall report in writing their findings and recommendations; and no bonds shall be taken unless such report be favorable, nor unless the executive committee of the board of trustees after careful investigation is satisfied of the validity of the bonds and the validity and sufficiency of the assessment or other means provided for payment thereof: Provided, That no city or town local improvement bonds falling within the twenty-five per cent. in amount of any issue last callable for payment, shall be acquired or taken as security.*

Sixth—Acceptances of the Kind and Character following:

(a) Bankers' acceptances and bills of exchange of the kind and maturities made eligible by law for rediscount with Federal reserve banks, provided the same are accepted by bank or trust company incorporated under the laws of this State, or under the laws of the United States.

(b) Bills of exchange drawn by the seller on the purchaser of goods and accepted by such purchaser, of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are indorsed by a national bank or by a bank or trust company incorporated under the laws of this State. Not more than 20 per cent of the assets of any mutual savings bank shall be invested in such acceptance. The aggregate amount of the liability of any bank or trust company or of any national bank to any mutual savings bank, whether as principal or indorser, for acceptances held by such savings banks and deposits made with it, shall not exceed 25 per cent of the paid-up capital and surplus of such bank or trust company or national bank, and not more than 5 per cent of the aggregate amount credited to the depositors of any mutual savings bank shall be invested in the acceptance of or deposited with a bank or trust company or a national bank of which a trustee of such mutual savings bank is a director.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ALABAMA (State of).—*BONDS AWARDED IN PART.*—Of the $954,000 4½% gold bonds offered on Nov. 25—V. 109, p. 1811—$281,000 bonds were disposed of at prices ranging from par to 104.

ALEXANDRIA SCHOOL DISTRICT NO. 1, Rapides Parish, La.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 15 by W. J. Avery, Supt.-Treas. (P. O. Alexandria) for $125,000 5% bonds. Denom. $500. Date Dec. 15 1919. Int. annually payable at the Whitney-Central Trust & Savings Bank of New Orleans. Due yearly on Dec. 15 as follows: $3,000, 1920 to 1925, incl.; $4,000, 1926 to 1931, incl.; $5,000, 1932 and 1933; $6,000, 1934 to 1937, incl.; and $7,000, 1938 to 1944, incl. Cert. check for $1,000 required. Official circular states that the Rapides Parish School Board has never defaulted in either principal or interest on any of the bonds that they have issued and no bond issue has ever been contested and that there is no controversy pending or threatening the existence of the boundaries of this district nor the validity of the present officials, their respective offices, nor the validity of these or any other outstanding bonds.

ATHENS, Clark County, Ga.—*BOND ELECTION.*—On Dec. 10 an election will be held to vote on the issuance of $150,000 5% 30-year street paving bonds.

ALLIANCE, Box Butte County, Neb.—*BOND SALE.*—An issue of $55,000 5% drainage sewer bonds has been purchased by the Harris Trust & Savings Bank of Chicago. Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at County Treasurer's office. Due July 1 1929. Optional July 1 1924.

Financial Statement.

Real value of taxable property		$3,057,750
Assessed valuation for taxation		*649,490
Total debt (this issue included)	$189,000	
Less water debt	77,000	
Net debt		112,000

Population, estimated, 6,500.

ANDREWS, Huntington County, Ind.—*BOND SALE.*—The $5,000 6% 8-12-year serial coupon water-works bonds, offered unsuccessfully on May 15—V. 109, p. 2155—have been awarded to the Hamilton National Bank of Indianapolis at 100.50.

ANTHONY SCHOOL DISTRICT (P. O. Anthony), Harper County, Kans.—*BOND SALE.*—The $35,000 4¾% 10-20 year (opt.) school bonds voted on June 3—V. 109, p. 89—have been sold to Brown-Crummer Co. of Wichita at par. Denom. $1,000. Int. F. & A.

ASBURY PARK, Monmouth County, N. J.—*BOND OFFERING.*—The Board of City Commissioners (A. G. King, Acting City Clerk) will receive proposals until 10 a. m. Dec. 2 for an issue of memorial playground and golf course bonds at not to exceed 5% interest, not exceeding $50,000. Denom. $500. Int. semi-ann. Due $2,500 yearly for 20 years after date of issue. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, required.

ASHTABULA CITY SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*BOND OFFERING.*—Chas. E. Peck, Clerk Board of Education, will receive proposals until 12 m. Dec. 16 for $95,000 5% school bonds, voted on Nov. 4—V. 109, p. 1718. Auth. Sec. 7625-7627 Gen. Code. Denom. $1,000. Int. A. & O. Due yearly on Oct. 1 from 1922 to 1940, incl. Cert. check on a national bank for $2,000 required.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—The following 6% improvement bonds have been purchased by Morris Bros., Inc., of Portland:

$13,990 92 bonds. Denom. $500 (except one fractional bond for $490 92). Due yearly on Nov. 1 as follows: $2,500 1920 and 1921, $3,000 1922 and 1923, and $2,990 92 1924, optional Nov. 1 1920.

10,411 40 bonds. Denom. $500 (except one fractional bond for $411 40). Due yearly on Nov. 1 as follows: $1,000 1920 to 1928, inclusive, and $1,411 40 1929. Optional Nov. 1 1920.

142,857 72 bonds. Denom. $500 (except one fractional bond for $857 72). Due yearly on Nov. 1 as follows: $7,500 1920 to 1937, inclusive, and $7,857 72 1938, optional Nov. 1 1920.

Date Nov. 1 1919. Principal and semi-annual interest (M. & N.) payable at the office of the City Treasurer or at Morris Bros., Inc., of Portland.

ATCHISON, Atchison County, Kans.—*BOND SALE.*—During October the Brown-Crummer Co., of Wichita, was awarded the $125,000 4¾% memorial bonds, recently voted—V. 109, p. 600.

ATTLEBORO, Bristol County, Mass.—*BOND SALE.*—On Nov. 25 the $30,000 4½% 1-20 year serial street railway bonds, dated Nov. 15 1919—V. 109, p. 2003—were awarded to Merrill, Oldham & Co., of Boston at 100.579 and interest. The only other offer was submitted by Harris, Forbes & Co., who bid 100.55.

BAKER, Baker County, Ore.—*BOND SALE.*—According to newspaper reports, the $135,000 natatorium and park impt. and $20,000 street impt. 5 10-20-year (opt.) bonds offered on Nov. 10—V. 109, p. 1623—have been sold to local banps.

BAKERSFIELD HIGH SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND ELECTION.*—An issue of $200,000 school impt. bonds will be voted upon at an election to be held Dec. 11, it is stated.

BANGOR, Penobscot County, Me.—*BOND OFFERING.*—T. G. Donovan, City Treasurer, will receive proposals until 10 a. m. Dec. 1 for $90,000 4½% coupon tax-free school house bonds. Denom. $1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the Merchants National Bank of Boston. Due $5,000 Dec. 1 1920 & 1921 and yrly. on Dec. 1 as follows: $5,000, 1923 to 1928, incl.; $10,000, 1929; and $20,000, 1930 & 1931.

Bonds engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

Bonds will be delivered to the purchaser on or about Dec. 3rd, at The First National Bank of Boston.

BASIN, Big Horn County, Wyo.—*BOND SALE.*—We are informed that an issue of $50,300 5½% bonds has been sold to the Lumberemn's Trust Co. at 102.25.

BATH, Steuben County, N. Y.—*BOND OFFERING.*—John W. Taggart, Village Clerk, will receive proposals until Dec. 10 for the $35,000 5% coupon or registered electric-plant bonds voted on Nov. 12—V. 109, p. 2003. Denom. $100 or $500. Date Dec. 15 1919. Prin. and semi-ann. int. (J. & J.), payable at the office of the Village Treasurer. Due $2,000 yrly. on July 1 from 1921 to 1937, incl. and $1,000 July 1 1938.

BATTLE CREEK, Calhoun County, Mich.—*BOND SALE.*—Recently $40,000 4¾% paving and sewer bonds were awarded at 101.15 to the Detroit Trust Co. of Detroit, and W. L. Slayton & Co. of Toledo, each taking $20,000.

BEDFORD (P. O. Mt. Kisco), Westchester County, N. Y.—*BOND OFFERING.*—It is reported that proposals will be received until 9 a. m. Dec. 5 by Joseph E. Merriam, Town Supervisor, for $39,900 5% road impt. bonds. Int. M. & N. Cert. check for 2% required.

BEDFORD, Cuyahoga County, Ohio.—*BOND SALE.*—On Nov. 20 the 3 issues of 5½% 2-11-year serial coupon special assessment street-impte bonds dated Nov. 1 1919, aggregating $9,496 02—V. 109, p. 1623—were awarded to Otis & Co. of Cleveland at par.

BERTHOUD, Larimer County, Colo.—*BOND OFFERING POSTPONED.*—An issue of $90,000 school district bonds offered for sale Nov. 24 will not be sold until a school district consolidation has been completed and then $105,000 of bonds will be sold.

BERKELEY SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—The Board of County Supervisors (P. O. Oakland) will on Dec. 8 sell $815,000 5% bonds, it is stated.

BEXLEY, Franklin County, Ohio.—*BOND SALE.*—The $45,000 5½% sewer bonds offered on Nov. 10—V. 109, p. 1623—have been purchased by the State Industrial Commission of Ohio. Due Oct. 1 1940.

BLANCHESTER, Clinton County, Ohio.—*BOND SALE.*—On Oct. 20 the $7,250 5½% 1-15-yr. serial street bonds offered on that date—V. 109, p. 1541—were awarded to Seasongood & Mayer, of Cincinnati, for $7,388 equal to 101.903.

BLUE CREEK TOWNSHIP RURAL SCHOOL DISTRICT, Paulding County, Ohio.—*BOND OFFERING.*—Sealed proposals addressed to Peter Mumy, District Clerk, care the County Superintendent of Schools, Paulding, will be received until 1 p. m. Dec. 29 for $70,000 5% coupon school building bonds. Auth. Sec. 7625-7627 Gen. Code. Denom. $1,000. Date Dec. 1 1919. Prin. and semi-ann. int. payable at the Farmers National Bank, of Haviland. Due yearly on Dec. 1 as follows: $1,000, 1922; $2,000, 1923 to 1926; $3,000, 1927 to 1934, incl.; $4,000, 1935 to 1942, incl.; and $5,000, 1943. Cert. check on some solvent bank in Paulding County for 5% of amount of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

BLUFFTON SCHOOL DISTRICT (P. O. Bluffton), Wells County, Ind.—*BOND OFFERING.*—The Board of School Trustees (H. F. Kain, Secretary) will receive proposals until 12 m. Dec. 13 for $8,500 5% school bonds. Denom. $850. Date Jan. 15 1920. Due $850 each six months from Jan. 15 1921 to July 15 1925, incl. Cert. check for $200 required.

BLYTHEVILLE SEWER IMPROVEMENT DISTRICT NO. 1 (P. O. Blytheville), Mississippi County, Ark.—*BOND SALE.*—An issue of $25,000 6% bonds has been sold to Bowman, Cost & Co., of St. Louis at 100.175 and paid attorney's fees, trustees' charges and furnished blank bonds. Due yearly from 1921 to 1940, incl. Bids were also submitted by the Mercantile Trust Co., the Mississippi Valley Trust Co., and J. Gould.

BONAPARTE IRRIGATION DISTRICT (P. O. Tonasket), Okanogan County, Wash.—*BONDS VOTED.*—On Nov. 4 the voters authorized the issuance of $300,000 6% 20-year bonds by a vote of 53 to 5.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—J. L. Thomas, County Treasurer, will receive proposals until 10 a. m. Dec. 4 for the following 4½% road bonds:

$6,800 P. Newby et al Marion Twp. bonds. Denom $340.
22,000 P. F. Shirley et al Perry Twp. bonds. Denom $1,100.
8,500 A. Bell et al Marion Twp. bonds. Denom. $425.
10,800 I. W. Clark et al Marion Twp. bonds. Denom. $540.
10,900 M. A. Davis et al Sugar Creek Twp. bonds. Denom. $545.

Date Oct. 7 1919. Int. M. & N. Due 1 bond of each issue each six months from May 15 1921 to Nov. 15 1930, incl.

BRAWLEY, Imperial County, Calif.—*BIDS REJECTED.*—At a recent offering of the $125,000 5½% water bonds, recently voted—V. 109, p. 1811—all bids were rejected. Frank & Lewis bid a premium of $100 and Torrance Marshall & Co., par.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—On Nov. 25, the temporary loan of $350,000 issued in anticipation of revenue dated Nov. 26 1919 and maturing $200,000 Jan. 23 1919 and $150,000 Mar. 18 1920—V. 109, p. 2004—was awarded to the First National Bank of Boston on a 4.53% discount basis.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*BOND OFFERING.*—B. A. Patton, Chairman of Board of County Commissioners, will receive proposals until 12 m. Dec. 22 for $450,000 coupon road and bridge bonds, bearing interest at 5% or 5¼%. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. payable at the Hanover National Bank, New York. Due $18,000 yearly on Jan. 1 from 1922 to 1946, incl. Cert check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the "County of Buncombe," required.

CANFIELD SCHOOL DISTRICT (P. O. Canfield), Mahoning County, Ohio.—*BOND OFFERING.*—J. W. Baird, Clerk Bd. of Ed., will receive proposals until 8 p. m. Dec. 8 for $90,000 5½% coupon school and equipment bonds. Denom. $1,000. Prin. and semi-ann. int. (A. & O.), payable at the Farmers' National Bank of Canfield. Due yearly on Apr. 1 as follows: $4,000, 1921 to 1930, incl.; and $5,000, 1931 to 1940, incl. Cert. check for $500, payable to the District Clerk, required. Bonds to be delivered and paid for within 3 weeks from date of award. Purchaser to pay accrued interest.

CARUTHERSVILLE, Pemiscot County, Mo.—*BOND ELECTION.*—On Dec. 2 the voters will decide whether they are in favor of issuing $50,000 city water system bonds, it is stated.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—An issue of $4,000 4½% A. M. Walker, et al., Miami Twp. Road bonds offered on Oct. 24 has been awarded to Chas. McCoy at par and interest. Date Sept. 15 1919. Int. M. & N. Due each six months.

CHAVES COUNTY SCHOOL DISTRICT NO. 12, New Mexico.—*BOND SALE.*—An issue of $3,500 6% 10-20 year (opt.) school bonds has been sold to Bosworth, Chanute & Co. of Denver.

CHICO HIGH SCHOOL DISTRICT, Butte County, Calif.—*BOND SALE.*—On Nov. 24 the $440,000 5% 1-20 year serial coupon school bonds—V. 109, p. 2004—were awarded to the Bank of Italy of San Francisco for $446,898 50 equal to 101.567.

CLALLAM COUNTY SCHOOL DISTRICT NO. 58, Wash.—*BOND SALE.*—The $3,500 school bonds offered on Sept. 25—V. 109, p. 1291—have been sold to the State of Washington, at par, for 5¼s.

CLAREMONT, Dodge County, Minn.—*BOND SALE.*—An issue of $10,000 funding bonds has been sold, according to newspaper reports, to the Minnesota Loan & Trust Co., of Minneapolis.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—The $60,000 5% coupon bridge bonds recently approved by the State Tax Commissioners—V. 109, p. 1908—have been sold. Denom. $500. Prin. and semi-ann. int. (J. & D.), payable at the County Treasurer's office. Due each six months beginning Dec. 1 1920.

CLEARWATER, Pinellas County, Fla.—*BONDS NOT SOLD.*—No sale was made of the $45,000 5% 30-year street impt. bonds offered on Nov. 19—V. 109, p. 1719.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—On Nov. 17 the 4 issues of 5½% coupon special assesment bonds—V. 109, p. 1719—were awarded to Stacy & Braun, of Toledo, as follows:

$7,814 East Monmouth Road improvement bonds at 101.63. Due yearly on Oct. 1 as follows: $314 1921, $500 1922 to 1926, inclusive; $1,000 1927 and 1928; $1,500 1929 and 1930.

35,005 Crest Road improvement bonds at 101.56. Due yearly on Oct. 1 as follows: $5 1921; $3,000 1922 to 1926, inclusive; $4,000 1927 and 1928; $6,000 1929 and 1930.

19,404 Noble pl., storm and sanitary sewer bonds at 101.75. Due yearly on Oct. 1 as follows: $404 1921; $1,000 1922 to 1925, inclusive; $2,000 1926 and 1927; $3,000 1928; $4,000 1929 and 1930.

19,587 Taylor Valedonia Sewer District No. 5 bonds at 101.73. Due yearly on Oct. 1 as follows: $587 1921; $1,000 1922 to 1925, inclusive; $2,000 1926 and 1927; $3,000 1928; $4,000 1929 and 1930.

COAL RURAL SCHOOL DISTRICT (P. O. Coalton), Jackson County, Ohio.—*BOND OFFERING.*—W. F. Darling, Clerk Board of Education, will receive proposals until 12 m. Dec. 4 for $16,000 5½% deficiency bonds. Denom. $500. Date Dec. 1 1919. Int. M. & S. Due $1,000 each six months from Mar. 1 1921 to Sept. 1 1925, incl.; and $1,500 Mar. 1 1926 to Sept. 1 1927, incl. Cert. check for $100, payable to the Clerk, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

COCONINO COUNTY (P. O. Flagstaff), Ariz.—*BONDS VOTED.*—We are informed that $150,000 road bonds have been recently voted.

COLUMBIA COUNTY (P. O. Lake City), Fla.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Jan. 6 of the $500,000 5% gold coupon road bonds—V. 109, p. 2005. Proposals for these bonds will be received until 10 a. m. on that day by J. L. Markham, Clerk Board of County Commissioners. Denom. $1,000. Date Dec. 1 1917. Prin. and semi-ann. int., payable at the office of the Clerk of the Circuit Court. Due Dec. 1 1947 optional at 102 at any interest paying date after 5 years from date thereof, and at 101 at any interest paying date after 10 years from date thereof, at option of the county. Cert. check for 2% of the amount of bonds bid for, payable to Board of County Commissioners, required. The bonds will be approved by John C. Thomson of New York City, N. Y., whose opinion will be furnished to the successful bidder, without charge.

COLUMBUS, Muscogee County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 1, by R. E. Dismukes, Chairman of Finance Committee, for the following 5% tax-free gold coupon (with privilege of registration) bonds aggregating $166,000, voted on July 29—V. 109, p. 502:

$80,000 street paving bonds. Due yearly on Dec. 1 as follows: $3,000, 1920 to 1939, incl.; and $2,000, 1940 to 1948, incl.

36,000 hospital bonds. Due $2,000 yearly on Dec. 1 from 1920 to 1937, incl.

30,000 bridge and wharf bonds. Due $1,000 yearly on Dec. 1 from 1920 to 1949, incl.

20,000 fire station bonds. Due $1,000 yearly for 20 years.

Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer. Cert. check for 5% of the amount of bid, required. Official advertisement states that the city has never defaulted in payment of either interest or principal of its bonded debt.

CORDELE, Crisp County, Ga.—*BONDS VOTED.*—At an election Nov. 18 $50,000 school bonds were voted.

CORNING, Perry County, Ohio.—*BOND OFFERING.*—J. W. Donelly, Village Clerk, will receive proposals until 12 m. Dec. 20 for $4,000 6% deficiency bonds. Denom. $500. Date Sept. 1 1919. Int. semi-ann. Due $500 yearly on Sept. 1 from 1921 to 1928, incl. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

CORYELL COUNTY (P. O. Gatesville), Tex.—*BOND ELECTION PROPOSED.*—Newspapers report that a $1,000,000 road bond issue is to be voted upon soon.

CRANSTON (P. O. Providence), Providence County, R. I.—*TEMPORARY LOAN.*—On Nov. 25 Bond & Goodwin, of Boston, were awarded on a 4.55% discount basis, it is stated, the temporary loan of $382,000, dated Nov. 28 1919 and maturing May 28 1920.

CRESTLINE, Crawford County, Ohio.—*BOND SALE.*—On Nov. 19 the $5,000 5% land-purchase bonds which were offered on Oct. 20—V. 109, p. 1384—were awarded to W. L. Slayton & Co., of Toledo, at 100.25 and interest.

CUSTER COUNTY (P. O. Custer), So. Dak.—*BOND SALE.*—The $50,000 5½% 5-25-year (opt.) road bonds offered on Nov. 22—V. 109, p. 1720—have been sold to John F. Sinclair & Co. of Minneapolis at 102.02. Denom. $1,000. Date Jan. 1 1920. Int. J. & J.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—The following 5½% coupon water works bonds, aggregating $110,000, offered on Oct. 21—V. 109, p. 1384—were awarded to Prudden & Co., of Toledo, for $113,100 (101.909) and interest:

$45,000 bonds, dated Dec. 26 1918. In. J. & D. Due yearly on Dec. 26 follows: $1,000, 1919 to 1948, incl.; $7,000, 1949 and $8,000, 1950.
55,000 bonds, dated May 1 1919. Int. M. & N. Due yearly on Nov. as follows: $2,000, 1920 to 1945, incl.; and $3,000, 1946.
10,000 bonds, dated Oct. 1 1918. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1924 to 1933, incl.

DALLAS, Tex.—*BONDS OFFERED BY BANKERS.*—On a preceding page of this issue Sherwood & Merrifield and the American Trust Co., both of New York, are offering to investors at a price to yield 4.65% $2,300,000 4½% bonds.

DANBURY, Fairfield County, Conn.—*BOND OFFERING.*—Chas. E. Anthos, City Clerk, will receive proposals until 7 a. m. Dec. 1 for $95,000 4½% 30-year refunding bonds. Denom. $1,000. Date Jan. 1 1950. Int. semi-ann. Due Jan. 1 1950. Cert. check for 5% payable to "City of Danbury" required.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—Hugh E. Wall, City Accountant, will receive proposals until 12 m. Dec. 22 for $540,000 5% coupon general fund of 1919 bonds. Denom. $1,000. Date Dec. 1 1919. Prin. and semi-ann. int. payable in New York. Due Dec. 1 1927. Cert. check on a solvent national bank for 5% of amount of bonds bid for, payable to the City Accountant, required. Bonds to be delivered and paid for at the City Treasurer's office on Dec. 29. Purchaser to pay accrued interest. The approving opinion of Squires, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser by the city.

DEPEW, Erie County, N. Y.—*BOND OFFERING.*—John Graney, Village Clerk, will receive proposals until 8 p. m. Dec. 1 for $62,400, $20,560 and $9,920 coupon street impt. bonds. Denom. in $100, multiples and fractions thereof. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.), payable at the Bank of Depew, or at any place in New York State, which the purchaser and Village Trustees may agree upon. Due $5,805 (one-sixteenth of each issue) yearly on Dec. 1 from 1920 to 1935, incl. Cert. check on an incorporated bank or trudt company in New York State, for 2% of amount of bonds bid for, payable to the Board of Village Trustees, required. Bidders must state rate of interest desired.

DODGE CITY, Ford County, Kans.—*BOND SALE.*—On July 30 Prescott & Snider of Kansas City were awarded $48,000 5% water-works impt. bonds for $49,667 equal to 103.472. Denoms. $500 and $1,000. Date July 1 1919. Int. J. & J. Due July 1 1939.

DOUGLAS COUNTY HIGH SCHOOL DISTRICT (P. O. Castle Rock), Colo.—*BOND SALE.*—Benwell, Phillips, Este & Co. and Sweet, Causey, Foster & Co., both of Denver, have purchased $120,000 5¼% 10 to 40-year optional school bonds.

EAST ORANGE, Essex County, N. J.—*BOND OFFERING.*—Bids will be received until 8 p. m. Dec. 8 by Lincoln E. Rowley, City Clerk, for an issue of 4½% gold coupon (with privilege of registration) school bonds not to exceed $255,000. Denom. $1,000. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due yearly on Aug. 1 as follows: $8,000, 1920 to 1934, incl.; and $9,000, 1935 to 1949, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the "City of East Orange," required.

ELGIN SCHOOL DISTRICT (P. O. Elgin), Wabasha County, Minn.—*BOND SALE.*—The $40,000 school bonds recently voted—V. 109, p. 1812—will be taken by the State of Minnesota.

EL PASO COUNTY (P. O. El Paso), Tex.—*BONDS VOTED.*—The voters favored the proposition providing for the issuance of $800,000 road bonds not exceeding 5% interest by a vote of 944 to 40 at the election held Nov. 15—V. 109, p. 1812.

EMMA SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—.—*BOND SALE.*—On Nov. 18 the $50,000 20 year school bonds—V. 109, p. 1720—were awarded to C. W. McNear & Co. of Chicago, it is reported, at 103.26 for bonds bearing 6% interest.

ENTERPRISE IRRIGATION DISTRICT, Klamath County, Ore.—*BOND SALE.*—On Oct. 14 the Lumbermens Trust Co. of Portland was awarded at 95.125 the $40,000 6% construction bonds—V. 109, p. 1199. Denom. $500 and $100. Date Nov. 1 1919. Int. J. & J. Due yearly from 1925 to 1934, incl.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*WARRANT SALE.*—The Hanchett Bond Co., of Chicago recently purchased an issue of $150,000 5½% school building warrants. Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. Due $5,000 yearly on July 1 from 1920 to 1949, incl.

Financial Statement.

Total value of property, estimated	$30,000,000
Assessed valuation for taxation	15,018,538
Total bonded debt	162,000

Population, estimated, 50,000.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND OFFERING.*—Amos W. Harrison, Chairman of Finance Committee, will receive proposals until 2 p. m. Dec. 10 for an issue of 4½% registered bonds not to exceed $691,000. Denom. $1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the U. S. Mtge. & Trust Co., of New York. Due yearly on Nov. 1 as follows: $28,000, 1920 to 1929; $33,000, 1930; and $42,000, 1931 to 1939, incl. Cert. check for 2% of amount of bonds bid for, payable to the County Collector, required.

FOWLER UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—The $150,000 5% school building bonds offered on Nov. 15—V. 109, p. 1909—were awarded on that day to the Bank of Italy for $153,238 (102.158) and interest. Other bidders were:

Blyth, Witter & Co.	$152,926 50	Security Trust & Savings Bank	$151,937 00
First Nat. Bank, Fowler	152,715 00	Schwabacher & Co.	151,815 00
Frank & Lewis	152,715 00	State Board of Control	151,775 75
Lumbermens Trust Co.	152,715 00	National City Co.	151,665 00
Strassburger & Co. } Freeman, Smith & Camp Co. }	152,211 00	Girvin & Miller	151,020 00
E. H. Rollins & Sons	151,950 00	Citizens Nat. Bank	150,935 00

All the above bidders offered accrued interest.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Ralph W. Smith, Clerk Board of County Commrs., will receive proposals until 10 a. m. Dec. 15 for $20,000 5% Marion Sewer Dist. No. 1 bonds. Auth. Sec. 6602-4 Gen. Code. Denom. $1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due $4,000 yrly. on Dec. 1 from 1920 to 1924, incl. Cert. check on a solvent national bank or trust company, for 1% of amount of bonds bid for, payable to the Board of County Commrs., required. Bonds to be delivered at Columbus. Purchaser to pay accrued interest.

FRANKLIN COUNTY (P. O. Mt. Vernon), Tex.—*BONDS REGISTERED.*—On Nov. 22 $4,285 5½% and $7,500 5% serial bonds were registered with the State Comptroller.

FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Warren County, Ohio.—*BONDS VOTED.*—On Nov. 4, according to newspaper reports, the $100,000 school bond issue carried by a majority of 155.

FREDERIC, Elko County, Wisc.—*BOND SALE.*—The $5,000 6% coupon water works and impt. bonds offered on Oct. 21—V. 109, p. 1481—have been sold to the Farmers State Bank of Frederic at 103.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BOND OFFERING.*—John M. Murch, County Auditor, will receive bids until 3 p. m., Dec. 1, it is stated, for $100,000 5% causeway bonds mentioned in V. 109, p. 1909.

GOWANDA, Cattaraugus County, N. Y.—*BOND SALE.*—On Oct. 10 the $5,000 5% 1-5-yr. serial paving bonds noted during July—V. 109, p. 503—were awarded to Sherwood & Merrifield, of New York, at 100.84. Date Nov. 1 1919.

GRAND ISLAND, Hall County, Neb.—*BIDS REJECTED.*—All bids received for an issue of $200,000 bonds recently offered have been rejected.

GRANT COUNTY (P. O. Marion), Ind.—*NO BIDS RECEIVED.*—No bids were received for the 4 issues of 4½% road bonds, aggregating $66,600, offered on Nov. 20.—V. 109, p. 1909.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—*BOND OFFERING.*—Until Dec. 8 bids will be received by Geo. A. Hamilton, Secretary, for $100,000 6% 10-19 year bonds. Denom. $1,000. Int. J. & J. payable in New York. Cert. check for 5%, required.

GRANTVILLE, Coweta County, Ga.—*BOND ELECTION.*—On Dec. 6 $32,000 water-works and $18,000 sewerage 6% 29-year bonds will be voted upon. Date Jan. 1 1919. Int. J. & J. L. A. Dean is City Clerk.

GREEN BAY, Brown County, Wisc.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 8 by the City Clerk for the $44,725 5% coupon municipal dock bonds. Denoms. 1 for $725 and 44 for $1,000. Date May 1 1919. Prin. and semi-ann. int., payable at such bank as council shall designate. Due yearly on May 1 as follows: $725 1920, $1,000 1921 to 1924, incl., $2,000 1925 to 1929, incl., and $3,000 1930 to 1939, incl. Cert. check for $1,000 required. Official circular states that no default have ever been made in payment of any obligations and that there has been no litigation and none now pending or threatened in any manner affecting this issue of bonds. Purchaser to furnish blank bonds. Total bonded debt (incl. this issue), $861,725; floating debt (additional), $85,000; assessed value 1919, $35,501,705; population 1910, 25,236.

A like amount of bonds was reported as sold in V. 109, p. 1812.

GREENBRIER COUNTY (P. O. Lewisburg), W. Va.—*BONDS DEFEATED.*—On Nov. 15 an election was held in Anthony's Creek Magisterial District when a proposition to issue $27,800 road bonds was defeated.

GREEN RIVER, Sweetwater County, Wyo.—*BOND SALE.*—An issue of $30,000 8% 5-15 yr. (opt.) bonds is reported sold to the First National Bank of Green River at 105.

GREENVILLE, Washington County, Miss.—*BOND OFFERING.*—Until 3 p. m. Dec. 1, Guy Drew, City Clerk, will receive proposals for the following bonds:

$100,000 street bonds, at not exceeding 5½%. Due $5,000 yrly. on Jan. 1 from 1921 to 1940, incl.
75,000 sewer bonds, at not exceeding 5½%. Due yrly. on Jan. 1 as follows: $3,000, 1921 to 1925, incl.; and $4,000, 1926 to 1940, incl.
50,000 city hall bonds, at not exceeding 5½%. Due $2,500 yrly. on Jan. 1 from 1921 to 1940, incl.
65,000 5½% sewer refunding bonds. Denom. $500. Date Jan. 1 1920. Due yrly. on Jan. 1 from 1921 to 1940, incl.

Prin. and semi-ann. int. (J. & J.) payable at Bank of America, N. Y. Cert. check for 1% of amount of bonds bid for, payable to the above clerk, required. Total bonded debt (incl. these issues), $681,000. Water debt, $65,000. Sinking Fund, $17,107.

GREER SCHOOL DISTRICT (P. O. Greer), Greenville County, So. Caro.—*BOND SALE.*—The Security Trust Co. of Spartanburg offering 100.312 and interest was awarded the $25,000 5% 20-year coupon school bonds, dated Dec. 1 1919 offered on Nov. 20.—V. 109, p. 1812.

GROVER SCHOOL DISTRICT, Weld County, Colo.—*BOND SALE.*—The Benwell-Phillips-Este Co. of Denver has purchased at par $15,000 5½% school bonds, it is stated.

HAGERSTOWN, Washington County, Md.—*BOND SALE.*—On Nov. 20 the $270,000 4½% 27-40 yr. serial gold coupon tax-free sewerage and disposal-plant bonds, dated Nov. 20 1919—V. 109, p. 1812—were awarded to a syndicate composed of the Maryland Surety & Trust Co. of Hagerstown, and Townsend Scott & Sons, Nelson Cook & Co., and Baker, Watts & Co. of Baltimore, at 101.86.

HALFWAY SCHOOL DISTRICT (P. O. Halfway), Macomb County, Mich.—*BOND SALE.*—The $65,000 school bldg. bonds voted on Nov. 4—V. 109, p. 2005—have been sold.

HAMILTON CITY SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohi.—*BOND SALE.*—On Nov. 24 the $160,000 5% 7-16-yr. serial school site, bldg., equipment bonds, dated Dec. 1 1919—V. 109, p. 1813—were awarded to Hayden, Miller & Co., of Cleveland, at 101.434 and interest. Other bidders, all of Cincinnati, were:

Brighton Bk & Trust Co.	$160,752	Fifth-ThirdNat. Bk.	$160,656
Silverman-Huyck Co.	160,711	Wm. R. Compton Co.	160,460
Prov. Sav. Bk. & Tr. Co.	160,688		

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Isaac B. Austin, County Treasurer, will receive proposals until 11 a. m. Dec. 6 for $5,000 4½% Essig gravel road bonds. Due each six months beginning May 15 1921.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Grover Van Duyn, County Treasurer, will receive proposals until 10 a. m. Dec. 2 for the following 4½% road bonds:

$6,500 M. Milburn et al Brandywine Twp. bonds. Denom. $325.
6,500 L. H. Merlau et al Sugar Creek Twp. bonds. Denom. $325.
13,600 J. E. Allen et al Sugar Creek Twp. bonds. Denom. $680.
11,000 F. M. Sanford et al Buck Creek Twp. bonds. Denom. $550.

Date Sept. 15 1919. Int. M. & N. Due $1,880 (1 bond of each issue) each six months from May 15 1921 to Nov. 15 1930, incl.

HANCOCK COUNTY (P. O. New Cumberland), W. Va.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 8 by Hooker W. Allison, President of the County Court, for $100,000 5% coupon Butler Road District bonds. Denom. $1,000. Date June 1 1919. Int. semi-ann., payable at the office of the County Clerk or at the Bank of Weirton. Due yearly on May 1 as follows: $5,000 1920 to 1929 incl., $4,000 1930 to 1939 incl., and $6,000 1940 to 1944 incl. Cert. check for 2% of bid, payable to Armour S. Cooper, County Sheriff, required.

HANFORD GRAMMAR SCHOOL DISTRICT (P. O. Hanford), Kings County, Calif.—*BONDS VOTED.*—By a vote of 890 to 62 $115,000 6% 25-year school bonds carried, at an election held Nov. 4.

HARTFORD SCHOOL DISTRICT NO. 1 (P. O. Hartford), Hartford County, Conn.—*BOND OFFERING.*—The Hartford-Connecticut Trust Co., as Treasurer of the District, will receive proposals until 4 p. m. Dec. 5 for $15,000 4½% 10-40-year (opt.) coupon school bonds. Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.), payable at the Hartford-Connecticut Trust Co. of Hartford. Due Oct. 1 1959; optional Oct. 1 1929.

HAYWARD, Alameda County, Calif.—*BONDS VOTED.*—Recently $265,000 water works, town hall and sewage system bonds were favorably voted, it is stated.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND SALE.*—The $150,000 5% 1-30 year serial coupon (with privilege of registration) road bonds, dated July 1 1919, offered on June 30 last—V. 108, p. 2651—were awarded to Sherwood & Merrifield, of New York, at 100.66.

HIDALGO COUNTY (P. O. Edinburg), Tex.—*WARRANT SALE.*—Recently J. L. Arlitt of Austin purchased two issues of 6% funding warrants, aggregating $17,000. Due yearly from 1921 to 1949, incl.; optional after 12 years.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND OFFERING*—J. S. Kerns, County Auditor, will receive proposals until 12 m. Dec. 1 for $7,500 5% road bonds. Denom. $500. Date Dec. 1 1919. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due each six months from Mar. 1 1920 to Sept. 1 1924. Cert. check for 3% of amount of bonds bid for payable to the County Treasurer, required.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—*BOND ELECTION.*—The people on Dec. 1 according to reports, will vote on $180,000 school completion bonds.

HOLMESVILLE, Gage County, Neb.—*BOND SALE.*—According to reports $40,000 school bonds have been sold to J. T. Wachob of Omaha.

HURON COUNTY (P. O. Norwalk), Ohio.—*NO BIDS.*—There were no bidders for an issue of $8,000 5% bridge bonds, offered on Nov. 17. Denom. $500. Date Nov. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $1,000 on Apr. 1 and Oct. 1 in 1921, 1922, 1923 & 1924.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Dec. 23 by George C. Hitt, Business Director, for $700,000 4½% coupon school bonds. Denom. $1,000. Date Dec. 15 1919. Prin. and semi-ann. int. payable at the Bank of Winslow, Lanier & Co. of New York. Due Dec. 15 1939. Cert. check on a responsible bank or trust company in Indianapolis for 3% of amount of bonds bid for, required.

INTER-RIVER DRAINAGE DISTRICT, Butler County, Mo.—*BOND SALE.*—The William R. Compton Co. of St. Louis has purchased and is now offering to investors at a price to yield 5.30% interest $1,000,000 6% serial bonds. Denom. $1,000. Date Nov. 15 1919. Prin. and semi-ann. int. (A. & O.), payable at the First National Bank, St. Louis. Due yearly on April 1 as follows:

$36,000 1924, $38,000 1925, $39,000 1926, $43,000 1927, $44,000 1928, $47,000 1929, $50,000 1920, $53,000 1931, $57,000 1932, $59,000 1933, $63,000 1934, $67,000 1935, $71,000 1936, $75,000 1937, $80,000 1938 and $178,000 1939.

IPSWICH INDEPENDENT SCHOOL DISTRICT (P. O. Ipswich), Edmunds County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 9.30 a. m. Dec. 10 by E. M. Paulu, Clerk Board of Education, for $35,000 5% and $50,000 5½% school bonds. Denom. $1,000. Int. J. & J.

JACK COUNTY (P. O. Jacksboro), Tex.—*BOND ELECTION.*—An election will be held Dec. 6 to vote $600,000 bonds.

JAMESTOWN, Chautauqua County, N. Y.—*BOND SALE.*—On Nov. 20 O'Brian, Potter & Co., of Buffalo, bidding 100.268 for 4.85s were awarded $10,079.14 registered paving bonds. Denom. 1 for $1,079 14 and 9 for $1,000. Date Dec. 30 1919. Prin. and interest payable at the City Treasurer's office. Due $1,079 14 Dec. 30 1920 and $1,000 yearly on Dec. 30 from 1921 to 1929, incl.

JAY COUNTY (P. O. Portland), Ind.—*BONDS NOT SOLD.*—The $7,000 and $18,000 4½% roads offered on Nov. 15—. 109, p. 1813—were not sold.

JEANNETTE SCHOOL DISTRICT (P. O. Jeannette), Westmoreland County, Pa.—*BOND OFFERING.*—Chas. T. Myers, Jr., Secretary of Board of Directors, will receive proposals until 12 m. Dec. 15 for $250,000 4½% tax-free coupon bonds. Denom. $1,000. Date Nov. 1 1919. Due on Nov. 1 as follows: $25,000 in 1922, 1925, 1928 and1931; and $30,000 in 1934, 1937, 1940, 1943 and 1946. Cert. check for $2,500, payable to M. O. Shuster, District Treasurer, required.

JEFFERSON COUNTY (P. O. Pine Bluff), Ark.—*BOND SALE.*—On Oct. 10 an issue of $11,000 6% 2-10-year serial bonds was awarded to the Simmons National Bank of Pine Bluff. Denom. $250. Date Nov. 1 1919. Int. J. & J.

JEFFERSON DAVIS PARISH SCHOOL DISTRICT NO. 10 (P. O. Jennings), La.—*BOND SALE.*—On Nov. 6 the Calcasieu National Bank of Lake Charles, offering par and interest, was awarded $125,000 5% 1-25-year serial school bonds, dated Oct. 1 1919—V. 109, p. 1625.

JOHNSON CITY, Broome County, N. Y.—*BOND SALE.*—On Nov. 25 The Workers Trust Co., of Johnson City, bidding par for 4.70s, was awarded the $18,000 coupon or registered roller, flusher, and housing bonds, offered on that date—V. 109, p. 2006. Due $1,000 yearly beginning 5 years from date.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—The $13,200 4½% 1-10-year serial White River Twp. road bonds offered on May 8 last—V. 109, p. 1848—have been purchased by the Bankers Trust Co. of Indianapolis at par. The remaining 3 issues of 4½% 1-10-year serial bonds, aggregating $34,700, offered at the same time, have been sold at par to the Thompson Bank of Edinburg.

JUDITH GAP, Wheatland County, Mont.—*BOND SALE.*—The $10,000 6% 10-20 year (opt.) coupon water works bonds, dated July 1 1919, offered on Oct. 10—V. 109, p. 1079—have been sold to the Security Bridge Co., of Billings, at par and interest.

KENMORE VILLAGE SCHOOL DISTRICT P. O. Kenmore), Summit County, Ohio.—*BOND OFFERING.*—A. R. Ritzman, Clerk Board of Education, will receive proposals until 12 m. Dec. 10 for $150,000 4.9% school bonds. Denom. $1,000. Date day of sale. Semi-ann. int. (A. & O.) payable at the office of the Board of Education. Due $30,000 Oct. 1 1947, and $40,000 on Oct. 1 in 1948, 1949 & 1950. Cert. check for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

KERR COUNTY (P. O. Kerrville), Tex.—*BONDS VOTED.*—On Nov. 18, it is stated, that an issue of $65,000 road bonds was favorab'y voted.

KINGFISHER, Kingfisher County, Okla.—*BOND SALE.*—On Nov. 17 the $75,000 5½% 25-year city hall bonds—V. 109, p. 1813—were awarded to Geo. W. & J. E. Piersol of Oklahoma City at 100.80 and interest.

KIOWA COUNTY SCHOOL DISTRICT NO. 1, Colo.—*BOND SALE.*—An issue of $30,000 5½% 15-30 yr. (opt.) school bonds has been sold to Bosworth, Chanute & Co. of Denver.

KIRTLAND TOWNSHIP (P. O. Willoughby R. F. D. No. 2), Lake County, Ohio.—*BOND OFFERING.*—I. O. Rice, Clerk of Board of Education, will receive proposals until 12 m. Dec. 8 for $25,000 5½% coupon school bldg. impt. bonds. Denom. $500. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.), payable at the Willoughby Branch of the Cleveland Trust Co. Due $500 each six months from April 1 1921 to Oct. 1 1945, incl. Cert. check on some bank located in Lake County for $500, payable to the Board of Education required.

KLAMATH FALLS IRRIGATION DISTRICT (P. O. Klamath Falls), Klamath County, Ore.—*BOND ELECTION.*—Newspapers report that at an election to be held early in January $175,000 irrigation bonds are to be voted upon.

LAKE COUNTY (P. O. Crown Point), Ind.—*NO BIDS.*—There were no bidders for the 4 issues of 4½% road bonds, aggregating $124,000, offered on Nov. 24.—V. 109, p. 2006.

LIBERTY SCHOOL TOWNSHIP (P. O. Tangier), Parke County, Ind.—*BOND OFFERING.*—I. S. Hunt, School Trustee, will receive proposals until 10 a. m. Dec. 16 for $21,000 5% school refunding bonds. Denom. $300. Int. annually. Due $3,000 yrly. in one, two, three, four, five, six and seven years after date.

LINCOLN, Lancaster County, Neb.—*BONDS VOTED.*—On Nov. 4 $200,000 water bonds were voted. We are further advised that no action has yet been taken by Council with reference to the date of bonds or date of sale.

BONDS DEFEATED.—At the same election $300,000 light bonds were defeated.

LONDON, Madison County, Ohio.—*BOND SALE.*—The 3 issues of street impt. bonds aggregating $55,500, offered on Nov. 1—V. 109, p. 1722—have been awarded as follows:

$2,500 6% 14-year No. Main St. (village's share) bonds to Seasongood & Mayer of Cincinnati at 106.04.
45,500 5½% 2-11-year serial coupon Center St. (village's share) bonds to R. E. De Weese & Co. of Toledo at 100.95.
7,500 5½% 10-12-year coupon Center St. (assessment) bonds to R. E. De Weese & Co. at 100.95.

LOS GATAS HIGH SCHOOL DISTRICT (P. O. Los Gatos), Santa Clara County, Calif.—*BONDS DEFEATED.*—On Nov. 7 an issue of $60,000 5% school building bonds was defeated. The vote was 174 "for" to 274 "against." Due 1949.

LOUISIANA (State of).—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 10 by Rene F. Clerc, Clerk, Board of Port Commissioners (P. O. New Orleans) for $5,000,000 5% gold tax-free coupon Port of New Orleans bonds. Bonds may be registerable as to principal, or as to principal and interest with the State Treasurer. Denoms. $1,000 and $500. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the State Treasurer or at the Fiscal Agency of the State in New York City, N. Y. Due yearly on July 1 from 1931 to 1960, incl. Cert. check for $150,000 payable to the Board of Commissioners of Port of New Orleans, required. Purchaser will be furnished the opinions of John C. Thomson, Chester B. Masslich and Arthur McGuirk approving the validity of the bonds as binding obligations of the State of Louisiana. The bonds will be delivered at the option of the purchaser, at the office of the Trustee, the Hibernia Bank & Trust Co., New Orleans or at the office of the correspondent of said bank in New York, the Chemical National Bank.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—The County Auditor will receive bids until 10.30 a. m. Dec. 23 for $184,443 45 5% Water Supply Line No. 13 bonds. Auth. Sec. 6602-20, Gen. Code. Denom. 1 for $443 45 and 184 for $1,000. Date Jan. 13 1919. Prin. and semi-ann. int., payable at the County Treasurer's office. Due yearly on Jan. 13 as follows: $19,443 45 1922, $19,000 1923 to 1925, incl., and $18,000 1926 to 1931, incl. Cert. check on a Toledo bank for $1,000 required. Bonds to be delivered and paid for at Toledo on Jan. 13. Purchaser to pay accrued interest.

LUFKIN, Angelina County, Tex.—*BONDS VOTED.*—The people voted to issue $100,000 street impt. and $50,000 sewer 5½% bonds, at the election held Nov. 19.—V. 109, p. 1722.

McALESTER, Pittsburg County, Okla.—*BOND SALE.*—According to reports the American National Bank was awarded on Nov. 18 an issue of $125,000 5% water-works bonds at par and interest.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Minford R. F. D.), Scioto County, Ohio.—*BOND OFFERING.*—Albert Richards, District Clerk-Treasurer, will receive proposals until 12 m. Dec. 15 for $39,750 5% coupon high school bldg. bonds. Auth. Sec. 7625-7627 Gen. Code. Denom. 1 for $250 and 79 for $500. Date Dec. 15 1919. Int. J. & D. Due each six months from Dec. 15 1921 to June 15 1942, incl. Cert. check for 5% of amount of bonds bid for, payable to the above Clerk-Treasurer, required. Purchaser to pay accrued interest.

MALDEN, Middlesex County, Mass.—*BOND SALE.*—Curtis & Sanger, of Boston, was awarded at 100.522 and interest, the $163,000 4½% 1-20 year serial municipal bonds offered on Nov. 25—V. 109, p. 2007. Other bidders, all of Boston, were:

Estabrook & Co	100.43	Merrill, Oldham & Co	100.19
Harris, Forbes & Co	100.19		

MANSFIELD, Bristol County, Mass.—*BOND SALE.*—It is reported that the $30,000 4½% 1-20-year serial street railway bonds offered on Nov. 25—V. 109, p. 2007—were awarded to Harris, Forbes & Co. of Boston at 100.17.

MARATHON COUNTY (P. O. Wausau), Wisc.—*BOND ELECTION.*—An election will be held on Dec. 30 for the voters to decide on the proposed bond issue for $4,000,000 for the building of good roads, it is stated.

MARION COUNTY (P. O. Palmyra), MK.—*BONDS DEFEATED.*—At the election held Nov. 25—V. 109, p. 1813—$1,350,000 road bonds were defeated.

MARLIN, Falls County, Tex.—*BOND OFFERING.*—Proposals will be received until 9 a. m. Dec. 10 by the City Secretary, for the following 5% coupon 10-40 year (opt.) bonds recently voted.—V. 109, p. 1722.

$14,000 fire station bonds. Cert. check for $500 payable to the Mayor, required.
26,000 fire equipment bonds. Cert. check for $1,000 payable to the Mayor, required.

Denom. $500. Date Oct. 1 1919. Int. A. & O. payable in Marlin or in New York.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—The $16,000 4½% 2-11 yr. serial road bonds, offered unsuccessfully on Nov. 3—V. 109, p. 1910—have been sold.

MARSHFIELD SCHOOL DISTRICT (P. O. Marshfield), Wood County, Wisc.—*BOND OFFERING.*—Bids will be received until Dec. 9 by P. J. Kraus, District Clerk, it is stated, for $25,000 5% school bonds. Int. semi-ann. Cert. check for 5% required.

MEADVILLE, Crawford County, Pa.—*BOND SALE.*—The $12,000 5% tax-free 1-5 yr. (opt.) assessment sewer bonds offered without success on July 26—V. 109, p. 505—have been disposed of privately at par.

MERCER COUNTY (P. O. Stanton), No. Dak.—*BOND SALE.*—On July 19 an issue of $50,000 5½% funding bonds was awarded to the Bankers Trust & Savings Bank at par. Denom. $1,000. Int. J. & J. Due July 1 1929.

MIDDLETOWN, New Castle County, Del.—*BOND SALE.*—On Oct. 20 the $30,000 5% coupon 10-20 yr. (opt.) street impt. bonds, dated Aug. 1 1919—V. 109, p. 1386—were sold at par to Thomas C. Fraine, Jr., of Dover, the Peoples National Bank, and the Delaware Trust Co. of Middletown.

MISSISSIPPI COUNTY ROAD IMPROVEMENT DISTRICT NO. 1, Ark.—*BOND OFFERING.*—Bids will be received until Dec. 15 by R. S. Rose, District Secretary, for approximately $2,500,000 road bonds.

MITCHELL, Davison County, So. Dak.—*BOND SALE.*—On Nov. 24 the $100,000 auditorium and $25,000 fire station 10-20 year (opt.) bonds, dated Jan. 1 1920—V. 109, p. 1722—were awarded to the Detroit Trust Co. of Detroit at 100.40, it is stated.

MONROE, Greene County, Wisc.—*BOND SALE.*—An issue of $76,000 5% bonds was recently awarded to the First Wisconsin Trust Co. of Milwaukee. Denom. $500. Date Nov. 1 1919. Int. M. & N. Due yearly from 1920 to 1939, incl.

MORGAN COUNTY (P. O. Madison), Ga.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 4 (date changed from Nov. 27—V. 109, p. 2007) by W. H. Kimbrough, Chairman Board of County Commissioners, for $325,000 5% road bonds. Date July 1 1919. Interest semi-annually, payable in New York. Due yearly on Jan. 1 from 1929 to 1948, inclusive. Certified check for 5% required.

MORGAN COUNTY (P. O. Versailles), Mo.—*OFFICIAL VOTE.*—The official vote polled on Nov. 11 upon the proposition to issue $300,000 10-20 year (opt.) road and bridge bonds was 1,674 "for" to 658 "against."—V. 109, p. 2007.

MORGAN SCHOOL TOWNSHIP (P. O. Palmyra R. F. D.), Harrison County, Ind.—*BOND OFFERING.*—Proposals will be received until 2.30 p. m. Dec. 13 by Walter E. Diedrich, Township Trustee, for $16,000 5% coupon high school bldg. bonds. Denom. $640. Date Oct. 25 1919. Int. semi-ann. Due $640 each six months from Oct. 25 1921 to Oct. 25 1933, incl. Purchaser to pay accrued interest.

MORRAL, Marion County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 15 by C. C. Cline, Village Clerk, for $2,000 6% street impt. bonds. Denom. $500. Date Sept. 1 1919. Int. semi-ann. Due $500 yearly on Mar. 1 from 1921 to 1924, incl. Cert. check on some bank located in Marion County, for $100, required.

MOUNT AIRY, Surry County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 3 by F. M. Moore, Town Secretary and Treasurer, for the following $25,000 5½% bonds. Due $1,000 in 3, 4, 5, 6, and 7 years; $2,000 in 8, 9, 10, 11, 12, 13, 14, 15, 16 and 17 years. Cert. check for $1,000 required.
$75,000 sewer bonds. Date Oct. 1 1919. Due yearly on Oct. 1 as follow: $2,000, 1922 to 1940, incl.; $3,000, 1941 to 1943, incl.; $4,000, 1944, and $5,000, 1946 to 1949, incl. cert. check for $2,000 required. Denom. 17,000. Int. semi-ann.

MURRAY, Salt Lake County, Utah.—*BOND DESCRIPTION.*—The $125,000 5% coupon water-works bonds recently sold to the Harris Trust & Savings Bank of Chicago at par—V. 109, p. 1543—are in denom. $1,000 and are dated Oct. 1 1919. Prin. and semi-ann. int. (A. & O. payable at the above bank. Due Oct. 1 1939.

Financial Statement.

Assessed valuation for taxation		$5,023,152
Total debt (this issue included)		278,000
Less water debt	$145,000	
Net debt		133,000

Population, estimated, 5,000; 1910 census, 4,720.

MURRAY COUNTY (P. O. Slayton), Minn.—*BOND SALE.*—On Nov. 18 the Minnesota Loan & Trust &o. and other associates were awarded $286,500 bonds.

MURPHYSBORO, Jackson County, Ill.—*BOND ELECTION.*—On Dec. 22, it is reported, the voters will be given an opportunity to vote on $114,000 20-year city hall and auditorium bonds.

NASHVILLE VILLAGE SCHOOL DISTRICT (P. O. Nashville), Holmes County, Ohio.—*BOND SALE.*—On Nov. 14 the $7,700 5½% 2-8 year serial coupon school bonds, offered on that date—V. 109, p. 1723—were awarded to Tucker, Robison & Co., of Toledo, for $7,711 (100.142) and interest. W. L. Slayton & Co. offered $7,719.25, less $140 for furnishing bonds.

NEW BRIGHTON, Beaver County, Pa.—*BOND SALE.*—On Nov. 20 the $50,000 4½% 14-23 year serial tax-free coupon bonds, dated June 20 1919—V. 109, p. 1911—were awarded to Glover & McGregor, of Pittsburgh, at 101.65 and interest. Other bidders were:

Mellon Nat. Bk, Pitts	$50,750 65	Frazier & Co., Phila	$50,504 00
Holmes Bulkley & Wardrop, Phila	50,527 00	Lyon, Singer & Co., Pitts	50,375 00
Harris, Forbes & Co., Phil.	50,501 50	C. M. Barr & Co., Phila	50,010 00

NEW BRITAIN, Hertford County, Conn.—*BONDS AUTHORIZED.*—The Common Council on Nov. 25 adopted a resolution authorizing the city to issue $80,000 4½% coupon school bonds. Denom. $1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the New Britain National Bank, of New Britain. Due $20,000 yearly on Aug. 1 from 1922 to 1925, incl.

NEWELL, Butte County, So. Dak.—*BOND SALE.*—The $35,000 5% 20-year water-works bonds offered on June 20—V. 108, p. 2358—have been awarded to the Wells-Dickey Co.

NEWPORT, Newport County, R. I.—*BOND OFFERING.*—John M. Taylor, City Treasurer, will receive proposals until 5 p. m. Dec. 11 for $40,000 5% road bonds. Denom. $1,000. Date Dec. 15 1919. Prin. and semi-ann. int. (J. & D.), payable at City Treasurer's office. Date Dec. 15 1919. Due $4,000 yearly from 1920 to 1929, inclusive.

NEWTON FALLS, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 18 by H. G. Allen, Village Clerk, for the following bonds:
$4,000 6% water works extension bonds. Denom. $500. Date Apr. 15 1919. Int. semi-ann. Due $500 each six months from Apr. 15 1922 to Oct. 15 1924, incl.
9,000 5½% refunding bonds. Denom. $1,000. Date Oct. 1 1919. Int. annually. Due from 3 to 12 years after date.
Auth. Sec. 3939 Gen. Code. Cert. check for $500 payable to the Village Treasurer, is required with each issue bid upon. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued int.

NORTON, Wise County, Va.—*BOND SALE.*—Newspaper reports say that on Nov. 24 $60,000 5% 25-year gold coupon street impt. bonds, dated Dec. 10 1919—V. 109, p. 1911—were awarded to John Nuveen & Co. of Chicago.

NOWATA, Nowata County, Okla.—*BOND ELECTION.*—On Dec. 2 the people will vote on the question of issuing $148,340 electric light and power plant and $51,000 water works impt. 6% 10-25 year (opt.) bonds.

OAKLAND, Douglas County, Ore.—*BOND SALE.*—An issue of $37,000 6% 5-20 year funding bonds was recently sold to Morris Bros. Inc. of Portland at 96.50. Denom. $1,000. Date Nov. 1 1919. Int. M. & N.

OAKLAND SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 8 by Geo. E. Gross, County Clerk (P. O. Oakland) for $445,000 5% school bonds. Denom. $1,000. Date Nov. 1 1919. Int. M. & N. Due yearly on Nov. 1 as follows: $63,000, 1920 & 1921; $8,000, 1922 to 1944, incl.; $9,000, 1945 to 1959, incl. Cert. check for 2% of amount of bonds bid for, required.

OAKLAND HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Geo. E. Gross, County Clerk (P. O. Oakland) will receive proposals until 10 a. m. Dec. 8 for $370,000 5% school bonds. Denom. $1,000. Date Nov. 1 1919. Int. M. & N. Due yearly on Nov. 1 as follows: $61,000, 1920 & 1921; $6,000, 1922 to 1939, incl.; and $7,000, 1940 to 1959, incl. Cert. check for 2% of amount of bonds bid for, required.

OAKWOOD, Paulding County, Ohio.—*BONDS VOTED.*—By a vote of 244 to 26 a proposition to issue $45,000 water system purchasing bonds carried, it is reported, at the Nov. 4 election.

OLEAN, Cattaraugus County, N. Y.—*BOND OFFERING.*—H. W. Stone, Clerk of Board of Water Commrs., will receive proposals until 7 p. m. Dec. 2 for $60,000 4½% 2-16 yr. serial water works bonds. Int. J. & D. Cert. check for 2% required.

ONTARIO, San Bernardino County, Calif.—*BOND ELECTION PROPOSED.*—At an election to be held in the near future $35,000 fire dept., $56,000 water impt. and $25,000 city park bonds will be voted upon, it is stated.

ORD, Valley County, Neb.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $15,000 5¼% 10-20 year (opt.) water extension bonds recently voted—V. 109, p. 1101. Denom. $500. Date Nov. 1 1919. Int. M. & N.

OSAWATOMIE, Miami County, Kan.—*BOND SALE.*—It is reported that an issue of $20,000 5% 20-year memorial hall bonds was recently awarded to Stern Bros. & Co., of Kansas City, at 101.81.

OTTAWA, Franklin County, Kans.—*BOND SALE.*—On Nov. 5 the Guaranty Trust Co. of Kansas City offering $12,125 (101.041) was awarded $12,000 5% serial water dam construction bonds. Denom. $1,000. Date Nov. 1 1919. Int. M. & N.

OTTAWA COUNTY (P. O. Miami), Okla.—*BOND OFFERING.*—Bids will be received until Dec. 2 by the County Clerk for the $90,000 5% 25-year serial bridge bonds authorized by a vote of 1629 to 542 at the election held Nov. 18—V. 109, p. 1814.

OTTUMWA SCHOOL DISTRICT (P. O. Ottumwa), Wapello County, Iowa.—*BOND ELECTION.*—The Board of Education has set Dec. 16 as the date voters of this district will decide whether bonds shall be issued to erect a new $700,000 high school, it is stated.

OWENSBORO, Daviess County, Ky.—*BOND OFFERING.*—Proposals will be received until Dec. 8 by Jno. C. Calhoun, Mayor, for $28,500 5% 5-10 year (opt.) tax-free bonds. Denom. $500. Date Nov. 1 1919. Int. M. & N. Bonded debt (including this issue) about $312,500. Sinking fund $38,294 12. Assessed value 1919 (66 2-3% Oct.) $11,560,688. Population (1910 census), 16,011; 1919 (est.) 22,000.

PENN TOWNSHIP (P. O. Greensburg), Westmoreland County, Pa.—*BOND SALE.*—On Nov. 22 the $50,000 5% road bonds offered on that date—V. 109, p. 1814—were awarded to Mullin, Briggs & Co., of Philadelphia, at 101.55.

PERRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sta. B. R. D. No. 1 Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received unti. 12 m. Dec. 4 by W. J. Fleming, District Clerk, for $15,000 5% coupon school bldg. and equipemtn bonds. Auth. Sec. 7625 Gen. Code. Denom. $500. Date Oct. 24 1919. Prin. and semi-ann. int., payable at the Worthington Savings Bank of Worthington. Due $500 each six months from Apr. 24 1921 to Oct. 24 1935, incl. Cert. check for 5% of amount of bonds bid for, required. Purchasser to pay accrued interest.

PHILADELPHIA, Pa.—*LOAN ORDINANCE PASSES.*—The Common Council has passed the loan ordinance rpoviding for the authorization of a loan of $15,000,000—V. 109, p. 1907. This loan is to bear interest at a rate not exceeding 4½%, payable semi-annually in January and July at the office of the city's fiscal agency, and will be issued in the denominations of $100 and mutiples thereof.

PHILLIPS COUNTY (P. O. Malta), Mont.—*BOND SALE.*—On Nov 15 the Wells-Dickey Co. was awarded the $17,500 6% 10-20-year (opt.) jail bonds, dated Nov. 15 1919—V. 109, p. 1627—for $18,205 (104.028) and interest. Bids were also received from Kalman., Matteson & Wood, Sweet, Causey, Foster & Co., Ferris & Hardgrove.

PIMA COUNTY (P. O. Tucson), Ariz.—*BOND OFFERING.*—Proposals will be received until 10.30 a. m. Dec. 16 by H. R. Batterton, Clerk Board of County Supervisors, for $1,500,000 5½% road bonds. Int. semi-ann. Date Oct. 15 1919. Due yearly on Oct. 15 as follows: $25,000 1925 to 1929, incl.; $50,000 1930 to 1934, incl.; $75,000 1935 to 1939, incl., and $150,000 1940 to 1944, incl. Cert. check on some bank doing business in the City of Tucson for 5% of bid, payable to the Board of Supervisors required.

PITTSBURGH SCHOOL DISTRICT (P. O. Pittsburgh), Crawford County, Kans.—*BOND SALE.*—It is reported that the Guaranty Title & Trust Co., of Wichita, has been awarded the $275,000 4¾% high-school bonds voted last summer (V. 109, p. 307).

PLEASANT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—*BOND OFFERING.*—H. S. Young, Prosecuting Attorney, will receive proposals until 12 m. Dec. 3 for $20,000 5½% coupon deficiency bonds. Denom. $500. Date Oct. 1 1919. Due $2,000 each six months from Mar. 1 1921 to Sept. 1 1925, incl. Cert. check for $200, payable to Harry Hoch, Clerk of Board of Education, required.

POLK COUNTY (P. O. Bolivar), Mo.—*BOND ELECTION.*—On Dec. 16 the citizens will vote on the question of issuing $716,657 63 road bonds, it is stated.

POPLAR BLUFF, Butler County, Mo.—*BOND SALE.*—Reports say that an issue of $4,000 water works bonds has been sold to J. D. Gerlach at 102.375.

PORTLAND Cumberland County, Me.—*NOTE SALE.*—On Nov. 25 the $35,000 sewer notes, dated Dec. 1 1919, and maturing Aug. 1 1920—V. 109, p. 2008—were awarded to S. N. Bond & Co., of Boston, on a 5% discount basis.

PRAGUE, Saunders County, Neb.—*BONDS VOTED.*—This village voted $12,000 5% 5-20-year (opt.) bonds at an election held Nov. 10. The vote was 51 "for" to 0 "against." We are advised that the above bonds will be sold on or before Dec. 20 1919.

PUKAWANA, Brule County, So. Dak.—*BOND SALE.*—The $12,000 5% electric light bonds offered without success on June 15—V. 108, p. 2655—have been taken by the county.

RACINE, Racine County, Wisc.—*BOND SALE.*—On Nov. 6 the $430,000 1-20-yr. serial school house construction bonds, dated Nov. 11 1919—V. 109, p. 1723—were awarded to E. H. Rollins & Sons of Chicago for $431,611 equal to 100.374 for 4¾s.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—The three issues of 4½% 1-10-year serial road bonds, aggregating $95,800, offered unsuccessfully on May 3 last (V. 108, p. 1959), have been sold, it is stated, at par.

RANKIN COUNTY (P. O. Brandon), Miss.—*BOND OFFERING.*—Until Dec. 1 bids will be received for $70,000 6% 20-year road bonds, recently authorized by a vote of 198 to 26.

RAY COUNTY (P. O. Richmond), Mo.—*BOND ELECTION.*—An election will be held Dec. 9 to vote on the question of issuing $1,300,000 road bonds, it is stated.

RIVERTON, Crow Wing County, Minn.—*BOND SALE.*—An issue of $6,000 village bonds offered on Oct. 15 has been sold at par for 6s.

ROANOKE, Randolph County, Ala.—*BONDS NOT YET SOLD.*—made of an issue of $50,000 bonds offered on Oct. 15.

ST. FRANCIS COUNTY (P. O. Forrest City), Ark.—*BOND ELECTION.*—The County Court has ordered an election to be held on Feb. 1 to vote on a proposition to issue $25,000 bonds, it is reported.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Proposals will be received until 11.30 a. m. Dec. 10 by Edward F. Keller, County Treasurer, for $33,000 4½% Jerry Donovan et al Portage Twp. road bonds. Denom. $550. Date Nov. 15 1919. Int. M. & N. Due $1,650 each six months from May 15 1921 to Nov. 15 1930, incl.

ST. MARY'S CONSOLIDATED HIGH SCHOOL DISTRICT (P. O. Howard), Miner County, So. Dak.—*BOND SALE.*—The $50,000 bonds recently voted—V. 109, p. 1724—have been awarded to the Wells-Dickey Co. of Minneapolis.

SALEM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Upper Sandusky R. F. D. No. 8), Wyandot County, Ohio.—*BOND OFFERING.*—Otto F. Gottfried, Clerk Board of Education, will receive proposals until 1 p. m. Dec. 9 for $70,000 5½% coupon school bonds. Auth. Sec. 7625-7628 Gen. Code. Denom. 40 for $750 and 80 for $500. Date Nov. 1 1919. Prin. and semi-ann. int., payable at the First National Bank of Upper Sandusky. Due $1,750 each six months from May 1 1921 to Nov. 1 1940, incl. Cert. check on a solvent bank in Ohio, for 5% of amount of bonds bid for, payable to the above clerk, required. Purchaser to pay accrued interest.

SAN JACINTO COUNTY ROAD DISTRICT NO. 4, Tex.—*BONDS REGISTERED.*—This district registered $200,000 5½% serial road bonds with the State Comptroller on Nov. 19.

SIDNEY SCHOOL DISTRICT (P. O. Sidney), Cheyenne County, Neb.—*BOND ELECTION.*—On Nov. 29 the question of issuing $75,000 school building bonds will be submitted to the voters.

SILVERTON, Hamilton County, Ohio.—*BOND SALE.*—On Nov. 17 W. L. Slayton & Co., of Toledo, were awarded the $4,645 87 6% 1-10-yr. serial special assessment road bonds, dated July 27 1919—V. 109, p. 1724—for $4,716 95 equal to 101.527. Other bidders were:

Tucker, Robison & Co., Toledo	$4,696 87	First Nat'l B'k, Nrowood	$4,646 87
Commercial Sav. B'k, Norwood	4,648 13		

SIMPSON COUNTY (P. O. Mendenhall), Miss.—*BOND OFFERING.*—Clerk Board of County Supervisors, will receive bids until Dec. 3 it is stated, for $35,000 road bonds.

SISSETON SCHOOL DISTRICT (P. O. Sisseton), Roberts County, So. Dak.—*BOND SALE.*—The State of South Dakota has been awarded the $55,000 5% school bonds voted during March.—V. 108, p. 1090.

SLIPPERY ROCK TOWNSHIP, Butler County, Pa.—*BONDS NOT SOLD.*—An issue of $30,000 bonds offered on Oct. 22 was not sold.

SORENTO, Bond County, Ill.—*BONDS VOTED.*—The voters recently authorized $5,000 municipal electric light plant bonds by a vote of 177 "for" to 63 "against."

SOUTHAMPTON (P. O. Bridgehampton), Suffolk County, N. Y.—*BONDS DEFEATED.*—On Nov. 4 4 bond issues, amounting to $151,000, lost by a vote of 598 "against" to 493 "for."

STAMFORD, Jones County, Tex.—*BONDS REGISTERED.*—An issue of $20,000 5% 40-year street bonds was registered on Nov. 17 with the State Comptroller.

STEVENS COUNTY SCHOOL DISTRICT NO. 45, Wash.—*BONDS NOT SOLD.*—An issue of $1,600 school bonds offered on Nov. 1 was not sold.

STEWART COUNTY (P. O. Dover), Tenn.—*BONDS VOTED.*—On Nov. 20 $200,000 (not $100,000 as reported in V. 109, p. 1912) 5% 1-40 year bonds were authorized. Date of sale not yet determined.

STRATFORD, Marathon County, Wisc.—*BOND SALE.*—The Minnesota Loan & Trust Co., bidding 100.75 and interest was awarded the $40,000 5% 1-20 year serial water and sewerage bonds, dated Feb. 1 1920 offered on Nov. 4.—V. 109, p. 1628. Other bidders were:

Wells-Dickey Co.	*$40,575 00	Bolger, Mosser & Willaman	$40,000 00
J. W. Dunegan	40,131 25	John Niveen & Co.	40,000 00
First Wisconsin Trust Co.	40,016 00	Powell, Garard & Co.	40,000 00
Pame, Webber & Co.	40,010 00	Stratford State Bank	40,000 00
Amer. Exchange Bank	40,000 00		

* Although this bid appears to be higher than that of the purchaser, it is so officially reported to us by T. J. Curtin, Village Clerk.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Green River), Wyo.—*BOND SALE.*—The $49,000 5½% school bonds offered on Nov. 20—V. 109, p. 2008—have been sold to Sweet Causey, Foster & Co. and Benwell, Phillips, Este & Co., both of Denver, jointly for $49,200 equal to 100.408. Dated Jan. 15 1920 annual payment. Optional in 1934 due in 1943. Denom. $1,000. Assessed valuation approximately $2,500,000. This the only debt. Over bids were Keeler Bros. premium of $150 and Bosworth, Chanute & Co., of Denver a cover of par.

TACOMA, Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 29 by F. Thormaher, City Treasurer, for $880,000 tax-free gold coupon refunding bonds at not exceeding 5% interest. Denom. $1,000. Date Feb. 15 1920. Int. F. & A., payable at the fiscal agency of the State of Washington in New York City, N. Y., or at the office of the City Treasurer. Due yearly from 1921 to 1940, inclusive. Certified check for $10,000, payable to the above Treasurer, required. General bonded debt (including this issue) Dec. 1 1919, $5,846,000 Sinking fund, $832,600. Assessed value 1919, $59,503,630.

TAHLEQUAH, Cherokee County, Okla.—*BOND SALE.*—Subject to being approved by the State Attorney General, an issue of $100,000 electric light plant bonds was sold on Nov. 13.

TAUNTON, Bristol County, Mass.—*BOND SALE.*—Merrill, Oldham & Co., of Boston, bidding 100.569 and interest, were awarded the $30,000 4¼% 1-20 year serial street railway bonds offered on Nov. 25—V. 109, p. 2009. Date Nov. 15 1919. Other bidders both of Boston, were:

Harris, Forbes & Co.	100.55	Blodget & Co.	100.53

TEMPORARY LOAN.—On Nov. 25 the temporary loan of $50,000, dated Nov. 25 1919 and maturing Apr. 7 1920—V. 109, p. 2009—was awarded to the Commonwealth Trust Co. of Boston on a 4.25% discount basis.

TETON COUNTY (P. O. Chouteau), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 7 by County Clerk, for the $150,000 5¼% 15-20 year (opt.) road bonds, the offering of which was recently postponed. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Minnesota Loan & Trust Co., Minneapolis. Cert. check on some reliable bank for $15,000 payable to the County Treasurer, required. Bonds will be prepared and delivered and paid for at time of sale at a bank designated by the purchaser.

TETON COUNTY (P. O. Chouteau), Mont.—*BOND SALE.*—We are informed that the $100,000 5¼% 15-30 year (opt.) county high school bonds, offered on Nov. 7—V. 109, p. 1628—have been sold to Wells-Dickey Co., at 102.17.

TEXAS (State of).—*BONDS REGISTERED.*—The following 5% bonds have been registered with the State Comptroller:

Amt.	*Place and Purpose of Bonds.*	*Due.*	*Date Reg.*
$1,500	Burleson County Com. S. D. No. 3	5-20 years	Nov. 20
3,000	Oakalla Independent School District	5-20 years	Nov. 20
3,000	Olney Independent School District	5-20 years	Nov. 18
1,500	Trinity Co. Com. S. D. No. 6	5-20 years	Nov. 17
1,300	Trinity Co. Com. S. D. No. 6	5-20 years	Nov. 17
800	Trinity Co. Com. S. D. No. 23	5-20 years	Nov. 17
2,000	Upshur Co. Com. S. D. No. 25	20 years	Nov. 20

THREE RIVERS, St. Joseph County, Mich.—*BOND SALE.*—The Harris Trust & Savings Bank, of Chicago, purchased for $35,000 equal to 102.724, $30,000 paving and $4,500 bridge 5% bonds.

TOOLE COUNTY SCHOOL DISTRICT NO. 14, Mont.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Dec. 18 by J. H. MacFarlane, Clerk (P. O. Shelby), for $25,000 6% coupon school-building and equipment bonds. Denom. $1,000. Date Dec. 1 1919. Int. J. & D., payable at the Merchants' Loan & Trust Co., Chicago. Due Dec. 1 1939, optional $2,000 yearly from 1927 to 1937, inclusive, and $3,000 1938. Certified check for $1,500, payable to the above Clerk, required. Bonded debt (including this issue) Nov. 22 1919, $60,300. Floating debt (additional), $8,338. Sinking fund, $1,437. Assessed value 1919, $1,001,429.

TOULON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Toulon), Stark County, Ill.—*BONDS VOTED.*—It is reported that $100,000 high school building were voted at an election held Nov. 15.

TROY, Miami County, Ohio.—*BOND OFFERING.*—Chas. F. Rannels, City Auditor, will receive proposals until 12 m. Dec. 6 for $74,000 5% electric light plant bonds. Auth. Sec. 3939 Gen. Code. Denom. $1,000. $1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due $2,000 each six months from Mar. 1 1923 to Mar. 1 1941, incl. Cert. check for $1,000 payable to the City Treasurer, required.

TURLOCK, Stanislaus County, Calif.—*BONDS VOTED.*—By a vote of 31 to 1 the citizens favored the issuance of $60,000 sewer-system bonds, it is reported, at a recent election.

UINATA COUNTY (P. O. Bernal), Utah.—*BOND SALE.*—An issue of $140,000 5% bonds has been purchased by the International Trust Co., of Denver. Denom. $1,000. Date May 15 1919. Principal and semi-annual interest (M. & N.) payable at the National Bank of Commerce, New York. Due $14,000 yearly on May 15 from 1930 to 1939, inclusive.

Financial Statement.

Real value, estimated	$24,000,000
Assessed valuation 1919, as equalized	8,424,900
Total indebtedness (including this issue)	156,000

Population, officially estimated, 14,000.

UPPER YODER TOWNSHIP (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—The $24,000 5% school bonds, offered unsuccessfully last summer—V. 109, p. 508—have been awarded to Lyon, Singer & Co. of Pittsburgh, for $24,534.40, equal to 102.251. Denom. $1,000. Due 1939.

UTAH (State of).—*BOND SALE.*—The "Desert News" states under issue of Nov. 20 that $500,000 State bonds have been sold to the Palmer Bond & Mortgage Co., of Salt Lake City.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—On Nov. 26 the $4,400 4½% 2-6-year serial bonds (V. 109, p. 2009) were awarded to John Friday at par and interest.

VENANGO, Perkins County, Neb.—*BONDS VOTED.*—We are informed that $26,000 water plant bonds have been recently voted by 90 "for" to 6 "against."

VENTNOR CITY, Atlantic County, N. J.—*BOND SALE.*—On Nov. 24 the issue of 5% 30-year school bonds, dated Oct. 1 1919—V. 109, p. 1912—was awarded it is stated, to the Security Trust Co., of Camden, for $67,750, equal to 100.407, for $67,500 bonds.

WALTHAM, Middlesex County, Mass.—*NO BIDS RECEIVED—BONDS TO BE RECEIVED.*—No bids were received for the 3 issues of 4½% coupon tax-free bonds, aggregating $393,000, offered on Nov. 25—V. 109, p. 2009. These bonds will be re-offered as 4½s.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BONDS NOT SOLD.*—The 2 issues of 4½% road bonds, aggregating $7,720 offered on Nov. 20—V. 109, p. 1912—were not sold.

WASHINGTON COUNTY (P. O. Stillwater), Minn.—*BOND SALE.*—An issue of $35,000 5% 5-14 year serial refunding bonds has been awarded to the Wells-Dickey Co., of Minneapolis, for $35,621.50 equal to 101.775.

WASHINGTON TOWNSHIP (P. O. Nashville), Brown County, Ind.—*WARRANT SALE.*—According to reports the $1,415 warrants offered on Nov. 23—V. 109, p. 1815—were on that day awarded to the Nashville State Bank at par for 6s.

WATERTOWN SCHOOL DISTRICT (P. O. Watertown), Codington County, So. Dak.—*BOND OFFERING POSTPONED.*—The offering of the $300,000 school bonds mentioned in V. 108, p. 1433 has been postponed indefinitely.

WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Union County, N. J.—*BOND OFFERING.*—Mark A. Webster, District Clerk, will receive proposals until 8 p. m. Dec. 9 for an issue of 5% coupon or registered high school bldg. bonds, not to exceed $16,000. Denom. $500. Date Dec. 15 1919. Prin. and semi-ann. int. (J. & D.) payable at the Westfield Trust Co., in New York Exchange. Due $500 yearly on Dec. 15 from 1921 to 1952, incl. Cert. check for 2%, payable to H. J. Gilmore, Custodian of School Monies.

WHITTIER, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. Dec. 15 by Clarence O. Trueblood (P. O. 124 S. Comstock Ave., Whittier) for $362,614 5% bonds. Denoms. 363 for $1,000 and 1 for $614. Int. semi-ann. Principal payable at the office of the City Treasurer or at the Chase National Bank, N. Y. at option of holder. Due yearly on Dec. 1 as follows: $10,614, 1920; $10,000, 1921; and $9,000, 1922 to 1959, incl. Cert. check for not less than 5% of the amount bid, required.

WINTERS GRAMMAR SCHOOL DISTRICT (P. O. Winters), Yolo County, Calif.—*BONDS VOTED.*—Newspaper reports state that by a vote of 172 to 5 the citizens favored the issuance of $37,000 school building bonds at the election held Nov. 15.—V. 109, p. 1815.

WINTON GRADED SCHOOL DISTRICT (P. O. Winton), Hertford County, No. Caro.—*BOND OFFERING.*—Bids will be received 2 p. m. Dec. 26 by J. D. Beale, Secretary, for $25,000 30-year coupon school bonds. Denom. $500. Cert. check for not less than 2% of bid, required.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Woodbridge), Middlesex County, N. J.—*BOND SALE.*—On Nov. 24 the 2 issues of 5% bonds—V. 109, p. 1816—were awarded to B. J. Van Ingen & Co. of New York, as follows:

$35,000 school-bldg. bonds at 100.58. Due $1,000 yearly on Jan. 15 from 1922 to 1956, incl.
15,000 school-improvement bonds at 100.18. Due $1,000 yearly on Jan. 15 from 1922 to 1936, incl.

There were no other bidders.

WORCESTER, Worcester County, Mass.—*BOND SALE.*—On Nov. 26 the following water bonds were awarded, it is stated, to Estabrook & Co., of Boston, at 100.19:

$100,000 4% bonds. Due $20,000 yearly on Oct. 1 from 1920 to 1924, incl.
100,000 4½% bonds. Due $20,000 yearly on Oct. 1 from 1925 to 1929, incl.

YORK COUNTY (P. O. York), Pa.—*BOND OFFERING.*—M. H. Seltz Clerk of County Commrs., will receive proposals until 10 a. m. Dec. 5 for $43,000 4½% road bonds. Denom. $500. Date Dec. 10 1919. Int. J. & D. Due Dec. 10 1948. Cert. check for 10% of the amount bid required.

YUMA COUNTY (P. O. Yuma), Ariz.—*BONDS VOTED.*—An issue of $1,600,000 road bonds has been recently voted.

CANADA, its Provinces and Municipalities.

BRANTFORD, Ont.—*DEBENTURE ELECTION.*—A by-law to issue $50,000 grand stand debentures will be voted upon in January.

CAYUGA, Ont.—*DEBENTURES VOTED.*—A by-law to issue $10,000 road debentures carried, it is stated, by a majority of 91 at an election held Nov. 17.

NIAGARA FALLS, Ont.—*DEBENTURE ELECTION.*—On Jan. 5 the people will vote on the question of issuing $50,000 20-year hospital and $ 14,000 10-year Hydro-Electric Commission Office Building 5% debentures.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURE OFFERING.*—Sealed tenders will be received by J. T. Ross, Deputy Minister, until 4 p. m. Dec. 10, on the following School Debentures issued on the serial plan at the rate of 6½%. (Tenders in each case should include accrued interest from the date of the debenture until date of payment.) All issues except the first which is dated Aug. 15th 1919 are dated Dec. 1st 1919.

Block No. 1—Consolidated, 10 yrs.—Foremost Con. S. D. No. 2	$7,000
Block No. 2—Village, 15 yrs.—Big Valley S. D. No. 2545	5,000
Block No. 3—Village for assessment purposes, 10 yrs.—Nacmine S. D. No. 3771	8,000
Block No. 4—Rurals, 15 yrs.—	
Lucan S. D. No. 3845	2,500
Rodef S. D. No. 3539	2,500
Dilo S. D. No. 3438	2,500
	$7,500
Block No. 5—Rural, 15 yrs.—Great West S. D. No. 486	4,000
Block No. 6—Rural, 15 yrs.—Silver Beach S. D. No. 3798	2,200
Block No. 7—Rural, 15 yrs.—Cloverdale S. D. No. 1850	2,600
Block No. 8—Rural, 15 yrs.—Golden Spike S. D. No. 1319	3,000
Block No. 9—Rural, 12 yrs.—Berg S. D. No. 3675	1,200
Block No. 10—Rural, 10 yrs.—Kirby S. D. No. 3801	3,000
Block No. 11—Rural, 15 yrs.—Corners S. D. No. 2579	1,200
Block No. 12—Rural, 10 yrs.—Buczacz S. D. No. 2580	1,000
Block No. 13—Rural, 10 yrs.—Franklin S. D. No. 1690	500
Block No. 14—Rural, 10 yrs.—White Mud S. D. No. 293	1,500
Block No. 15—Rural, 15 yrs.—Cliffdale S. D. No. 3687	2,000
Block No. 16—Rural, 15 yrs.—Old Chief S. D. No. 3831	2,500
Block No. 17—Rural, 10 yrs.—Badger Flat S. D. No. 1471	2,000
Block No. 18—Rural, 10 yrs.—Emerald S. D. No. 2670	2,000
Block No. 19—Rural, 15 yrs.—Lola May S. D. No. 3393	1,000
Block No. 20—Rural, 10 yrs.—Rosebud Heights S. D. No. 3778	2,000
Block No. 21—Rural, 4 yrs.—Westdene S. D. No. 1874	400

OAKVILLE, Ont.—*DEBENTURES AUTHORIZED.*—A by-law to issue debentures to the amount of $30,000 for waterworks has been passed by the town council according to reports.

PENTICTON, B. C.—*DEBENTURE ELECTION.*—In January the voters will pass on a by-law to issue $35,000 reservoir and water works debentures, it is stated.

PORTAGE LA PRAIRIE, Man.—*DEBENTURE ELECTION.*—The people on Dec. 16 will pass on by-laws to issue $100,000 city hall, $12,000 water works, and $16,000 electric debentures.

RENFREW, Ont.—*DEBENTURE OFFERING.*—J. A. Devenny, Town Clerk-Treasurer, will receive proposals until 5 p. m. Dec. 8 (time extended from Nov. 24—V. 109, p. 2010) for $25,000 5½% 30-year fire-hall and $17,500 6% 20-year water-works installment debentures.

SASKATOON, Sask.—*DEBENTURE ELECTION.*—On Dec. 8, it is stated, the voters will have submitted to them a by-law to issue the following debentures: $5,000 grading, $7,000 pumping equipment, $60,000 turbo-generator, $270,000 hospital, $350,000 school and $35,000 plumbing debentures.

TORONTO, Ont.—*DEBENTURE SALE.*—On Nov. 27 the eleven issues of 5½% gold coupon (with privilege of registration) debentures, aggregating $2,632,000 (V. 109, p. 2010), were awarded, it is reported, to a syndicate composed of Harris, Forbes & Co., National City Co. and the United Financial Corporation at 96.201.

VERDUN, Que.—*DEBENTURE OFFERING.*—Proposals will be received until 5 p. m. Dec. 1 for the $225,000 5½% coupon gold general impt. and deficiency debentures, which were offered but not sold on Sept. 12—V. 109, p. 1005. Denom. $500. Date May 1 1919. Prin. and semi-ann. int. (M. & N.) payable in Montreal or New York. Due May 1 1939.

WHITBY, Ont.—*DEBENTURES VOTED.*—On Nov. 17, it is stated, the $60,000 school bldg. debentures—V. 109, p. 1914—were voted by 201 to 151.