The Commercial & Financial Chronicle

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CLEARINGS—FOR NOVEMBER, SINCE JAN. 1, AND FOR WEEK ENDING NOVEMBER 29

Clearings at—	November.			Eleven Months.			Week ending November 29.				
	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$	%	$	$	%	$	$
New York	22,585,752,495	15,605,826,092	+44.7	211,822,767,987	161,874,172,344	+30.9	4,483,929,457	3,258,670,915	+37.6	3,107,370,571	3,630,423,592
Philadelphia	1,918,007,593	1,781,704,327	+7.6	19,892,390,792	17,944,573,706	+10.9	407,885,760	360,364,516	+13.2	313,102,355	272,420,322
Pittsburgh	631,656,620	557,504,171	+13.3	6,547,130,332	5,197,824,644	+26.0	131,995,083	121,366,335	+8.8	67,967,020	69,809,855
Baltimore	369,956,957	330,798,813	+11.8	3,926,822,854	2,987,927,726	+31.4	77,393,424	70,237,355	+10.2	39,368,085	44,962,219
Buffalo	168,422,311	100,200,942	+68.1	1,467,832,570	1,034,846,432	+41.8	34,334,438	20,177,210	+70.2	15,798,863	14,530,440
Washington	71,129,090	67,512,399	+5.4	736,425,989	646,496,118	+13.9	14,703,924	13,426,943	+9.5	9,511,411	9,198,274
Rochester	43,981,528	33,506,871	+31.3	438,489,121	358,802,647	+22.2	8,551,281	6,214,844	+37.6	5,843,176	6,819,422
Albany	23,508,100	21,562,931	+9.0	235,223,581	229,637,054	+2.4	4,000,000	3,773,518	+6.0	3,600,810	4,804,817
Syracuse	20,055,994	21,933,593	—8.6	193,035,303	218,880,428	—11.8	3,444,732	4,245,340	—18.9	4,200,000	3,558,294
Scranton	19,822,279	16,719,911	+18.6	204,304,861	183,838,499	+11.1	3,733,510	3,593,776	+3.9	2,832,897	2,587,069
Wheeling	22,645,145	16,076,751	+40.9	221,608,242	188,770,466	+17.4	4,902,201	3,353,921	+48.9	3,981,698	3,746,187
Wilmington	16,202,668	14,372,229	+12.7	176,630,577	151,604,934	+16.5	3,246,408	3,228,778	+0.6	2,672,353	3,222,206
Reading	12,024,112	11,202,000	+7.3	120,591,532	127,321,161	—5.3	2,467,536	2,140,455	+15.3	2,411,269	2,394,901
Trenton	14,570,833	12,113,290	+20.3	141,158,962	130,079,862	+8.5	2,714,870	2,878,283	—5.7	2,408,259	2,712,069
Harrisburg	14,162,667	12,014,413	+17.9	156,077,974	141,860,662	+10.0	------	------	------	------	------
Lancaster	10,791,715	9,669,736	+11.6	123,069,600	128,297,226	—4.1	2,398,806	1,826,461	+31.3	1,914,783	1,639,988
Wilkes-Barre	12,444,034	8,816,079	+41.2	121,502,784	100,847,210	+20.5	1,700,000	1,400,000	+21.4	1,483,295	1,465,130
Erie	9,636,876	8,852,733	+8.8	100,565,573	97,699,076	+2.9	1,861,808	1,746,259	+6.6	1,562,407	1,358,030
Chester	5,540,875	6,610,530	—16.2	67,013,028	73,741,865	—9.1	1,171,467	1,395,574	—16.0	1,233,101	1,156,889
York	5,815,978	4,934,402	+17.9	63,255,089	61,217,834	+3.3	1,294,770	1,008,267	+28.4	1,125,108	1,213,621
Greensburg	4,729,529	5,332,781	—11.2	51,392,884	54,948,210	—6.5	1,158,306	1,000,000	+15.8	1,126,497	778,129
Altoona	4,207,534	3,468,499	+21.3	43,777,238	37,174,595	+17.8	935,250	663,505	+41.0	609,391	600,000
Binghamton	4,551,500	3,102,524	+46.7	45,143,744	39,612,784	+14.0	859,800	560,200	+52.8	658,100	591,000
Oranges	3,539,118	4,084,637	—13.3	35,241,096	45,057,962	—21.8	------	------	------	------	------
Norristown	3,440,839	3,106,824	+10.8	36,071,870	34,450,986	+4.7	------	------	------	------	------
Hagerstown	2,798,349	2,805,754	—0.3	30,922,593	32,860,126	—5.9	------	------	------	------	------
Beaver Co., Pa	3,052,231	2,305,628	+32.4	31,921,363	31,866,496	+0.2	------	------	------	------	------
Frederick	2,417,313	2,497,231	—3.2	27,889,462	25,917,046	+7.6	------	------	------	------	------
Franklin	3,294,254	1,957,533	+68.3	29,844,984	21,116,144	+41.3	------	------	------	------	------
Montclair	2,073,802	1,571,086	+32.0	19,655,633	19,037,088	+3.2	494,012	306,104	+61.4	451,985	548,835
Total Middle	26,010,232,379	18,672,254,719	+39.3	247,107,757,618	192,220,472,331	+28.6	5,195,266,843	3,883,548,659	+33.8	3,591,170,533	4,080,541,689
Boston	1,653,861,251	1,461,204,926	+13.2	15,974,996,088	14,199,845,765	+12.5	331,726,609	295,474,214	+12.3	235,368,638	220,018,174
Providence	62,769,800	50,880,200	+23.4	527,404,600	545,146,500	—3.2	13,266,600	9,338,000	+42.1	10,999,000	9,423,000
Hartford	40,859,890	34,332,291	+18.7	410,082,710	381,078,992	+7.6	7,651,219	6,214,572	+23.1	6,566,075	7,955,730
New Haven	26,447,047	22,076,180	+19.8	270,979,246	242,990,536	+11.5	4,500,546	4,854,995	—7.3	4,344,311	4,316,593
Springfield	30,781,023	14,469,131	+43.6	204,902,497	176,967,309	+15.8	3,909,314	3,068,268	+27.4	3,126,955	4,157,149
Worcester	19,201,099	15,709,948	+22.2	180,876,209	172,055,500	+5.1	4,328,425	3,145,596	+37.6	2,966,471	3,584,322
Portland	10,150,000	9,483,541	+7.0	119,913,496	121,014,595	—0.9	2,100,000	2,047,582	+2.6	2,500,000	2,853,241
Fall River	14,756,978	9,536,360	+54.7	107,734,502	102,374,850	+5.2	3,640,895	1,729,916	+110.5	2,732,568	1,645,685
New Bedford	11,418,373	9,426,204	+21.1	85,024,482	90,124,439	—5.7	2,689,290	1,685,028	+59.6	1,896,240	1,825,054
Waterbury	8,321,500	7,401,000	+12.4	83,553,100	90,051,500	—7.2	------	------	------	------	------
Lowell	5,136,508	5,727,242	—10.3	50,859,553	57,790,038	—12.0	1,046,925	1,204,026	—13.1	833,461	949,104
Holyoke	4,195,258	3,327,387	+26.1	37,790,680	35,910,106	+5.2	908,177	653,578	+39.0	726,911	1,002,065
Bangor	3,405,441	2,805,022	+21.4	34,648,343	34,267,503	+1.1	701,902	513,195	+36.6	637,478	750,265
Stamford	2,171,893	2,336,960	—7.1	23,821,832	26,452,103	—9.9	------	------	------	------	------
Total New England	1,883,476,061	1,643,716,394	+14.2	18,112,587,338	16,276,069,736	+11.3	376,469,902	329,930,670	+14.1	272,698,108	258,480,382
Chicago	2,584,301,644	2,170,617,047	+19.1	26,865,556,467	23,685,368,420	+13.4	542,869,957	466,035,484	+16.5	425,106,462	428,335,054
Cleveland	481,801,895	378,437,031	+27.3	4,905,689,745	3,938,818,766	+24.6	101,773,002	87,727,209	+16.0	61,418,800	53,979,249
Detroit	440,969,384	292,881,702	+50.6	4,023,272,796	2,874,563,383	+40.0	90,000,000	58,738,327	+53.4	44,891,808	48,138,610
Cincinnati	260,886,317	238,448,992	+9.4	2,822,525,152	2,584,635,224	+9.2	56,885,114	50,145,730	+13.4	34,319,091	31,850,815
Milwaukee	124,477,093	124,457,903	+0.02	1,393,387,795	1,344,927,711	+3.6	24,836,286	25,091,377	—1.0	22,609,225	21,639,747
Indianapolis	71,144,000	58,948,000	+20.7	733,599,000	713,926,000	+2.8	14,834,000	11,717,000	+26.6	11,324,000	11,483,610
Columbus	58,293,800	46,749,700	+24.7	613,031,900	505,669,700	+21.2	11,843,700	8,502,500	+39.3	8,755,600	7,499,600
Toledo	60,943,056	47,548,746	+28.2	608,154,751	491,118,067	+23.8	11,310,467	9,245,098	+22.3	7,195,438	7,587,035
Grand Rapids	28,470,843	22,402,785	+27.1	261,922,705	243,802,318	+7.4	5,572,961	4,440,492	+25.5	4,442,572	4,479,173
Akron	45,815,000	22,982,000	+99.4	418,246,000	257,073,000	+62.7	9,340,000	5,138,000	+81.8	4,411,000	4,014,000
Dayton	19,346,636	17,928,132	+7.9	203,885,273	191,584,757	+6.4	4,000,000	3,519,903	+13.6	3,539,058	2,581,877
Evansville	19,186,687	17,586,895	+9.1	208,456,946	179,258,745	+16.3	4,156,739	3,571,418	+16.4	2,700,000	1,963,261
Youngstown	17,191,318	13,788,243	+14.7	220,696,010	174,311,434	+26.6	3,028,536	3,019,163	+0.3	3,105,805	3,375,844
Peoria	21,182,357	21,307,872	—0.6	237,485,485	220,732,048	+7.6	4,228,955	5,396,810	—21.6	3,240,085	4,800,000
Canton	17,553,206	9,485,541	+85.1	173,007,396	134,794,015	+28.4	3,524,319	1,982,956	+77.8	1,947,451	2,660,402
Springfield, Ill	9,141,258	7,863,628	+16.3	112,687,820	104,035,158	+8.3	1,960,265	1,634,672	+19.9	1,391,329	1,240,417
Rockford	10,104,389	8,397,288	+20.3	100,387,798	89,166,284	+12.6	1,985,227	1,649,655	+20.4	1,734,648	1,252,843
Fort Wayne	6,362,972	5,257,391	+21.0	74,134,846	61,387,481	+20.9	1,632,293	862,388	+89.3	1,202,071	1,368,339
Quincy	7,316,360	5,346,912	+34.6	76,061,324	64,647,732	+17.7	1,532,043	1,200,394	+27.7	1,000,000	917,235
Flint	12,426,000	5,345,155	+132.5	103,928,551	69,979,884	+48.5	------	------	------	------	------
Bloomington	6,860,098	5,014,764	+36.8	80,556,226	64,352,411	+25.2	1,602,193	1,106,692	+44.8	902,041	844,297
South Bend	7,888,345	4,786,826	+64.8	66,629,681	58,730,107	+13.5	1,548,516	880,028	+75.9	884,043	900,000
Mansfield	6,398,962	4,353,653	+47.0	62,841,818	51,377,655	+22.3	1,269,179	841,842	+50.9	778,728	602,371
Springfield, O	6,723,146	4,562,701	+47.4	71,506,256	57,656,190	+24.0	1,350,000	976,538	+38.3	1,006,300	1,050,067
Decatur	5,836,362	4,158,024	+40.4	61,940,169	50,296,217	+23.2	1,359,523	898,113	+51.3	701,391	752,491
Lexington	6,174,324	4,373,994	+41.2	90,997,434	57,839,627	+57.3	1,250,000	900,000	+38.9	922,166	670,105
Jackson	6,878,922	4,512,945	+52.4	68,207,379	49,422,360	+38.0	------	------	------	------	------
Lansing	8,085,000	4,077,297	+98.3	65,399,392	46,613,059	+40.3	1,803,000	733,700	+145.8	800,000	1,076,533
Lima	4,650,676	3,831,354	+21.4	50,301,131	43,278,149	+16.2	1,006,520	746,341	+34.8	634,082	599,506
Paducah	8,656,379	6,420,884	+27.0	86,361,017	64,237,781	+34.4	------	------	------	------	------
Gary	4,818,474	4,316,212	+11.6	50,331,446	43,583,163	+15.5	------	------	------	------	------
Owensboro	2,513,017	3,807,675	—34.0	44,021,697	41,306,857	+6.6	457,397	833,190	—45.1	549,463	431,771
Aurora	3,541,139	2,760,841	+28.3	36,584,733	33,208,011	+10.2	------	------	------	------	------
Danville	3,182,832	2,270,103	+40.2	36,851,580	29,338,104	+25.6	798,952	450,739	+77.3	405,686	481,036
Jacksonville, Ill	2,667,663	2,177,529	+22.5	31,160,231	26,570,374	+17.3	484,347	485,040	—0.1	400,386	307,589
Hamilton	2,391,518	1,554,652	+54.0	27,335,568	18,353,431	+48.9	------	------	------	------	------
Ann Arbor	2,219,078	1,672,776	+32.7	20,615,794	15,873,912	+29.9	434,166	298,004	+45.6	250,000	275,000
Lorain	1,941,904	1,119,353	+73.4	19,322,657	11,995,360	+61.1	------	------	------	------	------
New Albany	784,249	544,880	+44.1	7,752,999	6,834,304	+13.4	------	------	------	------	------
Adrian	842,550	283,954	+196.9	4,916,875	4,354,033	+12.9	150,000	62,988	+138.1	136,921	55,443
Total Middle West	4,389,968,883	3,582,459,380	+22.5	45,139,792,843	38,705,055,132	+16.6	908,827,657	758,831,591	+19.8	653,544,709	647,613,320
San Francisco	678,115,768	507,099,801	+33.7	6,512,467,839	5,081,783,942	+28.2	154,147,382	112,396,999	+37.1	92,553,140	81,221,978
Seattle	173,411,835	171,007,198	+1.4	1,836,545,779	1,686,640,612	+8.9	38,235,126	38,172,519	+0.2	24,284,344	17,339,047
Los Angeles	239,422,000	136,582,000	+75.3	2,073,843,113	1,404,447,000	+47.7	52,622,000	29,398,000	+79.0	25,298,000	27,667,000
Portland	151,701,279	132,049,604	+14.9	1,501,308,553	1,189,464,370	+26.2	33,096,680	28,699,328	+15.3	13,602,577	12,720,357
Salt Lake City	86,497,387	69,814,539	+23.9	731,123,621	618,503,058	+18.2	20,294,160	17,275,709	+17.5	16,087,504	16,000,000
Spokane	57,639,082	36,043,860	+59.9	495,747,525	381,279,261	+30.0	12,125,868	7,521,648	+61.2	7,357,609	5,645,525
Oakland	39,229,603	31,808,742	+23.3	415,623,693	302,064,031	+37.6	7,542,446	7,174,344	+5.1	4,670,556	4,660,575
Tacoma	18,664,872	23,123,767	—19.3	217,756,043	222,163,181	—2.0	3,675,637	4,306,501	—14.7	3,118,721	2,057,598
Sacramento	31,183,126	18,800,230	+65.9	236,004,659	183,691,976	+28.5	6,358,949	3,854,543	+65.0	3,494,878	2,480,087
Fresno	29,257,819	14,423,195	+102.8	177,025,303	113,546,614	+55.9	5,428,676	2,839,551	+91.2	2,742,392	1,997,083
Ogden	12,283,571	11,028,738	+11.4	103,406,764	88,122,433	+17.3	------	------	------	------	------
San Diego	9,492,839	8,087,966	+17.4	101,217,458	97,232,411	+4.1	2,042,685	1,616,919	+26.3	1,849,118	2,243,125
Stockton	27,063,500	8,403,625	+222.1	120,529,127	91,401,893	+31.9	5,092,500	1,656,535	+207.4	2,062,504	1,924,089
Boise	9,844,485	6,380,313	+54.3	82,522,435	66,187,000	+24.7	------	------	------	------	------
San Jose	12,559,964	4,659,063	+169.6	83,521,803	49,998,305	+67.0	2,178,193	960,395	+126.9	1,173,307	1,069,119
Yakima	10,178,789	5,360,240	+89.9	63,418,058	39,269,878	+61.5	1,982,070	1,106,308	+79.2	914,787	671,307
Pasadena	7,863,300	3,888,910	+102.2	66,333,943	45,707,403	+45.1	1,714,659	832,431	+106.0	818,055	996,738
Long Beach	8,761,207	4,014,815	+118.2	75,179,177	47,205,749	+59.3	2,147,746	908,011	+136.5	704,201	646,513
Reno	4,155,692	2,732,349	+52.6	37,065,721	28,111,539	+31.9	722,576	500,000	+44.5	525,000	450,000
Bakersfield	4,587,978	2,988,771	+53.5	44,220,008	39,237,766	+11.3	------	------	------	------	------
Total Pacific	1,611,914,096	1,198,287,726	+34.5	14,974,860,622	11,776,543,422	+27.2	349,407,353	259,219,741	+34.8	201,256,693	179,790,141
Other Western and Southern clearings on page 2143											
Total Other Western	2,125,366,305	1,839,884,505	+15.5	21,731,400,094	19,145,922,527	+13.5	434,307,733	365,522,888	+18.8	338,075,898	250,520,081
Total Southern	3,288,942,482	2,407,756,563	+36.6	28,088,269,800	23,420,947,198	+19.1	672,258,444	471,488,645	+42.6	448,906,918	338,754,283
Total all	39,309,900,206	29,349,359,287	+33.9	375,154,668,315	301,545,009,346	+24.4	7,936,537,932	6,067,093,194	+30.8	5,505,652,859	5,755,399,946
Outside New York	16,724,147,711	13,743,533,195	+21.4	163,331,900,328	139,670,837,002	+17.0	3,452,608,475	2,808,422,279	+22.9	2,398,345,288	2,124,976,354

Clearings by telegraph and Canadian Clearings on pages 2143 and 2144.

THE FINANCIAL SITUATION.

The stock market has shown a much better tone the present week and is evidently developing new strength after the severe shake-down it experienced the last few weeks. Confidence, it would seem, has not been greatly impaired as a result of this experience, and hence values have again been slowly creeping up. Some manipulation, too, has once more become apparent, though not on any such daring and reckless scale as was previously witnessed. There is nothing very strange about the quick recovery in values. It is merely a repetition of what has occurred many times in Stock Exchange history. High money rates were responsible for the liquidation which caused such a tremendous slump in prices; but high money rates have never yet sufficed to destroy a bull market. It is common experience that when the monetary pressure is relieved, a quick rebound in prices is certain to ensue. It is natural that this should be so, since so long as there is apparently nothing inherently wrong with the stocks themselves, prevailing values, no matter how high their level or how speculative their character, appear to be justified to the speculative community. Accordingly, buying is resumed with greater avidity than before after any great break in the market which has had no other provoking cause than monetary tension.

This is what has happened on the present occasion. The early part of last month call money got up to panicky figures, touching 20%, then 25% and then 30% in very short order and borrowers on Stock Exchange collateral had to pay even 18% per annum for a renewal or extension of their loans. The present week, on the other hand, call money has returned to 6% and the market has responded with a well-sustained upward reaction. Manipulators have once more been emboldened to resume their old practices though with greater caution and somewhat less vim.

So far, however, as the recovery is based on an easier monetary situation it would appear to be resting on a very insecure foundation. Fundamentally the condition of the money market has not changed. There is a semblance merely of ease, and it has been occasioned altogether by an injection into the channels of monetary circulation of a further large batch of Reserve notes. It is difficult to explain or understand the action and conduct of the Reserve banks in this respect. The Federal Reserve Board has for months been warning against a further use of the facilities of the Federal Reserve banks in the promotion of speculation and been insisting that there must be liquidation and a curtailment of borrowing, particularly borrowing on war obligations. But the Reserve banks go merrily on granting new facilities and especially are extending their accommodation on war obligations which we have been told must be gradually paid off.

To meet these demands for accommodation the Reserve banks have no means but the issuance of more and still more Reserve notes. In saying this we have in mind not alone the Federal Reserve Bank of New York but the Reserve banks in other districts too—in fact the whole Reserve banking system. Last week, for example, over $35,000,000 more of these Reserve notes were put in circulation and this came after an addition the previous week of $9,000,000. The volume of discounts keeps steadily growing and especially the discount of bills based on war obligations. Last week the discounts on war obligations were increased over $62,000,000,* while there was an addition to the bill holdings of all kinds of fully $105,000,000. The batches of Reserve notes put out from week to week occasion a fictitious state of ease and this in turn engenders further speculation. But every sensible person knows that the process cannot go on indefinitely, and herein lies the menace to Stock Exchange speculation.

The exhibit of bank clearings in the United States for November 1919 indicates a continuation of the extreme activity in mercantile and industrial lines at highly inflated prices witnessed in October. In fact, the aggregate of clearings now disclosed is second only to the banner total of the preceding month and very close thereto notwithstanding the fewer number of business days covered. Furthermore, the tendency toward the making of new high records in clearings at individual cities is still in evidence, although in less marked degree than in October. It is to be explained, however, that in some instances—Stockton and Macon, for example—the seemingly great expansion recorded is due to a new method of compiling the totals announced, items being included that are not made a part of the clearings by a vast majority of the clearing houses, those of all the larger and more important cities in particular. The new plan appears to be one recommended by the Federal Reserve Board and wherever put in operation, by abnormally swelling the totals, upsets comparison between current figures and those for preceding years. Moreover, from such cities as have adopted the new method we are unable to get returns upon the old basis and rather than eliminate them from our compilation are using the totals as given, intending later, after thorough investigation, to indicate in our tables those reporting under the new plan.

At New York the total of clearings for this latest month, while not a high record, exceeds that of the same month a year ago by a very considerable amount, and the cause therefor is to be found in only limited extent in the expansion in speculation on the Stock Exchange as compared with 1918. Outside of this city, too, a new high mark for November has been set up and, as in the care of the total for the whole country, these outside clearings exceed in amount all earlier months in the record, excepting only October this year. Twenty-one cities furnish monthly aggregate of unprecedented volume, and at a number of other points previous records are very closely approximated. Finally, 155 of the 174 cities included in our compilation establish new records for November and in only a very few instances (20 in all) have the current year's eleven months' aggregates ever been exceeded.

The clearings at New York for the month exhibit a gain of 44.7% over 1918 and for the eleven months there is an increase of 30.9%, contrasted with 1917, the gain for the month is 52.2% and for the larger period an increase of 30.1% is recorded. The 173 cities outside of New York combined give an aggregate of 21.4% greater than that of November 1918, with the augmentation for the eleven months 17.0%, and comparison with 1917 reveals gains of 34.9% and 38.9%, respectively. Indicating the great expansion in clearings at some points during the elapsed portion of 1919, and this on the top of very large gains in 1918, at most of the points included, we note that increases over 1918 in excess of 35% are disclosed at 25 cities and that in twelve instances they run above 50%. The result for the United States as a whole for the month of 1919 at $309,900,206 exceeds 1918 by 33.9%, and 1917 by 44.4%, and for the period since Jan. 1 at $375,154,668,315 exhibits gains of 24.4% and 33.8%.

Operations in shares on the New York Stock Exchange in November 1919, while smaller than in October, were very much greater than those for the month last year. The transactions foot up 30,-169,478 shares, against 14,651,844 shares in 1918 and 14,816,058 shares in 1917, and for the eleven months the totals are 291,935,142 shares (the heaviest for the period on record) 132,193,166 shares and 172,861,225 shares respectively. Railroad and industrial bonds were in fairly good demand during the month, the dealings having been larger than for any monthly period in 1919 except May and moderately heavier than for the corresponding time in 1918. State, city and foreign Government securities, on the other hand, were much less freely dealt in than a year ago. Sales of United States Liberty Loan bonds, however, were of very large volume, reaching nearly 300 million dollars par value—the best monthly total on record with the exception of December 1918—whereas in 1918 operations in these securities were only 160 millions and in 1917 but 53½ millions. Collectively the bond sales of the month were, of course, very appreciably heavier than those of a year ago, having reached no less than $373,967,000 par value, against $246,828,000, while for the eleven months the total (a high record) at $3,132,302,300 compares with 1,678 million dollars last year and 944 1-3 millions in 1917. At Boston stock trading was also more active in November this year than in 1918, transactions in 777,853 shares contrasting with 451,992 shares, and for the period since Jan. 1 the respective totals were 8,260,670 shares and 3,446,570 shares. Chicago, too, reports more doing on the Stock Exchange, sales of 705,318 shares for the month, comparing with 370,141 shares, and for the eleven months the contrast is between 6,037,964 shares and 1,598,664 shares. At Philadelphia a like result is revealed, the November sales having reached 239,245 shares, against 154,889 shares in 1918, with the eleven months' total 2,813,418 shares and 1,656,270 shares.

Canadian clearings for November are in line with those of the United States in showing an extremely satisfactory business situation in the Dominion. For the 25 cities covered by our compilation the months' aggregate exhibits a gain of 20.9% over 1918 and 40.3% over 1917, while for the eleven months the augmentation is 21.1%, as contrasted with 1918 and 28.9% with 1917. The exhibit is especially gratifying at Montreal, Toronto, Ottawa, Edmonton, London, St. John and Kitchener for the eleven months and the results at Toronto, Ottawa, Quebec, Hamilton, London, St. John, Brantford, Sherbrooke, Peterborough and Kitchener for November are new high monthly records.

The Fall River cotton manufacturing industry has this week happily avoided what might have been a serious labor trouble by meeting its help half-way. Quite a time in advance of the date (December 1) for the regular period of wage adjustment conferences between the Manufacturers' Association and the Textile Council were held without any agreement as to terms being reached. On Nov. 16, however, the Fall River Textile Council, after a conference with the New Bedford Textile Council decided to ask for a general advance of 25% for the six months wage period beginning Dec. 1. To this request the manufacturers made no immediate reply but after several conferences among themselves it was unanimously decided on Nov. 26 that it was absolutely impossible to grant the increase requested and a lengthy explanation of the reasons for such a decision was forwarded to the operatives. The reply was considered by the various associations of textile workers on the 28th at special meetings and it was voted to stay out on strike on Monday. The strike was actually begun but before the day had ended the manufacturers tendered an increase of 12½%, which was accepted and work resumed on Tuesday. The advance also applies to New Bedford and generally throughout New England. Aside from the operatives' request for a 25% advance, trouble also threatened over the demands of the mill engineers and firemen for higher pay, but that difficulty has likewise been adjusted and freedom from friction with labor seems assured for at least six months.

In recent weeks rather conflicting reports have been received through the medium of cable advices from Paris as to the probable character of the body or organization that would undertake the solution of the problems left unsolved by the Peace Conference upon its dissolution. In one dispatch from the Paris capital a week ago to-day it was claimed that probably "a new conference, made up of new representatives of both France and Great Britain, will assemble in London between the middle and the last of January." According to another cablegram the new body will concern itself first of all with the future of the Turkish Empire and secondly with "the Russian problem, including the future of the Baltic States, which have asked for, but have not obtained, recognition of their independence." While these were declared to be the two main questions, it was stated also that "it is the idea now of the French and the British that the new conference shall continue the work of the present one, so far as it is related to the adjustment of affairs in Europe, handling any remaining problems of the new States."

As late as the last day or two of November, Assistant Secretary of State Polk was quoted in Paris as declaring that the American peace delegation would surely leave there for home on Dec. 5, in accordance with plans made some time before. Sunday morning a cablegram was made public here, in which it was stated that a conference was held at the office of Premier Clemenceau the day before, at which Mr. Polk and Sir Eric Crowe were present. Much concern was reported to have been expressed to the American representative as to the effect upon the political situation, particularly as to Germany and the Adriatic problem, if he and his associates should leave as planned. Secretary Polk was reported to have intimated, and even stated definitely, that the date might be postponed except for the extreme difficulty of arranging passage for himself and staff for some subsequent time. According to Paris advices, Premier Clemenceau and Sir Eric Crowe were not strongly impressed with this explanation of the situation, and, as a matter of fact, did not regard it as a valid reason, in view of the seriousness of affairs in Europe. The assertion was made, however, that

"Mr. Polk gave assurances to both of those gentlemen that the State Department intended to stand firmly behind the Allies in whatever attitude they assumed toward the latest tactics of the Germans." He suggested also that Ambassador Wallace would be in Paris to represent America. Cablegrams from that centre the next day declared that "pressure on the American delegates to the Peace Conference to postpone their departure has not relaxed." A high official of the Fóreign Office was quoted as having said that "the presence of the American delegation for only a few weeks longer would carry us over the crisis and the victory will have been saved. We cannot believe that the American people would sanction such a move on the ground merely of transportation difficulties."

Still a day later a staff correspondent of the New York "Times" cabled from Paris that "England, France, Italy and Japan let it be known to-day that they would not agree to the adjourning of the Peace Conference this week and the disbanding of the Supreme Council." The American delegation, the correspondent stated, was asked once again "to abandon its plan to leave Paris Friday night," but they were reported to have declined to change their plans. In cablegrams from Paris Wednesday morning it was stated that Assistant Secreatry of State Polk "had yielded to the protest against the Americans going home at a time when Germany was openly defying the Allies," and had announced that their departure "had been delayed for four or five days." One correspondent declared that "what has really happened is that it has been delayed until the strained situation is relieved." He added that "it will be relieved when it becomes clear what the American Senate intends to do about the treaty." He also ventured to say that "it is possible that the American delegation may eat its Christmas dinner in Paris." The advices stated, furthermore, that after Mr. Polk had refused several times to prolong the stay of the American delegation beyond Dec. 5, Premier Clemenceau "sent an appeal to Washington asking that the American delegation be kept in Paris." According to the reports in circulation in that centre, he did not receive a reply and Mr. Polk took the decision on his own responsibility. The latter was reported to have been scored severely by the French press for planning to leave during the crisis, and also to have been besought by French, English and Italian diplomats to stay.

The announcement was made in a Paris cablegram that the Supreme Council had decided "that the question of Fiume should not be settled in the Hungarian treaty, but reserved for final decision by the Allied and Associated Powers." It was pointed out that "this eliminates any objections on the part of the Italians and Jugo-Slavs to signing the treaty, on account of Fiume." London had a report yesterday morning that a solution of the Adriatic problem had been found.

Several days prior to the convoking of the Italian Parliament, the Monarchial Socialists of Florence and other towns in Italy were reported to "have issued a manifesto calling on all Italy to rally around the King." The Government organ "Tempo" declared that "the supreme hour of the monarchy has arrived." There has been keen interest in political circles over "the decision of the Socialist Parliamentary group as to whether it will participate at the opening of Parliament." The organ of that party, "Avanti," announced that the group had decided that it must participate. It was reported in a Rome dispatch that the directors of the Socialist Party had adopted a resolution declaring that "the Socialist victory at the general elections is an act of complete solidarity with the Soviet Republic in Russia, clearly expressing to the Italian Government an order to recognize immediately the Soviet Republic in Russia." Another dispatch from Rome received here on Sunday stated that the Socialists had decided that "when King Victor Emanuel enters the Chamber at the opening of the 25th session of Parliament tomorrow morning, the Socialist Deputies will not rise." Their plan was to leave when the roll call began and to hold a meeting in an adjoining room while the King was reading his address.

The opening of Parliament apparently passed off better than was feared and without any untoward incident. According to all the advices from the Italian capital, the King was received with loud cheers as he entered. Upon the request of Premier Nitti the audience took their seats. The extreme Socialists thereupon shouted "Vive Socialism!" and took their departure. The King was accompanied to the Parliament buildings by Queen Helena and Crown Prince Humbert. The cablegrams recited that the royal party "was given an enthusiastic reception while proceeding from the Quirinal to the Parliament buildings." In his speech from the throne the King declared that "the confidence and sympathy of the nation are indispensable to the Parliament." "Italy," he added, "after her great victory must direct all her efforts to the works of peace." Continuing he said: "We have no imperialistic views and intend in no way that the peace of Europe shall be disturbed." The advices stated that the speech made a good impression. The Vatican was reported to have been particularly pleased with the expression that "peace must be the same for the victors as the vanquished." While the Parliament was being opened the cause of Italy was being presented in London by ardent supporters of the Italian Government, "for sympathetic consideration of the Italian point of view in regard to both that country's internal needs and external aspirations." It was urged that "the Allies ought, even from the standpoint of self interest, to relieve Italy's needs as far as possible."

A special correspondent of the New York "Sun" cabled his paper Tuesday morning that he was in a position to assert that several weeks before "Premier Nitti cabled a personal appeal to Washington in the hope of enlisting the support of President Wilson in the crisis now confronting Italy." According to the correspondent's statement Secretary Lansing replied in the President's name, and the communication was reported to have "reviewed the entire situation and to have taken Italy severely to task for not proceeding against d'Annunzio, and virtually refusing to discuss the situation further, until Italy had dealt with the poet."

The organization of Parliament was begun on Monday after the delivery of the King's speech. As had been expected, he named Tomasso Tittoni, former Minister of Foreign Affairs, for President of the Senate. This office is filled by the King alone.

It developed that day also that there would be a struggle from the start "for domination of the Italian Chamber of Deputies," and that it would really be between the Catholics and Socialists. Rome advices stated that when they appeared in the Chamber "the Socialists wore red carnations, while one hundred members of the Catholic Party appeared with white carnations." The Socialists were expected "to take the oath of office and offer a resolution that the oath be expunged from the Constitution." Deputy Lazzari was to be their candidate for President of the Chamber, while former Premier Orlando was to be named as the Government representative. A striking fact was that some time before Orlando "had Lazzari imprisoned for conducting an agitation against the war." When the votes were cast the following day Signor Orlando received 251, against 143 for his opponent.

More or less excitement attended the administering of the oath to the Socialist Deputies. For instance, Deputy Abba of Genoa, "who, at the opening of Parliament the day before wore a sweater and cycling costume," answering his name, said: "I swear—but falsely." Another Deputy exclaimed: "I swear—but demand the abolition of the oath." Because a few Socialist Deputies were insulted by the crowd as they were passing through Palazza Colonna, the Labor Exchange, "declared a general strike in Rome, Milan and Florence, where there was a complete cessation of work." While at midnight "all the public services were working, 'Populo Romano' and the 'Observatore Romano' are the only papers appearing in Rome." The strike spread rather rapidly and was in effect "throughout the northern cities." Up to Wednesday night the railways had continued in operation, but it was stated in Rome advices that "the street car lines in Rome, Genoa, Turin, Milan, Bologna and Florence," were tied up. It was added that "retail business everywhere is largely suspended."

The Chamber of Deputies will be asked to reconsider a bill which it passed last September, but which never became a law because Parliament was closed before it was acted upon by the Senate, giving women the right to vote and hold office. The belief was expressed in a London cablegram that the latter power will be omitted from the bill when it is introduced at the present session. Rome cablegrams received Thursday afternoon declared that the Chamber of Deputies opened yesterday amid great excitement, Socialist Deputies being present in larger numbers than on Tuesday, and the Catholic Party members all appearing in their seats.

As the week opened there was further speculation, both in Paris and Berlin, as to the probable course of the German Government in dealing with the Peace Treaty, because of the failure of the American Senate to ratify it at the last session. According to an Associated Press dispatch from the German capital, the Foreign Office had declared that "the German Government will be confronted by an altered situation in respect to its obligations under the Versailles Peace Treaty in the event that the United States finally fails to ratify it." It was said to have been contended in official German circles that "Germany should not be held responsible for the acts of the marine forces at Scapa Flow." It became known in Paris a week ago this morning that two long notes had been received in German at the office of the Secretary of the Peace Conference, "supposedly as replies to the Supreme Council's note asking when Germany intended to sign the protocol to the Versailles Treaty." In a special Paris dispatch to the New York "Times" the assertion was made that "neither note answers the question of the Supreme Council." One was said to have contained "arguments against the Germans paying for the Scapa Flow fleet," while the other was reported to have been "an argument about German prisoners of war." It was expected that the notes would be placed before the Supreme Council the following day. This, by the way, was claimed to have been "the first time the Germans have used their own language in notes to the Peace Conference." According to the Paris dispatch already mentioned the opinion was entertained in Paris that "Germany is seeking to delay the putting into effect of the treaty, which the Allies had fixed for Dec. 1." (The dispatch was dated Nov. 28.)

A cablegram from Berlin states that the Chamber of Commerce has sent "an energetic protest to the National Assembly against adopting the projected proposal for taxing incomes and capital before the effects upon the German economic position have been observed." It was contended that the adoption of such a measure would "prevent any reconstruction, arrest all enterprise, deprive the industrial world of its life blood, result in wholesale unemployment nad the emigration of millions." A similar protest to the National Assembly was made by the Trade Committee of the Diet, while Dr. Felix Pinner, financial writer for the "Tageblatt," predicted that "the Finance Minister will be disappointed in his expectations of realizing 8,000,000,000 marks by taxing great fortunes."

In its efforts to raise money by the sale of goods in other countries, German Government authorities apparently are afraid that the country will be stripped. A dispatch from Berlin stated that the Government had been forced by the situation "to enact temporary measures which are calculated to put a radical check on exports, while definite legislation is in course of preparation." Even imprisonment was reported to have been decided upon as punishment "for the exportation of commodities which affect the vital needs of the nation."

During the week copies of notes exchanged between Baron von Lersner, Chairman of the German Peace delegation, and Premier Clemenceau, as Chairman of the Peace Conference, were made public in Paris. The former contended that on Aug. 29th last, the Allied and Associated Powers issued a statement to the effect that they "had decided to ignore the date of the ratification of the treaty in dealing with German prisoners, the repatriation of whom was refused." He also defended "Germany's accomplishment of her obligations." M. Clemenceau in his reply alleged that the Baron's letter "contains a series of statements whose incisive tone cannot mask their inaccuracy." He also asserted that "the statement that France on August 29th, or any other time, in connection with the murder of Mannheim, or the delivery of coal, promised the repatriation of prisoners is absolutely without foundation."

Baron von Lersner stated to the Associated Press correspondent in Paris on Wednesday that "Germany is willing to sign the protocol putting the Peace Treaty into effect if certain clauses in the protocol, objectionable to her, are withdrawn." As a matter of fact, the Baron was reported to have "called upon Secretary Dutasta of the Peace Conference on Monday, and told him that Germany had decided not to sign the protocol as a condition for putting the Peace Treaty into effect." Assistant Secretary of State Polk was reported in a Havas dispatch Thursday afternoon as having summoned Baron von Lersner and having told him emphatically that "Germany should not interpret as being in her favor any delay that might be encountered in ratifying the Versailles Treaty at Washington." According to the dispatch also Mr. Polk declared that "if there can be in the United States several ways of understanding the treaty, there are not two ways of understanding the obligations incumbent upon Germany, nor the affection binding the United States to her Allies." Philipp Scheidemann, former German Chancellor, was quoted in an interview given "Echo de Paris," as having stated that "Germany should stand by her word and carry out the terms of the Versailles Treaty." Yesterday's Paris and London advices contained rather definite reports that military force would be used, if necessary, to compel the Germans to sign the protocol.

A correspondent of the New York "Times" says in a Berlin cablegram that the so-called dye trust of Germany, roughly valued at 15,000,000,000 marks, has decided to make a very large increase in the capitalization. Inasmuch as the actual figures which he gave do not harmonize, they are not given here. He stated that the purpose of the increase would be to enable Germany to "reassert supremacy in the dye industry and to make her independent as to nitrate supplies." According to the correspondent, "before the war Germany's agriculture required 222,050 tons of nitrate, half of which came from Chili," but he added that "the trust calculates that as soon as the whole of the present and projected plant is working there will be something like 250,000 tons for export."

Germany is actually trying a premium or a lottery loan. Advices from Berlin this week indicated that it was not proving a success. At any rate, announcement was made of an extension of time for making subscriptions, to December 10th. It was proposed originally to raise 5,000,000,000 marks. Yesterday morning's cablegrams from the German capital contained a long synopsis of a financial plan presented to the National Assembly on Wednesday by Finance Minister Mathias Erzberger. Lack of space and time make it impossible to give a detailed idea of the plan, which was said to have been characterized in Berlin as "confiscatory." The Finance Minister stated, however, that the budget for the fiscal year 1919 provided for a reduction in total expenditures of 21,500,000,000 marks. He added that extraordinary expenses would amount to 41,000,000,000 marks, and the extraordinary war levy and taxation on war fortunes together would yield 12,000,000,000 marks. The requirements of the State for the next year, he stated, would be 17,800,000,000 marks. The income tax schedule provides for exemption of the first thousand marks of income. After that amount incomes will be taxed 10% for the second thousand, 1% being the graded increases for every thousand up to 15,000 marks. Income in excess of 500,000 marks must pay 60%. It was stated also that the man who had a pre-war income of 100,000 marks "is expected now to turn over half that amount to the State, while local taxes are likely to consume an additional 20,000 marks."

A staff correspondent of the New York "Sun" on Tuesday evening sent a thoroughly alarming dispatch to his paper relative to food and fuel conditions in Austria. He said that Chancellor Renner, with the members of his Cabinet, "will arrive in Paris early next week for the purpose of presenting to the Supreme Council the situation of the former dual monarchy." The correspondent added that among other things Dr. Renner would show by statistics that Austria "has not sufficient food to carry her through the month of December; that there is not enough coal in the whole length and breadth of the republic to keep several good sized plants in operation a single week and that thousands of workers are walking the streets idle, and that unless food, medicine and coal arrive in time casualties among the population will be shocking, particularly among old persons and women and children."

Undaunted by his military failure, Admiral Kolchak is reported to have decided to form a new Cabinet. Victor Pepaliaeff, formerly Minister of the Interior in the Admiral's Cabinet, was intrusted with the task of forming a new one, and it was declared that it would have "the greatest socialist tendencies compatible with Admiral Kolchak's stand against Bolshevism." Larger powers were to be given to the recently organized Zemstvo Congress, with such a program, it was stated, that "Admiral Kolchak hopes to be able to survive the crisis brought about by the collapse of his military campaign in the west and the outburst of socialistic and revolutionary activities in the east." Furthermore, it was said to have been decided "to eliminate entirely the influence of the military over civil matters, which is generally conceded to have been one of the notable weaknesses of the Kolchak Government." Later dispatches stated that "the Social Revolutionists and Zemstvos are disposed to accept a compromise with the Kolchak Government along the lines of a responsible coalition Cabinet."

On Tuesday the State Department at Washington announced the new Kolchak Cabinet, with Victor Pepeliaeff as Premier. Subsequent announcement of all the members and of its proposed policy was made at Omsk. As the week closes the Russian advices portray a somewhat more favorable position for the principal anti-Bolshevist leaders.

Naturally a big fuss was made in London over the announcement that Lady Astor had won a seat in the House of Commons from Plymouth by a margin of over 5,000 votes. By the way, she was not the first woman to be elected to that body, inasmuch as Countess Markieviecz, a Sinn Feiner, is able to claim that distinction for herself, but Lady Astor is the first actually to be seated in that more or less exclusive body, within whose halls a woman's voice had never been heard officially. In describing the announcement of Lady Astor's victory, the correspondent of the New York "Sun" rather extravagantly stated that "with only a few dissenting voices, the famous leaders of English thought are acclaiming the election of Lady Astor to the House of Commons as a great forward step in the march of woman's world-wide emancipation." It was pointed out that "her entry breaks a tradition of six centuries." She was reported to have received "thousands of telegrams of congratulation, including cablegrams from America." Premier Lloyd George's message read: "Hail to the first woman member." Marie Correlli ambiguously declared "Lady Astor has my most sincere sympathy."

Lady Astor took the oath as a member of the House of Commons at 4 o'clock last Monday afternoon. Premier Lloyd George and Arthur J. Balfour served as her sponsors. It was recorded in London advices that she signed the roll as "Nancy Astor." The demand for tickets for the public gallery was said to have been greatly in excess of the supply.

The proposal to raise money for the Government by lottery methods caused much discussion and encountered strong opposition in London and elsewhere in Great Britain in advance of its being brought up in the House of Commons. While the plan was reported to have had a substantial popular following, many prominent Government officials, and churchmen generally, were strongly opposed to it. Premier Lloyd George, Andrew Bonar Law and other Government leaders were believed to have disapproved of the scheme, although up to that time they had not given public expression to their ideas. The Archbishop of Canterbury denounced it "and sermons were preached against it in many of the Non-conformist churches throughout the country." The conservative element in the House of Commons prevailed when the measure came up for consideration last Monday. It was defeated by a vote of 276 to 84. While Horatio W. Bottomeley, Independent, from South Hackney, argued that "such a measure was necessitated by the existence of a huge floating debt, which might cause a run on the Bank of England," the objection was raised that the scheme was "immoral and that the British Government could not afford to encourage gambling as a national institution." The first vote to be cast in the House of Commons by Lady Astor was against this bill.

What was popularly spoken of in London as the "Anti-dumping Bill" was reported to have been freely discussed in British trade and financial circles, and the opinion appeared to be rather general that it would fail of adoption in the House of Commons. It was pointed out that the measure, intended, of course, to prevent the wholesale "dumping" of foreign goods on the British market, really "puts into effect the equivalent of a protective tariff, with a bureaucratic administration, giving extraordinary discretionary power to a small committee." The "Economist" said of the proposal that "the most conspicuous characteristic of the bill is its stupidity." Speaking of the fear in some circles that Italy and France, and other countries with a depreciated exchange, would rush large quantities of goods upon the British market, the "Economist" suggested, "How are these markets ever going to be able to take our goods unless their exchange improves? And how is it ever to improve unless they are permitted to sell freely to us?" The "Nation" said "the bill sets up a tribunal whose duty is it to harry and hamper British trade."

A cablegram from London to the New York "Sun" yesterday morning contained a synopsis of the report to the Chancellor of the Exchequer of the American Dollars Securities Committee. It is stated that "British investors hold to-day $9,000,000,000 in foreign securities, even after supplying the Government with $3,000,000,000 worth of such securities to form the basis of loans in the United States to support the pound sterling." The correspondent adds "that the remaining foreign securities held are enough to wipe out the entire national debt of $8,000,000,000 and leave a good margin." He reiterates the statement recently made of late that Great Britain's inaction with respect to the great depreciation in the British sovereign is for the purpose of having it serve as an embargo against heavy importations of foreign goods.

The feature of the British Treasury statement of national financing for the week ending November 29, was a loss in the Exchequer balance of no less than £1,249,000, which was due to a falling off in revenues and income and an increase in expenses and outgo. Expenditures for the week were £25,118,000, which compares with £23,371,000 last week, while the total outflow, representing repayments of Advances, Treasury bills, and other items, aggregated £107,207,000, as against £76,260,000 the previous week. Receipts from all sources equaled £105,958,000. Last week they amounted to £76,679,000. Of this total, savings certificates added £950,000, against £1,050,000, and revenues £14,246,000, against £22,833,000 a week ago. The civil contingencies fund brought in £3,000,000, against £2,010,000 the preceding week. For the first time in some weeks sales of new Treasury bills were less than the amount repaid, being £68,332,000, against £38,288,000 the week before, in comparison with repayments of £71,697,000; hence the volume of Treasury bills outstanding was reduced to £1,089,082,000, in comparison with £1,092,059,000 a week ago. Net temporary advances, however, as had been expected, showed an increase of £7,500,000 to £209,580,000. The Exchequer balance now stands at £3,268,000, as compared with £4,517,000 last week.

No change has been noted in official discount rates at leading European centres from 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 is now quoted at 5⅝% for sixty and ninety day bills, as against 6% last week. Money on call in London has also been reduced, and has steadily declined to 2¾%, compared with 4¾% a week ago. No reports have been received by cable of open market discount rates at other centres.

For the first time in a long period the Bank of England reported a really substantial gain in its gold item, in round numbers £3,888,750, and a gain in total reserves of £3,449,000. Note circulation increased £1,140,000. The proportion of reserve to liabilities, however, was reduced—manifestly because of the enormous increases in the deposit items—and is now 13.21% as against 16.34% a week ago and 15.17% last year. Public deposits were augmented £1,486,000, while other deposits showed the phenomenal gain of £45,548,000 and Government securities were expanded £45,966,000. Loans (other securities) were contracted £1,272,000. The Bank's stock of gold on hand amounts to £91,790,369, and compares with £76,011,241 in 1918, £57,534,955 the year preceding and £36,624,187 in 1913. Circulation has reached a total of £88,133,000, as against £67,047,775 the year before and £43,728,080 in 1917. Reserves total £22,106,000, in comparison with £27,413,466 and £32,256,875 one and two years ago, respectively. Loans aggregate £78,808,000. This compares with £97,596,733 last year and in 1917 £91,798,972. A London cablegram says that the Treasury borrowed about £45,000,000 to meet war loan dividends due Dec. 1. As a partial offset the Bank obtained £4,000,000 gold, probably from joint stock banks. Clearings through the London banks for the week were £721,210,000. Last week the total was £683,880,000 and in the corresponding week of 1918 £446,584,000. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Dec. 3. £	1918. Dec. 4. £	1917. Dec. 5. £	1916. Dec. 6. £	1915. Dec. 8. £
Circulation	88,133,000	67,047,775	43,728,080	37,858,335	34,155,360
Public deposits	20,793,000	26,530,367	36,458,001	58,716,597	52,443,879
Other deposits	146,527,000	154,198,738	135,638,569	108,946,191	90,018,941
Governm't securities	84,300,000	73,544,385	65,912,870	42,187,693	32,840,075
Other securities	78,808,000	97,596,733	91,798,972	106,749,646	92,910,363
Res've notes & coin	22,106,000	27,413,466	32,256,875	36,534,395	34,567,388
Coin and bullion	91,790,369	76,011,241	57,534,955	55,942,730	50,272,748
Proportion of reserve to liabilities	13.20%	15.17%	18.75%	21.79%	24.26%
Bank rate	6%	5%	5%	6%	5%

The Bank of France in its weekly statement shows a further gain in its gold item this week, the increase being 277,000 francs. The Bank's total gold holdings therefore, now aggregate 5,577,239,250 francs, comparing with 5,467,629,158 francs last year and with 5,336,295,567 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, bills discounted were augmented to the extent of 146,971,149 francs and advances rose 30,672,532 francs. Silver, on the other hand, fell off 3,160,872 francs. Treasury deposits decreased 2,041,263 francs and general deposits were reduced 106,905,992 francs. Note circulation registered the large expansion of 332,518,236 francs, bringing the total outstanding up to 37,386,325,696 francs, which contrasts with 28,732,703,650 francs last year and with 22,911,782,257 francs in 1917. On July 30 1914, just prior to the outbreak of war, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
Gold Holdings—	Francs.	Dec. 4 1919. Francs.	Dec. 5 1918. Francs.	Dec. 6 1917. Francs.
In France	Inc. 277,000	3,598,960,834	3,430,520,673	3,299,187,082
Abroad	No change	1,978,278,416	2,037,108,484	2,037,108,484
Total	Inc. 277,000	5,577,239,250	5,467,629,158	5,336,295,567
Silver	Dec. 3,160,872	280,487,256	319,941,426	246,254,889
Bills discounted	Inc. 146,971,149	1,075,693,273	998,426,443	802,073,883
Advances	Inc. 30,672,532	1,353,368,770	1,182,530,417	1,170,714,260
Note circulation	Inc. 332,518,236	37,386,325,696	28,732,703,650	22,911,782,257
Treasury deposits	Dec. 2,041,263	50,119,136	257,900,123	42,767,163
General deposits	Dec. 106,905,992	2,843,768,476	2,557,094,183	2,796,256,304

The Imperial Bank of Germany in its statement as of November 15 (delayed in transmission and received almost simultaneously with that of November 22), showed the following changes: Coin and bullion decreased 820,000 marks, gold declined 1,103,000 marks. Treasury notes were expanded 9,901,000 marks, while bills discounted were augmented 1,803,570,000 marks. Other increases were 1,230,000 marks in notes of other banks, 1,026,000 marks in advances, 48,200,000 marks in note circulation and 1,947,514,000 marks in deposits. Other liabilities were reduced 194,942,000 marks. Investments showed a contraction of 1,481,000 marks and other securities 10,663,000 marks.

In the statement for November 22, drastic changes were recorded, chief among which may be mentioned a cut in deposits of 2,375,812,000 marks and a reduction in bills discounted of 1,948,378,000 marks. Total coin and bullion was again reduced, viz., 675,000 marks, and gold, 969,000 marks. Advances were reduced 1,401,000 marks and securities 123,918,000 There were increases of 50,237,000 marks in Treasury notes, 332,000 marks in notes of other banks, 3,204,000 marks in investments, 195,566,000 marks in circulation and 167,646,000 marks in liabilities. According to the latest returns the Bank's stock of gold now stands at 1,090,763,000 marks. This compares with 2,308,560,000 marks in 1918. Note circulation has reached a total of 31,319,040,000 marks, as against 17,905,420,000 marks the year previous.

Last week's bank statement of New York Clearing House members, issued on Saturday, indicated a continuation of the "retrenchment" which was in evidence the preceding week, there having been a further contraction in loans and a substantial increase in reserves, both aggregate and surplus, although the expansion in the latter was due largely to an increase in reserve credits at the Federal Reserve Bank. The loan item was reduced $8,193,000, while net demand deposits declined $5,059,000, to $4,180,621,000 (Government deposits of $81,745,000 deducted), and net time deposits $5,503,000, to $265,458,000. Member banks' reserves with the Reserve Bank increased $32,759,000 to $603,861,000. Other changes were not important, comprising only a reduction in cash in own vaults (members of the Federal Reserve Bank), of $1,271,000 to $100,082,000 (not counted as reserve), an increase of $722,000 to $12,114,000 in reserves in own vaults of State banks and trust companies, and a reduction of $258,000 in the reserve in other depositories (State banks and turst companies) to $11,204,000. The increase in aggregate reserves totaled $33,223,000, which carried the total of reserves now held up to $627,178,000. Surplus gained $34,065,690, so that the total of excess reserves now stands at $71,333,170. The above figures for surplus reserves are on the basis of 13% legal reserves for member banks of the Federal Reserve system, but do not include cash in vault, amounting to $100,082,000 held by these banks last Saturday. Rediscounts for the week of Government obligations at the Reserve Bank registered an increase of no less than $52,000,000, as contrasted with a contraction the week before of $19,300,000. The bank statement will be found in more complete form on a latter page of the "Chronicle."

Comparatively little attention was given by speculators in stocks to the call money market at this centre. During the latter part of the week the remark was frequently heard that apparently for the time being the rate was "pegged" at 6%. Brokers reported that in some instances they were unable to loan their surplus funds for the day, toward the close of business, even though they offered them below the 6% rate. The report was general from day to day that the supply was considerably in excess of the demand, but, as already intimated, the bankers were not disposed to reduce the quotation below the 6% level. Those who gave the most careful attention to the money market laid emphasis upon the fact that, although bids of 7 and 7½%, according to the maturity and the collateral, were reported, the offerings were negligible. They suggested that if the money market were definitely and permanently easier, and if the general banking position were what it should be, time money would be lower and easier to get. The facts appear to be that the Federal Reserve authorities and the officials of our leading financial institutions are determined not to permit another big speculative movement in stocks between now and the end of the year. Although this attitude is pretty well known in the financial district, even by speculators, they have endeavored to advance their favorite issues again this week. While fairly substantial rallies have resulted, there is said to be little occasion for apprehension over the probability of any group of stock market interests being permitted to carry on an unusually active speculation in the immediate future. The demand for funds on the part of the industries of the country will be affected materially by developments in the bituminous coal strike. If it is to continue for some time the industries will be slowed down, and even closed down, to a considerable extent. Secretary of the Treasury Glass made it plain in his annual report that his department does not favor further large Government loans to Europe. Plans for extending financial assistance on a big scale appear to be deadlocked. Preparation for the large Jan. 1 interest and dividend disbursements is likely to be a temporary factor in the local money market as that date approaches.

Referring to money rates in greater detail, loans on call have ruled easier during the week and the range was 5½@7% for both mixed collateral and all-industrials alike, as against 6@10% a week ago. Monday the high was 7% and this was also the ruling rate, with 6% low. Tuesday there was no range and all loans were put through at 6%, which was the high low and renewal figure for the day. On Wednesday and Thursday the range was 5½@6% and renewals negotiated at 6% on both days. Friday 6% was still the maximum, and also the minimum and renewal rate. In time money, however, funds were as scarce as ever. The result is that the market was extremely dull and quotations almost nominal. The range for all maturities from sixty days to six months is still at 6@7% for mixed collateral with all-industrial money unchanged at 7@7½%. Only a few trades were reported and these were confined to the shortest maturities and for small amounts.

Mercantile paper has shown a moderate degree of activity. Country banks were again the principal buyers, local institutions showing an indisposition to enter into new commitments under present conditions. The undertone was firm with quotations still at 5¾@6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 6%.

Banks' and bankers' acceptances remain without quotable change. Trading was more active, but transactions in the aggregate attained only moderate proportions. Here also most of the purchases were for out of town account. Loans on demand for bankers' acceptances have not been changed from 4¼%. Quotations in detail are as follows:

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

No change in rates, so far as our knowledge goes, has been made the past week by the Federal Reserve banks. 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	4½	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	5½	5	5½	5½	5½	5½	5½	5½	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	4½z	4½	4½	4½	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.

z 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

Sterling exchange levels suffered another drastic reduction this week and demand bills once more fell below the $4 mark, this time declining steadily until on Wednesday some transactions were reported at as low as $3 84½—a figure which contrasts with $3 99½, the extreme low of two weeks ago, and $4 86¼, the normal rate quoted before the war. Cable transfers sold down to $3 90, while commercial long and short bills were all correspondingly weak. Heavy selling, both for domestic and foreign account, figured conspicuously in the weakness, and it is estimated that during the first few days of the week some of the large international banking concerns delivered sterling in amounts ranging anywhere from £1,000,000 to £3,500,000. Later on, when this movement subsided, one or two institutions came into the market as buyers and there was a slight upward reaction, though at the close weakness set in again and the quotation reacted to $3 84¼, or ¼c. below the break on Wednesday.

During the earlier part of the week the market most of the time was practically demoralized, so much so that rates quoted by the different institutions were frequently wide apart. This tended to add to the general confusion and trading was nervous and excited. Aside from the huge quantities of bills offering, which continue far in excess of the market's powers of absorption, probably the outstanding feature in the week's collapse in prices has been the keen disappointment felt over the absence of any reference to the Peace Treaty in the President's message to Congress, which is regarded as an indication that the measure, temporarily at least, has been shelved and that all chances of arrivig at a more satisfactory adjustment of international trade relations are thus seriously lessened. Following closely upon this was the statement by the Secretary of the Treasury again reiteratig the Government's intention to leave the financing of foreign trade solely to private initiative; thus effectually putting a stop to the flood of reports in circulation at the beginning of the week to the effect that plans for the stabilization of exchange through the granting of credits to Europe by means of an organization in which the Government and banking as well as manufacturing interests were to collaborate were well under way. However, there are some bankers who take the position that it will be difficult if not impossible for Treasury authorities to maintain their preset attitude on the subject, since improvement is almost out of the question unless either the Government decides to take a hand, or else Europe's exports to this country begin to more nearly approximate its imports. A good deal of attention was given to the report that a majority of American manufacturers are willing to export goods upon the basis of 60% cash and 40% in notes or other securities, but it is pointed out that Europe at present is not even able to furnish the 60% of cash required.

A wide diversity of opinion appears to exist among exchange experts as to the probable duration of current levels of exchange. In some quarters the view prevails that the decline has gone far enough and when the present accumulations have found their way into stronger hands the market may be expected to show an improving tendency. Other market observers hold to the opinion that still lower levels are likely to be reached, some even going so far as to predict $3 50 exchange before the end of the slump is witnessed, while not a few feel that unless something is done by this Government it may be necessary for Great Britain to send representatives over here with the power to regulate and restrict sales for the Btirish Government for the purpose of eliminating everything in the way of purchases of a non-essential character.

Late in the week announcement that the Edge Bill had finally been passed, while regarded as a favorable influence, was without appreciable effect on actual quotations. In view of the conditions above referred to, it is regarded as improbable that any remedial measures of the sort proposed by the Edge Bill would be likely to be effective for quite some time to come. A factor which is regarded as likely to lessen offerings and alleviate the situation for the time being is the proposed coal embargo, which is expected to reduce the movement of vessels to and from this port.

Referring to the day-to-day rates, sterling exchange on Saturday of last week was weak and there was a sharp decline to 3 99⅝@4 00¼ for demand—a new low record—4 01@4 01⅜ for cable transfers and 3 95⅝@3 96¼ for sixty days. On Monday there was a further break to 3 98¾@3 99¾ for demand, 3 99½@4 00½ for cable transfers and 3 94¾@3 95¾ for sixty days; heavy selling, both locally and from abroad, was held to be chiefly responsible for the sensational weakness. Demoralization prevailed on Tuesday and prices touched the lowest levels in history; the range for demand was 3 92½@3 95¼, cable transfers 3 93¼@3 96 and sixty days 3 89@3 91¾; trading was active but excited. Wednesday's market was nervous and unsettled and additional declines were recorded, which brought sterling rates to unprecedentedly low levels; it was reported that in some transactions demand bills sold down to as low as 3 84½, with the range for the day 3 84½@3 89¼; cable transfers ranged between 3 85¼ and 3 90 and sixty days 3 81½@3 86¼. What appeared to be the culmination of the selling movement on Thursday brought about a partial rally and rates were advanced to 3 89½@3 92¼ for demand, 3 90¼@3 93 for cable transfers and 3 86@3 88¾ for sixty days. On Friday the market was quieter, but again turned weak and there was a further decline, demand bills ranging between 3 84¼ and 3 89½, cable transfers at 3 85@3 90¼ and sixty days at 3 80¾@3 86. Closing quotations were 3 85½ for sixty days, 3 84¾ for demand and 3 85½ for cable transfers. Commercial sight bills finished at 3 83¾, sixty days at 3 79¼, ninety days at 3 77¼, documents for payment (sixty days) 3 79¼ and seven-day grain bills at 3 83½. Cotton and grain for payment closed at 3 83¾. A small shipment of $136,000 in gold bars was withdrawn from the Assay Office for shipment to Paris early in the week. On Friday announcement was made of the engagement of $10,000,000 gold coin at the Sub-Treasury for shipment to Buenos Aires to-day. It is stated that the entire amount will go forward on a single boat, the "Santa Rosalia." It is said to be the largest shipment of gold on one vessel to South America on record. It is being made for a group of financial institutions as an exchange transaction. The Columbia Trust Co. announces that it is shipping $1,200,000 gold bullion to various South American correspondents. Apparently the total for the week was $10,136,000.

Demoralization was also apparent in the Continental exchanges and heavy declines were recorded at nearly all centres, carrying quotations in a number of cases to well below the already sensationally low levels reached in recent weeks. This was especially true of francs, which broke to 10.74 for checks. This is 94 points down for the week, 164 points below the low record established during the war period, and compares with a pre-war parity of about 5 18¼. Lire and marks likewise suffered severe losses, but rates in the case of the former remained slightly above the previous low points, the low for the week on lire being 12.77, against 12.87, while marks finished at 2.10, the previous low point. Austrian kronen, however, sagged off to 00.63, or 7 points lower than a week ago, while Belgian francs, though relatively steady during the opening days of the week, later receded to 10.25, also a new low level. At the extreme close a slightly better undertone was displayed and final quotations were substantially above the low levels above noted.

While undoubtedly the same factors which operated so powerfully in bringing down the levels of sterling exchange have been at work in the Continental markets, one explanation of the violent downward movement in rates lately which is worthy of attention is that it has been to some extent emphasized by the action of the Federal Reserve Bank in ruling that bills drawn against exports of commodities, where the commodities were being held for a higher market value and not actually sold, would not be rediscountable at the Federal Bank. Merchants all over the country, it is stated, have been consigning commodities in large quantities to the other side and carrying them there for increased prices. Under the new ruling, and being no longer in a position to continue financing these shipments, sales of the various commodities have been necessitated, it is claimed, and the exchange received in payment sold. Furthermore, exporters who felt that current rates were too low and have been holding their bills off the market, have also been compelled to liquidate, in this way adding to the already enormous volume of legitimate offerings pressing for sale. Sharp declines have also been noted in recent weeks in exchange on the new Central European Republics. A recent dispatch from The Hague states that the prohibition of the exportation of foreign securities from Germany has been extended to Jan. 31 1920 by a German Government decree. It is learned also that the Belgian Government has now fully restored trade relations with Germany.

The official check rate in Paris on London closed at 40.25 against 39.23 a week ago. In New York sight bills on the French centre finished at 10.72 against 9.78; cable transfers at 10.70 against 9.76; commercial sight at 10.75 against 9.81 and commercial sixty days at 10.83 against 9.89 last week. Belgian francs closed at 10.25 for checks and 10.23 for cable transfers. Last week the close was 9.37 and 9.35. Closing quotations on reichsmarks were 2.12 for checks and 2.14 for cable transfers, which compares with 2.31 and 2.34. Austrian kronen finished the week at 00.67 for checks and 00.69 for cable remittances, which compares with 00.70 and 00.72 the week previous. Exchange on Czecho-Slovakia closed at 1.95, against 1.90; on Bucharest at 3.65 against 3.60; on Poland at 1.65 against 1.85, and on Finland at 3.45 against 3.60 the previous week. For lire the closing rates were 12.77 for bankers' sight bills and 12.75 for cable transfers. A week ago the final figures were 12.14 and 12.12. Greek exchange continues to be quoted at 5.55 for checks and 5.53 for cable transfers.

Trading in neutral exchange was not active and, with the exception of Scandinavian rates, changes were confined to fractions. Stockholm, Christiania and Copenhagen remittances, however, were all conspicuously weak, Copenhagen checks for the first time in years declining to below 20.00. As against this, Swiss francs were strong and higher, while guilders ruled firm, as also did Spanish pesetas. This is regarded as a fairly accurate index of the present economic and financial dondiiions prevailing at these centres, and is taken to indicate the probable trend when trading is once more replaced upon a normal footing.

Bankers' sight on Amsterdam closed at 38¼, against 37¾; cable transfers at 38⅜, against 37⅞; commercial sight bills at 38 1-16, against 37 11-16, and commercial sixty days at 37 11-16, against 37 5-16 on Friday of the privious week. Swiss francs finished at 5 36 for bankers' sight bills and 5 35 for cable transfers, in comparison with 5 46 and 5 45 last week. Copenhagen checks after declining to 19.10, rallied and closed at 19.15 and cable transfers at 19.30, against 20.10 and 20.25. Checks on Sweden finished at 22.00 and cable transfers 22.15, against 22.45 and 22.60, while checks on Norway closed at 21.35 and cable transfers at 21.50, against 21.55 and 21.70 a week ago. Spanish pesetas finished the week at 19.75 for checks and 19.85 for cable transfers. Last week the close was 19.65 and 19.75.

As to South American quotations, a firmer tendency has been noted and there has been an advance in the Argentine check rate to 43⅛, and cable transfers to 43¼, as compared with the previous quotation of 42¼ and 42½. For Brazil the rate for checks is now quoted at 33.20 and cable remittances at 33.50, against 25⅜ and 25½, during recent weeks. Chilian exchange closed at 21.21¼, against 18.50 and Peru at 5 00@5 05, against 474@476 last week.

Far Eastern rates are as follows: Hong Kong, 1 03@1 03½, against 1 01@1 01½; Shanghai, 1 50@1 50½, against 1 65@1 65¾; Yokohama, 50½@50¾, (unchanged); Manila at 49@49¼, (unchanged); Singapore, at 50¼@50½, (unchanged); Bombay, at 45@45¼, against 44¼@44½, and Calcutta, at 45@45¼, against 44¼@44½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,199,000 net in cash as a result of the currency movements for the week ending Dec. 5. Their receipts from the interior have aggregated $10,398,000, while the shipments have reached $4,199,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $159,083,000, 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 $152,884,000, as follows:

Week ending Dec. 5.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$10,398,000	$4,199,000	Gain $6,199,000
Sub-Treasury and Federal Reserve operations and gold exports	46,476,000	205,559,000	Loss 159,083,000
Total	$56,874,000	$209,758,000	Loss $152,884,000

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

Banks of—	Dec. 4 1919.			Dec. 5 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	91,790,369	....	91,790,369	76,011,241	....	76,011,241
France a	143,958,433	11,200,000	155,158,433	137,220,826	12,760,000	149,980,826
Germany	54,533,150	1,046,650	55,579,800	115,417,900	1,003,410	116,421,310
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun. c	11,201,000	2,374,000	13,575,000	11,008,000	2,289,000	13,297,000
Spain	96,779,000	25,267,000	122,046,000	89,130,000	25,786,000	114,916,000
Italy	32,202,000	2,997,000	35,199,000	38,439,000	3,200,000	41,639,000
Netherl'ds	52,680,000	488,000	53,168,000	57,785,000	600,000	58,385,000
Nat. Bel. h	10,653,000	1,085,000	11,738,000	15,380,000	600,000	15,980,000
Switz'land	19,128,000	2,393,000	21,521,000	15,171,000	....	15,171,000
Sweden	16,677,000	....	16,677,000	15,339,000	....	15,339,000
Denmark	10,634,000	182,000	10,816,000	10,335,000	130,000	10,465,000
Norway	8,151,000	....	8,151,000	6,738,000	....	6,738,000
Total week	678,036,952	59,407,650	737,444,602	717,624,967	58,743,410	776,368,377
Prev. week	673,697,719	60,358,800	734,056,519	717,209,591	58,667,060	775,876,651

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.

U.S. Treasury Dept.

Summary of THE TREASURY REPORT.

How numerous and important are the questions with which the Government's financial department must deal in the coming year may be judged from a mere list of the topics which are discussed in the annual Treasury report, submitted to Congress last Wednesday. These topics, in the order of their treatment, comprise the financial condition of the country; the Treasury's general fiscal program; the international financial situation—including the policy regarding our Government's loans to foreign Governments, the extension of commercial credits to European purchasers of our merchandise, and the Treasury's attitude toward the foreign exchange market—the state of our own currency and the condition of our banking credit; the question of Government revenue and expenditure; the program of taxation made necessary by the resultant deficit; the public debt and the plans for its redemption; the question of a budget of Federal expenditure; the work of the Federal Reserve, the gold exports; the melting up of our silver dollars for export, and the general financial outlook for the future. It may be doubted whether there has ever been a time in our Government's history when so many financial problems of so wide a scope came up for the Treasury's immediate consideration. All of them call at this time for the outlining of something like a definite policy; many of them require immediate action.

The clearness and conciseness with which Secretary Glass discusses these manifold questions make it possible to sum up his general view regarding each of them. As to the country's financial condition, the Secretary is altogether hopeful. He bases this attitude on the willing acquiescence of our people in the immense burden imposed by the war finance, on the strong position of our banking and industrial system, and on our foreign trade. The nation's present prosperity, he admits, must be considered in the light of the prevalent social and industrial discontent; but he believes all difficulties or problems to be entirely susceptible of solution.

Regarding the international financial situation, the Secretary believes that further extension of credits to European purchasers of our merchandise should be the task, not of the Government, but of the American business community. The motive of our business men for such action he sets forth by saying that, in his opinion, the country's industries "must create or co-operate in creating the means of financing export business," because "so soon as domestic stocks, which were very low at the time of the Armistice, have been replenished, those industries which have been developed to meet a demand for great exports paid for out of Government war loans, will be forced to close plants and forego dividends unless they maintain and develop an outlet abroad."

Mr. Glass states that the question of funding into obligations the interest accruing in the next two or three years on the debts accruing to our Treasury is being considered. But he opposes altogether the intervention of the Government in any other way to support the rates of foreign exchange. His view is that to extend such support as a Government would inevitably involve the shifting on our own people, whether through war loans or taxes, a part of the loan and taxation burden of those other countries.

As to the currency, the Secretary disagrees with the contention that the high prices of commodities are due to the increase in our Federal Reserve note circulation. He believes that increase to be the effect rather than the cause of the high prices, and he takes his stand on the principle that "under our system currency can be issued only in response to a demand for it as a circulating medium," and will be retired when no longer needed for that purpose. As for the great expansion of banking credit, this he holds to have been primarily a result of war demands by our Government and by the European belligerents, and of the high prices caused by those demands. He believes that rigid economy, public and private, is the only way out of the dilemma created by such expansion of credit.

Of the public debt, the Treasury report points out that the cumulative sinking fund which goes into operation next July, and which requires the annual redemption of 2½% of the then outstanding public debt, less obligations to the Allies, would extinguish within twenty-five years the debt incurred for our own part in the war. But he also shows that under the preliminary Act of April 1918 there had been repurchased by the Government and canceled up to Nov. 15 $907,905,526 Liberty bonds at a profit to the Government of $45,174,973. A subsequent official statement shows that the total redemptions up to the present date have reached $1,043,000,000. A scientific budget system in planning public expenditure is now foreshadowed, Mr. Glass believes, by "the compelling force of necessity." It should be prepared, he thinks, under the supervision of the Secretary of the Treasury, and, having been accepted by the President as a program of the various departments, should not as such be increased by Congress. This suggestion, it will be seen, applies to requisitions for the ordinary departmental purposes; it would not preclude additional appropriations made necessary by special legislation.

Naturally, the questions of most immediate interest in the Treasury report have to do with revenue expenditure and taxation in the coming fiscal year. Including loans to the Allies, excess of all public expenditure over revenue in the fiscal year ending with June 1919 was $14,297,760,281. In the present fiscal year the Treasury estimates a total ordinary revenue of $6,100,250,000 as against $4,647,603,852 in the fiscal year 1919, and an ordinary expenditure of $6,097,237,892 against $15,365,362,741 in the past fiscal year. Including all kinds of revenue and disbursements, the deficit of $14,297,760,281 in the fiscal year 1919 would be replaced by a deficit of $4,158,620,585 in the fiscal year 1920.

The last-named deficit would, however, be wholly caused by $4,664,104,490 disbursements made on account of redemption of public debt, including the $3,633,804,490 certificates of indebtedness outstanding June 30 1919. For the fiscal year 1921, which begins with next July, the Secretary estimates an actual surplus of revenue over all the year's expenditure amounting to $1,646,552,015. But this is naturally subject to any increased appropriations by Congress hereafter, and it would still remain to pay off from any surplus of the year the deficit remaining from preceding years.

The Secretary urges strongly that in the coming fiscal year, with a deficit in revenue and a large unextinguished floating debt, "any appreciable reduction in the amount of revenues from taxation is not to be thought of." He believes, however, that the excess profits tax ought to be either removed or substantially reduced; for the reason that "it encourages wasteful expenditure, puts a premium on overcapitalization and a penalty on brains, energy and enterprise, discourages new ventures and confirms old ventures in their monopolies." The discussion of all these complicated questions by the Secretary is vigorous and clear. What undoubtedly will impress most favorably those who are anxious to see the public finances restored as soon as possible to a normal status is the firmness with which the Secretary puts aside all seductive plans for an easy and comfortable short-cut, and insists on meeting the Government's problems as a well-managed business corporation would meet them.

THE MESSAGE.

The largest and most immediately pressing of the problems now be ore Congress is that of transportation, which must begin (although it cannot end) with the return of the railroads to their owners; on this the President offers only the passing remark that "at a later date" he will treat of it.

What he says upon the long-awaited and seemingly now not far-distant matter of turning our national financial chaos of receipts and expenditures into some shape by a budget agrees in general with the plan already before Congress and will meet general approval; that this approval may not stop with the abstract assent which all good things receive but may be pushed on to the concrete is earnestly to be hoped, but the hope needs an unmistakable interest shown and determination felt by the people at home. Congress always has feelings, and usually has beliefs, in the right directions; but it always needs help to hold selfish thoughts in check and to overcome the inertia of over-large bodies.

The remarks of the Message concerning taxation are well made although rather perfunctory. Truly Congress may well consider whether higher rates of income and profits taxes "can in peace times be effectively productive of revenue" but may not operate to reduce that; and it is entirely true that "there is a point at which in peace times high rates of income and profits taxes discourage energy, encourage extravagant expenditures, and produce industrial stagnation, with consequent unemployment and other attendant evils."

Some of the recommendations of four months ago for legislation aimed at the cost of necessaries are repeated. Regulating cold storage should be attempted very carefully if at all, and great doubt attaches to the proposition that a federal license be exacted of all corporations engaged in inter-State commerce. Perhaps, however, this is not the best expression of opinion on that; for "doubt" is too weak a word to use. All business of any considerable size, whether by a corporation or not, engages in commerce between States, and therefore this proposition, while limited in its terms to "regulations designed to secure competitive selling and prevent unconscionable profits in the methods of marketing," is the old one for putting practically all business under a Federal license. The Lever law nearly does that already; let us rest with that. In any proposal to duplicate that or extend it indefinitely the "hand of Joab" (that is, of the Trade Commission) may be suspected even if not plainly visible.

Much space is given in the Message to "unrest." If the remark that "the only way to keep men from agitating against grievances is to remove the grievances" is true at all it is only a half-truth and is not in good time now; against it may be set the far more sensible and apropos truth that the sure way to create and perpetuate "grievances" is to harp on them and to concoct nostrums for them instead of searchingly testing them to see if they are not merely imaginary. Some nostrums have already been tried, with frightfully bad results, the worst of them being the soothing syrup of repeated surrenders. And now Mr. Wilson puts to Congress "the difficult task of finding a method that will bring about a genuine democratization of industry, based upon the full recognition of the right of those who work, in whatever rank, to participate in some organic way in every decision which directly affects their welfare." This sentence is open to severe criticism for several reasons: it gives some possible strength, by a quasi-official recognition, to a dangerous and much-mouthed word, "democratization," and it misstates at once a natural law of republics and an actual state which now exists. All industry is already in "democratization," in the healthy meaning of the word, because all industries (emphatically including the railroads, to which the word has been mischievously applied of late) are really the property of all the people. Further, the right of participation in work by all workers is already recognized, and is constantly becoming more so. Employer and employee, capital and labor, are coming faster and more largely together. The collective bargaining, mentioned in another paragraph as if it were something which "governments must recognize," is recognized already. As the "Chronicle" has already explained, this term in its true meaning is a natural, a feasible, and a progressing process, "recognized" effectively by carrying it into operation; but no control of industry by some central body and from some central point is possible in the nature of things. That is the Gompers aim, but it cannot be established and all struggles to produce it are hinderingly and incidentally hurtful. We may say broadly (the exceptions being relatively too few to need notice) that all adult and self-supporting persons are laborers; therefore industry in some phase or other includes the whole people. Therefore, because of the impossible scale of such a thing and the complex and non-blending small factors in it, to manage industry in the centralized way is just as impossible as for some central body to breathe for all the people. Respiration is important, but it must be done locally.

For this immovable reason, such conferences as that of October and the present one which Mr. Wilson now says is meant to "bring about a better understanding" are futile, at least beyond producing some helpful general advice. The truth is that what is doing most to obstruct the coming together in industry is the misdirected energy of labor unions; the workers in them have been misled hitherto and they are misled now. Mr. Rockefeller stated a vital and permanent truth when he said that labor and capital are partners. They are: partners in production, in control, and in division. This partnership cannot be dissolved, yet interference by selfish union leaders and selfish politicians can disturb its workings and retard its forming. "The settlement of industrial disputes by the establishment of a tribunal, fair and just alike to all," proposed as the last words of this Message upon this subject, is a sheer fallacy; it can be attempted, but it can only work harm. The reason is the same natural impossibility above-mentioned: a "tribunal" for settling disagreements cannot operate, any more than can a central body for making working arrangements. If centralizing would serve in the one case it might in the other. No central power can breathe industrially for all the people, any more than it can breathe physically. The whole thing is a fantasy, yet potentially mischievous. The American Federation of Labor itself comes under this same natural law; labor is so vast, numerically and geographically, and so made up of diverse units which can never be fused into a single formal structure, that to "federate" it into one is impossible. It may serve Mr. Gompers's individual ends, but it works only trouble, and it contains in itself dispersive elements which are swaying and menacing it.

Keep hands off. Collective bargaining will become universal, in time, if permitted to follow its own natural lines. Men will labor together, in a recognized community of interest and duty, when outsiders are made to seek their own living by labor and not by controlling the labor of others. The "yearnings" and the "aspirations" about which we get so much rubbishy talk will be realized when men bargain as freemen in labor and not as vassals under some blatherskite boss at a central point.

THE REPUBLICAN KEY-NOTE FOR 1920.

In less than six months we shall be in the struggle for control of the Government until 1925. We cannot, if we would, go on bearing the evils we now have in administration; we are forced to try for a change and hope for an improvement, and the beginnings of the skirmishing for position are already with us. The partisan alignments and questions of former years are gone; the Democracy of the present is the early Federalism reproduced; the centralization for which Hamilton stood and against which Jefferson left a type and an example is now fastened upon us, avoidably or unavoidably, and our national problem is to get back to the safe road of representative government on constitutional lines.

The issue ought not to be raised under any party name, but since that cannot be escaped we may rejoice that there is already a distinct stand made for constitutional limitations and procedure. The dinner to Will H. Hays, Republican National Chairman, on Wednesday evening, was not merely a personal testimonial to a political leader who may not improperly be commended for having shown possession of what the vernacular calls "level-headedness," but it proposed general lines for next year, and it is encouraging to note the soundness of those advance suggestions. Let us not be swayed by remembrances of former misuse of the words "square deal;" for Mr. Hays seems clearly to stand for the sound meaning of that former catch-phrase when he says it shall be held to mean "exact justice for labor, exact justice for capital, and exact justice for the public," and we may note the applause of his audience to his supplemental remark that the last of these three sides of the "triangle" must not be slipped out of sight. In the last analysis and the final stand, not one of us can ask more or be satisfied with less than as near an approximation to "exact justice" as is humanly possible. We have not had it, and in the past three years have been apparently drifting farther away from it. It is not justice to capital to keep a hot prejudice going against it and to stimulate industrial quarrels by allowing government to be safely reckoned upon in advance as being against it. Nor is it justice, in reality and in the permanent results, to either aid or permit it to attack and rob the capital which has been produced and is solely producible by labor and is as essential to its life as labor is to that of capital. As for the public, that is the forgotten side, not remembered by trying to divide an indivisable whole, the public and the country, into imaginary "groups" and then to arrange rights among them. "To establish justice, insure domestic tranquility—promote the general welfare" —these are the aims declared by a very ancient document which is now beginning to get some revival of attention; but in these last years we have not even been sanely and consciously trying for those aims. Under some thinly-veiled pretense of seeking the general welfare, government has not been establishing justice or anything resembling it, as proven by one revolt following another, with little spaces of truce between, and domestic tranquility has not been attained by such means, nor can it ever be so attained.

Now we need justice and sanity, and so says Mr. Hays. Let us try to forget, as he says it, that we belong to any "party;" let us try to rise above party, the mere tool that should be for good public ends. We were found unprepared by peace, he says, as we were found by war; we just "slipped along" without any adequate thought of the problems certain to confront us. Is he not right, and have they not confronted us? Are we now measuring them correctly and are we girding ourselves to grapple with them? "We," he says, (here speaking, it must be admitted, as a party leader) recognize labor (here, of course, meaning all labor, which is everybody) as entitled to justice; we will strive to do justice also to business, which "must have sympathetic help, not antagonistic curtailment; it must be treated with an appreciation of its fundamental importance and not as a demagogue's shuttlecock." Taxes that kill initiative must not be levied. Our problems being largely economic, industrial difficulties can be dealt with "in one way, by finding exact justice and enforcing it." There must be federal regulation, but not government ownership. The spread of socialism must be stopped. We are against paternalism in government, and "against that form of pedagogic paternalism that has developed recently."

This is the gist of Mr. Hays's advance pronouncement, and it seems reasonable to accept it as rather more sincere than the familiar phrasings of generalities. There seems encouragement also in his view of the women who form the most difficult of factors now to forecast. He offers them also "equality" and justice in the party, not reckoning them as a solid "vote" or as anything except "units in the party membership," for a distinction may be noted here between "units" and "a unit." The latter seems to imply "a" party, and "a Woman's Party" is something from which we should hope and seek deliverance. The women sought suffrage, and won it; it is now for us all to try to make the best of that result. For that best, it should be permissible to deprecate the disposition expressed by some women to put Senator Wadsworth to political death in revenge for his continued opposition to according the ballot to women. Some of us men were "pro," and some stayed "anti" to the last; now let nobody cherish and try to fulfill grudges against a man who followed his view of duty under representative forms and could not bring himself to act as mere agent under the "referendum" which is destructive to those forms and has the further objection of being narrow in mind and numerically only a fraction. With the first female member now sitting in Parliament, let American women scorn to carry their feeling against the "antis" of their struggle into their use of the ballot now won; let them strive to raise our party ideals, instead of yielding to an impulse which would tend towards lowering them.

PROTEST AGAINST POGROMS—SPIRITUAL EXALTATION STILL NEEDED.

On November 24th, more than a year after the armistice, a procession, variously estimated to contain from twenty-five thousand men, women and children, to one hundred thousand, in protest against the massacre of Jews in Ukrainia, marched up Eighth Avenue to a meeting place in Carnegie Hall. To the slow music of funeral dirges, six and eight abreast, with few banners, and in irregular step, the strange columns passed in silençe. Upon the set faces of some of the older men and women was the stamp of grief. What horrors in a far land their souls saw, what bitter protest against the persecutions of a race their quickened minds felt, the careless watchers by the way no doubt too little appreciated. One of the placards bore these words, "America fought for the protection of oppressed peoples, the Jews included." Service flags were carried, showing the number of Jews participating in the war, the dead and the wounded.

Some curious reflections occur to the mind contemplating this most unusual spectacle. What anguish prompted and what hope could follow such protest! It indicates more than racial sympathy and less than satisfaction with the results of the world-war. How widespread is the home, how attenuated the ties that bind, this one-ness we have lately called humanity! In the most populous city of the continent, sundered by seas from Central Europe, it is said half a million Jews gave up their vocations to a "Day of Sorrow." And yet from this same city and from this same race millions of money have gone to alleviate distress in foreign lands. Yet the humane has not come to the human heart, the brotherhood of man, even the political federation of the world, have not come on the triumphant conclusion of a war to end war and establish perpetual peace.

Sometimes, whether it be Armenia or Ukrainia, the citizen, in a land of religious liberty, wonders over causes. He cannot fathom them, though he revolt at the fiendishness of these massacres. But what a mighty task it is, and must be for a time no man can measure, to bring peace and goodwill to the races and religions of earth. If political freedom in a new state of the world will not do it, will a political mandate by a super-state accomplish the desired end? What is the antidote for hate, what is the healing potion that will induce universal love, what will bring forth the spiritual communion that knows not time or place? What talismanic change has the great war wrought upon the human soul? Can war end war, can hate beget love, can sorrowful protest whiten the black deeps of murder?

Again the old thought repeats itself—that progress is not the lightning flash out of high heavens, but the slow fire of earth, tended by humble hands of home. War has ended, but the work of the world goes on, and shall till the scroll is rolled up. This nation sent its millions over sea in a military expedition to hasten the end of a colossal struggle, and there are none to deny its efficacy, to tarnish its glory, to minimize its sacrifice. And it gave its tens of millions of money to clothe the naked and feed the hungry, irrespective of race or nationality, and regardless of the place of dearth and destruction. We ask, not in derogation of motive, cause or action of war-participation, rather in suggestion for the future, which of these two processes will live longest in the annals of time, produce the most good in the world?

Let such a comparison pass for what it may be worth to the individual mind. This strange and solemn procession of protest, though it be, in the world's continuing tumult, no louder than the vagrant sighing of an autumn wind, suggests this truth to the American people—the work of a heroic and generous people is not finished on that forward way that invites humanity to plenitude and peace. The spiritual exaltation that so lately stirred the forces of kindness and charity to marvellous beneficence need not die now that one great war is at an actual end. Spiritual forces may be invoked in new ways to more lasting benefits. And now and hereafter, as then, the citizen can devote himself to the world's good without sacrifice of his personal freedom or his popular government. The ways of peace are infinite in variety and eternal in duration. Without the creation of a mighty force of organic government, without the stimulation even of some shining ideal red-lettered on the sign-boards of a federated future, a man may "love his neighbor as himself," and though it be but a pebble cast into the pool of universal unity, its ripples will reach the farthest shore.

One wonders what good this processional of protest can do. How can it reach the official powers of states, the secret chambers of diplomacy? And yet we know not what may come, for the avenues of human love are hidden, and the swelling convergences of right end we know not where. The lesson that comes from far world conditions is futile if it does not reveal to us our own needs and duties. If we have tolerated religious freedom in the past so must we do in the future. If we have overcome racial antipathies here in the world's "melting pot" in the past, granting equality before the law, while preserving a social and political individualism that recognizes the solidarity of character and self-respect, that we must continue. If we have held the right to live and labor, to acquire and own, against the envies, jealousies, and consuming cupidity, of those who have not earned and who do not own, by reason of toil and thought applied, that we must preserve and extend.

If we have taught the world by light of an example that leads upward and onward, that light must never wane or die. For we know that charity which is love in no light sense begins at home. And out of the sacred soul of freedom, we know, every man, may draw his own inspiration for the homely deeds and devotions that are never lost, that though unseen of men and unknown of states, water the spiritual fields that feed the world!

THE TIME FOR OPTIMISM.

We have all heard of the cloud with the silver lining. And when things seem to be going wrong is a good time to take stock of resources and potentialities. Optimism is all right when it is not inflated. It becomes dangerous when affairs are going right, for then the belief is apt to arise that the rapid momentum of business can go on increasing indefinitely. It is well in the midst of prosperity to prepare for adversity. Caution and conservatism in the midst of success are always wise. On the contrary it is never helpful to believe in the midst of difficulties that they will never end. In the commercial world we sometimes tremble at the words stagnation, apathy, doubt. The fact is there is no such thing as stagnation. Energy is forever opposed to inertia. And the very doubts we have prove it. So that in the midst of turmoil there is always toil. The energy in man never rests. In the midst of war he looks onward toward peace. And to-day with the world standing at bay over its unsolved economic problems, it is possessed of fabulous potential wealth, and is actually doing an unprecedented profitable and successful business. And if we go below the surface of our disrupted conditions we have every reason to be optimists.

The great trouble is we are opportunists. It is not simply that we want to live while we live; or, that we are impatient with the slowness of centuries to bring us everything at once and now. The larger truth is that we see only the unrest and are absorbed by it. And yet we know that the storm is abnormal, that calm is the natural state, in which powerful forces are at work peacefully, their very energies, in opposition, creating equilibrium. If we take work as a criterion, look how the hundreds of millions are toiling and note the total output of production with any previous decade of the world's history. True, the momentum has not kept up, we cannot even say perhaps that the mass is actually as great in every instance, but the total, whether we view it in civilization as we now maintain it, or in the figures of commerce and industry is astonishingly large.

To be concise, if we could wipe out for ten years all strikes and stoppages in industry, eliminate from our minds the theories of proper "human relations" that beset and upset us, relieve ourselves of political contests affecting nations and peoples, reduce our Governmental taxes and our personal expenses to a minimum, and then rely upon our continental resources and our racial energies and ambitions, and live within the circle of the laws and order we have evolved, can there be doubt that we would forge ahead in universal welfare even though compelled to drag with us our leaden losses and hindering mistakes? Why then should mankind despair because the world has been turned topsy-turvy by war?

The hypochondriac is peculiarly susceptible to the quack doctor. Having really nothing the matter with him but imaginary ills, he cannot cure himself, and the legitimate practitioner is powerless to aid him. If he is to be helped it is by some counter delusion. Anything in fact that will break the spell is salutary. Now it would be a poor analysis to say that we are in a "psychological state" at present which accounts for all our ills. They are very real, and tremendously burdensome. But we avail little by brooding over them until they overpower us. If we could be shocked out of the thought of them, our normal energies would send us forward at a rapid rate. On the contrary as long as we are obsessed by hig prices, high taxes, and high wages, we are feeding our minds on phases of the abnormal. And it should help us to try to bring forth the strength of the normal and real.

Let us enumerate a few of our assets. First, we have had enough of war. (And what applies to our own people applies in kind if not degree to every people.) If war is mania and malady, we have got it out of our system. It will not soon cost us any more lives or wealth. No fear here then for the future. Second, we have set up an "idealism" in earth, that whether attainable or not, is an evolution. There it is, shining in the sky. It has been pictured in marvellous colors. We know what it is, as far as we shall ever know. For it will ever advance before us, as we advance. So that it is in fact a realization. And its peculiar quality is that if it cannot sustain itself in the midst of our so-called human relations, by the power of its life and lure then we need not waste more time in trying to bring it into being. Certainly we have it, wrought out of wondrous sacrifice, and set forever in the temple of our trust and worship. Therefore we need lay no more propitiary offerings on its altars. All we need to do is to return to our national domestic and personal activities, the old ways of life bounded by the nature of things and illuminated by the vision and appreciation of our own worth and work.

Third, our losses though large are not insuperable. The world is not bankrupt either in resources physical or energies popular or personal. In our own land and country, these have hardly been more than brushed by the black wings of death and destruction. There is no ogre of want going about capable of devouring us. We have our soils and our cities, our mines and our factories, our ideas and ambitions. But we have shackled them with the superstitions of governmental control and class rule. If we could strike off these chains of our own slavery and once more be free, nothing could stop our advance, or diminish the fulness of our domestic and foreign trade. And here flames up the light of a just optimism. The way to cure our turmoil which is as a case of "nerves," and our "unrest" which is of our own making (omitting inescapable effects of war) is to *relax*. Quit wondering, worrying, and worshipping false lights, and just cease from troubling. This form of rest is not idleness by any means. It is, on the contrary, work. Here are the fields and factories, the inventive genius and the need, the gold and the credit, the men and the marts. What more, but forgetting the mental maladies and the quack doctors? Rest from worry in work.

HENRY C. FRICK.

Following by only a few months his former comrade Carnegie, this other captain of industry in the fuel and iron field has gone on to the majority. When the time had come, his departure almost seemed a sort of irony of destiny, for after a life of stress which had a far more than average lot of antagonisms, he died as gently as if falling into the regular nightly sleep which merely knits up the ravelled sleeve of the daily round. Like Carnegie, he rose from the plain soil. He was not a bobbin boy but not far from that, for he was a farm boy in a rough agricultural district and time; his father, a Swiss by descent, had given up the farm struggle and was a mill engineer at the boy's birth. Young Frick did not begin wage-earning in quite so seemingly humble a way as did the bobbin-boy, or for quite so small a wage; yet as store clerk he accepted the wage of about a dollar a day which used to be accepted by the office boys of this city.

But young Frick had serious thoughtfulness and some vision, and while he worked over his account books he watched the beginnings of coke-making and perceived its possibilities. As his first move, he became a coke dealer, then began acquiring small bits of coke lands, and thus became a growing factor in the coke industry, afterwards extending naturally to iron and steel.

He was rated a "hard" man, as rich men who do not explain or exploit themselves in public view are likely to be rated; but a testimony to the contrary could be given by one Alexander Berkman, who, in company with the too-lingering Emma Goldman, has just been brought east from Chicago for an ostensible deportation which may not get farther than a term of turkey and cranberry sauce on Ellis Island. Back in 1892, the Amalgamated Association of Steel and Iron Workers demanded the same "recognition" which has so recently made trouble again, and the strikers at Homestead asserted the natural right to quit work in the still-prevailing method of a riotous seizure of the property. That was a Presidential year, yet the hard man Frick viewed riot as lawless force and met it with force, reserving the parleying over moral issues until order had been restored. Order was restored, by the ultimate aid of State troops (although the quadrennial campaign was on) but in the middle of it this Berkman, without any personal relation to the matter, but perhaps moved by sensational talk like that from which may have come the murder of President McKinley nine years later, conceived it h's part to intervene against the oppressor, and he attacked Mr. Frick. Even a very gentle mind would hardly be expected to feel tenderly towards an assassin in whose intent to kill had accomplished two bullets and several knife thrusts; yet when Berkman had served two-thirds of his 21 years' prison sentence Mr. Frick was one of the signers to a petition for clemency. Perhaps he recognized that the man was a moral pervert, so made by an environment and a heredity produced through centuries of the worst tyranny the world has known; perhaps his magnanimity was tempered also by policy. He never explained it; it was his way to leave his conduct to explain itself; but in two weeks after the attack on his life he was back at his desk, and when the rioting strikers had been quelled he raised the wage in the plants 10%, for he could do that then without having it interpreted as a surrender to force or as in fear of force expected.

This man's business life was strenuous throughout, for results did not come to him of themselves; he made them come. He marked out his path, and he followed it with the inflexible push which, American-like, passes around an obstacle if necessary but keeps the direction of movement unchanged. Productive efficiency and efficient production (the two expressions are really complementary, not quite equivalent) were always his aim, and, like Mr. Carnegie, he accomplished them.

The two men had points of contact and resemblance, yet they differed in character as well. Mr. Frick was not one who either spoke or acted for public observation, and his comparative rank by volume as a public benefactor has not yet been put into estimate; certainly he was not one to give that any consideration. His city of Pittsburgh mourns him sincerely and rates him highly for good citizenship and practical beneficence; yet his gifts all together may not have been extraordinarily large in aggregate and do not seem to have been widely scattered; he did as his sagacious judgment indicated, and kept to his habit of personal silence.

His career offers two lessons, neither of them offered for the first time, yet neither taken as they ought to be into American remembrance. One is the oft-proven one that this is the country of equal opportunity and of freedom from any hampering by either traditions or governmental structure. If all men were really created free and equal, in the perverted meaning of the declaration of 1776, they would still not remain so; opportunities are before the many, but only the few have the intuition to recognize and the personal qualities to use them. This is the land for work, for individualism, not for seeking a universal level of achievement (which means no achievement at all) and certainly not for railing at destiny or at the better progress of those who get progress by complying with its conditions. The other lesson is that it is not meet for any of us to repeat the literal interpretation of the saying about the rich man and the needle's eye, but to observe the fact that wealth is more and more accepted by its possessors as a public trust. The multi-millionaire cannot wear more than one suit of clothes, or eat more than one meal at a time, and if he tries to devour according to what he is able to buy he unwillingly gets penalty with his feast and he is liable to envy the stomach of the man who digs his garden for him. Nor can he carry with him any cover for his first nakedness when he has to depart; so, not trying to analyze his motives, our sensible part is to accept his endowments and admit and believe that he is "a man for a' that." Whether the socialistic dream of the State becoming foster-parent of everybody and guiding everybody's course through life, with nobody rich and nobody poor, but everybody "middle," will ever come on earth we need not trouble to consider, or whether, in such a case, it would be better all around for the State to establish and endow public institutions; let it suffice that the berated and still-hated rich do that now. The line of benefactions never ceases, and they are planned wisely and for all coming generations. Of this class is Mr. Frick's endowment to this city, by which, after the little time in which his widow lives, his palace, where used to be the Lenox Library, goes to New York as a gift, with all its matchless art contents.

If there were no construction there would be nothing for attack. If the great majority did not labor, even grumblingly and none too efficiently, the anarchist would soon settle into the nothingness towards which he ignorantly pushes. This country has grown marvellously, but is yet new, and has still to "find itself," which it certainly will do, on a basis of just liberty, after its broods of disturbers have spent or have been put down. So we may well be thankful for the numerically small line of builders, the type of men like James J. Hill, like Carnegie and Shonts and Frick. Their works live after them, and their examples may yet begin to use their wholesome power.

THE NEW NECESSITY FOR SPECIAL EDUCATION FOR PUBLIC LIFE.

We have frequently called attention to the need of special education to-day for men who would succeed in any department of business life, and to the recognition of this in the commercial schools of high grade to be found in the different countries of Europe. We recently printed what M. Georges Hersent, the distinguished French engineer, had to say as to the benefit which American engineers might find in advanced study in France.

There is to-day the same necessity, and a like opportunity existing in the realm of public life.

Attention has been called in Paris to the fact tha t the American Cabinet took more pains than any other to be fortified with full and exact knowledge when it appeared at the Peace Congress, and the presence of President Wilson throughout the negotiations was looked upon in Paris as a proof of this purpose. Numerous research commissions were created in Europe immediately upon the signing of the armistice, but the superiority of the American preparation was recognized with the opening of the Congress.

Perhaps it is because of this that the character of the discussion over the Peace Treaty in the Senate has occasioned such painful surprise abroad. Certain it is that our Senators must have realized their need of larger knowledge, and the public has greatly lacked the information that would have aided it in forming its opinions. We are as a people little accustomed to dealing with international problems or world conditions. The time has come when this can no longer continue, and young men whose eyes are turning toward public life need to know what preparation is requisite, and how others are obtaining it, and that, not to meet an emergency, but for a successful career.

M. Caudel, the Secretary of the School of Political Science in Paris, incidentally mentions in an article published in a French journal* several American students who have distinguished themselves in that school; Mr. Ellery C. Stowell, since become a professor in the University of Pennsylvania; Mr. Hugh Gibson, our Minister in Brussells; Mr. Sanford Griffith, lately employed by the General Staff of our army in exceptionally delicate missions, and Mr. George Sharpe, the son of the late American Ambassador in Paris. It gives opportunity to call attention to the character of the school which extends its advantages to students of all lands.

It was organized some years ago by Emile Boutmy and Hippolite Taine and has been under the successive direction of Anatole Leroy-Beaulieu and Eugene d'Eichthal. Under this distinguished leadership it has aimed at furnishing training of a special kind, reflecting the demands of the hour, the shades of opinion and the trend of national politics. This is accomplished by securing the service of diplomats, members of Parliament, financiers, magistrates and officers of both army and navy. Instruction covers the history of diplomacy, the law of nations, constitutional and parliamentary history, finance, political and social economics, economic geography, colonization, and the comparison of civil, commercial and maritime legislation, in all of which personal contact and direct investigation are sought.

The law and method of governmental administration, for example, is presented by gentlemen occupying the highest administrative positions, questions of the budget, of customs, of banking and of exchange, by financiers, and questions of contemporary political concern by publicists or statesmen. Among recent instructors of this class were the statesman now widely known, M. Alexandre Ribot and M. Andre Tardieu, the High Commissioner of the French Republic to the United States.

To emphasize the connection of the instruction with practical affairs, student trips for special study are made both in France and to neighboring countries. In this way an intimate acquaintance is sought with the details and atmosphere of European politics, which is expounded and enlarged by special studies under the guidance of competent masters.

To secure thoroughness and test the scholarship and mental quality of the student who wins the diploma of the school, examinations especially adapted to foreign students as well as to French are conducted. The school is open to all comers and is free, after the manner of France, which has always opened her treasures of knowledge and of art to the world, and been the generous and inspiring instructor of all who seek them. In this instance the largest liberty is given the pupils; courses of study are arranged quite independently in each department, diplomatic, financial and administrative. A student may select the courses which meet his need.

In view of the fact that to-day business with us finds itself under the necessity of reaching out for foreign connections, and that public life as a career is rightly attracting so many of our young people, and that even the diplomatic career, of which they have hitherto known so little, except as a chance and honorary appointment, is now become attractive as a field for the widest influence and as requiring the best and most highly trained ability, information as to this French institution has especial value.

It may serve also to strengthen the hands of those who in our own country are trying to do something in the same direction, for they can do little without public support.

* *France—Etats Unis, September 1919.*

*"THE MONEY PUMP"—INFLATION—A SUGGESTION AS TO A ~~WAY OUT~~.**

Editor Chronicle:—

Optimism is assuredly the only safe policy in this wonderful country of ours, but even here it is dangerous to be too blindly complacent or hopeful. This truism is suggested by the President's latest letter to Congress. In his appeal to the public on the 25th of August last our Chief Magistrate asserted that "the cost of living has certainly reached its peak." He therefore urged patience. To-day he again urges patience—temporizing, more temporizing, in the expectation that our disease will eventually cure itself, af te the method of Christian Science.

But the cost of living is advancing, not declining. Conditions, social and financial, are rapidly becoming acute. There is an active disease. Our people, the great majority of them, have shown remarkable patience and fortitude under trying conditions, but a change is in evidence, as the straws in the wind make clear. This week it was an officer holding a high position in the country's war service that privately confessed his loyalty was sadly tested by the great disparity between pay and prices; many others are resigning their commissions. Last week two self-respecting laborers on a railroad platform, strangers to the writer, complained bitterly of the hardships they were subjected to by the excessive cost of essentials. The older man lamented that his wages would scarcely keep him in food and "coal," he said, "costs as much as eggs." The younger man assenting remarked, "it is well there's plenty of work or there'd be a panic"—he meant an uprising.

Small use, surely, is any plan "for the suppression of" the "Reds" when we tolerate conditions, which turn toward radicalism the best of American stock. Action is needed, and quickly too, if the Ship of State is to escape a sandbar, not to say the rocks. But it is action of a character quite different from the program that is now recommended by the President. "We are on the wrong road," or "going the wrong way," as a representative of the railroad men sagely remarked last summer, and it is first of all necessary to ascertain where we are and whither we should turn. No nation ever traveled this road at such a speed before, but bewildering as the succession of events has proven, there is nothing occult or new about the forces at work, except that they are operating in the reverse of the usual order under the will of misguided and deluded men, so numerous in number that they form a large minority of our people.

A careful study of the financial aspects of the problem, now that the smoke of war has blown away, will serve to shed new light on the matter. How many of our people, how many of the nation's representatives assembled at Washington, may we ask, are aware of the fact that this country with all its boasted wealth and prosperity is at the present time, week after week, putting out great volumes of paper money—34 millions by the last weekly report—an average of 22¼ millions weekly since Aug. 1—after the manner of poor war-swept France, still engaged in readjusting her finances after the tempest?

The following table compiled from the statistics published each week by the "Chronicle" shows the extent of our reckless financing on this line as compared with the records of Great Britain and France:

TOTAL FEDERAL RESERVE NOTES IN CIRCULATION.

("Notes" and "Bank Notes")—Increase by Weeks—Increase in Foreign Circulation.
(£1 taken as equal to $5 and 5 Fr. as equivalent to $1.)

Week Ending About—	Tot. Fed. Res. Circul'n (U.S.)	Increase by Weeks— United States.	Bk. of England.	France.
Aug. 1	$2,707,765,000	$9,419,000	$12,465,000	$18,624,871
Aug. 8	2,737,375,000	29,610,000	3,605,000	46,747,999
Aug. 15	2,750,613,000	13,238,000	dec.2,025,000	dec.21,380,176
Aug. 22	2,769,329,000	18,716,000	dec.1,115,000	dec.90,280,000
Aug. 29	2,800,444,000	31,115,000	1,500,000	dec.341,565
Sept. 5	2,835,262,000	34,818,000	4,985,000	73,155,593
Sept. 12	2,849,397,000	14,135,000	1,650,000	45,098,615
Sept. 19	2,853,852,000	4,455,000	dec.1,130,000	68,662,590
Sept. 26	2,894,805,000	40,953,000	3,545,000	26,354,012
Oct. 3	2,950,123,000	55,318,000	12,660,000	dec.33,447,958
Oct. 10	2,988,860,000	38,737,000	1,310,000	294,129,368
Oct. 17	3,002,244,000	3,384,000	dec.3,510,000	14,637,302
Oct. 24	3,005,047,000	2,803,000	dec.1,460,000	dec.80,131,412
Oct. 31	3,007,809,000	2,762,000	5,215,000	115,009,332
Nov. 7	3,064,331,000	56,522,000	7,875,000	15,078,563
Nov. 14	3,065,737,000	1,406,000	dec.625,000	dec.78,838,487
Nov. 21	3,074,853,000	9,116,000	dec.1,130,000	6,352,739
Nov. 28	3,109,070,000	34,217,000	5,080,000	dec.587,560
Total increase, 18 weeks		$400,724,000	$48,895,000	$418,843,826
Average weekly increase		$22,262,444	$2,716,389	$23,269,101

Note.—The total note circulation of the Bank of England Nov. 26 1919 was £86,693,000, contrasting with £65,990,450 on Nov. 7 1918, (being an increase of about £20,700,000), and £34,275,103 on Dec. 1 1915. In addition, the British Government had outstanding on Nov. 12 1919 £339,698,000, against £323,241,000 Dec. 31 1918 and £21,535,000 on Aug. 26 1914.

The circulation of the Bank of France on Nov. 27 1919 aggregated 37,553,807,460 francs, against 29,072,411,935 Nov. 28 1918 and 22,690,883,885 francs Nov. 29 1917.

On Nov. 28 there were in circulation in the United States $2,852,277,000 Federal Reserve notes and $255,793,000 Federal Reserve Bank Notes.

* A previous communication from the same contributor will be found in the "Chronicle" of Aug. 23, pages 727 to 729.

We shall not appreciate the full import of this exhibit of American financing unless we recall that the first of our Federal Reserve notes was not issued until Nov. 1914, while in April 1917 there were only 327 millions of these Government obligations outstanding. During our participation in the war, as an aid to the financing of munition and other war contracts and to assist in the flotation of Liberty Loan bonds, the bars being specially lowered to this end, we added 2¼ billions to the amount of these Federal notes in circulation.

The special reasons or excuses of war for this sort of financing are a thing of the past, but nevertheless we go on expanding the currency in like regardless fashion—by nearly 400 millions since the 25th of last July, so that we have outstanding at this moment in Federal Reserve notes (backed by 40% gold) and Federal Reserve Bank notes (with merely a gold redemption fund) a total of three billion, one hundred million. This immense sum, moreover, is additional to some 300 million "greenbacks" and 600 millions of national bank notes, left outstanding from former periods. On the other hand, the issuance of Federal Reserve notes has marked the retirement from circulation since April 1 1917 of about 1½ billion of gold and gold certificates.

Our various forms of paper money consequenty, over and above all gold certificates and silver certificates, reach a grand total of approximately *four billion dollars*, or an average of $39 for every man, woman and infant in the country. If we consider all money outside the Treasury and Federal Reserve banks, the rate per capita is increased to about $46, contrasting with $37 88 on April 1 1917—room enough for inflation surely.

Prior to 1914 the Federal Reserve banks were not in existence so that it is not possible to carry back the comparison of per capita circulation on the aforesaid basis for any long series of years. However, the following record furnished by the United States Treasury Department shows the amount of money outside of Treasury vaults (including a sizeable portion in the past constantly held by the national banks and to a less extent by their successors the Federal Reserve banks) and serves to indicate in a general way, the upward trend of money afloat or held as a basis for credit:

PER CAPITA AMOUNT OF MONEY IN CIRCULATION ON JULY 1 AS REPORTED BY U. S. TREASURY.

1880.	1885.	1890.	1895.	1900.	1905.	1910.	1914.	1916.	1918.	1919.
$19.41	$23.02	$22.82	$23.24	$26.93	$31.08	$34.33	$35.35	$39.29	$50.80	$54.28

Note.—The country's imports of merchandise increased from $12.51 per capita in 1880 to $21.08 in 1916 (and $26.86 in 1918) and its merchandise exports from $16.43 per capita in 1880 to $41.33 in 1916 ($54.74 in 1918).

What means such extraordinary note expansion under existing peace conditions? What can it mean? There is, the writer contends, only one possible explanation; all other causes existing during the war having, one by one, dropped away during the year since the armistice was signed, but this one is so substantiated, as we shall see, by attendant circumstances of such an unaccustomed nature that we have, as it were, a net-work in which our much-sought-for cause of the high cost of living appears to be enmeshed.

SIGNIFICANCE OF THESE RECURRENT NOTE ISSUES COMING IN CONJUNCTION WITH THE UNEXAMPLED DEMANDS FOR HIGHER WAGES.

In the first place, let us remark at once that it certainly cannot be a freak coincidence that the richest and in all respects the most prosperous nation on earth, its individual finances, if not exactly on Easy Street, being, at all events, in no wise radically upset so far as permanent financing is concerned, should find itself issuing such huge amounts of demand obligations, against its will, as it were, at the very time that the following chain of events is taking place:

(1) Successful and oft-repeated strikes on an enormous scale for greatly increased wages and shorter hours, this movement incidentally forcing the entire pay-roll of the country on to a materially higher, though not an equally excessive, basis.

(2) A falling off in the output per man, owing to shorter hours, strike blockades, and wasteful labor turnover (requiring the constant training of green hands) so that literally from two to three times the former expenditure of cash is required to secure a given output—this is true in not a few of our principal industries.

(3) An "orgy of spending" by some millions of the successful strikers, at least while the paper wage increases are still fresh, and by all those who benefit largely of the concurrent wage movement, for all manner of luxuries, especially automobiles. This reckless buying, which the Governor of the Federal Reserve Banks has this week named as the cause of our high prices, carries into the realm of big business, with the five, ten and twenty-dollar bills as the spare cash, the same phenomenon of popular expenditure that once astonished us when it took the shape of buying at the 5 & 10 cent stores or in contributions to the Church of Rome—the might of the many when acting in unison on limited lines, but with this difference, that the individual outlay is no longer small, or "hidden under a bushel."

(4) The "kiting" of commodity prices and as a natural outcome of these combined forces, a general inflation of paper values.

FORMER CAUSES OR SUPPOSED CAUSES FOR NOTE ISSUES NOW LARGELY ELIMINATED.

On the other hand, let us consder the leading alternative explanations:

(1) Surely no one will assert that the country is dispensing paper money at the rate of 1¼ billions yearly because it is bankrupt, or temporarily embarrassed.

(2) Nor can it be claimed with any show of reason that an unparalleled export trade makes necessary all these further currency issues, additional to the already great mass of new money produced during the war. To be sure, for the ten months ended Oct. 31 1919, the country's merchandise exports as shown by the official reports do indicate an increase of 1½ billion dollars—about 30%—over the same period in 1918. But this increase is only apparent, and in no way real, for the reason that it was more than offset in 1918 by the immense shipments by the Federal Government, on transports, war vessels and vessels under Government charter, of all manner of munitions and war supplies, these having been omitted from the aforesaid valuation of export statistics for the years 1917 and 1918.

(3) Nor is there good ground for the argument still sometimes heard that excessive prices in all lines (which might call for more money in carrying on business) are due to a widespread shortage of supplies and men. Of the first, Europe would strip us if she could, so great are her needs, but at this time she lacks the purchasing power. While as regards men, we have just disbanded an army of 3½ millions who, if slow to go back to some of their old jobs, especially on the farms where they are greatly needed, are for the most part actively employed in business of some kind, together with the many men and boys lately engaged in making war supplies, and several hundred thousand women and girls who, prior to the war, were not participating in any productive industry.

There is unquestionably lack of help and consequent unnatural cost levels in certain essential branches, but both are plainly occasioned in most cases by the popular craze for buying the non-essential luxuries.

(4) The belief that profiteering was the main factor in the case was dispelled by the campaign recently carried on with such zeal by both Federal and State authorities. This campaign curbed to some extent a serious evil, but it also demonstrated that profiteering was not as general nor excessive as supposed.

(5) Speculation undoubtedly often raises prices and helps on inflation, and for this reason the Government wisely took steps to check those indulging therein; but whether practised as of late in stocks, grains, real estate, oil properties, or otherwise, speculation requires the use of relatively little money, since checks and other substitutes meet practically all of the settlements which it involves.

WAGE INFLATION COMPELS MONEY INFLATION, AND SO GENERAL PRICE INFLATION.

The most painstaking search leaves us, as we have said, only one plausible explanation for this surprising development in the country's use of paper money. The majority of transactions which represent large aggregate sums can be, and as a rule are, taken care of by checks and drafts—not so wages—these must be paid, with few exceptions, in cash.

Probably no one will question the statement that wages since Jan. 1 1917 have voluntarily or involuntarily been advanced by from 30 to 150%, and even, in some cases, as in the steel industry, 200% or more.

The United States Census reports the total number of persons engaged in gainful occupations in this country in 1910 as exceeding 38 million (8¼ million women). In 1914 in manufacturing there were nearly 9¼ million persons employed with total salaries and wages aggregating $5,367,-249,000 annually. Applying to this last amount, say, 50%, as the average increase in wages since Jan. 1 1917, and we have an expansion on the country's weekly pay envelope for manufactures alone amounting to $53,000,000. Multiply this figure by three or four to include employees in all occupations, and we reach an aggregate which manifestly could not be met otherwise than by a vastly increased supply of circulating medium.

The Federal Reserve note system was devised with the view of providing for any or all needs of legitimate business, and it has done so in this case, as we have seen, on a liberal scale, up to the present time.

Take the ingenious proposition of the Coal Administrator for raising the wages of some 500,000 miners by 14% at the expense of the coal-mining companies. If this offer is finally accepted by the men, can we properly expect the public to go scot-free? It is doubtful. In the first place, the funds which we may suppose would otherwise be distributed to the shareholders of the coal companies in question or be expended on their properties, and in either event paid out by check, must now, perforce, be taken from the banks in the form of bills. Three million weekly is so large a sum, if we take the average increase at $6 a man, that in the first instance the companies must go to the member banks and the latter to the district banks for rediscounting, which, as matters now stand, means the issuing of further Federal Reserve notes.

Presumably at the end of the first week, comparatively little of this money will have come back either to the issuing banks or to the disbursing companies, and a further installment of new money is required, which, like the first, will go wandering over the country to buy phonographs and the like. Human nature, in such cases, strongly favors gratifying first the whims and appetites for luxuries and subsequently the purchase of life's necessaries. A little later on, the notes getting outside the district of the issuing bank, will be sent home for cancellation, but in the meantime the makers of the luxuries, driven to increasing their working funds in order to handle the new business which descends upon them, will presumably be in quest of more bank notes and so the merry round continues.

The effect in such instances is bound to be two-fold. The general level of money in circulation is materially increased, with the inevitable, though gradual, raising of all prices. At the same time a pronounced wave, and possibly a series of waves of luxury buying is set in motion. These travel far and wide, and coming first from one industry and then another up and down the land, produce just such a feverish boom in business as we have been witnessing since the armistice was signed. (See communication in "Chronicle" of Aug. 23, pages 727 and 728.)

THE DISEASE AND ITS SYMPTOMS.

From what precedes, the ailments of our patient would appear pretty plain. Misled by delusions as to the value of inflated wages and abbreviated hours, he has wandered from Gold Money Inn down the crooked lane that leads to that broad street, Paper Money Avenue. While so doing, he has contracted the habit of taking increasing doses of a dangerous stimulant. The method of applying it, by localized self injection on demand from special groups has produced an exceedingly feverish condition throughout the entire body politic, for, in the main, the temporary benefits of the injection process go to the minority workers and merchants who serve them, while for the rest, it is a case of the "devil take the hindermost."

Lest anyone question this inflation diagnosis, let him compare the principal symptoms with those to be found in any treatise on economic therapeutics. We note (a) an unquenchable thirst, one wage injection scarcely absorbed before there comes the cry for more and heavier doses; (*b*) a high temperature and irregular pulse as indicated by feverish business, and most uncertain money rates; (c) prices soaring with no stop in sight; (d) the prices of the precious metals, at the moment silver, advancing to a point at which the coins, being undervalued at their face, are appropriated for use in the arts or for shipment abroad; (e) the purchasing power of life insurance, endowment funds and all savings growing "beautifully less."

We also observe (f) exceptionally few banking and commercial failures—why fail with money supplies increasing and prices higher with each succeedng week? (g) apparent (but fateful) prosperity except for those whose incomes are fixed or sadly lagging; (h) rank speculation, as the clever and unscrupuous hasten to outbid one another for the property of him who fails to perceive how radically values, as measured in depreciated currency, have advanced and will continue to advance; (i) over-extenson of the loan account of the banks, since merchant, manufacturer and farmer come in competition with the demands of the speculator, as they call for more money to meet inflated wage and price scales and carry their inventories; (j) extravagance and unrest rampant and widespread.

WHAT THE LEADING ECONOMISTS SAY OF SUCH MATTERS.

The following quotations will be found more or less pertinent to the situation:

Professor Sumner—"The value of a paper currency depends upon its amount. . . . The rise of prices and multiplication of credit operations will absorb any amount of currency whatever. And (for those who still idealize the Federal Reserve Act) an elastic body is one which will both expand and contract, but a paper currency never contracts itself. Any device which has elasticity for its object will have expansion for its effect."

John Stuart Mill—"That an increase in the quantity of money raises prices and a diminution lowers them, is the most elementary proposition in the theory of currency. . . . Suppose that in a country of which the currency is wholly metallic, a paper currency is suddenly issued in payment of salaries and purchase of commodities. The currency being suddenly increased one-half, all prices will rise, and among the rest the prices of all things made of gold and silver. An ounce of manufacturer's gold will become more valuable than an ounce of gold coin and it will be profitable to melt the coin for the purpose of being manufactured, paper taking its place as currency. Suppose now a second issue of paper; the same series of effects will be renewed, and so on until the whole of the metallic currency has disappeared. . . . Up to this point the effects of a paper currency are substantially the same, whether it is convertible into specie or not."

The report of the English Bullion Committee in 1810 (described as "perhaps the most important document in financial literature," in (substance)—"A better and a worse currency cannot circulate together. The worse will drive out the better."

Hon. Andrew D. White (writing of the repeated issues of paper money in France from 1789 to 1796, an *irredeemable* paper such as we may fear menaces the United States if we do not mend our ways): "Prices of the necessities of life increased; merchants were obliged to increase them, not only to cover depreciation of their merchandise, but also to cover their risk of loss from fluctuation; while the prices of products thus rose, wages which had gone up at first under the general stimulus, fell. Under the universal doubt and discouragement, commerce and manufactures were checked or destroyed. As a consequence, the demand for labor was stopped; laboring men were thrown out of employment and under operation of the simplest law of supply and demand, the price of labor—the daily wage of the laboring class—went down, until at a time when the prices of food, clothing and various articles of consumption were enormous, wages were as low as at the time preceding the issue of irredeemable currency."

No, Mr. Editor, it is true enough we are still some distance removed from the evils of a paper currency and if reason is given a chance to dictate, we shall escape them. But one needs no exceptional imagination to discover that the country cannot long go on printing paper money at the rate of more than a billion a year, our record since July 25—and at the same time continue exporting its gold even at moderate rate (in June and July our net gold exports aggregated $81,677,800; in August, September and October, $7,999,598) without presently having the ends meet and overlap, unusually great as our stock of gold is at this time. The writer was so impressed by this tendency, even then discernible, that in July last he felt constrained to write to the President, suggesting that the note issuing process was getting out of hand for the reasons just stated.

CONCLUSIONS—PROTECTIVE MEASURES.

All of us have the utmost confidence in the good sense and loyalty of the American people, "rank and file and captain, too," provided they understand the facts. The mischief in this instance arises from the delusion which possesses them, inculcated, alas, by those who should know better, that the wages which men may reasonably demand should be proportionate to their desires or the requirements of some artificial scale of living, and need bear no particular relation to the output of the worker or the amount of service rendered by him.

Nevertheless, if President Wilson would set forth the situation clearly, even now, labor, we may believe, will listen. It is simply impossible (without disaster) that the wages of 2,000,000 railroad men should again be raised following the promised 14% to 500,000 bituminous coal miners, the 22½% increase recently awarded to some thousands of Atlantic Coast and Gulf Coast longshoremen, the six dollars a week advance just granted to several thousand employees in the New York City printing trade; and only this week the allowance of 12½% given to the textile operatives in New England, this last concession, it is said, meaning $1,000,000 more pay to be distributed each week among 300,000 hands.

It may be silly to do so, Mr. Editor, but the outlook is so serious for all concerned, especially for the great wage and salaried class, that with his unbounded confidence in the stick-together character and fair play instinct of the American people, the writer ventures to suggest that the President submit to the public some such proposition as the following:

(1) That the representative merchants throughout the land pledge themselves on the first of some near-by month to reduce their prices by say 10% for a well selected average grade of staples of no large variety, but in every way desir-

able articles covering the whole range of essentials for life and sustenance in use by the American people.

(2) That labor simultaneously assent to a decrease of 5% in wages with an increase of 2½, or better 5%, in hours—the 8-hour day movement to be dropped until the world has recovered from the effects of the war.

If the plan should fail, nothing would be lost. If successful, it might pave the way to a readjustment of our difficulties and enable us to preserve our gold standard, keep open the door for our export trade which high prices threaten to close, and by curtailing prices prevent the country from becoming the "dumping ground" of the world at large.

A. G. D.

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 Dec. 1.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

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

RESULTS OF CANADA'S VICTORY LOAN—TOTALS IN PREVIOUS LOAN DRIVES.

In our issue of Nov. 22, page 1931, we referred to the subscriptions received in the recent Canadian Victory Loan campaign. Wood, Gundy & Co. of Toronto, under date of Nov. 25, supplied the following information as to the quotas and totals for the Dominion, the Province of Ontario and the cities of Toronto and Montreal and the results in previous loans.

RESULT OF CANADA'S VICTORY LOAN, 1919.

(October 27—November 15).

Dominion quota	$500,000,000	City of Toronto quota	$ 90,000,000
Dominion result	673,199,700	City of Toronto result	146,379,500
Dominion population	8,000,000	City of Toronto popul	489,681
Prov. of Ontario quota	226,000,000	City of Montreal quota	90,000,000
Prov. of Ontario result	354,624,500	City of Montreal result	126,102,200
Prov. of Ontario popul	2,750,000	City of Montreal popul	670,000

RESULTS OF PREVIOUS CANADIAN WAR LOANS.

First War Loan	(1 December 1915)	$103,729,500
Second War Loan	(1 October 1916)	201,444,800
Third War Loan	(1 March 1917)	260,768,000
First Victory Loan	(1 November 1917)	419,289,000
Second Victory Loan	(1 November 1918)	695,390,750

INTEREST ON RUSSIAN GOVERNMENT EXTERNAL LOAN DEFAULTED.

It was announced at the National City Bank of this city on Dec. 1 that the semi-annual interest due on that date on the Imperial Russian Government five years 5½% external loan had been defaulted. The total outstanding amount of the issue is $25,000,000. The bonds will mature in December 1921. This is the first time that the interest on these bonds has not been paid.

As was announced in these columns June 21, page 2482, the maturing $50,000,000 6½% three-year credit of the Russian Government was not met on the due date, June 18, the holders having been advised of the inability to provide funds to meet the obligations. A protective committee was formed by the bankers interested in the floating of the bonds three years ago, this committee consisting of John H. Fulton, General Executive Manager of the National City Bank, Chairman; Thomas Cochran, of J. P. Morgan & Co.; N. Dean Jay, Vice-President of the Guaranty Trust Co. of New York; Lloyd W. Smith, of Harris, Forbes & Co.; Charles S. Sargent Jr., of Kidder, Peabody & Co.; Frederic W. Allen, of Lee, Higginson & Co., and Albert H. Wiggin, ex-officio, Chairman of the Foreign Securities Committee of the Investment Bankers' Association of America. It is understood that this committee may act in behalf of the holders of the 5½% external loan.

SOVIET RUSSIA'S GOLD RESERVE—GOVERNMENT PREPARED TO PAY $200,000,000 FOR FOOD, &C.

A London cablegram of Nov. 20, published in the New York "Tribune" of Nov. 29, said:

Russia's gold reserves are unprecedented and the Soviet government is prepared to pay 400,000,000 rubles ($200,000,000) in gold for food, machinery and necessaries, according to a statement ascribed to colleagues of Maxim Litvinoff by the Copenhagen correspondent of "The Daily Mail." Litvinoff is now in Denmark to negotiate with the Allied nations relative to an exchange of prisoners, having been sent there by the Bolschvik government of Russia.

AMERICAN MINING CONGRESS FAVORS PREMIUM PAYMENT TO GOLD PRODUCERS THROUGH EXCISE TAX ON GOLD MANUFACTURE.

The enactment by Congress of legislation providing for the payment to gold producers of a premium of $10 per fine-ounce for gold hereafter produced, is urged in a resolution adopted at the National Gold Conference of the American Mining Congress in session at St. Louis on Nov. 19. The Mining Congress itself approved the resolution the following day. It is proposed that the funds enabling the payment of the premium be derived through an excise of $10 per ounce on the use, manufacture or sale of gold in the United States for other than coinage or monetary purposes and from other funds in the Treasury not required for specific purposes. According to the "Globe-Democrat," the adoption of the resolution followed the suggestions of H. N. Lawrie, of Washington, D. C., Chief of the Precious & Rare Metals Division of the American Mining Congress. The following is the resolution adopted:

Whereas, The gold production of the United States which declined so rapidly during the war period, since the signing of the armistice still further declined because of the extreme economic pressure to which the gold mining industry has been subjected; and

Whereas, Gold is the standard of value and the basis of all credit and it is vitally important to the financial and commercial life of the nation that the monetary reserve be protected; and

Whereas, There is now being used in the arts and manufacturers of the United States more gold than the annual domestic production, which is obtained under our present system from the Treasury of the United States at a net cost of $20 67 per ounce of gold; and

Whereas, The actual cost for mining and producing gold now far exceeds this amount and many gold mines have necessarily ceased production and other mines in the United States almost without exception will be compelled to shut down and suspend their mining operations unless relief can be provided for the present serious situation in the gold mining industry; and

Whereas, it is the opinion and purpose of this Congress that no change should be made in the present gold standard and unit of value for the monetary transaction of this and other civilized countries and that no obligation should be had that would in any way invalidate the obligation of the contracts now existing.

Now, therefore, it is resolved by the American Mining Congress in its twenty-second annual session in the City of St. Louis, that the Congress of the United States be and it is hereby earnestly petitioned to pass such speedy and remedial legislation as shall provide for a period of five years from and after the passing of such legislation, there shall be paid to every person producing gold from the mines within the United States and its possessions, under such terms and conditions as may properly be provided, a premium of $10 per fine ounce of such gold so hereafter produced, such payments to be made out of funds to be provided by an excise of $10 per ounce on the use, manufacture or sale of gold in the United States for other than coinage or monetary purposes and from other funds in the Treasury of the United States, not required for specific purposes; and

Average for Five Years.

It is further recommended that after five years from the passage of such legislation the premium and excise so to be provided shall be adjudged in accordance with the rise and fall in commodity prices as compared with the average for the five-year period herein referred to; this readjustment and excise to be made each year and until such time as the premium and excise can be abandoned on account of the restoration of a price level which will satisfactorily maintain the normal production of new gold in the United States to meet all industrial requirements of the arts and trades.

CANADIAN CREDITS TO RUMANIA, GREECE, FRANCE, BELGIUM AND ITALY.

The following information regarding Canada's foreign trade loans, contained in advices received by the Department of Commerce at Washington from Consul-General John G. Foster, at Ottawa, under date of Nov. 6, appeared in "Commerce Reports" of Nov. 21:

Canada has already allotted $106,003,391 on account of the five credits of $25,000,000 each to Rumania, Greece, France, Belgium and Italy, according to a statement made on the floor of the Dominion Senate late in September. Italy has used the entire amount allotted to it, Belgium has used its allocation to the extent of $1,0[illegible]8,021, and Rumania up to $5,053,655. No advances have been made to France or Greece, although the latter country has entered into contracts amounting in the aggregate to $9,653,054, for which advances will have to be made shortly.

All advances are covered by Treasury bills deposited to the credit of the Minister of Finance in London. The Treasury bills of Rumania, France, Belgium and Italy are repayable in five years from Dec. 31 1919, and they carry interest, payable half-yearly, at the rate of 5½%. Different arrangements have been made with Greece. Twenty of the twenty-five millions credit opened by it will be used for purchases made direct by the Greek Government; the other five millions are for civilian purposes. The terms of payment are 40% cash, 20% in six months, 20% in nine months and the remaining 20% in twelve months. It is believed that most of the goods thus purchased by the Greeks will be sold in Rumania or other countries where the Greeks, being near at hand, can judge of the reliability of the buyers.

Belgium and Rumania each can buy foodstuffs to the extent of $5,000,000, raw materials worth the same amount, and manufactured goods valued at $15,000,000. France can devote $10,000,000 of the credit to the purchase of foodstuffs, $5,000,000 to buying raw materials and $10,000,000 to getting manufactured products.

PROGRESS OF RECONSTRUCTION IN FRANCE.

The extent to which France, since the armistice, has gone forward with her program of reconstruction will be a surprise to those who have not closely studied the subject. The recent anniversary of the signing of the armistice has been taken advantage of by the house of Brown Brothers & Co. to bring out a booklet under the title "France, the Reconstruction," giving in some detail the facts of the rebuilding of the railroads, highways, dwellings and factories and also the year's accomplishment in the way of setting France back to somewhat her old position as a leader among the agricultural countries of Europe.

Emphasis is given in this booklet, which is copiously illustrated, to the new assets which France has derived from the regaining of Alsace-Lorraine and also to the potential values that existed in her heretofore undeveloped colonies. Charts are published showing the ratio of income tax on individuals in France to corresponding taxes in the United States. There are many features in this booklet which should give it permanent worth in financial literature, and as its authorship is that of a house which has been in the past closely identified with the placing of French Government loans in this country and as it carries the written endorsement of M. Maurice Casenave, Director-General of the French Mission in the United States, its contents will carry great weight. France has in the past shouldered her burdens with courage and met her obligations and so we may expect her to do to-day; the qualities of thrift, tremendous industry and national pride have not been dulled by the war. We quote as follows from the concluding paragraph of the booklet:

The record of her achievements in the war and, since the signing of the armistice, in peace is convincing evidence of the strength and the solidity of the nation. The people have recently given their answer to Bolshevism by returning an overwhelming majority of the supporters of the Government in the national elections. France will recover from this war as surely as she has recovered from previous wars. With the present opportunity in the fields of industry and trade the new France should become greater even than before.

BANK OF SPAIN PROFITS—WAR TIME INCREASE IN GOLD HOLDINGS, &C.

Important and interesting information respecting the Bank of Spain, the character of its operations, the war time increase in gold holdings, &c., is made available in a communication received by the Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington, from Trade Commissioner Arthur N. Young, and published as follows in "Commerce Reports" of Oct. 18:

The Bank of Spain (Banco de Espana) stands at the centre of Spanish finance. Like the Bank of England, although privately owned, it is in a true sense the central and national bank. It alone has the privilege of note issue, and its notes are the only paper currency circulating in Spain. It holds and controls the reserves of gold and silver upon which Spain's monetary system is based. It is at the same time fiscal agent for the Government, the banker's bank, and the largest bank for the public.

The Bank of Spain is preponderant in financial power in Spain. At the end of 1918 it held a cash reserve of 2,870,000,000 pesetas ($554,000,000), of which 2,228,000,000 pesetas ($430,000,000), were gold and 642,000,000 pesetas ($124,000,000) silver. During the first nine months of 1919 the bank added about 200,000,000 pesetas ($38,600,000) of gold to these reserves, principally because of the raising of the American embargo on gold exports. Since July, 1914, the bank has increased its holdings of gold by over 300%. The bank's reserve is nearly ten times the amount of cash in the vaults of the other vanks of the country. Its capital and surplus 210,000,000 pesetas ($41,000,000), were close to one-third of the total capital invested in banking in Spain, excluding that of the private bankers. At the close of 1918 its deposits, 1,159,000,000 pesetas ($223,000,000), were nearly equal to a third of the total deposits of all the banks of the country.

Character of the Bank's Operations—Loans and Discounts.

The Bank of Spain engages in practically all the usual banking operations except the purchase and sale of foreign exchange. It receives deposits, makes loans, and discounts paper, and even has a safety-deposit department. All banks, the leading business men, and many persons not actively engaged in business have accounts at the Bank of Spain. No interest is paid on deposits; but an account at this bank is regarded as absolutely safe, and depositors enjoy the advantage of the facilities offered for transferring funds at the rate of one-hundredth of 1% to any of the 62 branches of the bank. Branches are located in each of the provincial capitals and in other cities of importance.

The practice as regards loans is strictly defined in the statutes and regulations of the bank. The chief forms of credits authorized are (1) Discounts; (2) loans secured by collateral; and (3) loans on the guaranty of two or more signatures. Notes eligible for discount must be guaranteed by at least two good names (though securities may be substituted for one of these names), must be payable in Spain, and must mature in 90 days or less. Loans upon collateral cannot be less than 500 pesetas ($96.50) in Madrid or 250 pesetas ($48.25 in branch offices, and are likewise limited to 90 days, though they may be renewed. The bank will loan up to 90% of the value of gold or silver, and to 80% of the market value of public securities. A special arrangement made in 1918 permits loans up to 80% of the market value of specified industrial securities offered by banker the percentage remaining at 60 where such securities are tendered by private borrowers.

The bank will open credits for a period not exceeding 90 days against indorsed bills of exchange or promissory notes with at least two signatures; but it may not loan on real estate. Applications for all loans must be made in writing, through a broker or notary public. Interest rates are fixed by the council of the bank, except that the rate for loans on public securities must have the approval of the Minister of Finance. The rates need not be alike for the Madrid office and the branches, but in practice there is generally no variation.

Rediscount Business—Loan and Discount Rates During War.

Although the Bank of Spain performs nearly all the operations performed by private banks, it also functions as a bankers' bank. As previously indicated, it holds nearly 10 times the cash held by all the other banks combined, thereby exercising a well-centralized control of Spain's reserve of specie.

When the war broke out in 1914 the need for emergency currency was felt in Spain, as in other countries, and the Bank of Spain secured authority to enlarge the limit of note issue from 2,000,000,000 to 2,500,000,000 pesetas ($386,000,000 to $482,000,000). Liberal rediscounts were made for the banks. During the first week of August, 1914, the rate for rediscounts and loans upon security was raised from 4½ to 5½%, and for personal credits to 6%. About Sept. 1 it was found possible to reduce these rates one-half of 1% respectively, and in October the rates were further reduced to 4½% for rediscounts, but remained at 5% for loans upon security and at 5½% for personal credits. In 1915 the rate for loans upon security was reduced from 5 to 4½%. During the days of emergency the bank expanded its credits in a manner which greatly eased the situation.

Since 1915 the bank's rates have been modified to facilitate the flotation of public loans and to afford additional facilities to the banks for rediscounting. In the spring of 1917 the rate for loans upon public securities was reduced from 4½ to 4%, to assist in promoting the consolidation loan of that year. Again, in June, 1919, the rate was reduced to 3½% for a like purpose. By virtue of an agreement effective July 1, 1918, local banks (not including branches of foreign banks) may secure rediscounts at a rate of 1% less than the general rate.

Rediscounting by the Bank of Spain has greatly developed during the war. In part this development is a result of the emergency experience of 1914, and in part a result of the method of handling the credits granted by Spain to the United States, England, and France. These loans were made by means of acceptances of Spanish banks, which acceptances, for the most part, rediscounted by the Bank of Spain. The practice of rediscounting has thus been stimulated and is growing steadily, and while a policy of rediscount upon which the banks may count in their operations has not yet been fully developed, the officials of the bank, together with members of the Government and officers of private banks, are manifesting a growing interest in this question and are coming more and more to realize the need of developing a broader discount market for Spain.

War-Time Increase in Gold Holdings.

Since the outbreak of the war the amount of gold in the vaults of the Bank of Spain has increased by 315%, a larger percentage of increase than is shown by the national bank of any other country except the Netherlands. This great influx of gold has changed fundamentally the character of the guaranty back of the note issue of the Bank of Spain. From 1900 to 1914 the proportion of gold and silver reserves held against notes varied from 50 to 75%, somewhat more than half of which consisted of silver. But on June 28 1919, the reserves amounted to 83%, nearly four-fifths of which was gold. On that date the bank held, in round figures, a cash reserve of 2,923,000,000 pesetas ($565,000,000), of which 2,266,000,000 pesetas ($438,000,000) were gold and 657,000,000 pesetas ($127,000,000) silver.

The main facts regarding the note circulation and reserves of the Bank of Spain during the years 1914 to 1919, inclusive are set forth in the following table (funds held abroad to the credit of the bank or of the Spanish Treasury are not here included as gold):

Date.	Reserves.		Notes in circulation.	Percentage of gold and silver to notes.	Percentage of gold to notes.
	Silver.	Gold.			
	Pesetas.	Pesetas.	Pesetas.		
July 25 1914	729,800,000	543,500,000	1,919,000,000	66	28
Dec. 31 1914	708,900,000	573,100,000	1,973,600,000	65	29
Dec. 31 1915	752,900,000	867,200,000	2,100,200,000	77	41
Dec. 30 1916	741,000,000	1,250,900,000	2,360,100,000	84	53
Dec. 31 1917	709,200,000	1,966,900,000	2,798,600,000	96	70
Dec. 31 1918	641,400,000	2,228,300,000	3,334,300,000	86	67
June 28 1919	656,500,000	2,266,200,000	3,516,500,000	83	65

Notes in Circulation Greatly Increased During War.

The bank pursued a very conservative policy as to note issues until the beginning of the last quarter of 1918. From July 25 1914 to Sept. 28 1918, a period in which the gold reserves increased by 1,654,000,000 pesetas (peseta=$0.193 at normal exchange), the increase of notes outstanding was only 1,097,000,000 pesetas. But from Sept. 28 1918, to June 28 1919, the gold reserves were augmented by only 69,000,000 pesetas while the note circulation increased 500,000,000 pesetas. During the whole period from July 25 1914, to June 28 1919, the note circulation grew from 1,919,000,000 to 3,516,500,000 pesetas, an increase of 1,597,500,000 pesetas, while the bank's holdings of gold increased 1,722,700,000 pesetas.

The amount of note issue permitted the Bank of Spain, which was 2,000,000,000 pesetas at the beginning of the war, was subsequently increased four times, and was 4,000,000,000 in January, 1919. The financial disturbances accompanying the outbreak of war led to the decree of August 5 1914, by which the limit was increased to 2,500,000,000 pesetas. This figure was not changed until March 10 1917, when the influx of gold into Spain led the Government to regard an increase of 3,000,000,000 pesetas as desirable. By August, 1918, the circulation had reached 2,975,000,000 pesetas, just short of the then existing limit, and the Bank of Spain found itself under the necessity of paying out silver rather than notes. Thereupon the decree of August 6 1918 was issued, permitting an increase to 3,500,000,000 pesetas. In recurn for this privilege the bank was obliged to double the credit of 75,000,000 pesetas extended to the Government as a working balance, and to reduce the interest rate on this balance from 2 to 1%. At the close of 1918 the notes outstanding amounted to 3,316,000,000 pesetas, and it was deemed advisable to raise the limit in order that the bank might not be restricted in its operations nor obliged to make payments in silver. By royal decree of January 3 1919, the limit of note issue was again increased, from 3,500,000,000 to 4,000,000,000 pesetas. One of the reasons for the increase was to facilitate the granting of credits under the financial agreements with the United States and France. On June 28 1919 the note issue stood at 3,516,000,000 pesetas.

Legal-Reserve Requirements.

The law does not require any special reserves to be held against deposit liabilities. But respecting reserves against notes, the law of May 13 1902, article 3, contains the following provisions: For notes up to the amount of 1,200,000,000 pesetas a specie reserve of one-third, at least one-half of which must be gold; for notes from 1,200,000,000 to 1,500,000,000 a specie reserve of 60% of such notes, of which at least two-thirds must be gold; for notes from 1,500,000,000 to 2,000,000,000 a specie reserve of 70% of the amount of such notes, of which at least five-sevenths must be gold. Thus far an issue of 2,000,000,000 pesetas total reserves of 930,000,000 pesetas, or 46.5%, must be kept, of which at least 570,000,000 must be gold. The kind of gold which may be held is either Spanish gold at par, foreign gold at the mint par exchange, or bars at the rate of 3,444.44 pesetas per kilo of fine gold. The silver must be Spanish coin of legal currency.

The legislation since August 1 1914, which has raised the limit of note issue from 2,000,000,000 to 4,000,000,000 pesetas, has been very conservative as regards the holding of reserves. Each of the four decrees comprising this legislation has provided that increases in note issue must be backed by equal amounts of cash. The decree of August 5 1914, which authorized an increase of note issue up to 2,500,000,000 pesetas, provided that any issue in excess of 2,000,000,000 pesetas must be covered by an equal amount in specie, not specifying that a part must be gold. The three subsequent decrees authorizing increases provided that increases from 2,500,000,000 to 4,000,000,000 must be covered, peseta for peseta, in gold.

The reserve requirements are summarized in the table that follows. These regulations are similar, in principle, to those prescribed for the Bank of England, namely, (1) a relatively small initial issue not covered by reserve, and (2) any further issues to be backed by an equal quantity of specie:

Amount of note issue.	*Reserves.*			
	Amount required.	*Gold required.*	*Silver allowed.*	*Kind of gold or silver.*
Pesetas.	*Pesetas.*	*Pesetas.*	*Pesetas.*	
Aug. 1 1914:				
Up to 1,200,000,000	400,000,000	200,000,000*	200,000,000†	Spanish silver or gold, foreign gold at par, or gold bars at rate of 3,444.44 pesetas per kilo of fine gold.
From 1,200,000,000 to 1,500,000,000.	180,000,000	120,000,000*	60,000,000†	
From 1,500,000,000 to 2,000,000,000.	350,000,000	250,000,000*	100,000,000†	
Since Aug. 1 1914:				
From 2,000,000,000 to 2,500,000,000.	500,000,000	Not specified	500,000,000†	Specie, no kind speci
From 2,500,000,000 to 3,000,000,000.	500,000,000	500,000,000	None ------	Gold, no kind speci.
From 3,000,000,000 to 3,500,000,000.	500,000,000	500,000,000	--do -------	Gold only, of which not more than 15% may be without legal currency unless the Minister of Finance authorizes it on account of the international situation.
From 3,500,000,000 to 4,000,000,000.	500,000,000	500,000,000	--do -------	Gold only, none without legal currency to be held without authorization of Minister of Finance.
4,000,000,000 ------	2,930,000,000	2070000000*	860,000,000†	

* "or more"; † "or less".

Profits of the Bank—Purchases of Gold Very Profitable.

The earnings of the bank have been large, varying since 1875 from 16 to 25% annually. The profits distributed annually to the shareholders during the last 10 years were as follows: From 1910 to 1912, inclusive, 19%; from 1913 to 1917, inclusive, 20%; in 1918, 21% plus a dividend in bonds equivalent to about 20%; and in the first half of 1919, 12%.

The profit and loss account in the report for the year 1917 contained an item, "profit from the acquisition of gold, 29,976,306.50 pesetas," and this account showed a surplus carried over into 1918 of 33,000,000 pesetas. During the year 1918 the bank distributed this amount through the issue to shareholders of 30,000,000 pesetas in 4% bonds (mentioned above), the bank not being allowed to add to its capital stock. These profits were gained by acquiring gold at less than par. At one time the dollar was only received by the bank at a rate of 4.35 pesetas, a discount of about 6% as compared with the par of 5.18 pesetas. The bank was able to do this because it had practically a buying monopoly of gold in Spain. There was no other market for those importing it, except a minor market among jewelers, dentists, &c., since the mint was not in operation.

The Bank's Relation to the Government—Renewal of Charter.

The law of 1884 chartered the bank for 30 years, and in 1891 this period was extended to December 31 1921. The Bank of Spain is the only one in the country having a privilegio, or special franchise, and subject to special banking legislation. Other banks are subject only to the general law of incorporation and the code of commerce, and not to any special banking law. The privilege of the Bank of Spain consists mainly in its exclusive right to issue notes. In return for this right the bank renders certain services to the State, chief of which consist of making a loan of 150,000,000 pesetas without interest, and acting as fiscal agent for the Government at home and abroad. The chief functions as fiscal agent are to have custody of the public funds, and to supervise the issue of public securities, paying the interest and amortization upon them. In addition the bank, like other incorporations, pays a yearly tax of 16.5% upon profits.

It is desired by many that the renewal of the present charter, which expires at the end of 1921, be made the occasion of increasing the Government's share in the management and profits of the bank. Much interest is being manifested in the conditions of renewal, and it is hoped to bring about an improvement in the relations of the bank both with the State and with the other banks. Senor Joaquin Sanchez de Toca, present Prime Minister of Spain, and a very careful student of banking questions, made the following critical comments on the workings of the Bank of Spain: (1) The bank does not fully attain the position of a central and national bank; (2) it acts too much as an ordinary profit-making company and not enough as a central institution charged with an important public interest and influencing the entire economic life of the country; (3) the reserves accumulated in normal times were too small to be a proper safeguard against a panic; and (4) the bank does not understand how to use its reserve properly.

The discussion of the renewal of the charter is bringing to a head the controversy between the shareholders on the one hand and the Government and private banking and commercial interests on the other. The report of the Commission of the Treasury appointed September 5 1918, to stud the bases of renewal, whose report was presented in May 1919, urged (1 that the share of the Government in the management of the bank be en larged; (2) that the bank extend increased credit facilities both to the othe banks and to commerce; (3) that it undertake to regulate foreign exchang even if at a loss, being indemnified by the State; and (4) that the Stat share more fully in the profits.

Future Policy Respecting the Gold Standard.

Spain is in a position to go from its pre-war silver standard square onto the gold standard when the world financial conditions become mor stable. In May, 1918, Senor Alba, then Minister of Finance, propose a far-reaching measure to establish the gold standard.

The main points in Senor Alba's proposal were that silver coins of pesetas be made legal tender only up to 50 pesetas; that the surplus silve in the reserves of the Bank of Spain be sold promptly; that the 25-peset notes of the bank be retired, in order to make room for the circulation c gold; and that the mint be placed in a position to coin gold, pending whic foreign coins, properly stamped, should be legal tender. This propos was much discussed and criticized as containing provisions calculated undul to prolong the transition, and as being incomplete. However, it containe the essential provisions necessary to effect this reform, save a clause obl gating the Bank of Spain freely to redeem its notes in gold.

Spanish opinion generally regards with much satisfaction this larg accumulation of gold, which has resulted from Spain's ability to respon to the demands of the belligerents. It is suggested in some quarters tha the Government should undertake to obtain gold in final repayment c the credits granted in the past year to the United States, Great Britai and France. However, some questioning voices are heard. It is feare that prices would be raised still further should Spain receive addition quantities of gold.

There is a discussion going on in the press of the project of placing som gold in active circulation, on the theory that inflation of the fiduciar currency and the accompanying rise of prices would thus be prevente since the gold would be something of a novelty and would either be hoarde or would circulate less rapidly than the notes of the Bank of Spain. Als the advantage of gold hoardings per se is questioned, as in the followin citation of a writer quoted in El Sol, Madrid:

"Since this metal was not produced in Spain but was obtained fror abroad, it was received in return for the sale of Spanish goods, which other wise would have been exchanged for cotton, coal, and the like. That is we have in four years put away in the bank over 1,700,000,000 peseta ($328,000,000), which are wholly unproductive, and which otherwise migh have been producing food and wealth and giving employment to labor."

The gold policy of the leading nations of Europe and of the Unite States is being followed with much interest in Spain. It is feared by som that measures in other countries making for the economy of gold, suc as its withdrawal from active circulation or centralization in a single ban will restrict the neutrals in disposing advantageously of gold acquired a a result of the fortunes of war.

OTTO H. KAHN, WHILE OPPOSED TO LEAGUE OI NATIONS, SEES RATIFICATION, WITH RESEI VATIONS, AS ONLY COURSE—NEEDED CREDITS FOR EUROPE.

Declaring himself as "strongly opposed to the League o Nations Covenant as originally submitted to the Senate," Otto H. Kahn, of the banking firm of Kuhn, Loeb & Co., in a letter to Senator Poindexter further declares his dis belief "in the whole conception on which it rests." Mr Kahn states that he had hoped "that in place of creating a wholly novel and untried machinery of vast complexit the United States, England, France and Italy would mak a short, simple solemn declaration to the world to the effec that the high and beneficent things we fought for, we mea to preserve and protect and that any one who assails ther will find these great European powers and America arraye for the defense of liberty, peace and right." In arrivin at the conclusion that the Treaty will presumably be rati fied during the next session of Congress with suitable reser vations, Mr. Kahn records his views thereon as follows "being given the circumstances of time and the world-situa tion which unfortunately and unnecessarily has been created ratification with such reservations would seem to me th course that is called for, however reluctantly." Alludin to Europe's need of America's financial aid Mr. Kahn state that "the very first thing we ought to do as an expressio of our true sentiment and in fulfillment of our plain duty is to make available to the Allied nations, and next to the the Central Powers, those credits which are required t enable them to obtain, urgently, indeed vitally, neede foodstuffs and raw materials and to resume their norma life." "If," he says, "we do not provide these credits, an provide them promptly, we shall in the end lose far mor through the impairment of trade and trade opportunitie than if the whole amount of those credits were to prove a loss (which will by no means be the case.)" Mr. Kahn's letter, dated Nov. 30, was made public by the Committe of American Business Men. We give it in large part here with:

I am, of course, cordially in favor of any wise and fitting pact to pre serve the peace of the world. I am in favor of America taking her full shar in the burden of that responsibility which rightfully goes with power.

I am in favor of dealing with those nations by whose side we fought i the war, not merely according to the measure of our duty, but accordin to the measure of our good-will and of our grateful appreciation of thei heroism and their sacrifices in the struggle to save the world fror Prussianism.

I am in favor of the proposed defence treaty with our sister-republic and ancient ally, France (excepting the provision which makes its duratio subject to the judgment of the League of Nations). I am in favor of the most cordial understanding and co-operation with Great Britain.

Indeed, I believe that no other single element is so vital to the peace, safety and freedom of the world as close, harmonious and mutually trustful relationship between America and that great democratic Empire.

I am in favor of doing everything incumbent upon us to make secure and to perpetuate that which we and the Allied nations fought for.

But I am strongly opposed to the League of Nations Covenant as originally submitted to the Senate. Indeed, I disbelieve in the whole conception on which it rests. I share the opinion of President Nicholas Murray Butler as expressed in a recent speech in which he gives voice to his deep disappointment that instead of "setting up a great tribunal by which law shall be substituted for force in the settlement of international disputes," the peace treaty "largely relies upon political and diplomatic discussion" and devices as a means of preventing wars.

Nothing that we fought for makes it incumbent upon us to entangle ourselves in the age-long squabbles and intrigues of Europe and Asia, or to become the guardians and guarantors for all times of an arbitrarily remodeled world, put together in disregard, more or less, of the evolution of centuries or the proven qualities and characteristics of races, according in the judgment and formulae and compromises of a few men assembled in secret conclave, far removed from the informing and vitalizing currents of public opinion.

Nothing that we fought for makes it incumbent upon us to relinquish our fundamental national policies and traditions, and to transform the American eagle into an international mongrel.

We helped mightily to win the war. Alone among the victors, we ask for none of the spoils (though, it seems to me, at least we might well and justly have claimed a share in the distribution of those islands in the Pacific formerly owned by Germany, which are of strategic importance to America.) We are not called upon to set America's signature to an instrument that would leave us poorer in those intangible assets which we have jealously guarded heretofore and which we rightly prize.

America, the young giant of the free and unconventional West, cannot be put into a garment cut according to the manner and habits of old-time European diplomacy. She is not much good at sitting around green tables in elaborate and ceremonious discussions.

She is not fitted by tradition, training, governmental methods, interest or inclination to take a continuous and responsible part in the adjustment of European affairs.

She will do far more and far better work for the world if she is left free to do it in her own way than if she is confined and constrained by the rigid formulae and precise provisions of a Covenant such as the one framed at Versailles—a Covenant which a French writer has termed a "chimerical edifice conceived in disdain of the laws of history and reality and human nature."

I fear that our participation in the League, with its infinite and all-embracing complexity, inelasticity and cumbersome machinery, instead of being a breeder of peace and good-will, would be rather apt to be a breeder of misunderstandings, irritation and ill-feeling, as far as America is concerned.

Already, in our recent excursion into the field of European politics, we have managed in one short year to convert friendship and trust toward us into misunderstanding and irritation, in the case of too many of those nations with whom we were associated in the war.

We would be expected by our associates in the League to do things, some of which we know beforehand we shall not do adequately or at all unless they are supported by public opinion in this country.

I have been at pains to read through the Peace Treaty, including the Covenant, from beginning to end. I laid it away sore at heart and sickened.

It falls grievously, most grievously, short of realizing the high hopes of the world for a peace which would be worthy of the spirit and aspirations that animated the Allies and America during the war and at the conclusion of the armistice.

I had hoped (and some of those more competent than I in international affairs shared that hope) that in place of creating a wholly novel and untried machinery of vast complexity, the United States, England, France and Italy would make a short, simple, solemn declaration to the world to the effect that the high and beneficient things we fought for, we mean to preserve and protect and that any one who assails them will find these great European powers and America arrayed for the defence of liberty, peace and right.

Such a declaration would have meant neither an alliance with or against anybody, nor a threat toward any other nation. It is true that it would have no perpetually binding force. But neither has the League of Nations Covenant perpetually binding force, inasmuch as any member may withdraw from it on two years' notice. I feel that such a declaration, together with the utilization, strengthening and development of the existing machinery of The Hague Tribunal, would accomplish all that we are called upon to do in this respect, and accomplish it more effectively than an ironclad document.

America wants peace, not only actually but also formally, with her late enemies. We should—and but for the League Covenant complications would—have had it long ago.

If, contrary to expectation, developments were to make it necessary for America to act upon her own initiative, she could have it for the asking at any time and upon her own terms, because the Central Powers need peace far more urgently than we do.

The Versailles Peace Treaty has been rejected. Presumably, it will be ratified during the next session of Congress with suitable reservations, unless prevented by unyielding obstinacy and pride of opinion in high places. Being given the circumstances of time and the world-situation which, unfortunately and unnecessarily, has been created, ratification with such reservations would seem to me the course that is called for, however reluctantly.

Whether or not the course be approved by the necessary two-thirds majority of the Senate, I am quite certain that the Senate's attitude in respect of the League of Nations Covenant does not signify any lack of good-will or gratitude toward the Allied nations, or a callous disregard of our duty toward a world in sore distress. I am convinced, on the contrary, that our Allied friends may rest assured that the more we are left to do things in our own way, the more willingly, generously and effectively we shall do them.

And the very first thing we ought to do as an expression of our true sentiment and infulfillment of our plain duty, is to make available to the Allied nations, and, next to them to the Central Powers, those credits which are required to enable them to obtain urgently, indeed vitally, needed foodstuffs and raw materials and to resume their normal economic life.

It has now been demonstrated unmistakably that private enterprise in America cannot accomplish that task by itself, or, at any rate, that it cannot accomplish it quickly enough, for various reasons, among the principal ones of which is the fact that crude and shortsighted taxation has destroyed the American investment market for the time being. It is up to our Government to take the lead and to act promptly and effectively. The sum required now and for the next twelve months is no more than our expenditures would have been for thirty days if the war had lasted but one month longer.

If we do not provide these credits and provide them promptly, we shall in the end lose far more through the impairment of trade and trade opportunities than if the whole amount of those credits were to prove a loss (which will by no means be the case). In addition, we shall lose international good-will, which is a business asset not to be under-estimated.

Europe needs America's financial aid at this juncture a good deal more than it needs America's participation in the League of Nations. Self-interest as well as humanity and a due regard for our duty and good name require that we should give that aid without further delay. We tarried far tool long, as it is.

The allegation that private capital would have taken care of the requirements of Europe if the Peace Treaty had been ratified and that all this time it has stood ready to act awaiting only ratification, is not in accordance with the facts. The ratification or non-ratification of the Treaty is not and was not the determining factor in the attitude of private capital toward Europe.

What is needed and has been needed all along to meet the financial economic necessities of Europe, with the resulting benefit to our own in situation, is definite and purposeful leadership on the part of the Administration and appropriate legislation by Congress.

Senator Poindexter, in forwarding the letter to the Senate Committee, said:

I regard this letter from Mr. Kahn as the most effective statement from an American business man which I have seen, in opposition to the passage of the Peace Treaty as submitted to the Senate.

PROPOSAL TO RAISE MONEY IN GREAT BRITAIN THROUGH LOTTERY METHODS DEFEATED.

In announcing the defeat in the British House of Commons on Dec. 1 of a proposal to have the Government enter upon a policy of raising money through lottery methods, the cablegrams from London to the daily papers on that date said:

The question of issuing premium bonds was discussed in the House of Commons to-day at the instance of Horatio W. Bottomley. Indepdent, who argued that such a measure was necessitated owing to the existence of £2,000,000,000 floating debt which might cause a run on the Bank of England should labor unrest revive and Bolshevism spread.

Mr. Bottomley declared that the issue would not create serious diversion from popular securities, and even if post office deposits and war savings certificates were disturbed and reinvested in premium bonds, it would relieve the Chancellor of the Exchequer.

Austen Chamberlain, Chancellor of the Exchequer, opposed Mr. Bottomley's motion. He said premium bonds would not produce £100,000,000; they were more likely to bring only £50,000,000, which remedy was altogether unequal to the disease. Moreover, he contended, it would encourage the gambling spirit, which already was too rampant.

What was required was steady, honest work, and the people should be taught that there was no salvation without it. He hoped the House would give the motion a direct negative.

The motion was defeated, 276 to 84. Lady Astor recorded her first vote in the House of Commons against the motion.

GERMAN GOVERNMENT TO REIMBURSE BELGIUM.

The daily papers of Nov. 29 printed the following cablegram advices from Brussels Nov. 28:

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.

The marks will be exchanged for Treasury bonds producing 5% interest. By the agreement Belgium is assured complete reimbursement.

BILL TO MAKE GOLD CERTIFICATES LEGAL TENDER.

A bill providing that gold certificates of the United States payable to bearer on demand should be made legal tender in payment of all debts and dues public and private was introduced in Congress this week by Senator Smoot. The following with regard thereto is taken from the "Wall Street Journal" of Dec. 3:

In explaining his bill Senator Smoot said that the business interests of the country are unable to do all that is required of them on account of the lack of $1 and $2 bills, which cannot be provided under the law. Practically all silver certificates have been withdrawn from circulation. The silver dollar can be sold as bullion for more than the dollar is worth as a circulating medium, and it is necessary to meet the demands of business by issuing paper currency of same kind and in smaller denominations.

His bill would not change, he said, the present reserve situation. It does not propose to give legal tender quality to $10,000 gold certificates, of which there is about $654,670,000 outstanding, but only to those certificates that are payable on demand, under $10,000. The exportation of silver, principally to the Orient, since April 23 1918, when the Pittman Act became a law has amounted to $425,551,000.

As Federal Reserve Bank notes in denominations of one dollar and two dollars cannot be issued in sums exceeding the amount of silver dollars broken up and exported and as silver certificates are no longer available for purposes of circulation, there has developed an unprecedented shortage in paper currency of $1 and $2 denominations.

The last report received by the Senate from the Treasury Department showed the withdrawal of $152,000,000 silver dollars upon the issuance of silver certificates. That silver has been exported to Japan and China principally and some to India.

BILL TO MAKE SILVER CERTIFICATES LEGAL TENDER.

In special advices from its Washington Bureau Dec. 4 the "Journal of Commerce" said:

Silver, with its recent metric rise in value, and the development of dangerous possibilities as affecting Government financial oprations, occupies an uppermost place in the minds of Treasury officials. The steady upward trend in the value of the metal, and the gradual diminution of the silver stocks of the country have been acting as a spur to officials for the formulation of plans to check the further enhancement of silver values.

Many suggestions have poured in upon the Treasury purporting to be the real solution for the silver problem. These proposals range all the way from the withdrawal of all silver subsidiary coin from circulation and its conversion into silver bullion for the purpose of meeting the demand with the issuance of "shin plasters" in place of the silver currency withdrawn to the prohibition of silver exports and the placing of all silver stocks under Government control, for the fixing of prices and supervision of distribution.

None of these, however, are destined to receive serious consideration by the Treasury Department in extricating itself from the silver dilemma. Instead, officials of both the Treasury Department and the Federal Reserve Board are pinning their hopes on the operation of the Pittman bill, recently presented to Congress, providing for the making of $1 and $2 silver certificates as legal tender.

The silver situation in this country has been agitated to some extent by a recent Mexican decree prohibiting silver exportations to the United States for the present, because of internal financial conditions in Mexico. Officials here, however, are not disposed to treat this act of the Mexican Government with much seriousness for the reason that it is believed to be of a temporary character and because of the marked reduction in the flow of silver from Mexico to the United States during the past ten days or two weeks.

Any further action by the Treasury Department to remedy the silver situation is not expected until Congress acts on the Pittman bill, and that plan given an opportunity to operate in drawing from bank vaults and private depositaries the hidden quantities of silver expected to be coaxed into circulation again to relieve the present scarcity of the metal.

NEW EXPORT DUTIES ON SILVER IN MEXICO.

"Commerce Reports" of Dec. 1 published the following cablegram received from Vice-Consul Joseph W. Rowe, at Mexico, under date of Nov. 26:

According to a Presidential decree of Nov. 25, in effect from Dec. 1, the duties payable upon the exportation of silver from Mexico have been modified. The new rates vary according to the daily New York quotations on silver and are as follows: When the quotation is less than $1 per ounce the tax is to be 7% ad valorem; when the price is from $1 to $1 10 the tax is 8%; from $1 10 to $1 20 the rate is 9%; from $1 20 to $1 30, 10%; from $1 30 to $1 40, 11%; while if the quotation is above $1 40, duty is to be collected at the rate of 12%.

The Government reserves the right to buy what silver it needs at the market price plus 1%, but deducting taxes and shipping expenses.

PAUL M. WARBURG DECLARES AGAINST PRESENT CALL LOAN SYSTEM—ACTION BY AMERICAN ACCEPTANCE COUNCIL.

The call loan, together with the Treasury certificates, were characterized this week by Paul M. Warburg, formerly of the Federal Reserve Board, as the two most serious obstacles preventing the bankers' acceptance from attaining the position as the most desirable and most important asset among the so-called secondary reserves of banks. Mr. Warburg's views were presented in his report as Chairman of the Executve Committee of the American Acceptance Council, submitted at the annual meetng of that organization in this city on Thursday of this week, Dec. 4. Mr. Warburg, among other things, declared that "our Stock Exchange must be protected from the vagaries of a daily fluctuating money supply," adding that "it should be placed on a basis of weekly or two weekly settlements." Following the presentation of his report the Council adopted unanimously a resolution declaring that the present method of daily stock exchange settlements "influences adversely the development of a wide and healthy discount market" and authorizing the appointment of a committee to study the question of modifying the present system. The resolution reads as follows:

Whereas, The present method of daily stock exchange settlements, with its dominating and often unsettling effect on the call money market, influences adversely the development of a wide and healthy discount market in the United States;

Resolved, That the Chairman of the Executive Committee be authorized to appoint a committee consisting of members of the Executive Committee and other individuals to study the advisability, ways and means of modifying the present system of settlements on the New York Stock Exchange and substituting therefor some system of periodical settlement, with power to take such steps as may seem advisable in the case

Discussing the call loan in his report, Mr. Warburg said:

As long as this system is continued, as long as the banks all over the country dump their idle funds upon the stock exchange treating these stock exchange loans and New York balances invested therein as their quickest and most important secondary reserve, just as long is the stock exchange in an unsound condition and just so long will it be impossible to secure for our country the benefits of a wide discount market and effective bank rates.

For over ten years some of us have preached the gospel of a system of centralized reserve-banking predicated upon a reliable discount market, as against decentralized banking based upon reserves invested in stock exchange loans. Only the first part of this program has been carried into effect; the second part still remains to be accomplished. As long as the stock exchange call loans retain their prominence as secondary reserves of too many banks and as long as stock exchange demands fix the call loan rate in the largest money centre of the world, we shall not enjoy a complete and perfect banking system. Nobody will deny that for a machine moving as fast and involving as gigantic daily transactions as the New York Stock Exchange, a change of system is a most difficult task. It is obvious that it should be undertaken only with the greatest possible precautions. But the difficulty should not scare us into inactivity and indefinite delay when we know that eventually the change has got to be made. When drastic banking reforms were first urged the most prominent bankers were opposed to it for the reason that they were prospering under the old system and because they thought that it would be impossible and dangerous to tinker with so immense and, at the same time, so delicate a structure. None the less, the system was remodeled without any serious disturbance and those were proved to have been right who predicted to prosperous bankers that if they could prosper with an unsafe system they would be certain to enjoy an even greater prosperity with a safe banking system. The same experience is in store for the stock exchange, but the question is: will they, of their own free will and initiative, undertake the task for their own benefit and that of the entire country, or will they delay as the banks did until they learned their lesson by the dread experiences of the panic of 1907, resulting in Governmental legislation?

At present our gold position is well protected by a trade balance so phenomenally in our favor. In the long run, however, our country will not be able safely to accomplish its new task of a world banker without the protection of an effective discount rate regulating a wide discount market.

Our stock exchange must be protected from the vagaries of a daily fluctuating money supply; it should be placed on a basis of weekly or two-weekly settlements. Our bill market should be protected from the daily unsettlement caused by the increasing and decreasing demands of the stock exchange. The call money market ought to be based primarily on prime bills that can quickly be turned into cash balances, while the bulk of undigested stocks and bonds ought to be carried by time loans rather than call loans. As a matter of fact, many of these call loans are callable only in name, and inasmuch as they are carried by loans that are actually subject to call, they are a source of unrest and danger.

It would be foolish to say that our present financial complexities are due solely to this defect in our system. We could not expect to go through a period of unparalleled destruction and inflation without having to face consequences whose beginning only we are witnessing to-day. Maybe that in spite of a defective system we might have felt less cramped to-day if since the armistice we had set our face more sternly against over-buying, over-spending, and over-speculation, not only on the stock exchange but also in many other trades. Maybe that somewhat higher discount rates would have been less costly to the country than high prices and a low level of rates. But these are, after all, large questions on which opinions may differ. The fact remains that, with the heavy burdens that the future, no doubt, will place upon us, we should be criminally negligent if we left anything undone that would tend to perfect as far as possible every cog in our financial machinery.

The establishment of a world-wide discount market and its emancipation from the evil influences of an unscientifically organized call-loan market is obviously a task still to be accomplished by us. No more useful work could be undertaken by the American Acceptance Council than to centre the attention of its members on this problem and to further its solution.

Of Treasury certificates, Mr. Warburg said:

As long as banks are expected to invest from time to time in large amounts of Treasury certificates, and as long as these certificates are offered on a basis which makes the investment more attractive for the banks than for the small investor (owing to the Government deposit that carries a substantial portion for a substantial time at a low rate of interest and thereby materially increases the return to the bank); as long as it is easier for banks, and at times even more profitable, to borrow against these certificates than to sell bankers' acceptances, so long will the bankers' acceptance have an uphill fight for a proper position in the portfolio of the banks.

When once our Treasury certificates are paid off, or funded, or distributed in a manner to eliminate banks as their main buyers, and when, as a consequence, our banks become the chief purchasers of bankers' acceptances, we shall enhance most effectively our ability to finance the world's trade and, at the same time, we shall have removed one more element of artificiality in the present financial situation. Like England, where Treasury bills are now being offered on approximately a 6% basis, we shall continue to move in the direction of bringing interest rates under the control of the natural forces, a policy without which expansion and inflation cannot be arrested.

SAMUEL F. STREIT IN REPLY TO P. M. WARBURG ON CALL LOAN SYSTEM.

A reply to the contentions of Paul M. Warburg against the present call money system was made on Thursday by Samuel F. Streit, Chairman of the Committee on Clearing House of the Stock Exchange. Mr. Streit refers to the plans of the Exchange to put into operation as soon as possible the Stock Clearing Corporation for the purpose of facilitating and handling the daily settlement and concludes with the statement that "it would be physically impossible for us to change from our present day-to-day settlement basis to a weekly or fortnightly settlement basis at the present time." The following is what Mr. Streit had to say as reported in the New York "Times" of yesterday (Dec. 5):

The Stock Exchange is going ahead as rapidly as possible to put into operation the Stock Clearing Corporation for the purpose of facilitating and handling the daily settlements. We do not feel justified in considering or undertaking any other change until that is perfected.

Mr. Warburg says that with "a machine so fast and involving such gigantic daily transactions as the New York Stock Exchange, a change of system is a most difficult task and should be undertaken only with the greatest possible precautions." That is the way we feel about it. We want to be able to relieve the congestion in the Street and modernize our present methods of doing business. If we are successful in that we will be open to discussions and conviction on the subject of a term settlement, whether it be weekly or fortnightly.

Mr. Warburg speaks of inactivity and delay. The Exchange is moving as rapidly as possible in the matter of putting the Stock Clearing Corporation operations into effect. The quarters in the Stock Exchange Building are promised to be ready Jan. 1 next. When they are completed there will be the question of educating the office forces and the banks, and drilling the employees of the Corporation in the working thereof. How long that will take, whether one or two months, I do not know. But it is being pushed as rapidly as possible, and I think that is the answer to the statement of Mr. Warburg about "inactivity and delay."

Mr. Warburg also says we should be willing to undertake the task of changing and modernizing our system for our own benefit, in addition to our delay and inactivity. I do not think it a question of delay, or of lack of desire to get things moving better. It is a question of machinery, and if that works, which I expect it will, then Stock Exchange members and bankers can enter into an intelligent discussion as to the merits and demerits of a term settlement.

I want to emphasize very strongly that if to-day the New York Stock Exchange approved of and desired to adopt a term settlement, it would be impossible and impracticable until our present plan has worked out succesfully. In other words, it would be physically impossible for us to change from our present day-to-day settlement basis to a weekly or fortnightly settlement basis at the present time. I cannot make this too strong.

RE-ELECTION OF OFFICERS OF AMERICAN ACCEPTANCE COUNCIL.

At the first annual meeting of the Board of Representatives of the American Acceptance Council on the 4th inst. the following officers were re-elected:

President, Lewis E. Pierson, Chairman of the Board, Irving National Bank, New York City. Chairman Executive Committee, Paul M. Warburg. Vice-President, Arthur Reynolds, Vice-President, Continental & Commercial National Bank, Chicago. Secretary, Jerome Thralls, Secretary-Treasurer, Discount Corporation of New York, New York City. Treasurer, Percy H. Johnston, Vice-President, Chemical National Bank, New York City.

There were but few changes made in the personnel of the Executive Committee, to which the following new members were elected: John Bolinger, Vice-President of the National Shawmut Bank of Boston, and Kenneth R. Hooker, President of the Putnum-Hooker Co., Cincinnati.

MEMBERSHIP OF AMERICAN ACCEPTANCE COUNCIL.

The report of the Executive Secretary, Robert H. Bean, presented at the annual meeting shows that the membership of the Council has grown from the time of its re-organization in January last from 111 to approximately 200 active members and 16 service members. Active membership of the Council comes from the following cities, and is composed of 86 banks, 31 bankers, 14 national associations, 58 commercial houses and 7 individuals.

Baltimore, 2; Boston, 8; Brooklyn, 1; Buffalo, 1; Cazenovia, N. Y., 1; Chicago, 6; Cincinnati, 3; Cleveland, 6; Detroit, 2; Fall River, Mass., 1; Fresno, Calif., 1; Houston, Texas, 3; Indianapolis, 1; Joliet, Ill., 1; Jackson, Mich., 1; Lexington, Ky., 1; Minneapolis, 4; Mishawaka, Ind., 1; Newark, N. J., 1; New Haven, Conn., 1; New York City, 89; New Orleans, 5; Orange, N. J., 1; Philadelphia, 6; Pittsburgh, 3; Portland, Ore., 4; Rochester, N. Y., 1; Richmond, Va., 3; San Francisco, 10; St. Louis, 8; So. Bethlehem, Pa., 1; Syracuse, 1; South Bend, Ind., 1; Tulsa, Okla., 1; Utica, N. Y., 1; Worcester, Mass., 1.

N. Y. FEDERAL RESERVE BANK'S REVIEW OF INCIDENTS LEADING TO INCREASE IN RESERVE RATES.

A review of the conditions which led to the advance in discount rates by the Federal Reserve Banks and to the issuance of the explanatory statement of the New York Federal Reserve Bank on Nov. 3 (the latter was published in our issue of Nov. 8, page 1749) is contained in the monthly report made to the Federal Reserve Board under date of Nov. 20 by Pierre Jay, Federal Reserve Agent of the New York Reserve Bank. The report made public on Monday (Dec. 1) says:

The increase in rates, though only fractional, was the first step taken by the Federal Reserve bank towards assuming its normal relation to the volume of credit. During the war and as long as the Government continued to borrow on an increasing scale, a constantly-increasing expansion of credit was necessary and the Federal Reserve bank had not only to provide the basis for such expansion but to encourage it, and its rate policy was necessary subordinated to the rates carried by the Government bonds and certificates. But when the tide turned and the Government's borrowing began to decrease, credit contraction became not only possible but necessary and it was the duty of the Federal Reserve bank, hitherto the agency of expansion to take the lead in encouraging the gradual contraction of credit.

The statement expressed the views of the bank as to the desirable policy to be pursued by the member banks as their investments in Government obligations, or their loans upon them, gradually are reduced. During the war the Federal Reserve bank as fiscal agent of the Government had to encourage a program of "borrow and buy," among banks in order that they might buy certificates of indebtedness far in excess of their available funds, and among individuals that they might buy bonds far in excess of their current savings. The result was an immense increase in the loan accounts of the member banks, and a proportionately great increase in their rediscounts with the Federal Reserve bank. But with bond buyers gradually reducing their borrowings at the banks, and with a steadily decreasing volume of certificates to be carried by the banks themselves, the appropriate course would seem to be for the banks to apply the credit thus released to reducing their discounts with the Federal Reserve bank. By such a process, that portion of the expansion which the carrying of Government obligations imposed upon the banks would be gradually but automatically retired and extinguished.

The issuance by the Federal Reserve bank of the statement already quoted led to a general discussion of the policies therein advocated as well as of the normal purpose of the recourse to the Federal Reserve bank by member banks, which in the general rediscounting and expansion of the past three years above referred to, had naturally become somewhat obscured and overlooked. Opinions were quite generally expressed that gradual contraction is now desirable, that it should proceed at least as fast as Government obligations in the banks are reduced, and that in normal times the rediscounting privilege should be exercised to meet emergency conditions or the sudden or seasonal demands of a bank's own customers, but not for the purpose of supplying funds, at a profit over the discount rate, to the general credit market, whether in the form of commercial paper or of loans secured by stocks and bonds or commodities.

Briefly reviewed, the conditions which led to the advance in discount rates and to the issuance of an explanatory statement on November 3 were the following: The total Government debt decreased $400,000,000 during September, and from September 5 to October 31 the Government obligations carried by the 112 reporting banks in this district decreased $103,000,000. But the funds thus released were not used to decrease borrowings at the Federal Reserve bank; on the contrary, during the same period, the loans and investments of the 112 banks increased $237,000,000, of which $203,000,000 was in loans secured by stocks and bonds, and the loans and investments of the Federal Reserve bank increased $129,700,000 while its reserve percentage decreased from 44.5% to 41.5% in spite of its disposal to other Federal reserve banks of bankers acceptances aggregating $68,000,000.

During the two weeks period for which reports have been received since the increase in rates, the volume of Government obligations carried in one form or another by the 112 reporting banks in this district has continued gradually but steadily to decrease, their aggregate loans and investments have decreased $215,300,000 and their loans on stocks and bonds have decreased $101,600,000. Between November 1 and 22 the loans and investments of the Federal Reserve bank have decreased $36,700,000 and its reserve percentage has risen from 41.5% to 45.0%.

No accurate estimate can be given of the portion of this decrease in loans which represents actual decrease in credit demand, because the high rates for call money prevailing throughout the month doubtless have led corporations and others to withdraw surplus money from banks to lend on call and have added still further to the already immense volume of funds from interior banks which are employed here; but the lower prices now prevailing in security and in some of the commodity markets would seem to indicate a somewhat reduced absorption of funds. The reserve position of the Federal Reserve System as a whole, however, did not improve with that of the New York bank, but, on the contrary, declined from 47.7% to 46.9%.

The money market in October frequently gave signs of strain, owing in part to the speculation which was proceeding in securities, real estate and many commodities. The congestion of railroad and overseas freight, due to strikes, added largely to the pressure, and the payment of $135,000,000 of British notes and $36,000,000 of the French Cities loan on November 1 and the placing of the new British loan of $250,000,000, though in part a refunding operation, involved a heavy readjustment of balances.

Stock Market.

Developments of the month ended November 20 on the stock market were interlocked with the movements on the money market. During October the rates averaged well above 6%, but the transient decline in money which occurred soon after the middle of the month encouraged speculation and prices particularly of certain industrial shares rose rapidly. Normal liquidation which might have been expected from profit-taking did not materialize because many holders of stock figured that most of the profits accrued would have passed from them by way of income taxes. The limitation thus placed on the available supply of stocks accelerated the rise. The impetus of the speculative activity carried through to November 3, despite a period of high money rates which began the last week in October. The record of daily sales several times approached and in one case exceeded two million shares.

Following the rate increase of the Federal Reserve bank call money renewed progressively at ten, twelve, fourteen, and sixteen per cent., and on November 12, after a week of hesitation prices broke violently. Sales on that day were more than 2,500,000 shares. Industrial stocks as a group closed 12½ points and railroad stocks 5 points below the highest of the year. Certain industrials which had been the leaders on the rising market closed from 51 to 126 points below the year's high record. Subsequently prices recovered somewhat, and in the final week the volume of transactions fell off materially.

Bond Market and New Financing.

High money and the demand for credit depressed the bond market some weeks before their effect on stocks was apparent. Even in the third week of October there was a noticeable falling off in the public demand for bonds, both on the stock exchange and in the bond houses; and during the last week of the month slow liquidation developed.

N. Y. FEDERAL RESERVE BANK ON RECKLESS BUYING BY PUBLIC.

The lavish buying which has been witnessed in the retail trades is referred to at some length in the November report of the Federal Reserve Bank of New York, made to the Federal Reserve Board. The Bank observes that "the consensus of opinion among retailers is that the bulk of the buying comes from the intermediate classes and mainly from those whose wages or income has risen far above the amount required to maintain their former standard of living." It further observes that the "reckless buying acts directly to postpone the return to lower prices, to produce over-expansion in the country's industries and to hamper the capacity of this country not only to maintain its financial position in the world, but to serve those parts of the world which are still suffering grievously from the losses of war." We give what the Reserve Bank has to say on the subject herewith:

Retail Trade.

The repressive effect of the war on personal expenditure which began to lift at the time the armistice was signed disappeared completely with most people upon the sale of the Victory Loan. Carefully compiled reports from several branches of retail trade, made particularly with a view to determine the extent of luxury buying, indicate that never has there been so much spending, such a demand for expensive articles and such disregard of prices. It is natural that New York City should be a primary market for luxury buying because people from all parts of the country go to its stores to spend their surplus funds; but reports from many sections of this district indicate that free spending is general and that the conclusions reached for New York apply elsewhere, in small and large cities alike.

Inquiry was made in six branches of retail trade, namely jewelry, furs, musical instruments, furniture, automobiles and clothing, and extended to department stores dealing in two or more of these specialties. Altogether somewhat more than forty stores and individual authorities were visited. Percentages showing the increase above a year ago in the volume of total sales, averaged from estimates made, were as follows:

	Percentage Increase in Sales Value.	Percentage Increase in Units.
Jewelry	48	44
Furs	57	48
Musical instruments	70	Indeterminate
Furniture	78	38
Clothing	141	53

Figures were not obtainable from passenger automobile dealers because of the current shortage in cars due to the somewhat slower readjustment from war production.

It appears from the inquiry that the increase in the value of sales is greater than the number of units sold. This difference is mainly a reflection of the increase in prices charged. Jewelers account for the fact that the total value of sales has increased only slightly more than the volume of units sold on the ground chiefly that gold is the basic material of jewelry, and that gold, because of its fixed price has not increased in dollar value. Furriers in telling why price increases in certain furs has not produced a greater difference say that the introduction of many furs not known heretofore in this market has tended to equalize the average of prices.

To high prices the buying public shows almost no resistance; buyers are either completely indifferent or they accept the higher prices as quite to be expected. Many of these new buyers are unaccustomed to former prices and accept the new scale therefore without question, often paying in cash.

Reports from the stores indicate that the wave of buying done by wage earners has somewhat subsided, a result, it was sugested, of strikes or unemployment caused by strikes. People who have possessed wealth for some time also have been disposed to limit their purchases, relying on present supplies to carry them through in the hope that prices may come down. The consensus of opinion among the retailers is that the bulk of the buying comes from the intermediate classes, and mainly from those whose wages or income has risen far above the amount required to maintain their former standard of living.

The jewelry trade reports an unprecedented demand for platinum and fine gold jewelry, diamonds and other precious stones. Within six months the price of diamonds has risen 100%. A number of jewelers, particularly those who do not operate their own factories, say that they are having trouble getting enough goods to meet the demand and that they will have to face the Christmas season without sufficient stocks. The increase in the price of silver, which on November 20 was \$1 32¼ an ounce, and therefore at or above the gold parity point, has caused a great rise in the price of silverware. Nevertheless the dealers report that the demand exceeds the supply.

Gold, on the other hand, while its dollar value remains stable, is cheap in precisely the ratio that general prices have risen. In the ten months of this year \$48,500,000 of gold has been withdrawn from the Assay Office in New York for use at the arts. In October the highest amount in the history of the Assay Office was withdrawn. The increase in withdrawals appears from the following:

January	\$3,825,323 09
February	3,744,780 08
March	4,353,164 33
April	4,859,454 04
May	4,636,782 33
June	5,499,574 40
July	4,856,319 15
August	[illegible],343,637 29
September	5,444,690 82
October	6,004,972 87
Total	\$48,568,698 40

Reports from the fur trade indicate that this year's business is the best ever known, despite the fact that for the last two or three years it has been unusually heavy, with rising prices. The furriers dealing in the most expensive articles are those who report the greatest increase in business

Musical instruments cannot be produced in qualtity to meet the demand. In the first six months of the year wage earners were buying lavishly. They were quite content to pay ten times as much for an instrument of the same sort they bought five years ago but of better grade. Latterly the volume of purchasing has shifted to those of larger incomes.

In the furniture trade there is a preference for higher grade goods, particularly luxury furniture, despite the fact that certain articles have advanced at least 100%. Installment furniture houses say that manual workers are inclined to pay cash for their purchases or on short-term credit, while clerical workers are prone to extend their payments over a longer period.

In the clothing trade the season's business has been phenomenal. Reports from the dealers indicate variously that the increase in the dollar value of sales over last year is from 50 to 400%. The highest grades of clothing have advanced probably less in proportion than the lower grades, because of the factor of labor, which costs nearly as much per hour on cheap products as on the more expensive. Luxury buying has been particularly heavy not only in millinery and other articles of women's wear, but in men's apparel.

The reckless buying that is indicated from many sources acts directly to postpone the return to lower prices, to produce over-expansion in the country's industries and to hamper the capacity of this country not only to maintain its financial position in the world, but to serve those parts of the world which are still suffering grievously from the losses of war. With this point of view the wisest retailers are fully in accord.

N. Y. FEDERAL RESERVE BANK POSTPONES ERECTION OF BUILDING.

The Federal Reserve Bank of New York announced on Dec. 3 that its board of directors at its meeting on that day, had decided to postpone for the present the erection of the bank's new building on the land recently acquired on Nassau Street. In explanation it was stated that, while the bank had acquired all the land needed for the building, a careful survey of building conditions had convinced the management of the bank that prices of practically every kind of building material required for the erection of the structure, which will contain nearly 12,000,000 cu. ft., appeared to be too high to justify the bank in making the necessary expenture at this time. It was stated at the bank that the delay in proceeding with building plans would enable the bank to perfect the detail of the building and that the space it has on long lease in the Equitable Building, together with offices which it occupied in other buildings, was regarded as suffi- perfect the detail of the building and that the space it had on long lease in the Equitable Building, together with offices which it occupied in other buildings, was regarded as sufficient for the bank's requirements for some time to come. No date could be forecast for the commencement of the building operations which, it was said, would be determined by developments in building conditions.

OPENING OF CONGRESS.

The second session of the Sixty-sixth Congress was brought under way on Dec. 1; on the opening day the Senate remained in session but twenty-three minutes, while the House in a a brief session of several hours considered only minor bills. In pursuance of an agreement reached between Republican and Democratic leaders before the opening of the session the usual procedure of appointing a committee to notify the President that Congress was in session was dispensed with on account of President Wilson's illness, and a formal notification was drafted and dispatched instead. The President's message to Congress is given elsewhere in to-day's issue of our paper. With the receipt of the message the new session was brought into full swing.

PRESIDENT WILSON'S ANNUAL MESSAGE TO CONGRESS.

U.S. President

President Wilson's illness operated to prevent his pursuing his usual custom of delivering in person his annual message to Congress, the address instead, being read in the Senate and House separately at noon on Dec. 2. This was the second time that President Wilson, with the reassembling of Congress, had failed to address that body in person; the other occasion was in May last, when the first session of the Sixty-Sixth Congress convened, the message at that time, written on foreign soil by the President, and cabled from Paris to Washington, having been read during his absence in Europe by clerks in the Senate and the House. In his message this week the President at the outset made known his intention to address Congress at a later date on the subject of the railroads and the readjustment of their affairs growing out of Federal control. The only reference vouchsafed by the President to the failure of the Senate to ratify the treaty was in calling attention to the "widespread condition of political restlessness in our body politic." The causes of this unrest, he said, "while various and complicated, are superficial rather than deep seated. Broadly," he continued, "they arise from or are connected with the failure on the part of our Government to arrive speedily at a just and permanent peace permitting return to normal conditions, from the transfusion of radical theories from seething European centres pending such delay, from heartless profiteering resulting in the increase of the cost of living, and lastly from the machinations of passionate and malevolent agitators."

Later on in his message he alluded to "the great unrest throughout the world, out of which has emerged a demand for an immediate consideration of the difficulties between capital and labor," and which he said, "bids us put our own house in order." In his remarks with regard thereto the President opined that "the establishment of the principles regarding labor laid down in the covenant of the League of Nations offers us the way to industrial peace and conciliation. No other road," he said, "lies open to us." Return to the old standards of wage and industry in employment, said the President "are unthinkable." The President set out that "labor not only is entitled to an adequate wage, but capital should receive a reasonable return upon its investment and is entitled to protection at the hands of the Government in every emergency." Declaring that "the right of individuals to strike is inviolate and ought not to be interfered with by any process of Government," he continued:

> But there is a predominant right and that is the right of the Government to protect all of its people and to assert its power and majesty against the challenge of any class. The Government, when it asserts that right, seeks not to antagonize a class, but simply to defend the right of the whole people as against the irreparable harm and injury that might be done by the attempt by any class to usurp a power that only Government itself has a right to exercise as a protection to all.

In advocating a tribunal for adjusting the differences of capital and labor the President had the following to say:

> Surely there must be some method of bringing together in a council of peace and amity these two great interests, out of which will come a happier day of peace and co-operation, a day that will make for more comfort and happiness in living and a more tolerable condition among all classes of men. Certainly human intelligence can devise some acceptable tribunal for adjusting the differences between capital and labor.

Immediate consideration by Congress of the problem of future taxation was asked by the President in his message, simplification of the income and profits taxes having, he said, become an immediate necessity. Congress might well consider, he stated, whether the higher rates of income and profits taxes can in peace times be effectively productive of revenue, and whether they may not, on the contrary, be destructive of business activity and productive of waste and inefficiency. The adoption of a national budget system, recognition and relief in behalf of the soldiers, in particular through Government farms were also asked in the message. which likewise urged measures for the protection of the dye industry, the consideration of means for encouraging the farmer in materially increasing production, the extension of the Food Control Act, the latter with a view to lowering the cost of living, &c. The following is the President's message in full:

To the Senate and House of Representatives

I sincerely regret that I cannot be present at the opening of this session of the Congress. I am thus prevented from presenting in as direct a way as I could wish the many questions that are pressing for solution at this time. Happily, I have the advantage of the advice of the heads of the several executive departments who have kept in close touch with affairs in their detail and whose thoughtful recommendations I earnestly second.

In the matter of the railroads and the readjustment of their affairs, growing out of Federal control, I shall take the liberty at a later day of addressing you.

I hope that Congress will bring to a conclusion at this session legislation looking to the establishment of a budget system. That there should be one single authority responsible for the making of all appropriations and that appropriations should be made not independently of each other, but with reference to one single comprehensive plan of expenditure properly related to the nation's income, there can be no doubt. I believe the burden of preparing the budget must, in the nature of the case, if the work is to be properly done and responsibility concentrated instead of divided, rest upon the Executive. The budget so prepared should be submitted to and approved for amended by a single committee of each House of Congress and no single appropriation should be made by the Congress, except such as may have been included in the budget prepared by the Executive or added by the particular committee of Congress charged with the budget legislation.

Another and not less important aspect of the problem is the ascertainment of the economy and efficiency with which the moneys appropriated are expended. Under existing law the only audit is for the purpose of ascertaining whether expenditures have been lawfully made within the appropriations. No one is authorized or equipped to ascertain whether the money has been spent wisely, economically and effectively.

The auditors should be highly trained officials with permanent tenure in the Treasury Department, free of obligations to or motives of consideration for this or any subsequent Administration, and authorized and empowered to examine into and make report upon the methods employed and the results obtained by the executive departments of the Government. Their reports should be made to the Congress and to the Secretary of the Treasury.

I trust that the Congress will give its immediate consideration to the problem of future taxation. Simplification of the income and profits taxes has become an immediate necessity. These taxes performed indispensable service during the war. They must, however, be simplified, not only to save the taxpayer inconvenience and expense, but in order that his liability may be made certain and definite.

With reference to the details of the revenue law, the Secretary of the Treasury and the Commissioner of Internal Revenue will lay before you for your consideration certain amendments necessary or desirable in connection with the administration of the law—recommendations which have my approval and support.

It is of the utmost importance that in dealing with this matter the present law should not be disturbed so far as regards taxes for the calendar year 1920, payable in the calendar year 1921. The Congress might well consider whether the higher rates of income and profits taxes can in peace times be effectively productive of revenue, and whether they may not, on the contrary, be destructive of business activity and productive of waste and inefficiency. There is a point at which in peace times high rates of income and profits taxes discourage energy, remove the incentive to new enterprise, encourage extravagant expenditures, and produce industrial stagnation with consequent unemployment and other attendant evils.

The problem is not an easy one. A fundamental change has taken place with reference to the position of America in the world's affairs. The prejudice and passions engendered by decades of controversy between two schools of political and economic thought—the one believers in protection of American industries, the other believers in tariff for revenue only—must be subordinated to the single consideration of the public interest in the light of utterly changed conditions. Before the war Amerca was heavily the debtor of the rest of the world, and the interest payments she had to make to foreign countries on American securities held abroad, the expenditures of American travelers abroad, and the ocean freight charges she had to pay to others, about balanced the value of her pre-war favorable balance of trade.

During the war America's exports have been greatly stimulated, and increased prices have increased their value. On the other hand, she has purchased a large proportion of the American securities previously held abroad, has loaned some $9,000,000,000 to foreign Governments and has built her own ships.

Our favorable balance of trade has thus been greatly increased, and Europe has been deprived of the means of meeting it heretofore existing. Europe can have only three ways of meeting the favorable balance of trade in peace times—by imports into this country of gold or of goods, or by establishing new credits. Europe is in no position at the present time to ship gold to us, nor could we contemplate large further imports of gold into this country without concern. The time has nearly passed for international Governmental loans, and it will take time to develop in this country a market for foreign securities.

Anything, therefore, which would tend to prevent foreign countries from settling for our exports by shipments of goods into this country could only have the effect of preventing them from paying for our exports and therefore of preventing the exports from being made. The productivity of the country, greatly stimulated by the war, must find an outlet by exports to foreign countries, and any measures taken to prevent imports will inevitably curtail exports, force curtailment of production, load the banking machinery of the country with credits to carry unsold products, and produce industrial stagnation and unemployment.

If we want to sell, we must be prepared to buy. Whatever, therefore, may have been our views during the period of growth of American business concerning tariff legislation, we must now adjust our own economic life to a changed condition growing out of the fact that American business is full grown and that America is the greatest capitalist in the world.

No policy of isolation will satisfy the growing needs and opportunities of America. The provincial standards and policies of the past, which have held American business as if in a straightjacket, must yield and give way to the needs and exigencies of the new day in which we live, a day full of hope and promise for American business, if we will but take advantage of the opportunities that are ours for the asking.

The recent war has ended ot isolation and thrown upon us a great duty and responsibility. The United States must share the expanding world markets. The United States desires for itself only equal opportunity with the other nations of the world, and that through the process of friendly co-operation and fair competition the legitimate interests of the nations concerned may be successfully and equitably adjusted.

There are other matters of importance upon which I urged action at the last session of Congress which are still pressing for solution. I am sure it is not necessary for me again to remind you that there is one immediate and very practicable question resulting from the war which we should meet in the most liberal spirit. It is a matter of recognition and relief to our soldiers. I can do no better than to quote from my last mesage urging this very action:

"We must see to it that our returning soldiers are assisted in every practicable way to find the places for which they are fitted in the daily work of the country. This can be done by developing and maintaining upon an adequate scale the admirable organization created by the Department of Labor for placing men seeking work, and it can also be done, in at least one very great field, by creating new opportunities for individual enterprise.

"The Secretary of the Interior has pointed out the way by which returning soldiers may be helped to find and take up land in the hitherto undeveloped regions of the country which the Federal Government has already prepared or can readily prepare for cultivation, and also on many of the cut-over or neglected areas which lie within the limits of the older States; and I once more take the liberty of recommending very urgently that his plans shall receive the immediate and substantial support of the Congress."

Wants Dye Industry Encouraged.

In the matter of tariff legislation, I beg to call your attention to the statements contained in my last message urging legislation with reference to the establishment of the chemical and dyestuffs industry in America:

"Among the industries to which special consideration should be given is that of the manufacture of dyestuffs and related chemicals. Our complete dependence upon German supplies before the war made the interruption of trade a cause of exceptional economic disturbance. The close relation between the manufacture of dyestuffs, on the one hand, and of explosives and poisonous gases on the other, moreover, has given the industry an exceptional significance and value.

"Although the United States will gladly and unhesitatingly join in the program of international disarmament it will, nevertheless, be a policy of obvious prudence to make certain of the successful maintenance of many strong and well-equipped chemical plants. The German chemical industry, with which we will be brought into competition was and may well be again a thoroughly knit monopoly capable of exercising a competition of a peculiarly insidious and dangerous kind."

As I pointed out in my last message, publicity can accomplish a great deal in this campaign. The aims of the Government must be clearly brought to the attention of the consuming public, civic organizations and State officials who are in a position to lend their assistance to our efforts.

You have made available funds with which to carry on this campaign, but there is no provision in the law authorizing their expenditure for the purpose of making the public fully informed about the efforts of the Government. Specific recommendation has been made by the Attorney-General in this regard. I would strongly urge upon you its immediate adoption, as it constitutes one of the preliminary steps to this campaign.

I also renew my recommendation that the Congress pass a law regulating cold storage as it is regulated, for example, by the laws of the State of New Jersey, which limit the time during which goods may be kept in storage, prescribe the method of disposing of them if kept beyond the permitted period, and require that goods released from storage shall in all cases bear the date of their receipt.

It would materially add to the serviceability of the law, for the purpose we now have in view, if it were also prescribed that all goods released from storage for inter-State shipment should have plainly marked upon each package the selling or market price at which they went into storage. By this means the purchaser would always be able to learn what profits stood between him and the producer or the wholesale dealer.

I would also renew my recommendation that all goods destined for inter-State commerce should in every case, where their form or package makes it possible, be plainly marked with the price at which they left the hands of the producer.

We should formulate a law requiring a Federal license of all corporations engaged in inter-State commerce and embodying in the license, or in the conditions under which it is to be issued, specific regulations designed to secure competitive selling and prevent unconscionable profits in the method of marketing. Such a law would afford a welcome opportunity to effect other much needed reforms in the business of inter-State shipment and in the methods of corporations which are engaged in it; but for the moment I confine my recommendations to the object immediately in hand, which is to lower the cost of living.

Industry Must Be Democratized.

No one who has observed the march of events in the last year can fail to note the absolute need of a definite program to bring about an improvement in the conditions of labor. There can be no settled conditions leading to increased production and a reduction in the cost of living if labor and capital are to be antagonists instead of partners.

Sound thinking and an honest desire to serve the interests of the whole nation, as distinguished from the interests of a class, must be applied to the solution of this great and pressing problem. The failure of other nations to consider this matter in a vigorous way has produced bitterness and jealousies and antagonisms, the food of radicalism. The only way to keep men from agitating against grievances is to remove the grievances. An unwillingness even to discuss these matters produces only dissatisfaction and gives comfort to the extreme elements in our country which endeavor to stir up disturbances in order to provoke Governments to embark upon a course of retaliation and repression. The seed of revolution is repression. The remedy for these things must not be negative in character. It must be constructive. It must comprehend the general interest. The real antidote for the unrest which manifests itself is not suppression, but a deep consideration of the wrongs that beset our national life and the application of a remedy.

Congress has already shown its willingness to deal with these industrial wrongs by establishing the eight-hour day as the standard in every field of labor. It has sought to find a way to prevent child labor. It has served the whole country by leading the way in developing the means of preserving and safeguarding lives and health in dangerous industries. It must now help in the difficult task of finding a method that will bring about a genuine democratization of industry, based upon the full recognition of the right of those who work, in whatever rank, to participate in some organic way in every decision which directly affects their welfare.

It is with this purpose in mind that I called a conference to meet in Washington on Dec. 1 to consider these problems in all their broad aspects, with the idea of bringing about a better understanding between these two interests.

The great unrest throughout the world, out of which has emerged a demand for an immediate consideration of the difficulties between capital and labor, bids us put our own house in order. Frankly there can be no permanent and lasting settlements between capital and labor which do not recognize the fundamental concepts for which labor has been struggling through the years.

Help to Labor Through League.

The whole world gave its recognition and endorsement to these fundamental purposes in the League of Nations. The statesmen gathered at Versailles recognized the fact that world stability could not be had by reverting to industrial standards and conditions against which the average workman of the world had revolted. It is, therefore, the task of the statesmen of this new day of change and readjustment to recognize world conditions and to seek to bring about, through legislation, conditions that will mean the ending of age-long antagonisms between capital and labor and that will hopefully lead to the building up of a comradeship which will result not only in greater contentment among the mass of workmen, but also bring about a greater production and a greater prosperity to business itself.

To analyze the particulars in the demands of labor is to admit the justice of their complaint in many matters that lie at their basis. The workman demands an adequate wage, sufficient to permit him to live in comfort, unhampered by the fear of poverty and want in his old age. He demands the right to live and the right to work amidst sanitary surroundings, both in home and in workshop surroundings that develop and do not retard his own health and well being; and the right to provide for his children's wants in the matter of health and education. In other words, it is his desire to make the conditions of his life and the lives of those dear to him tolerable and easy to bear.

The establishment of the principles regarding labor laid down in the Covenant of the League of Nations offers us the way to industrial peace and conciliation. No other road lies open to us. Not to pursue this one is longer to invite enmities, bitterness and antagonisms which in the end only lead to industrial and social disaster.

The unwilling workman is not a profitable servant. An employee whose industrial life is hedged about by hard and unjust conditions, which he did not create and over which he has no control, lacks that fine spirit of enthusiasm and volunteer effort which are the necessary ingredients of a great producing entity.

Constructive Remedies Demanded.

Let us be frank about this solemn matter. The evidences of worldwide unrest which manifest themselves in violence throughout the world bid us pause and consider the means to be found to stop the spread of this contagious thing before it saps the very vitality of the nation itself. Do we gain strength by withholding the remedy? Or is it not the business of statesmen to treat these manifestations of unrest which meet us on every hand as evidences of an economic disorder and to apply constructive remedies wherever necessary, being sure that in the application of the remedy we touch not the vital tissues of our industrial and economic life. There can be no recession of the tide of unrest until constructive instrumentalities are set up to stem that tide.

Collective Bargaining for Humane Objects.

Governments must recognize the right of men collectively to bargain for humane objects that have at their base the mutual protection and welfare of those engaged in all industries. Labor must not be longer treated as a commodity. It must be regarded as the activity of human beings, possessed of deep yearnings and desires.

The business man gives his best thought to the repair and replenishment of his machinery, so that its usefulness will not be impaired and its power to produce may always be at its height and kept in full vigor and motion. No less regard ought to be paid to the human machine, which, after all, propels the machinery of the world and is the great dynamic force that lies back of all industry and progress.

Return to the old standards of wage and industry in employment are unthinkable. The terrible tragedy of war which has just ended and which has brought the world to the verge of chaos and disaster, would be in vain if there should ensue a return to the conditions of the past. Europe itself, whence has come the unrest which now holds the world at bay, is an example of standpatism in these vital human matters which America might well accept as an example, not to be followed but studiously to be avoided. Europe made labor the differential, and the price of it all is enmity and antagonism and prostrated industry. The right of labor to live in peace and comfort must be recognized by Governments, and America should be the first to lay the foundation stones upon which industrial peace shall be built.

Labor not only is entitled to an adequate wage, but capital should receive a reasonable return upon its investment and is entitled to protection at the hands of the Government in every emergency. No Government worthy of the name can "play" these elements against each other, for there is a mutuality of interest between them which the Government must seek to express and to safeguard at all cost.

Strikes and Government Rights.

The right of individuals to strike is inviolate and ought not to be interfered with by any process of government, but there is a predominant right and that is the right of the Government to protect all of its people, and to assert its power and majesty against the challenge of any class.

The Government, when it asserts that right, seeks not to antagonize a class, but simply to defend the right of the whole people as against the irreparable harm and injury that might be done by the attempt by any class to usurp a power that only government itself has a right to exercise as a protection to all.

In the matter of international disputes which have led to war, statesmen have sought to set up as a remedy arbitration for war. Does this not point the way for the settlement of industrial disputes, by the establishment of a tribunal, fair and just alike to all, which will settle industrial disputes which in the past have led to war and disaster? America, witnessing the evil consequences which have followed out of such disputes between the contending forces, must not admit itself impotent to deal with these matters by means of peaceful processes.

Surely there must be some method of bringing together in a council of peace and amity these two great interests, out of which will come a happier day of peace and co-operation, a day that will make men more hopeful and enthusiastic in their various tasks, that will make for more comfort and happiness in living and a more tolerable condition among all classes of men. Certainly human intelligence can devise some acceptable tribunal for adjusting the differences between capital and labor.

No Class Rule—Reforms Must Come Through the Orderly Processes of Representative Government.

This is the hour of test and trial for America. By her prowess and strength, and the indomitable courage of her soldiers, she demonstrated her power to vindicate on foreign battlefields her conception of liberty and justice. Let not her influence as a mediator between capital and labor be weakened and her own failure to settle matters of purely domestic concern be proclaimed to the world.

There are those in this country who threaten direct action to force their will upon a majority. Russia to-day, with its blood and terror, is a painful object lesson of the power of minorities. It makes little difference what minority it is; whether capital or labor, or any other class; no sort of privilege will ever be permitted to dominate this country. We are a partnership or nothing that is worth while. We are a democracy, where the majority are the masters, or all the hopes and purposes of the men who founded this Government have been defeated and forgotten. In America there is but one way by which great reforms can be accomplished and the relief sought by classes obtained, and that is through the orderly processes of representative government. Those who would propose any other method of reform are enemies of this country. America will not be daunted by threats nor lose her composure or calmness in these distressing times.

We can afford, in the midst of this day of passion and unrest, to be self-contained and sure. The instrument of all reform in America is the ballot. The road to economic and social reform in America is the straight road of justice to all classes and conditions of men. Men have but to follow this road to realize the full fruition of their objects and purposes. Let those beware who would take the shorter road of disorder and revolution. The right road is the road of justice and orderly process.

NO APPRECIABLE REDUCTION IN TAXES CONTEMPLATED, ACCORDING TO SECRETARY OF THE TREASURY GLASS, IN ANNUAL REPORT.

In discussing the subject of taxation in his annual report made public this week, Secretary of the Treasury Carter Glass declares that "any appreciable reduction in the amount of the revenues from taxation is not to be thought of during a fiscal year when the Government's current disbursements will exceed its current receipts." While citing the Treasury Department's objections to the excess profits tax as a war expedient, and more particularly to its operation in peace times, Secretary Glass would make up the loss in revenue which would come from its elimination, through an increase of the normal income tax and of the lower brackets of the surtax. Secretary Glass also favors the revision of the revenue law so as to prevent the evasion of Federal taxes through investment in tax-exempt State and municipal bonds. He contends that the law should be amended "so as to require that for the purpose of ascertaining the amount of surtax payable by a taxpayer, his income from State and municipal bonds shall be reported and included in his total income, and the portion of his income which is subject to taxation taxed at the rates specified in the Act in respect to a total income of such amount." The following is what Secretary Glass has to say on the subject:

TAXATION.

Though any appreciable reduction in the amount of the revenues from taxation is not to be thought of during a fiscal year when the Government's current disbursements will exceed its current receipts, when its unfunded debt amounts to upward of $3,736,000,000 (Oct. 31 1919, on the basis of daily Treasury statements), and when the Congress is considering various measures carrying vast additional appropriations, it is, I believe, the duty of the Congress to give its closest attention to the study of the incidence of taxation with a view to the revision of the revenue Act on lines which will produce the necessary revenue with the minimum of inconvenience and injustice The Treasury's objections to the excess profits tax even as a war expedient (in contra-distinction to a war profits tax) have been repeatedly voiced before the committees of the Congress. Still more objectionable is the operation of the excess profits tax in peace times. It encourages wasteful expenditure, puts a premium on over-capitalization and penalty on brains, energy and enterprise, discourages new ventures, an confirms old ventures in their monopolies. In many instances it acts as a consumption tax, is added to the cost of production upon which profits are figured in determining prices and has been, and will, so long as it is maintained upon the statute books, continue to be, a material factor in the increased cost of living.

The revenue sacrificed by elimination or reduction of this tax must be sought in an increase of the normal income tax (from which the income on Liberty bonds is exempt) and of the lower brackets of the surtax. The upmost brackets of the surtax have already passed the point of productivity and the only consequence of any further increase would be to drive possessors of these great incomes more and more to place their wealth in the billions of dollars of wholly exempt securities heretofore issued and still being issued by States and municipalities, as well as those heretofore issued by the United States. This process not only destroys a source of revenue to the Federal Government, but tends to withdraw the capital of very rich men from the development of new enterprises and place it at the disposal of State and municipal governments upon terms so easy to them (the cost of exemptions from taxation falling more heavily upon the Federal Government) as to stimulate wasteful and non-productive expenditure by State and municipal governments.

In that connection I call attention to the urgent necessity of revision of the revenue law so as to require that, for the purpose of ascertaining the amount of surtax payable by a taxpayer, his income from State and municipal bonds shall be reported and included in his total income, and the portion of his income which is subject to taxation taxed at the rates specified in the Act in respect to a total income of such amount. The Treasury's recommendations in this respect have been trasmitted to the appropriate committees of Congress in connection with the Revenue Act of 1918, and again in the present calendar year. Under the present law a person having an income of, say, $1,000,000 from taxable securities would, upon the sale of half his property and the investment of the proceeds of that half in State or municipal bonds, not only obtain exemption for the income derived from such investment in State and municipal bonds, but greatly reduce the surtaxes payable in respect to his other income. It is intolerable that taxpayers should be allowed, by purchase of exempt securities, not only to obtain exemption with respect to the income derived therefrom, but to reduce the super taxes upon their other income, and to have the super taxes upon their other income determined upon the assumption, contrary to fact, that they are not in possession of income derived from State and municipal bonds.

It is impossible to determine the actual gain in revenue to the Government which would result from such an amendment of the law. That it would be very material I have no doubt. A still more important result of the amendment of the law in this respect, however, would be the reflex benefit to Liberty bonds which carry exemption from normal income tax; but as to the great bulk not from surtaxes. The very great advantage the States and municipalities now have in conferring upon holders of their bonds larger exemptions from Federal taxation than the Federal Government itself confers upon holders of Liberty bonds should be reduced, so far as it may be reduced, by the adoption of appropriate administrative provisions in the Federal revenue law.

A question has been raised concerning the right of the Federal Government under the Constitution to tax the income from State and municipal bonds, but there can be no doubt of the constitutionality of such an administrative provision. The proposal is not to tax the income derived from State and municipal securities, but to prevent evasion of the tax in respect to other income. The principles involved are abundantly established in the decisions of the Supreme Court sustaining taxes upon corporations, bank stock, &c, computed after taking into account income derived from Government, State and municipal bonds.

I am calling attention to these matters because it is of the utmost importance that the Congress should follow the wise precedent adopted by the last Congress in determining in advance of the year's business the basis upon which taxes are to be imposed. Uncertainty in respect to taxation during any given business period results in each taxpayer's setting aside for taxes an ample margin to cover variations in the tax law which may affect him onerously and calculating his costs and prices on that basis. Even a bad law is better than a retroactive law. It is, therefore, of the utmost importance, in my judgment, that the Congress should give consideration in the calendar year 1920 to the question of revision of the tax law with a view to making such revision effective well in advance in respect to the incomes and profits of the calendar year 1921.

The administration of the Revenue Act of 1918 is discussed later under the heading "Bureau of Internal Revenue."

THE COST OF THE WAR.

The total expenditures of the Government, exclusive of the principal of the public debt and postal disbursements from postal revenues, for the war period from April 6 1917 to Oct. 31 1919 amounted to $35,413,000,000, according to statistics compiled on the basis of the daily Treasury statements. Of that great total covering the disbursements for two years and seven months, $11,280,000,000, or nearly 32%, was met out of tax receipts and other revenues than borrowed money, although the amount of taxes does not include the Dec. 15 1919 installment of income and profits taxes for the fiscal year 1919, nor any part of such taxes for the fiscal year 1920.

The above calculation includes capital outlays as well as expenditures that have been permanently absorbed. No deduction is made for loans to the Allies, or for other investments, such as ships, stock of the War Finance Corporation, bonds of the Federal Land banks, &c. Foreign loans on Oct. 31 1919 aggregated $9,406,000,000, and if that amount is deducted from the total expenditures, the disbursements for the purposes of the American Government during the war period under consideration were $26,007,000,-00. And on that basis, the proportion met out of tax receipts and revenues other than borrowed money was over 43%.

If it is assumed that the expenses of the Government on a peace basis would have been at the rate of $1,000,000,000 a year, or $2,583,000,000 for the two years and seven months mentioned, the estimate of the gross cost of the war to Oct. 31 1919 would be $32,830,000,000, inclusive of loans to foreign governments, or $23,421,000,000 exclusive of such loans.

PURCHASES OF LIBERTY BONDS BY THE TREASURY DEPARTMENT.

Liberty bonds to the amount of $953,080,500 were purchased by the Treasury Department from the bond purchase fund from April 12 1918 to Nov. 15 1919, according to the annual report issued this week by Secretary of the Treasury Carter Glass. The amount paid for the same was $907,-905,526, the difference between the par amount and the amount paid therefor, namely $45,174,974, appearing on the books of the Treasury as a miscellaneous receipt. In addition to the above, the Treasury Department also purchased, as the result of the payment of foreign loans, Liberty bonds to a total of $64,812,150, the amount paid in this case being $61,320,796. The following is Secretary Glass's report on Liberty bond purchases:

PURCHASES OF LIBERTY BONDS BY THE TREASURY.

The authority conferred upon the Secretary of the Treasury by section 6 of the Act approved April 4 1918 (Third Liberty Bond Act) to purchase Liberty bonds in order to stabilize the market prices of the securities, has been exercised from time to time during the year. Liberty bonds have been purchased, canceled and retired in accordance with the law, as necessary to support the market. As a matter of practical convenience the services of the War Finance Corporation have been utilized in this connection. The bonds have been purchased by the corporation at the market price for its own account, and subsequently the accumulated stocks have been taken over by the Treasury at the average cost to the corporation, plus accrued interest.

These purchases have served the purposes of the law, particularly when heavy sales were pressing upon the market. Many of these sales were the result of conditions produced by the ending of the war. Some of the smaller holders, who changed their occupations during the winter on account of the dislocation of industries, found it necessary to dispose of their securities. Large corporations that during the war had been able to hold Government bonds, either with their own resources or on borrowed capital, also found it necessary to liquidate on account of changed financial conditions due to economic dislocation attendant upon the ending of the war. During all this period without endeavoring to hold the bonds to levels that could not be maintained, it was the constant endeavor of the Treasury to maintain the stability of the market for Government securities. The terms of the Victory Loan had a favorable influence on the market situation.

The following bonds have been purchased, canceled and retired by the Treasury from the bond-purchase fund to Nov. 15 1919:

Liberty Bonds Purchased from Bond-Purchase Fund from April 12 1918 to Nov. 15 1919.

Loan—	*Principal Amount Purchased.*	*Amount Paid.*	*Amount of Accrued Interest Paid.*
	$	$	$
First Liberty Loan converted 4% and 4¼% bonds of 1932-47	25,115,000	23,841,677 60	398,633 59
Second Liberty Loan 4% and conv. 4¼% bonds of 1927-42	371,215,000	353,346,965 55	6,364,544 95
Third Liberty Loan 4¼% bonds of 1928	208,635,500	200,895,398 00	1,687,060 05
Fourth Liberty Loan 4¼% bonds of 1933-38	348,115,000	329,821,485 00	5,051,207 97
Total	953,080,500	907,905,526 15	13,501,446 56

The difference between the par amount of bonds purchased and the principal amount paid therefor, $45,174,973 85, appears on the books of the Treasury as a miscellaneous receipt.

Section 3 of the Act approved April 24 1917 (First Liberty Bond Act), and section 3 of the Act approved Sept. 24 1917 (Second Liberty Bond Act), as amended, authorize the Secretary of the Treasury to apply any repayments of the principal of loans to foreign Governments to the redemption or purchase of any bonds issued under authority of such Acts. Certain of the loans to foreign Governments have been repaid, as stated elsewhere in this report under the heading "Loans to Foreign Governments," and the proceeds of the repayments have been applied to the purchase of Liberty bonds, which have been canceled and retired, as follows:

Bonds Purchased as the Result of Payment of Foreign Loans to Nov. 15 1919.
Obligations of Foreign Governments Repaid.

Government—	*Date.*	*Amount Repaid.*
France	Jan. 1 1919	$3,384,000 00
"	Mar. 31 1919	588,000 00
"	Mar. 14 1919	3,598,000 00
Belgium	July 18 1919	10,000 00
France	Aug. 11 1919	4,577,000 00
Great Britain	Aug. 11 1919	22,000,000 00
"	Sept. 18 1919	10,000,000 00
"	Sept. 23 1919	10,000,000 00
"	Oct. 11 1919	7,164,007 99
"	Oct. 27 1919	8,000,000 00

Bond Purchases.

Loan—	*Principal Amount Purchased.*	*Amount Paid.*	*Amount of Accrued Interest Paid.*
Third Liberty Loan 4¼% bonds of 1928	$62,297,200	$59,090,313 78	$702,901 66
Fourth Liberty Loan 4¼% bonds of 1933-38	2,514,950	2,230,482 32	51,690 47
Total	$64,812,150	$61,320,796 10	$754,592 13

The bond-purchase fund, while designed primarily for another and more immediate purpose, has operated also, as the above analysis shows, in the nature of a preliminary sinking fund in advance of the operation of a scientific plan for the retirement of the debt through purchases or redemptions over a period of years. The authority to purchase bonds through the bond-purchase fund expires one year after the termination of the war. The Congress, however, has already provided the plan for the gradual retirement of the debt by means of a cumulative sinking fund.

TEMPORARY FINANCING OF TREASURY DEPARTMENT, ACCORDING TO SECRETARY GLASS, EXPECTED TO END JULY 1 1920.

In treating in general of financial conditions and the Treasury Departments' program, Secretary of the Treasury Carter Glass, in his annual report, states that he confidently expects "that by the time the cumulative sinking fund begins to operated on July 1 1920, temporary financing will be substantially over and the certificates will have disappeared from the market except to the extent that financing may be done and certificates issued in anticipation of income and profits taxes." While taking cognizance of the "serious and grave problems that challenge our statesmanship and our patriotism," the Secretary states that "the continuation of prosperity and the financing of our domestic and foreign trade, the full and peaceful employment of labor and capital, credit expansion, speculation and the cost of living, are great social and economic problems, but they are susceptible of American solution." On this point Mr. Glass has the following to say:

Financial Conditions and the Treasury's Program.

In this period of readjustment from war to peace, of reconstruction of regions swept bare by the havoc of the greatest war of all time, of political and economic change, and of world-wide unrest and anxiety, America stands strong economically, financially, and politically among the nations of the earth. She has emerged from the colossal struggle with strength tested and unimpaired. The impious hand of the enemy has not touched any part of her fair land, and there are no waste places here to restore. A large share of the cost of the war already has been paid for by taxes and the public debt is but a fraction of our national wealth, our credit and financial structure is sound and secure, our gold reserves are the greatest in the world, prosperity flourishes in every branch of industry and in every part of the Nation, and the people of the country are fully employed.

On the other hand, there are serious and grave problems that challenge our statesmanship and our patriotism. In the train of the great physical and spiritual effort the Nation put forth in the supreme task of winning the war, it is not surprising, in the light of the experience of mankind following wars of every age, that there should appear a certain spirit of reaction that finds its concomitant in discontent and dissatisfaction. The continuation of prosperity and the financing of our domestic and foreign trade, the full and peaceful employment of labor and capital, credit expansion, speculation and the cost of living are great social and economic problems, but they are susceptible of American solution. To entertain the thought of failure in finding an effective remedy for every phase of discord and dissatisfaction in America is to shatter the hopes of mankind. The answer to these great questions, which are far less grave in the United States than elsewhere in the world, is to be found in the courage and ability and spirit of Americans and their love of the United States. These are attributes which have stood the test of time from the birth of thirteen struggling colonies to the maturity of a great nation. The men who went to Europe to fight for the freedom of the world, and their compatriots who mobilized to support them to the utmost at home, will not be found wanting in these critical times and can be relied upon to grapple with these questions in the same indomitable and loyal spirit that won the war and with the traditional appreciation and respect of Americans for the rights of their fellowmen, in full confidence of the vindication of right and justice in every element of our life as a nation.

This spirit of optimism and hopefulness is born of the Nation's performances of the past and has its immediate revival in the great achievements of the people during the war and in the index afforded by the Treasury's favorable outlook for the future, if our course is directed along intelligent lines of efficiency and rigorous economy in public and private finance. During the 19 months of active warfare, the people of the country cheerfully contributed taxes for the support of the Government in greater measure than ever before in our history, and generously subscribed to four great popular Liberty loans. The success of these stupendous operations was made possible only by the devoted patriotism of the American people. In the highest and truest sense, the people of the country financed the war, and they deserve the credit for the great achievement. The loyal and efficient work of the organization in the Treasury, the Federal Reserve banks and the Liberty Loan committees, great and effective as it was, would have amounted to naught had it not sounded the note of patriotic appeal.

Since the signing of the armistice, taxes have been paid with equal willingness in even larger amounts than during the period of hostilities, although not so great as would have been necessary if the war had continued. During the year that has elapsed since the previous report of the Secretary of the Treasury, it has been necessary to issue only one popular loan—short-term Victory Liberty notes—as compared with four issues of long-term bonds in the previous 19 months. In the face of many gloomy forecasts that the Victory issue must be sold on a strictly commercial basis and that it would be impossible again to appeal to the patriotism of the American people, the loan, launched without the impulse of the enthusiasm of war, was another overwhelming success that again reflected the financial and economic strength of America and the solidarity and patriotism of the people of the country.

Tax receipts, payments of Victory loan subscriptions and the diminishing expenditures of the Government have permitted the issue of Treasury certificates of indebtedness on a decreasing scale for the purposes of temporary financing. This has been particularly true since the close of the fiscal year 1919. On Oct. 31 1919 the total amount of outstanding Treasury certificates, which on April 30 aggregated $6,250,000,000, had been reduced to $3,736,352,300, of which only $1,634,671,000 were loan certificates. There are no maturities of certificates to provide for prior to 1920, as the certificates maturing Dec. 15 1919 are more than covered by the income and profits tax installment due on that date.

In these circumstances, it is believed that the time will soon be in sight when the expenditures of the Government, including interest and sinking fund charges on the public debt, may be met by current receipts, without incurring new floating debt except Treasury certificates of indebtedness issued in anticipation of income and profits taxes. I confidently expect that by the time the cumulative sinking fund begins to operate on July 1 1920 temporary financing will be substantially over and the certificates will have disappeared from the market except to the extent that financing may be done and certificates issued in anticipation of income and profits taxes. That is the goal toward which the Treasury is aiming, but its realization is dependent upon the continuation of taxes at the present aggregate level and the vigorous enforcement of economy.

CLOSING OF SUBSCRIPTIONS TO TREASURY LOAN CERTIFICATES AND TAX CERTIFICATES.

Subscriptions for the sale of the two issues of Treasury Certificates of Indebtedness offered by Secretary of the Treasury Glass last week, have both been closed during the week; the subscriptions to the two series, it was announced by Secretary Glass on Dec.3, exceeded $400,000,000. The New York Federal Reserve Bank of New York in announcing on Dec. 3 the closing of the subscriptions said:

Secretary Glass announced that subscriptions for the issue of Treasury Certificates of Indebtedness of Series TM—3 1920, dated Dec. 1 1919, maturing March 15 1920, closed at the close of business on Tuesday Dec. 2. The subscriptions for Treasury Certificates of Indebtedness of Series D 1920, dated Dec. 1 1920 and maturing Feb. 16 1920, closed at the close of business on Monday Dec. 1. Both of these series of certificates bear interest at 4¼%. No specific amount of certificates of either series was offered. It will be noted that the subscription books for the one series remained open for only one day and for the other series for only two days. Final reports of subscriptions have not yet been received but preliminary reports indicate that the aggregate subscriptions for both series up to the time of closing exceed $400,000,000, a result very gratifying to the Treasury.

In response to the continuing demand for tax anticipation certificates and in order to make further provision for the payment without inconvenience of the installment of income and profits taxes, due March 15 1920 the Secretary of the Treasury has authorized the Federal Reserve banks until further notice to issue 4¼% Treasury Certificates of Indebtedness of Series TM—3 1920 at par with an adjustment of accrued interest in exchange for Treasury Certificates of Indebtedness of any issue now outstanding not over due maturing on or before Feb. 16 1920 with any unmatured coupons attached.

The results of the two offerings are given in separate items in to-day's issue of our paper.

SUBSCRIPTIONS TO TREASURY CERTIFICATES (T. M. 3-1920) IN ANTICIPATION OF TAXES.

Subscriptions of $250,942,500 to Treasury Certificates Series T M 3-1920, issued in anticipation of taxes, are announced by Secretary of the Treasury Glass. These certificates are dated Dec. 1 1919 and are due Mar. 15 1920; details of the offering were given in our issue of Saturday last, page 2034. Subscriptions to the offering were closed on Dec. 2. It is stated that the demand for certificates of indebtedness to be used in payment of internal revenue taxes, due Mar. 15 next, was so heavy that Mr. Glass indicated his intention to issue a new series maturing on that date. The following are the allotments of subscriptions, by Federal Reserve Districts, to the Certificates Series T M 3-1920:

Boston	$18,445,500	St. Louis	$7,971,000
New York	89,456,500	Minneapolis	4,906,500
Philadelphia	10,186,000	Kansas City	6,220,000
Cleveland	21,400,000	Dallas	10,954,000
Richmond	9,088,500	San Francisco	19,250,000
Atlanta	11,125,000		
Chicago	41,939,500	Total	$250,942,500

The following circular regarding these certificates was issued on Dec. 3 by the New York Federal Reserve Bank:

To All Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers and Principal Corporations in the Second Federal Reserve District.

Dear Sirs:—Subscriptions for the issue of certificates of indebtedness of Series T M 3-1920 were closed by the Treasury Department at the close of business on Tuesday, Dec. 2 1919.

In response to the continuing demand for tax anticipation certificates and in order to make further provision for the payment without inconvenience of the installment of income and profits taxes due Mar. 15 1920 the Secretary of the Treasury authorizes the Federal Reserve Bank until further notice to issue 4¼% Treasury certificates of indebtedness of Series T M 3-1920 at par with an adjustment of accrued interest in exchange for Treasury certificates of indebtedness of any issue now outstanding not overdue maturing on or before Feb. 16 1920, with any unmatured coupon attached. The certificates so outstanding are:

Series.	*Dated.*	*Maturing*
T 5	June 3 1919	Dec. 15 1919
T 7	July 1 1919	Dec. 15 1919
A 1920	Aug. 1 1919	Jan. 2 1920
B 1920	Aug. 15 1919	Jan. 15 1920
C 1920	Sept. 2 1919	Feb. 2 1920
D 1920	Dec. 1 1919	Feb. 16 1920

Yours very truly,

BENJ. STRONG,
Governor

SUBSCRIPTIONS TO TREASURY LOAN CERTIFICATES SERIES D, 1920.

Subscriptions of $162,178,500 to the Treasury Certificates of Indebtedness, Series D, 1920, issued for Government loan purposes were announced by Secretary of the Treasury Glass on December 4. The offering was referred to in our issue of Saturday last, page 2034. The subscriptions were closed Dec. 1. The certificates are dated Dec. 1 1919 and will mature Feb. 16 1920. The allotments by Federal Reserve Districts are as follows:

Boston, $14,535,500.	St. Louis, $8,728,000
New York, $43,165,000.	Minneapolis, $8,300,000.
Philadelphia, $11,601,000.	Kansas City, $10,000,000.
Cleveland, $7,978,500.	Dallas, $11,916,500.
Richmond, $7,193,500.	San Francisco, $14,250,000.
Atlanta, $9,272,500.	Total, $162,178,500.
Chicago, $15,238,000.	

N. Y. FEDERAL RESERVE BANK ON USE OF TREASURY SAVINGS CERTIFICATES—CIRCULAR DESCRIBING ISSUE.

In a letter under date of Nov. 13, to the banking institutions in the Federal Reserve District of New York, Benjamin Strong, Governor of the local Federal Reserve Bank urged banks which have not yet qualified as agents to handle Treasury Savings Certificates, to arrange for a consignment at their earliest convenience. The War Savings Certificates are issued in registered form only and an exchange of War Savings Stamps for them renders the money that was invested absolutely safe. They mature on Jan. 1 1924, when full face value will be paid to those investing in them. As heretofore stated (July 12, page 130, and July 26, page 332), Treasury Savings Certificates are issued in denominations of $100 and $1,000. The new securities are exempt 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 estate or inheritance taxes, graduated additional income taxes, commonly known as surtaxes, excess-profits and war-profit taxes. Purchasers have the right to redeem the certificates prior to maturity, when the United States Treasury Department will repay in full what was invested, plus interest. If held until maturity, the Treasury Savings Certificates earn 4% interest, compounded quarterly.

The following is Gov. Strong's letter of Nov. 13:

[Circular No. 221]

FEDERAL RESERVE BANK OF NEW YORK.

November 13 1919.

Treasury Savings Certificates.

To all Banks and Trust Companies in the Second Federal Reserve District.

Dear Sirs—In connection with its activities to encourage the practice of thrift and savings and to meet an increasing demand on the part of the public for a Government savings security in the convenient denominations of $100 and $1,000, the Treasury Department is offering in these denominations obligations of the United States known as *Treasury Savings Certificates*.

Full description of the certificates is given in Treasury Department Circular No. 143, enclosed herewith.

In order that banking institutions may have available a supply of Treasury Savings Certificates with which to meet the demands of their customers and others, it is hoped that such banks and trust companies as have not yet qualified to handle these certificates will arrange for a consignment at their earliest convenience. This may be accomplished by signing the "Pledge Agreement" and passing the "Resolutions," copies of which are also enclosed.

Banking institutions will find Treasury Savings Certificates easy to handle and by keeping a supply on hand they will be performing an important service both to the Treasury and the public generally.

Yours very truly,

BENJ. STRONG,
Governor.

Treasury Department Circular No. 143, dated July 1, gives as follows the details regarding the new issue of certificates:

TREASURY SAVINGS CERTIFICATES.

1919. Treasury Department,
Department Circular No. 143. Office of the Secretary,
Loans and Currency. *Washington, July* 1 1919.

1. Under authority of an Act of Congress approved Sept. 24 1917, as amended and supplemented, the Secretary of the Treasury offers for sale to the people of the United States an issue of United States War Savings Certificates, Series of 1919, in registered form, in denominations of $100 and $1,000 (maturity vaule), hereinafter called Treasury Savings Certificates. This issue of Treasury Savings Certificates is in addition to the issue of War Savings Certificates, Series of 1919, offered pursuant to Department Circular No. 128, dated Dec. 18 1918, but both issues of certificates are included within the Series of 1919 of United States War Savings Certificates. It shall not be lawful for any one person at any one time to hold War Savings Certificates of the Series of 1919 (of whatever issue or denomination) to an aggregate amount exceeding $1,000 (maturity value). The sum of War Savings Certificates of all issues outstanding shall not at any one time exceed in the aggregate $4,000,000,000 (maturity value).

2. Treasury Savings Certificates in the denomination of $100 (maturity value) may be purchased at post offices of the first and second class, and such other post offices as the Postmaster-General may from time to time designate for that purpose; and Treasury Savings Certificates in denominations of $100 and $1,000 (maturity value) may be purchased at incorporated banks and trust companies which are agents of the second class for the sale of War Savings Certificates, Series of 1919, and qualified to obtain certificates to the amount of $1,000 (maturity value) or more.

Description of Treasury Savings Certificates.

3. Treasury Savings Certificates will be issued only in registered form, and shall bear the name of the owner thereof, which shall be inscribed thereon by the issuing agent at the time of the issue thereof. At the time of issue of each such certificate the registration stub attached thereto shall be inscribed in the same manner by the issuing agent, and shall be detached and forwarded in the manner hereinafter directed for transmission to the Treasury Department at Washington. The registration stubs shall remain at the Treasury Department at Washington and shall constitute the basis for the Department's record of the registered ownership of the certificates. In addition to the registration stub above described, the certificates will be provided with an additional stub, designed for execution by impression from the original registration stub, which additional stub shall be retained by issuing agent banks and trust companies subject to the order of the Secretary of the Treasury, and by issuing post offices in such manner as the Postmaster-General shall direct. The certificates will not be transferable, and will be payable only to the owner named thereon except in case of death or disability of the owner, and in such case will be payable as provided in regulations prescribed by the Secretary of the Treasury. The certificates will not be valid unless the owner's name is duly inscribed thereon by an authorized agent at the time of issue thereof.

Tax Exemption.

4. Treasury Savings 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 Sept. 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.

Issue Prices.

5. Treasury Savings Certificates will be issued in 1919 at the following prices:

Denomination of $100.

January	$82 40	May	$83 20	September	$84 00
February	82 60	June	83 40	October	84 20
March	82 80	July	83 60	November	84 40
April	83 00	August	83 80	December	84 60

Denomination of $1,000.

January	$824 00	May	$832 00	September	$840 00
February	826 00	June	834 00	October	842 00
March	828 00	July	836 00	November	844 00
April	830 00	August	838 00	December	846 00

6. The average issue prices above fixed for the year 1919, with interest at 4% per annum compounded quarterly for the average period to maturity, will amount to $100 and $1,000, respectively, on Jan. 1 1924.

Payment at Maturity.

7. Owners of Treasury Savings Certificates will be entitled to receive on Jan. 1 1924 the face amounts as stated thereon. On and after Jan. 1 1924, payment of the certificates will be made upon presentation and surrender thereof by mail or otherwise at the office of the Secretary of the Treasury, Division of Loans and Currency, Washington, and upon compliance with all other provisions thereof, provided the form of demand for payment appearing on the back thereof shall be properly signed by the owner in the presence of, and duly certified by, a United States postmaster, an executive officer of an incorporated bank or trust company, or any other person duly designated by the Secretary of the Treasury for the purpose. In case of the death or disability of the owner a special form of demand for payment prescribed by the Secretary of the Treasury must be duly executed.

Payment Prior to Maturity.

8. The owner of a Treasury Savings Certificate, at his option, will be entitled to receive prior to Jan. 1 1924 the amount indicated in the following tables (and in the table appearing on the back of the certificate) with respect to certificates of the denomination concerned. Payment prior to Jan. 1 1924 of the amount payable in respect of any such certificate will only be made ten days after presentation, surrender and demand, made as aforesaid at the office of the Secretary of the Treasury, Division of Loans and Currency, Washington, and upon compliance with all other provisions thereof; but in no event shall such demand be made prior to the second calendar month following the calendar month in which the certificate is issued to the owner.

Tables Showing How Treasury Savings Certificates Increase in Value.

Denomination of $100.

Month—	1919.	1920.	1921.	1922.	1923.
January	$82 40	$84 80	$87 20	$89 60	$92 00
February	82 60	85 00	87 40	89 80	92 20
March	82 80	85 20	87 60	90 00	92 40
April	83 00	85 40	87 80	90 20	92 60
May	83 20	85 60	88 00	90 40	92 80
June	83 40	85 80	88 20	90 60	93 00
July	83 60	86 00	88 40	90 80	93 20
August	83 80	86 20	88 60	91 00	93 40
September	84 00	86 40	88 80	91 20	93 60
October	84 20	86 60	89 00	91 40	93 80
November	84 40	86 80	89 20	91 60	94 00
December	84 60	87 00	89 40	91 80	94 20
Jan. 1 1924					100 00

Denomination of $1,000.

Month—	1919.	1920.	1921.	1922.	1923.
January	$824 00	$848 00	$872 00	$896 00	$920 00
February	826 00	850 00	874 00	898 00	922 00
March	828 00	852 00	876 00	900 00	924 00
April	830 00	854 00	878 00	902 00	926 00
May	832 00	856 00	880 00	904 00	928 00
June	834 00	858 00	882 00	906 00	930 00
July	836 00	860 00	884 00	908 00	932 00
August	838 00	862 00	886 00	910 00	934 00
September	840 00	864 00	888 00	912 00	936 00
October	842 00	866 00	890 00	914 00	938 00
November	844 00	868 00	892 00	916 00	940 00
December	846 00	870 00	894 00	918 00	942 00
Jan. 1 1924					1,000 00

Issue on Surrender of Other War-Savings Certificates.

9. A United States War Savings Certificate, Series of 1919, issued pursuant to Department Circular No. 128, dated Dec. 18 1918, which has not been registered and which bears the full complement of 20 War Savings Certificate Stamps, Series of 1919, may be received in exchange for a Treasury Savings Certificate in the denomination of $100 (maturity value) inscribed in the same name as the certificate tendered in exchange, upon presentation and surrender to any post office authorized to issue and sell Treasury Savings Certificates in the denomination of $100 (maturity value) or to any other agent for the sale of Treasury Savings Certificates in either denomination, and 10 such War Savings Certificates may in like manner be received in exchange for a Treasury Savings Certificate in the denomination of $1,000 (maturity value) inscribed in the same name as the certificate tendered in exchange, upon presentation and surrender to any agent for the sale of Treasury Savings Certificates in the denomination of $1,000 (maturity value). No previous demand for payment of certificates so surrendered will be required, and the exchange will be made in each case without payment to or by the United States.

10. A United States War Savings Certificate, Series of 1919, issued pursuant to Department Circular No. 128, dated Dec. 18 1918, which has been registered and which bears the full complement of 20 War Savings Certificate Stamps, Series of 1919, may in like manner be received in exchange for a Treasury Savings Certificate in the denomination of $100 (maturity value) inscribed in the same name as such registered certificate, when tendered therefor by the registered owner to the post office of registration, provided that such post office is authorized to issue and sell Treasury Savings Certificates.

11. War Savings Certificates, Series of 1918, detached War Savings Certificate Stamps, War Savings Certificates bearing less than 20 War Savings Certificate Stamps, Thrift Cards with Thrift Stamps affixed, and Thrift Stamps will not be received in exchange or payment for Treasury Savings Certificates.

Methods of Distribution and Sale.

12. Treasury Savings Certificates in the denomination of $100 (maturity value) may be purchased from post offices of the first and second class, and from such other post offices as the Postmaster-General may, from time to time, designate for that purpose, and from incorporated banks and trust companies which are duly qualified as agents of the second class for the sale of War Savings Certificates, Series of 1919, to the amount of $1,000 or more, pursuant to Department Circular No. 130, as heretofore or hereafter amended and supplemented. Such post offices and incorporated banks and trust companies are hereby designated as agents for the sale of Treasury Savings Certificates in the denomination of $100 (maturity value) subject to the provisions hereof.

13. Treasury Savings Certificates in the denomination of $1,000 (maturity value) may be purchased only at incorporated banks and trust companies which are duly qualified as agents of the second class for the sale of War Savings Certificates, Series of 1919, to the amount of $1,000 or more, pursuant to Department Circular No. 130, as heretofore or hereafter amended and supplemented. Such incorporated banks and trust companies are hereby designated as agents for the sale of such certificates in the denomination of $1,000 (maturity value) subject to the provisions hereof.

14. In reporting sales of Treasury Savings Certificates and in accounting for the proceeds thereof, Federal Reserve banks and incorporated banks and trust companies acting as agents will enter in their accounts the serial numbers of such certificates covered by such accounts.

15. Every incorporated bank or trust company which is a cash agent of the second class and qualified hereunder will transmit to the Federal Reserve bank from which it receives War Savings Certificates for sale the original registration stub detached from each Treasury Savings Certificate sold by it immediately upon the issue of such certificate or not later than the close of the month in which sold. Such Federal Reserve bank will note the serial number appearing on the stub (for comparison with the next report rendered by such agent), and will forward the stub to the Secretary of the Treasury, Division of Loans and Currency, Washington, so as to reach the Treasury Department not later than the month succeeding the month in which the certificate is sold.

16. Every incorporated bank or trust company which is a collateral agent of the second class and qualified hereunder will attach to its monthly account to the Fedearl Reserve bank with which such agent shall have deposited the collateral security required under Department Circular No. 130, as heretofore or hereafter amended and supplemented, the original registration stubs detached from all Treasury Savings Certificates sold by it within such month. The Federal Reserve bank receiving such stubs will see that a registration stub is at hand for each such certificate reported sold, and will forward all registration stubs to the Secretary of the Treasury, Division of Loans and Currency, Washington, so as to reach the Treasury Department not later than the month succeeding the month in which the certificate is sold.

17. Original registration stubs detached from Treasury Savings Certificates sold by post offices will be attached to the accounts of sales of such

certificates rendered to the Third Assistant Postmaster-General, Division of Stamps, and will be forwarded by the Post Office Department to the Secretary of the Treasury, Division of Loans and Currency, Washington, so as to reach the Treasury Department not later than the month succeeding the month in which the certificate is sold.

18. Agents of the second class may qualify for the sale of Treasury Savings Certificates by deposit of cash or pledge of collateral, as the case may be, in the manner prescribed by Department Circular No. 130, as heretofore or hereafter amended and supplemented, the amount of such cash or collateral to be determined by the issue prices of Treasury Savings Certificates delivered to such agents for sale, in the same manner as provided in said circular with respect to War Savings Certificate Stamps delivered to agents appointed thereunder.

19. The duties and obligations of such agents of the second class, as provided in said Department Circular No. 130, as heretofore or hereafter amended and supplemented, with reference to the receipt and sale of War Savings Certificate Stamps, and the payment of the proceeds thereof, and accounting therefor, and re-delivery thereof, are hereby extended to, and shall govern, the transactions of such agents, respectively, with respect to Treasury Savings Certificates, and such agents will by the receipt or sale of Treasury Savings Certificates be conclusively presumed to have assented to all the terms and provisions hereof, and to the retention of any collateral security pledged pursuant to said circular as collateral security thereunder and hereunder. Each collateral agent of the second class, in accounting for the proceeds of sales of Treasury Savings Certificates, shall be entitled to receive appropriate credit for each United States War Savings Certificate, Series of 1919, issued pursuant to Department Circular No. 128, dated Dec. 18 1918, and bearing the full complement of 20 War Savings Certificate Stamps, Series of 1919, which is received in exchange for Treasury Savings Certificates and transmitted to the Federal Reserve bank with its account.

20. An incorporated bank or trust company acting as a cash agent of the second class for the sale of Treasury Savings Certificates which receives in exchange for such certificates War Savings Certificates, Series of 1919, issued pursuant to Department Circular No. 128, dated Dec. 18 1918, and bearing the full complement of 20 United States War Savings Certificate Stamps, Series of 1919, may secure cash reimbursement for the War Savings Certificates so received in exchange, from the Federal Reserve bank from which it receives War Savings Certificates for sale, upon the surrender of the War Savings Certificates so received to such Federal Reserve bank, at the time of forwarding the registration stubs for the Treasury Savings Certificates in exchange for which they were received. The Federal Reserve bank will thereupon pay to such agent the value of such certificate stated in said Circular No. 128 as the surrender value of such certificates on the date of their receipt in exchange for Treasury Savings Certificates, and no previous demand for payment shall be required.

Other Details.

21. Treasury Savings Certificates will not be receivable as security for deposits of public moneys and will not bear the circulation privilege.

22. The provisions of Treasury Department Circular No. 108 (War Savings Circular No. 8), dated Jan. 21 1918, further defining rights of holders of War Savings Certificates, do not apply to or govern the rights of holders of Treasury Savings Certificates. The Secretary of the Treasury will shortly issue a new Treasury Department Circular further defining the rights of holders of Treasury Savings Certificates and prescribing regulations under which Treasury Savings Certificates will be payable in case of the death or disability of the owner.

23. The Secretary of the Treasury reserves the right at any time to withdraw this circular as a whole, or to amend from time to time any of the provisions thereof, to revoke any or all appointments of agents, of withdraw Treasury Savings Certificates from sale, to refuse to issue or to permit to be issued any such certificates, and to refuse to sell or to permit to be sold any such certificates to any person, firm, corporation, or association.

24. The right is also reserved to make from time to time any supplemental or amendatory regulations which shall not modify or impair the terms and conditions of Treasury Savings Certificates issued in pursuance of said Act of Sept. 24 1917, as amended and supplemented.

25. Further details may be announced by the Secretary of the Treasury from time to time, information as to which will be promptly furnished to postmasters and to other agents.

CARTER GLASS,
Secretary of the Treasury.

REGISTERED WAR SAVINGS CERTIFICATES MAY BE REDEEMED AT ANY POST OFFICE.

The War Savings Committee in making known that registered War Savings Certificates might be redeemed at any Post Office in the United States, according to a new regulation changing the former provision that such securities must be redeemed at the Post Office where they were registered, said:

This ruling will undoubtedly encourage registration of War Savings Stamps, for many purchasers found it inconvenient to go to the Post Office where they were registered when, by necessity, they were forced to redeem them. The new provision warrants the payment by mail of registered War Savings Certificates, the holder of the certificate merely going to his nearest Post Office and filling out Form W. S. 3371, which will mean that in and about ten days' time the cash will be given him.

The form will be filled out in duplicate, in the presence of a postmaster or post office clerk who will witness the signature and forward one form, with the certificate, receipted by the owner, by official registered mail, to the postmaster from whom payment is requested. The other form should be retained by the owner. Complete details as to serial number of the certificate, registration number, number of War Savings Stamps, name, address, &c., must be supplied when filling out the application.

The question of making War Savings Stamps absolutely safe from theft or loss has caused worry to many purchasers, who hesitated in having them registered and yet feared to carry them about or leave them at their homes. Now, that holders are accorded the privilege of redeeming them at any post office, it is suggested that owners of certificates register them as soon as possible, thus insuring their absolute safety. If the certificates are held until date of maturity, which is Jan. 1 1924, for war Savings Stamps, series of 1919, $5 will be paid for each stamp, the money invested earning 4% interest. If the stamps are redeemed prior to date of maturity, the amount of money invested, plus 3% interest, will be paid.

GOVERNMENT CONTROL OF SUGAR ENDS JAN. 1.

Following a conference on Dec. 4, between representatives of the U. S. Sugar Equalization Board and the Department of Justice, it was announced by Attorney-General Palmer that Government control of the purchase and distribution of sugar would cease after Dec. 31, the date on which the powers of the Equalization Board will be terminated by law.

"The Congress, although requested to do so, has failed to extend the life of the board," said Mr. Palmer. The Attorney-General's statement follows:

A conference has been held this morning between representatives of the Sugar Equalization Board and the Department of Justice, in which the sugar situation was reviewed. The Department of Justice has neither the power nor the facilities with which to control the purchase or distribution of sugar. The only Governmental body having this power is the Sugar Equalization Board, and its control terminates on Dec. 31. The Congress, although requested to do so, has failed to extend the life of the board. The Department of Justice will continue its efforts in the future, as it has in the past, to the enforcement of the provisions of the Lever food control act, as amended, by prosecuting all instances of sales of sugar for an unjust or unreasonable profit.

The Department of Justice has never attempted to fix the price of sugar. It has accepted in the past the recommendations of the Sugar Equalization Board very largely in determining maximum fair prices. The fair margins of profit allowed are those established by the Food Administration. When such determinations were made, they have been communicated to the district attorneys, who were advised that any sales in excess of the maximum figure set would be considered unfair and unreasonable. The early termination of the board will make it impossible to set any definite price on sugar in the future or control its distribution. Every sale will be treated on its own merits, and in all cases, where the district attorney has evidence indicating an unfair profit or withholding of sugar from the normal consumptive channels, or any discrimination in price to the manufacturer or to the jobber supplying the domestic consumer, he will proceed under the Lever food control act.

Further advances in the price of sugar may follow the dissolution of the Sugar Equalization Board according to Washington advices of Dec. 4 to Philadelphia "Public Ledger," which said:

The American public must prepare itself for a substantial boost in the price of sugar after January 1 unless the people are willing to put up with shortage conditions during the coming year. How large that increase in price is will be determined by how high Americans must go in outbidding Europeans for the bulk of the Cuban sugar crop.

The situation facing the country has been precipitated by the failure of Congress to provide for the continuance of the sugar equalization board and the decision of A. Mitchell Palmer, attorney-general, not to attempt the control and distribution of sugar under the food sections of the Lever act recently delegated to the department for enforcement by President Wilson. Announcement of the department's decision was made to-day by Mr. Palmer.

As the result the country is confronted with the following situation regarding the 1920 sugar supply:

The American crop, both beet and cane sugar, will amount to approximately 1,087,800 short tons. The Cuban crop now coming in is estimated at about 4,500,000 tons. The normal consumption of sugar in the United States is about 4,000,000 tons, so if America is to have its normal ration of sugar it must acquire at least 3,000,000 tons of the Cuban sugar.

Although there is no reason to believe that American refiners will fail to get the bulk of the Cuban crop as they have done heretofore, they must bid up the price on the European nations and consequently pass the cost along to the American consumer.

Unless Congress continues the Sugar Equalization Board during 1920 the price of Cuban sugar to American consumers will increase to 15 or 20 cents a pound. Attorney-General Palmer said in a letter to Senator McNary, which the Senator made public on Nov. 17. Mr. Palmer expressed the hope that the bill which had been offered by Senator McNary to continue the Board in existence would be enacted. No action has been taken on the bill.

Prices to the consumer for beet sugar advanced 1½ cents in all Pacific Coast States on Nov. 19 as part of the move by the Department of Justice to equalize sugar prices throughout the country.

In the House on Nov. 18 Representative Tinkham (Mass.) introduced a resolution "requesting the Attorney-General to furnish to the House . . . certain information regarding the fixing of the price of sugar," which resolution was referred to the Committee on Agriculture. Mr. Tinkham criticized Mr. Palmer's policy with respect to sugar prices and he was quoted on Nov. 18 as speaking thereon as follows:

The Attorney-General, as one of his first acts to attempt to reduce the cost of living, has fixed the price of Louisiana sugar at seventeen and eighteen cents per pound at the plantation and thus hopes to reduce the cost of living. Sugar is now selling at twelve cents per pound retail.

Congress has not given him any such arbitrary authority to fix the price of commodities and foodstuffs, and it would seem that it was well that it had not. Congress has merely passed a criminal statute allowing him to prosecute profiteers in commodities and foodstuffs.

If it is claimed that the price of Louisiana sugar is set at seventeen and eighteen cents per pound at the plantation because there has been a short crop and otherwise there would be a loss to the producer, the short answer is that the United States Government neither in war nor in peace has or should order a profit for the producer as against the cost to and the interest of the general consuming public.

As Louisiana sugar cannot be identified at retail from sugar from other sources, it would seem the general effect of the policy of the Attorney-General must be to raise most inordinately the price of sugar at retail throughout the United States and thus defeat the very purpose of the legislation which Congress enacted.

Is the United States Government sitting on the same side of the table with the profiteer?

Press advices of Dec. 3 from Havana announced that a Presidential decree issued on that date prohibited the exportation from Cuba of refined and turbined sugars manufactured from the 1918-1919 crop, unless such exportation was authorized prior to the issuance of the decree. It was provided in the decree also that the same grades of sugar from the coming crop may be exported only under sworn declaration of the shipper that they proceed from the 1919-1920 crop.

Violation of the decree would, it was said, result in the seizure of the sugar offered for export, which would be turned over to the United States Sugar Equalization Board for disposition

INTERNAL REVENUE COLLECTION FOR YEAR ENDING JUNE 30 1919—*INCOME TAX RETURNS.*

Total collections of internal revenue from all sources for the year ending June 30 1919 were $3,839,950,612, as compared with $3,694,619,639 for the previous year. The income tax collections for 1919 were $243,019,236 less than those for 1918, the amount collected during the current fiscal year having been but $2,596,008,703, against $2,839,027,939 in 1918. Details of internal revenue collection have been made public as follows by Internal Revenue Commissioner Roper:

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue.
Washington, D. C., September 6 1919.

Sir.—I have the honor to submit the following preliminary statement relating to the collection of internal revenue for the fiscal year ended June 30 1919:

Total Collections, 1919 *and* 1918.

The total collections of internal revenue from all sources for the fiscal years 1919 and 1918 were as follows:

1919	$3,839,950,612 05
1918	3,694,619,638 72
Increase	$145,330,973 33

Income and Profits Taxes.

The collections from income and profits taxes for 1919, compared with those from similar taxes for 1918, were as follows:

1919	$2,596,008,702 70
1918	2,839,027,938 57
Decrease	$243,019,235 87

The original estimate of receipts from these sources for 1919 was $4,707,000,000, but the law provided for the payment of the tax, if the taxpayer so elected, in four equal installments, commencing with March 15, or the date of filing return, with the three subsequent payments due and payable on the 15th of June, September and December following.

It will thus be seen that the last two payments fall due in the fiscal year 1920, which explains the decrease in the collections made during 1919 in the foregoing comparison. It is estimated that the two remaining payments will amount to about $2,000,000,000, which, if added to the receipts for 1919, would bring the amount very close to the original estimate.

It is not possible at this time to segregate the collections of income and profits taxes, but special tabulations of the returns received are now being made for the annual report of the bureau, which will show separately the amounts assessed against corporations, partnerships and individuals.

Miscellaneous Taxes.

The collections in 1919 and 1918 from miscellaneous taxes, which include all sources of internal revenue except income and profits taxes, were as follows:

1919	$1,243,941,909 35
1918	855,591,700 15
Increase	$388,350,209 20

The revenue derived in 1919 from distilled spirits and fermented liquors, representing two of the principal sources of internal revenue, was as follows:

	Amount.	*P. C. of Total Collections.*
Distilled spirits, including wines, &c	$365,211,252 26	10%
Fermented liquors	117,839,602 21	3%
Total	$483,050,854 47	13%

During the fiscal year 1909, just prior to the passage of the Tariff Act of Aug. 5 1909, which, in Section 38, provided for an excise tax on corporations as an additional source of revenue, the corresponding collections and their percentages were as follows:

	Amount.	*P. C. of Total Collections.*
Distilled spirits, including wines, &c	$134,868,034 12	55%
Fermented liquors	51,887,178 04	21%
Total	$186,755,212 16	76%

The miscellaneous taxes for 1919 include certain receipts from taxes on Philippine and Porto Rican products and from income tax assessed on railroads in Alaska, which are required to be paid into the treasuries of the Philippine Islands, Porto Rico, and the Territory of Alaska, respectively. These revenues are as follows:

Philippine Islands	$1,120,466 26
Porto Rico	957,688 46
Territory of Alaska (Act of July 18 1914)	21,167 86
Total	$2,099,322 58

Collections under the Act of February 24 1919.

The following is a statement of internal revenue receipts for the period March 1 to June 30 1919, grouped as nearly as possible to correspond with the designation of the taxes levied under the Revenue Act of 1918, approved Feb. 24 1919:

Title II.—Income tax; Title III.—War profits and excess profits tax (from corporations, partnerships and individuals)		$2,262,976,826 16
Title IV.—Estate tax: Transfer of net estates of decedents		18,683,351 15
Title V.—Tax on transportation and other facilities and on insurance:		
Freight transportation	$37,222,257 49	
Express transportation	4,569,466 80	
Passenger transportation	28,781,003 58	
Seats, berths and staterooms	2,027,309 43	
Oil by pipe lines	2,370,164 76	
Telegraph, telephone, and radio messages	6,503,023 15	
Leased wires, or talking circuits	23,155 77	
Insurance	5,396,656 67	
		86,893,037 65
Title VI.—Tax on beverages:		
Distilled spirits	95,378,254 58	
Rectified spirits or wines	1,601,494 18	
Bottled-in-bond spirits	41,027 00	
Export spirits stamps	4,226 84	
Still or sparkling wines, cordials, &c	3,996,101 30	
Grape brandy used in fortifying sweet wines	107,946 71	
Rectifiers, retail and wholesale dealers, manufacturers of stills, &c	714,428 33	
Fermented liquors	50,408,887 46	
Brewers, retail and wholesale malt liquor dealers	64,156 89	
Floor tax on distilled spirits, wines, &c., including increased value of beer stamps in hands of brewers	42,742,234 55	
Beverages (non-alcoholic), including soft drinks, &c	4,193,556 66	
		199,252,314 50
Title VII.—Tax on cigars, tobacco and manufactures thereof:		
Cigars	$14,966,817 16	
Cigarettes	37,290,440 49	
Tobacco	22,273,364 22	
Snuff	2,111,448 65	
Cigarette papers and tubes	277,497 47	
Floor tax, including increased value of stamps in the hands of manufacturers	13,862,065 60	
		90,781,633 59
Title VIII.—Tax on admissions and dues:		
Admissions to places of amusement or entertainment	$21,079,535 76	
Club dues	1,520,354 55	
		22,599,890 31
Title IX.—Excise taxes:		
Automobiles, &c	$29,262,864 79	
Musical instruments, sporting goods, chewing gum, hunting and bowie knives, articles made from fur, yachts, motor boats, &c., if sold for more than $15	13,279,161 04	
Perfumes, cosmetics, proprietary medicines or preparations, &c	1,500,018 93	
Positive motion picture films leased	23,915 98	
Sculpture, paintings, statuary, &c	112,770 67	
Carpets and rugs, picture frames, trunks, valises, purses, certain grade of wearing apparel, &c	394,971 78	
Jewelry, watches, clocks, opera and field glasses, &c	1,701,247 50	
		46,367,950 69
Title X.—Special taxes:		
Corporations, on value of capital stock	$3,111,627 76	
Brokers	743,115 53	
Theaters, museums, and concert halls, &c	666,824 04	
Circuses, aggregation of entertainments, &c	14,560 50	
Bowling alleys, pool and billiard tables	829,710 70	
Shooting galleries	8,986 59	
Riding academies	3,525 46	
Passenger automobiles for hire	507,721 01	
Use of yachts, power and sailing boats, &c	190,764 45	
Cigar manufacturers	188,805 65	
Cigarette manufacturers	58,779 18	
Tobacco manufacturers	22,129 75	
Importers, manufacturers, and compounders of, and dealers and practitioners in opium, coca leaves, their salt derivatives, &c., including tax on the product	544,256 03	
		6,800,806 64
Title XI.—Stamp taxes:		
Bonds, capital stock issues, conveyances, &c	$7,498,050 50	
Capital stock transfers	3,654,937 68	
Sales of produce on exchange	2,991,997 11	
Playing cards	808,617 95	
		14,953,603 24
Unidentified collections (distribution by sources later)		4,775,200 00
Tax collections not provided for in Revenue Act of 1918:		
Alaska railroads income tax (Act of July 18 1914)	21,167 86	
Oleomargarine, adulterated, and process or renovated butter, and mixed flour	920,186 22	
Sales of condemned Government property, receipts under repealed laws, &c	309,166 04	
		1,250,520 12
Total from all sources		$2,755,375,134 05

Note.—A number of items, especially under Title IX, excise taxes, include some delayed payments upon assessments made under the Revenue Act of 1917.

The figures shown in the foregoing statement (other than income and profits tax, which embrace the first and second installments), cannot be taken to represent the average of such receipts for a full four-months period under the Revenue Act of 1918, as many of the miscellaneous taxes were not effective until April 1 and May 1. Furthermore, the collection of taxes effective on May 1 were, for the most part, deferred until after June 30, owing to the granting of an extension of time to July 20 for filing returns.

There are appended certain statistical statements of internal revenue receipts for 1919 and 1918. The totals for the fiscal year 1919 are subject to revision on the verification of collectors' accounts.

The annual report of the bureau will furnish detailed information in regard to all of the revenue collected and the expenditures relating thereto.

DANIEL C. ROPER,
Commissioner of Internal Revenue.

Hon. CARTER GLASS, *Secretary of the Treasury.*

INCOME TAX RETURNS FOR 1917.

Statistics of income compiled from individual and corporation tax returns for the year ending Dec. 31 1917 were recently made public by the Bureau of Internal Revenue. The reports show that for that year 3,472,890 personal income tax returns were filed for 1917. The net income reported on these returns amounted to $13,652,383,207. This, it is pointed out, is an increase of 3,035,854 returns and $7,353,805,587 in net income reported over the corresponding figures for the preceding calendar year. The large increase is due to the lower exemption provided in the Act of Oct. 3 1917, and in part to a general increase in the scale of wages, salaries and other forms of compensation. A detailed analysis is presented for returns reporting net income of $2,000 and over. There were 1,832,132 such returns with a total net income of $11,191,246,207. The income tax, including surtaxes and war excess profits taxes on this amount was $675,249,450. The average tax per individual was $368 56 and the average tax rate 6.03% of the net income. Of the total number of personal returns filed, 47% reported net income of from $1,000 to $2,000 and 53% of the total number reported net incomes in excess of $2,000; 315 returns showed net incomes of from $500,000 to $1,000,000, and 141 returns showed net incomes of $1,000,000 and over. A comparative table showing the number of returns classified by amount of income for the two years 1916 and 1917 reveals a marked increase of 1917 over 1916 in the number of individuals reporting net incomes of less than $150,000 and a considerable decrease in the number reporting incomes in excess of $150,000. In the increase of incomes of $1,000,000 and over, 206 were reported in 1916 and only 141 in 1917, a decrease of 65.

New York leads the other States with 489,089 personal returns. Income reported by personal returns from New York in 1917 was $2,439,736,148, an increase over 1916 of $516,871,497. The smallest number is reported by Nevada, with 6,623. Alaska reported 4,570 such returns and Hawaii 3,131. Of the total net income reported by individuals approximately 63% was derived from personal services in the form of salaries, wages, commissions and profits from business obligations, while 37% is classified as income from property, and was paid to the recipient in the form of rents and royalties, interest on bonds, notes, &c., and dividends.

For the calendar year 1917, 351,426 corporation income tax returns were filed. Of this number 232,079 reported net income aggregating $10,730,360,211, producing income tax amounting to $503,698,029, and war excess profits taxes of $1,638,747,740, making a total of $2,142,445,769. The increase over 1916 was 10,173 in the total number of returns, 25,095 in the number of returns reporting net income $1,964,451,227 in net income and $1,970,640,619 in taxes. The report presents a detailed analysis of corporation income by leading industrial groups. This classification shows that approximately 62% of the total tax on corporations was paid by manufacturers and 15% by corporations engaged in trade. Mining and quarrying is credited with approximately 10% of the total.

UNITED STATES GRAIN CORPORATION TO SELL FLOUR TO FOREIGN BUYERS.

Julius H. Barnes, United States Wheat Director, on Dec. 4 made the announcement on the exchanges of the various seaports in the country that the flour position in the United States is now apparently easy enough to warrant the Grain Corporation in offering to sell from its stocks to any foreign buyers, the "straight" grades of pure wheat flour which it has been handling in export. Heretofore, sales of this flour have been confined largely to supplying the Allies. The announcement of the Corporation says:

According to Mr. Barnes this action is but another step in the effort to assist the reconstruction of trade facilities outside of Government agencies. It is hoped that it will facilitate business by American exporters, in spite of difficulties still to be overcome in private transport and private finance.

It is understood that during the last week Canada advanced its price on export flour to $13 a barrel, or even more. The willingness and ability of the United States to furnish large quantities of pure wheat flour at at $10.50, consequently will be quite a relief to those buyers partially dependent on Canadian flour, formerly available at about $12 a barrel.

Flour production in the United States has been on a large scale and in the case of winter wheat "straights" without material advance in price. This accumulated position warrants an extension of the sales policy of the Grain Corporation in the opinion of the Wheat Director.

The elimination of the export embargo on Dec. 15 also makes it possible for exporters to operate direct with the mills, but this offer of the Grain Corporation to provide cargo lots readily from its large stocks in the various seaports will be a material aid.

125,000 *UNSKILLED WORKERS IN MEAT PACKING INDUSTRY GRANTED* 10% *WAGE INCREASE.*

A 10% wage advance was awarded to 125,000 unskilled workers employed by meat packing firms in Chicago, Kansas City, Omaha, Lincoln, Fort Worth, St. Paul, East St. Louis and Sioux City by Federal Judge Samuel Alschuler, arbitrator, on Dec. 1 at Chicago. The award which is retroactive to Sept. 1 will mean a yearly wage increase of $12,000,000, it is stated. With reference to the award and the demands originally made, Chicago press dispatches of Dec. 1 said:

The men asked to have the increase date from July 14.

The demand of the men for a forty-four hour week and double pay for overtime was denied. At present the men receive time and a half for overtime and holiday work.

Representatives of the Stockyard Labor Council expressed disappointment over the award. The men had asked for wage increases ranging from 20 to 50%.

TEXTILE OPERATIVES AT FALL RIVER ACCEPT WAGE COMPROMISE—OTHER WAGE ADVANCES.

A strike of approximately 38,000 operatives in the textile mills at Fall River, Mass., which began on Dec. 1 following refusal of the Cotton Manufacturers' Association to grant the wage increase demanded, was called off on that date when the textile unions accepted the compromise offer of the employers' organization. The strike lasted one day, the hands returning to work Dec. 2. Similar action with respect to wages was taken by the Textile Council of New Bedford, Mass., representing thirteen unions, following a conference on Dec. 1 with representatives of the cotton manufacturers of that place. About the same number of operatives are employed at New Bedford as at Fall River. In both cases the unions asked a 25% wage increase, and in both a compromise offer of 12½% made by the employers was accepted. At New Bedford no strike vote had been taken. As was expected, the advance in the Fall River district were followed by similar increases in mills in many other parts of New England. Advanced wages for thousands of operatives in the textile industry in New England were announced on Dec. 2. Press dispatches of Dec. 2 from Boston said:

Within a day or two, it was indicated, 300,000 workers in cotton and woolen mills in this section and thousands of operatives in other Eastern States would be receiving higher pay.

The advance, which almost generally was announced as 12½%, marks a new high level for textile wages. It is estimated that it will add slightly less than $1,000,000 weekly to the pay-rolls of New England mills. Increases in textile industry wages since the beginning of the war will then aggregate from 100 to 148%. Of those who will benefit by the advance approximately 200,000 are employed in cotton mills and 100,000 in woolen and worsted mills.

Following closely upon the settlement last night of a one-day strike at Fall River, with an advance of 12½% to 38,000 workers and the averting of a threatened strike at New Bedford by the granting of a similar increase to 35,000 operatives, word came to-day from virtually every important textile centre that manufacturers were falling in line. The American Woolen Co. announced that an increase had been ordered at all of its mills.

The amount was not made public. This company employs upwards of 35,000 persons in 56 mills, including plants in New York and Pennsylvania. Other woolen manufacturers were slower of action, but the management of the Kunhardt Mills at Lawrence said a notice of increased pay would be posted there in a day or two.

Increases announced to-day by cotton mills will affect 40,000 operatives in Rhode Island cities, 20,000 in Lowell, 12,500 in Lawrence, 9,000 in Biddeford and Saco, Me.; 3,000 in Ludlow, 5,000 in North Adams and lesser numbers in other places in Massachusetts and New Hampshire.

Men familiar with conditions in the industry said it was a most certain that all the textile interests would join in the advance. The Amoskeag Manufacturing Co., which has at Manchester, N. H., the largest cotton mill in the world, employing 12,000 persons, announced to-night an advance in wages equal to "what they have done in other places."

On Nov. 28 members of six textile unions of mill workers at Fall River voted practically unanimously to go on strike Dec. 1, the cotton manufacturers having refused to grant their request for a 25% advance in wages.

Advices of Nov. 28 from Fall River to the New York "Sun" said with reference to the controversy:

Efforts were made by Mayor James H. Kay to secure a postponement of strike action, but the mill workers would not listen to any proposition for a delay. The mill workers feel that the manufacturers can afford the advance asked even though it comes on top of a series of unprecedented raises in the industry since the German war began. The total of these advances would run over 100% since 1915.

Manufacturers contend that a further advance of 25% is absolutely impossible.

This is the first serious break in the cotton industry in this city since the memorable strike of 1904-05, which lasted from July 25 1904 until Jan 18

1905. At that time the workers fought against a reduction of 12½%, but were compelled to submit after a six months struggle.

The "Sun" advices also said:

In New Bedford, where similar wage demands were also refused, the Textile Council to-night (Nov. 28) instructed their thirteen locals to take a strike vote, to be completed by Sunday. If voted, the strike will also be ordered for Monday (Dec. 1). The unions claim a membership of 35,000.

Supplementing the above, press dispatches of Dec. 1 from New Bedford had the following to say:

Mayor Charles S. Ashley brought the union and the manufacturers' representatives into conference yesterday, and the manufacturers offered to continue negotiations to-day if the operatives would postpone strike action. While the union operatives comprise but one-third of the number of workers in the mills, it was believed that the unorganized workers would have struck with the others.

The workers had voted Nov. 30 to defer vote on strike pending negotiations.

The unions involved in the Fall River strike were those representing the mule spinners, weavers, carders, loom fixers, slasher tenders and yarn finishers.

The vote of the Cotton Manufacturers' Association, refusing to grant the wage increase demanded, was unanimous. On Nov. 28 the Association sent to the head of the Fall River Textile Council (the workers' body) a communication pointing out that "an increase of 25% on the present wage rate would amount to $1,173,619 per year in these mills alone." Further, it was contended that "if wages were increased 25% the balance available for dividends would be $179,381, or only 2.36% of the capital stock." The letter, after stating that to grant the 25% wage increase, would involve an advance in the price of cotton goods observed that "in addition to these more directly interested parties, the public, as a whole, has discovered that it is vitally concerned in such problems and, sooner or later, will demand due consideration in their solution." The letter as published in the New York "Journal of Commerce" Nov. 29 read as follows:

November 28 1919.

James Tansey, President Fall River Textile Council, Fall River, Mass

Dear Sir:—As a result of the recent request for an advance, textile employers and employees in Fall River and many others, are now discussing the readjustment of wages.

In the language now frequently used, the question is one of "collective bargaining," and, as usual, textile manufacturers throughout New England are awaiting the result, prepared to follow the example here established more or less completely, according to the reasonableness of any decision which may be reached, while others throughout the country are watching to take such advantage as they may, the principal one possible to them being an increase in the price of cotton goods if stoppage of manufacture results because of failure to agree, or if there be an increase in wages warranting such an advance.

In addition to these more directly interested parties, the public, as a whole, has discovered that it is vitally concerned in such problems and, sooner or later, will demand due consideration in their solution.

In view of the foregoing, it seems proper to state some of the issues involved in order that all concerned may have facts on which to base a final judgment.

It may be conceded that the employee has a right to his fair proportion of profits of the enterprise. It is on this basis, and this alone, that wages have been increased to such a tremendous extent by rapidly succeeding advances.

It is now being recognized that the the living cost has not been the cause of increased wages, but largely a result; in fact, the increase of wages in the textile industry has very considerably exceeded the increased cost of commodities, and the public in general, following announcements of students of the subject, is now looking with alarm upon proposed increases of wages, lest the cost of living in the country be further increased, to the injury of those not engaged in industry and with great danger to the future of industry in competition with other countries where the wage standard is far below that in the United States.

Therefore, there should be no increase in wages unless it be possible to allow a fair profit to the stockholder as well as to the wage earner without so increasing the selling price of the manufactured article as to create an additional burden upon the public.

What, then, is such a fair divison? In times when the value of the dollar has depreciated, the earnings of capital are entitled to an increase just as are the earnings of labor.

The dollar earned by capital will buy no more than a dollar earned by wages, but it must serve the same purpose. Out of the dividend dollar must come rent, food and taxes for those dependent upon the taxes dividend for support, such as the aged, the widow and many organizations and institutions depending upon their endowments, and, in addition to these, the dividend dollar must be depended upon for the support and increase of business enterprises.

Without this, the development of industries must cease, to say nothing of the building of homes, schools, institutions and other necessary adjuncts of a progressive social life.

The following figures are taken from the books of a group of representative mills. The group includes fine goods mills as well as those weaving the ordinary varieties of cloth, and some concerns which have been among the most prosperous in the city.

The aggregate wages of the group at the current rate amount to $4,694,478 per year, and the aggregate capital is $7,650,000.

An increase of 25% on the present wage rate would amount to $1,173,619 per year in these mills alone, or 15.34% on the above capital. During the past year (1919) these same mills paid in dividends $1,353,000, or 17.7% of their combined capital stock.

If wages were increased 25%, the balance available for dividends would be $179,381, or only 2.36% of the capital stock.

This capital, however, does not represent the actual money invested and entitled to dividends, for the capitalization on which the above dividend rates were computed amounts only to $11 76 per spindle. The actual money invested in the cheapest mill in the group was not less than $15 per spindle, while in the fine goods mills and the more modern mills of the group the actual investment is much more.

Not one of them could be built for double the cost represented by the capitalization, and the present market price of stock in these mills averages more than twice the capitalization, to be exact, $230 per share.

No industry can be successful, no additions to old mills made, and no new mills built; in fact, machinery cannot be maintained up to date, unless there is an adequate return on the investment; and in these days it must be more than 6% in any industrial enterprise.

If dividends were computed on the true capital of these mills, which cannot be less than $20 a spindle, or $13,000,000, and at the rate of 10% per annum, no more than is just at the present dollar value, the dividends paid would amount to $1,300,000, or only $53,000 less than the actual amount paid in 1919, and it is clear that stockholders' earnings are not beyond their just dues. On the other hand, assume that wages were increased by 25%, the dividend on a fair capitalization would only amount to 1.3%.

Apply any test and it will be found impossible to carry on the business of labor costs were increased 25%. Hence this association has unanimously voted that the request be not granted, and thus gives official notice of its decision.

As before stated, this association recognizes the right of the wage earner to a fair share of the profits. He and the stockholder are not antagonists. The prosperity of both depends upon business success and the share of both should be capable of determination by a business like study of business conditions.

In such examination, this association is always ready to co-operate with the representatives of employees and to make such adjustments as are arranted by conditions.

(Signed) C. E. SMITH, *Secretary*.

GOVERNOR GARDINER OF MISSOURI TAKES POSSESSION OF COAL MINES BY PROCLAMATION—MARTIAL LAW IN OKLAHOMA.

A proclamation putting the State in control of coal mining properties of 14 companies was issued by Governor Gardiner of Missouri on Dec. 4 as a result of the exigencies arising from the fuel shortage and the inability of the people to obtain coal. The proclamation stated that the closing of the coal mines had resulted in a fuel famine in Missouri; that the people of the State had been unable to obtain coal or fuel of any kind to meet their absolute needs for use in their homes, and were in distress and want as a result thereof, and that the State was unable to secure coal necessary for use in the eleemosynary and penal institutions with the inevitable consequence of suffering and distress among the inmates.

In a statement issued in connection with the proclamation Governor Gardiner said:

There will be no receiverships asked for. Nor will the question of compensation to the mine operators be considered at this time. The people of the State are freezing, and there is no time now to quibble over wages, rights of the mine operators and such minor problems. The people of the State must have fuel. I was informed this morning that 700 children of the Home for Feeble Minded at Marshall are actually suffering from the cold. The institution has no fuel, although good coal mines are locate within thirty-five miles of that place. I wired back to the mangers to cut down shade trees, if necessary, and to get fuel of some kind regardless of consequences and costs.

Conditions are desperate in Missouri. I do not intend that they shall continue. The State is going to see to it that the people are protected at all hazards. I have instructed Adjutant-General Clark to produce coal and to use the entire State Guard in doing so if that step becomes necessary.

The proclamation in main part read as follows:

Whereas, The closing of the coal mines of the country and of practically all in this State, including those hereinafter described, has resulted in a fuel famine in this State; and

Whereas, The people of the State are unable to obtain coal or fuel of any kind to meet their absolute needs for use in their homes, and are in distress and want as a result thereof; and,

Whereas, The State is unable to secure coal necessary for use in its eleemosynary and penal institutions, with the inevitable consequence of suffering and distress among the inmates;

Now, therefore, I, Frederick D. Gardner, Governor of Missouri, do proclaim that, in this emergency, to relieve the distress and want of the people of the State and to avert the calamity which threatens the wards of the State in its eleemosynary and penal institutions, the State of Missouri has taken possession and control of the hereinafter described mines and mining property for the purpose of temporarily operating the same and supplying coal to meet the extreme necessity of the people and of the State, to wit:

Carney Cherokee Coal Co., Clems Coal Co., Dean Coal Co., Domestic Fuel Co., Ellsworth Coal Co., Independent Coal Co., Liberal Coal Co., Minden Coal Co., Pittsburgh-Midway Coal Co., Pittsburgh-Oscaloosa Coal Co., Sheridan Coal Co., Sherwood D. Lester Coal Co., Universal Brick & Tile Co., United States Coal Co.

Advices of Dec. 4 from Jefferson City, Mo., to the New York "Times" from which advices the above is quoted, further said:

Adjutant-General Clark has appointed Colonel E. M. Stayton, of Independence, as Superintendent of Operations in the Barton County District.

The Adjutant-General has been in communication with all twenty of the State institutions during the day, and has made arrangements to take the engineers from each institution to operate the engines of the twenty-four steam shovels in the event the State must operate the mines. This will give the State about fifty experienced engineers to start with. He has also communicated with a number of construction companies in various parts of the State who have suspended business for the winter, and they have promised to furnish expert shovel men. He calculated five hundred men will be required to load the coal cars, and he expects to get this number.

Martial law was declared in the coal counties of Oklahoma Dec. 4. On that date Governor Robertson sent to the editor of the New York "Evening Post" the following telgram:

To the Editor of "The Evening Post"

Oklahoma City, Okla., Dec. 4.—Oklahoma has been and now is operating pit strips and one deep mine since the strike began. I have this day declared martial law in the coal counties and have called for and received sufficient volunteers to operate all coal strip pits and will gradually extend volunteer workings to deep mines.

The Federal method of distribution is very unsatisfactory. People and business are suffering from lack of fuel. With strict conservation, however, we hope to get through all right, as we have an abundance of natural gas, fuel oil and wood in the eastern part of the State.

J. B. A. ROBERTSON,
Governor of Oklahoma.

On the same day it was stated that Governor Robertson and John A. Whitehurst, President of the State Council of Defense, were enroute to MacAlester, where they would begin work as coal miners, along with 300 other volunteers.

DR. GARFIELD EXPLAINS BASIS ON WHICH WAGE AWARD OF 14% TO BITUMINOUS MINERS WAS CALCULATED.

A statement furnishing a detailed analysis of the figures on which was based the wage increase of 14% offered by the Government to the bituminous coal miners, was issued by Federal Fuel Administrator Garfield on Nov. 29. Prior to the award of 14% Secretary of Labor Wilson had suggested at a meeting of the represntatives of miners and operators a plan embodying a wage increase of approximately 31%. In his statement of Nov. 29 Dr. Garfield said: "The principle applied in arriving at 14% is different in kind and character from that applied in arriving at 31.61% and hence any attempt to average the two or to compromise the results is impossible." Dr. Garfield declared statistics of the National Industrial Conference Board showed only a 73% increase in the cost of living, and that on this basis the miners would be entitled to only 9.8% wage advance. The statement issued by Dr. Garfield was quoted in Washington advices of Nov. 29 to the New York "Times" as follows:

"Dr. Garfield, using the data supplied by the Department of Labor," the statement read, "analyzed the demand of the mine workers for a 31.61% addition to the present wage rates, at the same time calling particular attention to the fact that the principle involved is of far greater importance than the figures arrived at. The principle applied in arriving at 14% is different in kind and character from that applied in arriving at 31.61%, and hence any attempt to average th two or to compromise the results is impossible.

"These data show that increases have raised the average wages from 100% of 1914 to 157 6-10% at the present time, as compared with an increase in the cost of living during the same period from 100% to 179 9-10%. In other words, an average increase of 14 1-10% in the present rate of wages would bring the increase in the wages of the industry up to parity with the increase in the cost of living.

"To increase all wages 31 61-100% would give an average wage, as compared with 1914, of 207 4-10%, or a total increase of 107 4-10% to compensate for the increase of 79 8-10% in living cost.

"Miners are paid by the ton. Other mine workers are paid by the day. The day laborers generally have received advances of wages since 1913 equal to and, in some instances, in excess of the increase in the cost of living.

"The proposition that a general increase of 31.61% be given is simply a proposition to give to all mine labor the per cent. of increase required to bring the class of labor that has received the lowest per cent. up to the present level of living cost, even though that advances the other groups far above the amount necessary.

"As has been stated, on the basis of the statistics furnished by the Department of Labor an average advance of 14.1% would put the increases in the wages of the mine workers on a level with the increase in the cost of living. But the National Industrial Conference Board, in its Research Report No. 19, finds an increase in living cost of only 73% instead of the Department of Labor's figures of 79.8%. Taking 73% as the increase in the cost of living, the advance required to equalize the wages of mine workers would be only 9.8%.

"The additional wage bill on an annual output of 500,000,000 tons would approximate:

On a 31.61% advance	$238,000,000
On a 14.1% advance	107,000,000
On a 9.0% advance	74,000,000

Dr. Garfield also presented in detail the figures to back up his deductions as to increase to various groups of workers in the mining industry, since 1913. He held that the figures from the Bureau of Labor Statistics for a typical district in the central competitive field, which employed 11,333 workers, showed that there had been an average increase of 57.6%, of which machine miners, loaders, and cutters had received 56.4%; hand miners and pick miners 34.8%; track layers' helpers, 81%; pipe men, 77%; trappers (boys), 100%, and other labor, 76.1%.

He also presented in detail tables compiled from data furnished by the Federal Trade Commission, to show the condition of mine workers in the central competitive fields during 1918. These placed the average pay per day of all employees at $6 18 for the year 1918, and $6 53 for the months of October, November and December of that year, the average yearly pay in 1918 at $1,550 56, and for the last three months of the year 1918 an average remuneration of $407 42.

WAGE DISPUTE IN COAL INDUSTRY MUST NOT BE USED TO BREAK DOWN LABOR UNIONS SAYS U. S. FUEL ADMINISTRATOR.

Dr. Harry A. Garfield, Federal Fuel Administrator, issued a statement on Nov. 29 in which it was made known that the Government would not tolerate any attempt to destroy trade unions, or the principle of collective bargaining, on the part of employing interests in the present crisis in the coal industry which has resulted from the refusal of representatives of the bituminous miners to accept the Government's wage award. Dr. Garfield's statement follows:

Report has come to me that the present crisis in the coal industry will be used to break down the labor union. I wish to say that I am as much opposed to an attempt to destroy the principle of collective bargaining and the union of workingmen as I am to the effort of labor leaders to keep labor satisfied by a constant boosting of wages, regardless of the public interest, or to the effort of leaders in the industrial world to boost profits unduly to the hurt of the public.

Any attempt to complicate the issue at this time by seeking to destroy the union of mine workers or the principle of collective bargaining will be resented by the public and opposed by me.

FURTHER RESTRICTIONS ON USE OF COAL ORDERED BY GOVERNMENT.

Failure of the bituminous coal miners to accept the Government's decision granting a 14% wage increase has resulted in a general coal shortage which has become increasingly serious and caused the U. S. Government to take drastic steps to conserve the nation's supply. Fuel Administrator Garfield, acting in conjunction with the Railroad Administration, gave notice on Dec. 1 that thereafter only the essential consumers included in the first five classes of the war priorities list would be supplied with coal, and asked the help of all State and municipal authorities to make rationing effective. The five preferential classes are:

First—Railroads, coastwise and inland water vessels.
Second—Army and navy and other Federal departments.
Third—State, county and municipal departments and institutions.
Fourth—Public utilities, including newspapers and newsprint manufacturers.
Fifth—Retail dealers (domestic consumers are included under this head).

In a statement issued Dec. 1 Dr. Garfield said: "Advertising signs and displays of various kinds necessitating the use of coal should be curtailed and no coal should be distributed for such purposes."

The following day (Dec. 2) it was announced that bunkering of all foreign ships in American ports would be stopped at midnight Dec. 5 and passenger train service on railroads would be curtailed as necessary measures to conserve the nation's scant fuel supply. Walker D. Hines, Director-General of Railroads, issued the following statement on Dec. 2:

With a view to the further conservation of coal regional directors of the Railroad Administration have been instructed to review the situation carefully and have been authorized to eliminate passenger trains that can be spared with the least inconvenience to the public.

The statement issued by Fuel Administrator Garfield on Dec. 1, which we have already quoted, was as follows:

It is necessary that coal shall be used only for essential purposes. Public utilities consuming coal should discontinue to furnish power, heat and light to non-essential industries, and should only consume sufficient coal to produce enough light, power and heat to meet the actual urgent needs of the people. Advertising signs and displays of various kinds necessitating the use of coal should be curtailed, and no coal should be distributed for such purposes.

Pursuant to this policy, I have requested the Railroad Administration, in the distribution of coal now or hereafter in its possession, to limit distribution to these essential and urgent uses. As far as practicable, until the conditions warrant a change, the distribution of coal will be limited to the first five classes of the priority list.

Retail dealers who distribute coal for household requirements, heating hotels, buildings, hospitals, &c., should take every precaution to see that coal is only delivered where it is absolutely required, and then only in such limited quantities that the supply may be distributed widely and prevent suffering.

The State and other local authorities can materially aid in inspecting and supervising such distribution be retail dealers, and the United States Government will be glad to leave the supervision and control of the distribution to retail dealers entirely to any State, county, or municipality which may make provision therefor. The distribution to the retail dealers must necessarily be administered by the Railroad Administration, in pursuance of the orders already made by the United States Fuel Administration in carrying out the priority which has been prescribed under the Lever act.

The coal shortage has been felt more keenly in the Middle West than in the eastern part of the country. On Nov. 28 rationing of coal to Chicago householders was ordered by the Regional Committee at that place.

On the same day was announced the issuance by the State Public Utilities Commission to all public utilities companies of a request that all electric advertising signs and window display lighting be discontinued. Similar measures have been taken in several other cities in the Central West. In the State of Kansas Governor Allen, who recently had coal mines put under control of the State Government, issued an appeal on Nov. 27 for volunteer workers and on Dec. 2 the Governor announced that more than 7,000 had responded.

Operators in the bituminous coal industry have accepted the Government's decision granting to the miners a 14% wage advance, notwithstanding that the Government has refused to allow them to increase the price of coal; but the miners have refused to return to work on this basis and the strike which started Nov. 1 has therefore continued in most districts.

Governors of seven soft coal producing States at a conference on Nov. 30 at Chicago agreed that the State Governments should take all possible steps to obtain the production of coal and recommended to the Federal Government that a complete Fuel Administration with an administrator for each State, to be appointed by the Governors, be perfected immediately. The State executives also requested equitable distribution of coal under uniform and rigid regulations in all States.

CONTEMPT PROCEEDINGS BROUGHT AGAINST HEADS OF COAL MINERS.

Information charging criminal contempt of court was filed in the United States District Court at Indianapolis on Dec. 3 against 97 international and district officers of the United Mine Workers of America, and capiases requiring their appearance Dec. 9 to answer the charges were issued on the same date. The proceedings were brought by the U. S. Government in its efforts to end the strike of the bituminous coal miners, which, despite the fact that the officials of the United Mine Workers were ordered a few weeks ago by the Federal District Court to cancel the strike order, has continued in effect. Among the charges brought against those cited in the contempt proceedings are:

That they countenanced payment of strike benefits.

That they limited facilities for coal production.

That they sent out the strike withdrawal order on blank paper and without the official seal and without the signatures of the international officers, knowing that under these circumsatnces it would be ignored.

That by comment through the press they aided the strike by declaring it would continue.

The contempt proceedings are brought under the provisions of the Lever Act under which the restraining order was issued.

SECOND INDUSTRIAL CONFERENCE CALLED BY PRESIDENT WILSON OPENS ITS SESSIONS AT WASHINGTON.

"Adjustment and arbitration" in industry will be the first subject considered by the second industrial conference which opened at Washington on Dec. 1 at the call of President Wilson, to take up the work which the first conference, composed of representatives of the public, capital and labor, failed to do. In contradistinction to the course pursued by the first conference, the sessions of the new parley—in the Pan-American Building—are being held behind closed doors, the reason for this being, according to William B. Wilson, Secretary of Labor and Chairman of the conference, that "Men are free to think out loud when there is no reporter present. They can change their minds without being charged with inconsistency, and they do not have their minds hardened by making certain statements publicly, and are therefore left free to change."

The membership of the conference is composed of former State and Federal officials, business men, administrators, bankers and economists. Labor has no representative in the group, and, it is stated, the officials of the American Federation of Labor have expressed their displeasure that their side of the industrial controversy is not represented.

Herbert Hoover, Federal Food Administrator during the war, was elected Vice-Chairman of the conference at the opening session, and Stanley King, of Boston, former member of the Council of National Defense, was made temporary Secretary. A committee from the conference, composed of Secretary Wilson, Herbert Hoover, former Attorney-General Gregory, and Julius Rosenwald, conferred with Secretary Tumulty at the White House on Dec. 2 concerning an appropriation to meet the expenses of the conference. They were asked to prepare a budget.

All of the seventeen members invited by President Wilson, except George T. Slade, of St. Paul, Minn., who, it is stated, is in Europe, were present at the opening of the new industrial conference, which, it is generally believed, will require several weeks, at least, to complete the very extensive and varied work it has mapped out. The calling of the conference and the list of delegates invited to attend were referred to in the "Chronicle" of Nov. 22, page 1940.

ATTITUDE OF AMERICAN FEDERATION OF LABOR TOWARD PROBLEM OF INDUSTRIAL UNREST—PROGRAM OF REFORM.

A letter setting forth the attitude of the American Federation of Labor toward matters bearing upon industrial conditions, pending and likely to come before Congress, was recently sent to Will Hays, Chairman of the Republican National Committee by Matthew Woll, Vice-President of the Federation. It was made public by the latter at Washington on Nov. 30. The letter was in response to a communication from Mr. Hays containing a series of questions arising out of the relations of capital and labor. The labor leader asserts that organized labor in the United States as represented by the American Federation of Labor is opposed to profit sharing in industry, to compulsory arbitration and to the use of the injunction power of the courts in labor disputes. It also is opposed to the Cummins railroad bill with its provision prohibiting strikes of railroad employees. On this measure the letter makes the following comment:

The Cummings bill now before Congress is the most un-American piece of legislation ever proposed by any one. It not only intends to return the railroads to private interests, but it likewise undertakes to guarantee to the railroad holders an income of 6% on all their investments whether these investments originally represented legitimate capital or merely water of every shade or color, while during the war the Government only paid to the millions of patriotic investors in Liberty and Victory Loan bonds an income ranging from 3 to 4½% interest.

The main points of the labor leader's reply to Mr. Hays' questions were brought out in Washington press dispatches of Nov. 30 as follows

To make the fruits of labor more effecively usable for the welfare of the country, capital and labor, Woll declared, must be placed on an equal footing by making all corporation charters provide that under its powers the holders might not deny employees the right to organize, bargain collectively through "representatives of their own choosing" or to determine for themselves the conditions and relations of their service. Without this check on corporate powers, he said, "the domestic conflict now raging cannot and will not be permanently ended.

Discussing plans to settle or minimize industrial unrest, Mr. Woll declared that "arbitrary exercise of unwarranted and unconstitutional authority by our courts" could not allay it, adding that "to avoid building up a judicial aristocracy" the word of the Supreme Court, State or Federal should not be final on the constitutionality of an act.

"Government by injunction should be prohibited, the rights and liberties and freedom should be fully safeguarded and the upbuilding of a judicial autocracy made impossible for all time to come."

Congress, he said, should "speedily approve the Covenant of the League of Nations, including the labor provisions contained in this remarkable document, which holds the hope for future peace of the world in its keeping, instead of fillibustering and fiddling away like Nero while Rome was aflame."

Measures to prohibit child labor, total exclusion of immigration for two years, a Government employee's minimum wage, and retirement act, a Federal employment service, elimination of convict labor competition, soldiers' land legislation, State home building and repeal of all taxes on necessities, were advocated.

Mr. Woll denounced the pending bill for railroad control offered by Senator Cummins, Republican, Ia., as "the most un-American piece of legislation ever proposed by anyone," and suggested that the railroads be not returned to private operation for two years to permit the people meanwhile to say what should be done with them.

Under no circumstances, he contended, should any commission or other agency be authorized to fix wage or hours, and while the Federal compensation law has done good, it should be amended as to its rates to keep pace with the cost of living.

Discussing accident and unemployment insurance, Mr. Woll declared the trade solution was to strike at unemployment itself by "a systematic elimination of many of the seasonable industrial undertakings." The United Mine Workers, he said, in asking for a five-day week, were "in reality asking for a greater period of work rather than a greater period of idleness." Universal observance of the eight-hour day would tend, he said, to adjust conditions of unemployment in many industries. If these matters were adequately dealt with, he added, workers could lay by savings to care for their families in times of stress or idleness

Answering if labor desired "to participate in the control and management of industry and share in profits and losses," Mr. Woll said profit sharing as thus far proposed was a "sham and a fraud" and a "cloak for excess profits." The suggestions as to sharing profits and losses "borders on the absurd," said Woll, who added:

"If workers are to share in the losses then let us establish shop soviets and let the worker also mnaage and operate the entire industries," he said.

Mr. Woll's letter in full follows:

Recently you submitted a letter containing a series of questions of great importance, arising out of the relations of capital and labor and which you state is a part of the duty of the Republican Party to consider for the purpose of offering effective solutions to these questions. Responding to your request, I hereby submit for the consideration of yourself and the political party you represent the following views on the question submitted:

Your first question reads as follows:

"What measures should be adopted which, while contenting labor and capital, will in the interests of all the people? What should be done or undone to make the fruits of labor to be used more effectively for the welfare of the country?"

Answering this question, permit me to call your attention first to the utter lack of an equilibrium of personal rights and opportunities and relations between employers and employees, which tends more and more to divide our people into classes and which is developing a bitter class feeling.

Of course, nature has endowed individuals, as it has nations, with certain physical, mental and spiritual advantages, one over another. Organized society cannot successfully interfere with these processes of nature. Neither is it just or natural that Governments should permit the mentally, physically or spiritually strong to dominate, control and exploit the weaker members of the human family.

The unfortunate development in our modern industrial society and government has been the creating of new concentrated powers and advantages, vested in a small group of industrial and financial people, while at the same time every effort of government has been made to deny and deprive the much larger group of society of the opportunity for similar advantages of organization and concentrated powers.

When the State undertook to create corporate bodies or organizations for industrial, financial and commercial purposes and delegated these corporate powers to groups of persons solely interested in exercising these arbitrary grants for private gain, without placing an effective restraint upon these corporate powers to safeguard and protect the rights of individuals who are not associated with such corporate entities and who must deal with them as individuals, it was then that the seed was lain for the development of classes and class conflicts.

When the State authorized the rich and those in possession of reserved capital to combine their wealth with corporate undertakings without at the same time fully safeguarding the rights and interests of the individual workmen with whom these corporate bodies must of necessity deal, then and there equal opportunities to all of our citizens were denied, and by arbitrary dictum added strength, power and influence was given to the strong to prey upon and exploit the weaker of the human family.

It is a sad commentary upon the history and development of our land that the State and nations, instead of maintaining a just, fair, and natural equilbrium of personal rights, privileges and relations, not only undertook to place arbitrary corporate powers and advantages in the hands of a few, but at the same time undertook by affirmative action to destroy or render ineffective the hope and aspiration of the great mass of our people—the workers—to protect themselves against the exercise of these great corporate powers delegated exclusively into the hands of a few to dominate the lives and destiny of the many without restraint or limitation.

"Right to Orgainze Into Trade or Labor Unions" Must Be Recognized.

To make the lot of labor better; to enable the fruits of labor to be used for the welfare of the country as a whole; to place capital and labor more on an equal footing all grants of corporate powers to any group of persons should be predicated on the express condition that the right to exercise such corporate powers does not permit such corporations or incorporated bodies to deny those with whom it deals, its employees, the right to organize into trade or labor unions or associations, to bargain collectively through representatives of their own choosing and to determine for themselves the relations and conditions under which they shall give service.

Unless such a check is placed on the corporate powers, now granted by the State to individuals, the domestic conflict which is now raging in the midst of us cannot and will not be permanently ended. It should also be remembered that from the inception of modern civilization the privileged few, either by an alleged divine right, heredity assumption, or by legislation, have put property rights, most of which were stolen rights, above human rights. We have now reached a period of civilization when human rights, when men should be placed before and above the dollar. Activities and results with this end in view should not and cannot longer be ignored with safety to the nation and our people.

Criminal Profiteering Must Be Done Away With.

If we are to remove the existing unrest, it is essential that criminal profiteering shall be put to an end. The cost of necessities has gone up with leaps and bounds, and this increase has not been due to a proportionate increase of labor cost. On the contrary, the workers have been unable to as this condition exists serious discontent and unrest will prevail. To deport the "Reds" and at the same time coddle the profiteers will not bring us to a state of domestic tranquility.

Your second question is as follows:

"What plan or plans can be adopted which will settle or, at least, mimimize industrial unrest?"

This question is answered in part in my reply to your your first inquiry.

May I add that industrial unrest cannot be allayed or minimized by measures of repression or suppression or by the arbitrary exercise of unwarranted and unconstitutional authority by our courts.

"Great Powers of Courts Approaches Condition of Judicial Aristocracy."

Nowhere in history has the judiciary ever held sway over peoples as do the Judges in our great republic. The courts of Great Britain, New Zealand, Austria, France, and the other democracies of the world have no such sovereignty and cannot dare not overrule the other departments of Govment and override the expressed will of the people. The power of the American judiciary to say that "it is the State" and to reverse the actions of a co-ordinate branch of the Government is a power never delegated to our courts and Judges, and, as prophesied by Jefferson, is making our Supreme Court the master of America. To avoid building up a judicial aristocracy steps should be taken to bring into existence the rule which will provide that in the event of a Supreme Court declaring an act of Congress or a State Legislature unconstitutional the people, acting directly or through Congress or a State Legislature, should re-enact the measure, that it shall then become law without being subject to annulment by the court.

Law Forbids "Combination of Working Men and Permits the Combination of Employers.'

Our administration of law in parallel columns seeks to forbid the combination of workingmen and permits the combination of employers. The trust and combination of corporations may strike against the public by raising the price of necessities of life, and the law does not interfere. They can force their competitors out of business and the law does not even utter a word of protest.

They can strike against their employees by refusing to consider any representation that employees feel themselves compelled to make to keep body and soul together, or they may even reduce wages, increase the working hours or stop work en masse by shutting down the factories, the railroads or the mines, and the law puts its sheltering arms around them. But when the workers are considering grievances they have against their employers the law sends the police to break up their meetings.

When a speaker in their union meetings is responsible for utterances which only a fool or a knave would make, then the entire membership is held responsible in damages for such an individual wrong or indiscretion, and when a strike takes place, then the law affords an easy way to rob the union and its members of all their funds and savings of years of sacrifice and effort. It is high time that this awkward contradiction in our administration of law is made to disappear.

Use of Injunctions To Prevent Strikes An Invasion of Liberty.

In the history of progress tyranny has always been the turnkey, liberty always the convict. Lowell once said: "Truth forever on the scaffold, wrong forever on the throne." That is many times the situation in so far as it applies to our courts in the exercise of their assumed equity over the lives and liberties of workingmen when involved in a conflict with their employers. The use of the injunction to prevent strikes, to interfere with the conduct of strikes or to compel men to call off strikes does not rest upon law and order. To the contrary, such injunctions are in violation of law and order, and constitute a clear invasion of the natural liberty of man.

Government by injunction is not a Government of law, but a personal whim and fancy. Government by injunction is not a Government of the people, by the people and for the people. Government by injunction means that a judge may at will crowd the people into a position where they must all be either slaves or criminals—slaves if they obey him, criminals if they obey the Magna Charta, the Declaration of Independence and the Constitution of the United States.

Government by injunction should be prohibited, the rights and liberties and safeguarded, and the upbuilding of a judicial aristocracy and autocracy should be made impossible for all time to come.

Urges Ratification of Peace Treaty.

Congress would do well also to speedily approve the Covenant of the League of Nations, including the labor provisions contained in this remarkable document, which holds the hope for future peace of the world in its keeping, instead of filibustering and fiddling away like Nero while Rome was aflame.

No act at this particular time could do so much to allay the unrest which dominates the world and which would permit men's minds to be turned to industrial justice and tranquility, instead of keeping them in a state of wonderment as to what the future political boundaries, authorities, obligations, and responsibilities of the various nations of the world will be.

Remedial Laws Suggested.

The enactment of the following laws would also prove helpful to an immeasurable degree; laws to prohibit child labor; to totally restrict immigration for at least two yeasr; to defeat the amendment to Section 13 of the Seamen's act; to enact the Nolan minimum wage bill for Government employees; to create a United States free employment service; to eliminate convict labor competition by prohibiting the transportation of prison products from one State to another; to make possible the retirement of Federal employees; to provide land and homes on long-time payment to soldiers and sailors; to permit the States to loan money to the people by which to build homes, and to repeal all taxes on the necessities of life.

Your third question contains the following:

"Should the Erdmann Act be modified or strengthened, or should a new system in connection with Federal investigation and for the settlement of industrial controversies be adopted? If so, what?"

Evidently you have overlooked the fact that the Erdmann Act was repealed in 1913, and that the Newlands Act has been substituted in its place. There is nothing particularly wrong with this enactement. Your question might have been better framed had you asked what kind of railroad legislation should not be enacted.

Anti-Strike Legislation Should Be Defeated.

Without venturing into the problem of whether the railroads should be owned and controlled by private interests or by the Government, I have no hesitancy in stating that whatever form of ownership or control may ultimately prevail that any and all legislation intended to enforce or promote compulsory arbitration or include anti-strike provisions should be defeated if we are going to be true to the ideals of freedom and democracy so clearly manifested during the war period.

While strained relations between employers and employees are to be deplored, while strikes are not desirable and are favored only as a final means of protest, the wage-earners cannot and will not admit of the right of any person or any legislative body to compel them to remain at work when for any reason whatsoever the conditions of employment become distateful and unsatisfactory. The right to quit work after all other methods of adjustment have been exhausted is the concrete expresson of individual liberty.

Opposes Compulsory Arbitration.

The workers of America are not opposed to voluntary methods of arbitration; they are opposed to compulsory arbitration, which in fact means the fixing of wages, hours, and conditions of work by law. Such a condition anu relation of employment is a denial of the rights of free men—the right to freedom of action—the right to freedom of contract. In fact, it is a return to involuntary servitude—industrial serfdom. There is nothing which is fraught with more danger, which results in more rank injustice and injury than compulsory arbitration and compulsory service.

The Cummins bill now before Congress is the most un-American piece of legislation ever proposed by any one. It not only intends to return the railroads to private interests, but it likewise undertakes to guarantee to the railroad holders an income of 6% on all their investments, whether these investments originally represented legitimate capital or merely water of every shade or color, while during the war, the Government only paid to the millions of patriotic investors in Liberty and Victory Loan bonds an income ranging from 3 to 4½% interest.

Besides attempting to place this heavy financial burden on the people, Senator Cummins and those associated with him further propose to turn the railroads back to these private interests with over two million of workers tied hands and feet to the railroads and the railroad interests. It is difficult to conceive a more vicious proposal than that which is now proposed to re-enact and re-establish serfdom and slavery.

During the war, when the Government found it necessary to take the railroads out of the control of private interests, these workmen were free, and as such responded in all their activities in a truly American fashion. Now that the war has ended, it is proposed to return the railroads to these self same interests from which the Government took the control, and in so doing deprive the loyal and patriotic American wage earners of their liberties and freedom. Under the cloak of industrial peace, Senator Cummins would now impose involuntary servitude on the railroad workers and give added powers to private railroad interests over the lives of nearly two millions of wage earners.

It is suggested that the Government do not return the railroads to private interests for at least two years from the conclusion of peace, in order that the American people may have an opportunity to consider the many possible solutions of the railroad problem which have been put forward and so that a mature judgment may be reached and justice be done to all concerned.

Employer's Liability Act.

Your fourth question is as follows:

"What changes should be made in the Employers' Liability Act? How can satisfactory wages and reasonable hours be assured and adequate productivity obtained? Should the Inter-State Commerce Commission have the right to fix wages as well as rates, and the Federal Trade Commission or other bodies the right to fix prices as well as wages? Should the powers of these commissions also extend to fixing the hours of labor?"

If your question relates to the Federal compensation law, then permit me to say that the Act in question has accomplished much good. However, the compensation provided to the injured and to the survivors of those whose death ensues needs amendment. First of all, the compensation provided in all our compensation laws where the amount is stipulated and arbitrarily limited needs immediate amending to meet adequately the higher cost of living of to-day and the great shrinkage which has taken place within the last four or five years in the purchasing power of the dollar.

With the cost of living having increased enormously, the purchasing power of the dollar of to-day is worth about one-half less than it was in 1914, and all compensation paid to-day on a fixed value of the dollar of 1914 is an imposition and an intolerable wrong to the injured employee and to the survivors of those killed in industrial employment. Justice demands a readjustment of the compensation paid as herein indicated, and in addition the compensation allowed under the Federal Act should be further amended as to increase compensatory payment in certain injuries and in cases of death.

Oppose Fixing of Wages.

Under no circumstances should the Federal Trade Commission or any other commission or Government agency have the right or authority to fix either wages or hours. To permit any Governmental agency to perform such acts would in effect destroy the right to freedom of contract, deprive our people of their liberties, and create a Government of bureaucracy, which is desired no more than is a military autocracy.

To allow a Governmental agency to function in the manner that your question implies would also destroy the labor sections of the Clayton Act. It is evident beyond a shadow of doubt that such an extension of Governmental authority would establish in our democracy compulsory labor and encourage a Socialistic Government control over all the industrial and commercial activities of our people.

As a matter of fact laws are not self-enforcible, and it is only where they are supported by a permanent and strong crystallization of public sentiment and moral force that they are effective without requiring the elements of fear and of dire punishment to the individual or groups if they are not observed. To make the industrial laws effective would require a system of espionage of an inconceivable magnitude, which system would become so burdensome and intolerable that its attempted enforcement would render impossible the accomplishment of the end desired.

Enforcement of Eight Hour Day.

Experience has demonstrated that laws granting men the eight-hour day were never observed except when their enforcement was obtained through the economic power of the trades unions. In Colorado, the Constitution provided for an eight-hour day, but the miners were forced to strike to enforce that law.

This is true in all other parts of the country where laws have been enacted for the eight-hour day In all these instances the enforcement of laws came about not through the activities of the State or Municipal Government, but through the economic power of the trade unions.

Question five is as follows:

"What measures should be adopted in the interest of women and children in industry? Should minimum wage commissions be created?"

Protection of Women and Children in Industry.

Of course, whatever applies to the employment of the male wage earners applies to an equal degree to the women workers. Justice demands that women workers should receive the same pay as men for equal work performed, and employers should not be permitted to require them to perform tasks disproportionate to their physical strength or which tend to impair their potential motherhood, and thus prevent the continuation of a nation of strong, healthy, sturdy, and intelligent men and women.

Your sixth question reads as follows:

'Should health standards be established for industries?."

Health Standards.

I am not clear as to the purport of this question If it is intended that only the physically strong shall be employed, and those less favorably endowed by nature be required to starve, then of course there can be only one answer. If it is intended that industries should not be permitted to operate excepting under conditions which will enable the less fortunate and less strong to give profitable service in industry under equally favorable conditions with those more fortunately endowed, then my answer is "yes" Industry should only be permitted to operate under conditions which will give employment to all our people without arbitrary discrimination, and which shall safeguard and promote the health of the workers, rather than force them into a life of misery and rob them of their full, normal and natural period of life.

"Efforts Should Be Made to Lessen Unemployment."

Your seventh question is as follows:

"Should there be Federal insurance against old age, sickness, accidents, and unemployment in industry?"

There is contemplated in this question merely the subject of dealing with effects rather than with the causes of unemployment It seeks to ascertain palliative measures rather than cause an inquiry into the causes of unemployment.

Efforts should be made to lessen unemployment. This may be accomplished by making first a study of seasonable employments, and thereafter by a systematic elimination of many of the seasonable industrial undertakings Regardless of the erroneous impression that has been created, the mine workers, in asking for a working week of five days, are in reality asking for a greater period of work rather than a greater period of idleness Indeed, they are asking that an end be put to the manipulation of the laws of demand and supply, and that they be afforded an opportunity to work throughout the year instead of being overworked a few months during the year and kept in idleness the balance of the time. This holds true in other lines of industrial endeavor.

The universal observance of the eight-hour day will tend also to stabilize employment and lessen unemployment to a large degree.

If these measures are effectually applied, there will be no undue employment, and such unemployment as may occur under the conditions can be well cared for by enabling workers to lay aside from their proper and adequate earnings a sufficient amount to care for themselves and their families in periods of stress and idleness.

Labor's Share in Industrial Control.

Your eighth and last specific question reads as follows:

"Does labor desire to participate in the control and management of industry, and share in the profits and losses? If so, how?"

Profit sharing, as thus far proposed and practiced, is nothing more nor less than a sham and a fraud. In competitive field of industry this method of compensation is not only impracticable, but will ultimately cause more friction and turmoil than any other method of compensation I know of. This method of rewarding labor for services given will not tend to equalize compensation for equal work performed; rather it will throw the question of compensation into a greatly confused state.In a monopolistic or semi-monopolistic enterprise profit sharing can only serve as a cloak for excess profits under the guise of philanthropy.

Profit Sharing Undesirable.

Profit-sharing and like methods of compensation now urged are designed principally to prevent organization of employees into trades unions and to tie the workers to their job as well as to compel them to labor under the most intensive strain of which they are capable, by an appeal to undue selfishness. Its very conception is an impressive indictment of the present questionable method of industry as a whole.

Your suggestion as to the sharing of losses borders on the absurd. Only those who have and who do exercise the determining voice and power should pay for the folly of their own shortcomings. If the workers are to share in the losses, then let us establish shop soviets, and let the worker also manage and operate the entire industries.

American Workers Do Not Seek Revolutionary Change.

But the American workers do not seek a revolutionary change of this kind. They demand a voice and control in such industrial matters and management as affect their interest as workers and which are determined largely by their contracts of employment. In these matters they demand an equal voice with employers. They further demand the right to exercise control over their own bodies and labor power by the method of collective bargaining, through trades unions and representatives of their own choosing—by men who are capable of dealing with the representatives of capital upon an equal footing and who are not constantly under the domination of employers or swerved from their purposes by fear of loss of employment.

The concluding paragraph of your letter asks:

"What matters not herein mentioned deserve consideration? I believe you will appreciate that the only thought I have in mind in writing to you and to others on the same subject is to obtain the benefit of the views you and they entertain. Aided by the replies I hope to receive, I feel sure that measures can be taken which will assist greatly in developing measures which will be of the greatest possible good to the people as a whole."

Permit me to direct your attention to the inclosed copy of the reconstruction program of the American Federation of Labor, which was originally prepared by a special committee of which I was its Secretary, and which program was later unanimously endorsed by the Executive Council of the American Federation of Labor and still later unanimously approved by the American Federation of Labor convention, held in June of this year, at Atlantic City, N. J. I am sure you will find this program interesting, instructive and helpful in determining labor' needs as expressed by the millions of organized wage earners throughout our land.

May I further suggest that I have no desire to hold this correspondence in confidence. To the contrary, I believe these matters of extreme importance to all our people and to no particular group, economic, religious, political, or otherwise. You are not only at liberty but I shall be glad to aid in bringing these subjects to public view and public discussuion.

WAR-TIME CHANGES IN WAGES AS REPORTED BY NATIONAL INDUSTRIAL CONFERENCE BOARD.

Increases of from 74% to 112% from Sept. 1914 to March 1919 in the average wages of men in eight leading industries, as measured by average hourly earnings, are announced in a report on "Wartime changes in Wages," issued on Oct. 15 by the National Industrial Conference Board (15 Beacon St., Boston). Increases in weekly earnings of men ranged from 62% to 110%. A statement with regard to the disclosures in the report says in part:

Percentage increases in earnings of female workers were broadly similar in the respective industries, with, however, a somewhat wider range.

The eight industries included were metal, cotton, wool, silk, boot and shoe, paper, rubber, and chemical manufacturing. The average results are based on payroll data for one week, usually the third week of September, for the years 1914 to 1918, and for the first week of March 1919.

A noteworthy feature of the results is that the highest percentage increases in earnings often were recorded in cases where the absolute earnings were relatively low, or vice versa. Thus hourly earnings of male workers in cotton manufacturing increased over 100% as against an increase of about 70% for male workers in the metal manufacturing industries. Actual hourly earnings of the latter, however, were 50.2 cents in March 1919, as compared with 38.9 cents for male cotton operatives. In the case of male workers in the rubber manufacturing industry, a high actual hourly average was accompanied by a high percentage rate of increase.

The increases shown were in most cases greater than the corresponding percentage increase in cost of living, which was placed by a previous report of the board at 61.3% for the period from July 1914 to March 1919. "This fact indicates," says the report, "that these workers were in general able to maintain and even to improve their standard of living prevailing in 1914." The report emphasizes, however, that "comparisons of relative values afford no means whereby the adequacy of wages or living standards prevailing in either period can be determined. The comparisons simply afford an approximate idea of the extent to which the relationship between wages and living costs existing at the opening of the war was maintained or changed during the succeeding 4½ years." The report does not purport to discuss the question whether or to what extent wages should vary with changes in the cost of living.

Actual earnings of men were consistently greater than those of women. The report points out, however, that this fact does not afford conclusive evidence as to how far the principle of "equal pay for equal work" was applied, since the tasks at which men and women were engaged in any given industry, while often broadly similar, were not necessarily identical.

In the main, the percentage increases in earnings of pieceworkers were greater than in those of timeworkers. Actual earnings of pieceworkers were in a majority of cases likewise greater than those of timeworkers in the same occupational group, but the exceptions to this rule were rather numerous.

A summary of results by industries is given in Tables 1 and 2 below,F which are based on total payroll data for the specified periods.

TABLE 1.

	Aver. Hourly Earnings—One Week in			*Percentage Increases.*	
Industries—	*Sept.* 1914.	*Sept.* 1918.	*Mar.* 1919.	*Sept.* 1914- *Sept.* 1918.	*Sept.* 1914- *Mar.* 1919.
		Male Workers.			
Metal	$.289	$.495	$.502	71	74
Cotton	.189	.385	.389	104	106
Wool	.215	.424	.405	97	88
Silk	.230	.431	.453	88	97
Boots & Shoes	.292	.489	.539	67	85
Paper	.239	.448	.450	88	89
Rubber	.288	.575	.612	100	112
Chemical	.232	.445	.490	92	111
		Female Workers.			
Metal	.149	.309	.314	107	111
Cotton	.152	.304	.312	100	105
Wool	.167	.329	.328	97	96
Silk	.156	.285	.312	83	100
Boots & Shoes	.192	.298	.308	55	60
Paper	.177	.294	.297	66	68
Rubber	.174	.247	.292	42	68

TABLE 2.

	Aver. Weekly Earnings—One Week in			*Percentage Increases.*	
Industries—	*Sept.* 1914.	*Sept.* 1918.	*Mar.* 1919.	*Sept.* 1914- *Sept.* 1918.	*Sept.* 1914- *Mar.* 1919.
		Male Workers.			
Metal	$13.18	$26.80	$24.75	103	88
Cotton	10.00	20.60	17.10	106	71
Wool	11.52	23.21	18.61	102	62
Silk	11.77	21.54	22.69	83	93
Boots & Shoes	14.70	24.04	25.90	64	76
Paper	12.73	22.40	22.40	76	76
Rubber	14.00	28.60	29.35	104	110
Chemical	12.85	26.80	26.20	109	104
		Female Workers.			
Metal	6.45	14.35	14.50	122	125
Cotton	7.70	15.37	12.75	100	66
Wool	8.70	16.42	13.46	89	55
Silk	7.49	14.06	15.10	88	102
Boots & Shoes	9.18	14.24	14.69	55	60
Paper	7.47	13.95	12.24	87	64
Rubber	9.25	12.94	14.90	40	61

This comparison shows that the largest percentage increases in hourly earnings of male workers occurred in the cotton and rubber manufacturing industries; the smallest in metal and boot and shoe manufacturing. Actual hourly earnings in the two latter industries were, however, relatively high.

Percentages of increase in hourly earnings of female workers were highest in the metal and cotton manufacturing industries, and smallest in the boot and shoe and rubber industries. The difference is largely due to variations in the actual hourly earnings in 1914; the averages for females in the various industries in 1919 showed approximate uniformity.

The most pronounced increases in weekly earnings of males up to Sept. 1918 were recorded in the chemical, metal, rubber, cotton and wool manufacturing industries. In the three latter groups, however, there was a sharp falling off on weekly earnings during the period from Sept 1918 to March 1919. This was due to a reduction in the number of hours worked, which in turn was partly due to the disorganization attending the readjustment from a war-time to a peace-time basis, and partly to a shortening of weekly work schedules in these industries. Earnings of female workers in the cotton and wool manufacturing groups showed an even more pronounced falling off during the six months period.

The highest average of hourly earnings of males for any of the eight industries was 61.2 cents, in rubber manufacturing; the lowest 38.9 cents, in cotton manufacturing. The corresponding averages in 1914 were 28.8 cents and 18.9 cents, respectively. Average hourly earnings of male workers in the metal trades were 50.2 cents in March 1919, against 28.9 cents in Sept. 1914. The highest hourly average for women in 1919 was 32.8 cents, in wool manufacturing; the lowest 29.2 cents, in rubber manufacturing. The corresponding 1914 averages were 16.7 cents and 17.4 cents.

The highest average of *weekly* earnings of males for any industry in March 1919 was $29 35, in rubber manufacturing; the lowest $17 10, in cotton manufacturing. The corresponding weekly averages in 1914 were $14 00 and $10 00, respectively. The Sept. 1918 average for male cotton-mill operatives was $20 60.

In the case of female workers, the highest average weekly earnings were $15 10, in silk manufacturing; the lowest $12 24, in the paper industry. In 1914 the corresponding averages were $7 49 and $7 47, respectively.

In addition to the data for entire industries the report also presents averages for 63 *occupational* groups of male workers, and for 30 groups of female workers in these industries. These are summarized for the 1914, 1918 and 1919 payroll periods in Tables 3 and 4. The occupational groups are in each case arranged in the order of the amount of the 1919 averages. It will be noted that of the first 20 groups of male workers, ten were in the metal trades and eight in the boot and shoe industry. In nine occupational groups average hourly earnings of males in March 1919 range between 60 cents and 69 cents; in nine others they were less than 38 cents. Two groups of female workers showed hourly earnings of more than 40 cents in March 1919; for three other groups the average was under 25 cents.

There was a consistent increase in the number of women employed in the various industries during the entire 4½-year period. The number of men increased in most cases up to Sept. 1918, but frequently fell off sharply during the ensuing six months.

Owing to the fact that conditions were unsettled at the time the data were gathered, the averages are in some cases based on a comparatively small number of employees. The report finds, however, that the averages agree fairly well with those for a larger number of workers in certain industries, as gathered by other agencies. The averages as given relate to identical establishments in each group. Considerable additional data are given for other establishments furnishing figures for only a part of the period covered.

The report contains a large number of charts setting forth its salient features in graphic form.

TABLE 3.

Occupations—	Average Hourly Earnings. Sept. 1914.	Sept. 1918.	March 1919
1. Stitchers (Boot and Shoe—Pw.)	$ .365	$ .628	$ .687
2. Coremakers (Metal—Pw.)	.304	.688	.651
3. Molders (Metal—Pw.)	.309	.666	.642
4. Finishers (Boot and Shoe—Pw.)	.330	.540	.638
5. Patternmakers (Metal—Tw.)	3.80	.603	.638
6. Bottomers (Boot and Shoe—Pw.)	.340	.570	.626
7. Molders (Metal—Tw.)	.363	.606	.621
8. Lasters (Boot and Shoe—Pw.)	.315	.562	.612
9. Assemblers (Metal—Pw.)	.307	.558	.603
10. Toolmakers (Metal—Tw.)	.356	.557	.594
11. Blacksmiths (Metal—Tw.)	.328	.557	.592
12. Upper Leather Cutters (Boot and Shoe—Pw.)	.331	.559	.591
13. Machinists (Metal—Tw.)	.324	.572	.587
14. Makers (Boot and Shoe—Pw.)	.324	.555	.586
15. Machine Operators (Metal—Pw.)	.325	.551	.577
16. Skilled Labor (Chemicals—Tw.)	.300	.526	.574
17. Sole Leather Cutters (Boot and Shoe—Pw.)	.271	.469	.552
18. Sorters (Wool—Pw.)	.296	.586	.552
19. Coremakers (Metal—Tw.)	.297	.518	.541
20. Upper Leather Cutters (Boot and Shoe—Tw.)	.289	.499	.539
21. Assemblers (Metal—Tw.)	.307	.502	.530
22. Machine Tenders (Paper—Tw.)	.309	.530	.520
23. Loom-fixers (Cotton—Tw.)	.262	.514	.505
24. Fitters (Boot and Shoe—Pw.)	.274	.482	.486
25. Unskilled Labor (Silk—Tw.)	.251	.472	.477
26. Weavers (Wool—Tw.)	.252	.521	.471
27. Weavers (Silk—Pw.)	.216	.441	.467
28. Machine Operators (Metal—Tw.)	.265	.454	.461
29. Weavers (Wool—Pw.)	.225	.472	.457
30. Unskilled Labor (Chemicals—Tw.)	.210	.408	.446
31. Beatermen (Paper—Tw.)	.232	.440	.440
32. Sole Leather Cutters (Boot and Shoe—Tw.)	.254	.405	.428
33. Unskilled Labor (Metal—Tw.)	.216	.438	.426
34. Foundry Labor (Metal—Tw.)	.218	.431	.425
35. Finishers and Cuttermen (Paper—Tw.)	.227	.407	.420
36. Weavers (Silk—Tw.)	.302	.433	.419
37. Reelers, Winders and Spoolers (Wool—Tw.)	.201	.418	.417
38. Calendarmen (Paper—Tw.)	.204	.403	.414
39. Calendarmen (Rubber—Tw.)	.225	.375	.409
40. Unskilled Labor (Rubber—Tw.)	.205	.388	.409
41. Unskilled Labor (Wool—Tw.)	.201	.384	.406
42. Warpers (Silk—Tw.)	.226	.375	.406
43. Miscellaneous Labor (Paper—Tw.)	.202	.465	.406
44. Spinners (Cotton—Pw.)	.190	.422	.401
45. Makers (Rubber—Tw.)	.191	.361	.398
46. Spinners (Wool—Tw.)	.182	.407	.394
47. Rag Sorters (Paper—Tw.)	.206	.405	.392
48. Weavers (Cotton—Pw.)	.198	.417	.389
49. Weavers (Cotton—Tw.)	.186	.377	.389
50. Finishers (Wool—Tw.)	.215	.391	.385
51. Carders (Wool—Tw.)	.177	.376	.384
52. Finishers (Boot and Shoe—Tw.)	.217	.357	.383
53. Carders (Cotton—Pw.)	.187	.437	.380
54. Lasters (Boot and Shoe—Tw.)	.226	.368	.373
55. Spoolers, Warpers, Twisters (Cotton—Tw.)	.176	.349	.361
56. Dyers (Wool—Tw.)	.175	.351	.356
57. Miscellaneous Labor (Boot and Shoe—Tw.)	.215	.317	.352
58. Carders (Cotton—Tw.)	.172	.377	.352
59. Unskilled Labor (Cotton—Tw.)	.177	.340	.351
60. Openers and Pickers (Cotton—Tw.)	.158	.339	.349
61. Spinners (Cotton—Tw.)	.166	.339	.343
62. Spinners (Wool—Pw.)	.162	.345	.329

Note.—Tw., Timeworkers. Pw., Pieceworkers.

TABLE 4.

Occupations—	Average Hourly Earnings. Sept. 1914.	Sept. 1918.	March 1919.
1. Finishers (Wool—Pw.)	$ .215	$ .421	$ .442
2. Weavers (Wool—Pw.)	.201	.392	.418
3. Weavers (Silk—Pw.)	.154	.322	.353
4. Weavers (Cotton—Pw.)	.155	.364	.352
5. Fitters (Boot and Shoe—Pw.)	.195	.336	.350
6. Weavers (Cotton—Tw.)	.190	.347	.342
7. Reelers, Winders and Spoolers (Wool—Pw.)	.172	.314	.331
8. Spinners (Cotton—Pw.)	.141	.306	.323
9. Spinners (Wool—Pw.)	.157	.320	.315
10. Carders (Cotton—Pw.)	.161	.303	.310
11. Spoolers, Warpers and Twisters (Cotton—Pw.)	.150	.288	.302
12. Upper Leather Cutters (Boot and Shoe—Tw.)	.173	.271	.296
13. Drawers (Wool—Tw.)	.146	.286	.296
14. Warpers (Silk—Pw.)	.146	.262	.294
15. Carders (Wool—Tw.)	.137	.296	.291
16. Spinners (Cotton—Tw.)	.135	.278	.289
17. Reelers, Winders and Spoolers (Wool—Tw.)	.129	.277	.283
18. Spinners (Wool—Tw.)	.136	.295	.281
19. Finishers (Wool—Tw.)	.176	.274	.280
20. Finishers and Cuttermen (Paper—Tw.)	.142	.271	.276
21. Fitters (Boot and Shoe—Tw.)	.181	.233	.272
22. Rag Sorters (Paper—Tw.)	.131	.274	.270
23. Drawers (Cotton—Tw.)	.139	.276	.269
24. Spoolers (Cotton—Tw.)	.134	.233	.268
25. Winders (Silk—Pw.)	.129	.229	.268
26. Rag Sorters (Paper—Pw.)	.142	.318	.257
27. Winders (Silk—Tw.)	.154	.230	.248
28. Unskilled Laborers (Cotton—Tw.)	.130	.254	.237
29. Carders (Cotton—Tw.)	.117	.218	.237
30. Quillers (Silk—Tw.)	.112	.200	.221

Note.—Tw., Timeworkers. Pw., Pieceworkers.

AVERAGE COST PER FAMILY PER YEAR OF PRINCIPLE ARTICLES OF FOOD FOR 1913 *AND IN* 1918 *AND FOR JUNE* 1919.

The U. S. Department of Labor, Bureau of Labor Statistics in August gave out a tabular statement, showing the average cost per family per year of 22 principal articles of food for the years 1913 and 1918 and also for June 1919 in 39 cities. It will be observed that at New York the cost of the 22 articles of food for the year 1918 was $602 against $359 for the year 1913 and that in June 1919 there had been a further increase to $663 per year. We print the table in full as follows:

AVERAGE COST PER FAMILY PER YEAR OF 22 PRINCIPAL ARTICLES OF FOOD FOR THE YEARS 1913 AND 1918, AND FOR JUNE, 1919, IN 39 CITIES.

	Average cost per family per year for 22 articles of food in specified cities, based on prices in			*Per cent of increase from 1913 to*	
	1913 (*Average for year*)	1918 (*Average for year*)	*June* 1919	1918	*June* 1919
Providence	$384.59	$667 71	$707 36	74	84
Boston	392 65	645 62	693 16	64	77
New Haven	381 46	654 15	686 78	71	80
Fall River	379 83	633 40	684 84	67	80
Charleston, S. C.	360 33	600 21	675 21	67	88
Washington	348 66	620.93	670 65	78	92
Manchester	370 24	632 63	669 95	71	81
Birmingham	356 04	594 84	669 32	67	88
Richmond	345 19	598 40	668.59	73	93
Jacksonville	377 73	599 24	665 96	59	76
New York	359 48	601 99	662.77	67	84
Atlanta	354 69	600 71	660 39	69	86
Philadelphia	356 80	614 08	659 09	72	85
Pittsburg	354 74	606 23	654 87	71	85
Scranton	339 69	578 15	654 36	70	93
Dallas	357 62	586 40	652 73	64	83
Newark	368 77	618 26	652 53	68	77
Memphis	340 61	573 10	647 72	68	90
Baltimore	330 01	601 54	641 59	82	94
Little Rock	356 46	586 57	637 53	65	79
Los Angeles	370 71	571 00	630 99	54	70
Cleveland	343 68	571 84	628 85	66	83
Seattle	351 34	576 07	627 24	64	79
New Orleans	340 66	559 27	624 19	64	83
Detroit	324 29	563 24	623 35	74	92
San Francisco	350 97	568 67	623 25	62	78
Louisville	335 58	561 89	622 59	67	86
Buffalo	321 72	570 81	611 36	77	90
Omaha	324 56	548 58	609 45	69	88
Cincinnati	327 04	546 87	608 40	67	86
Kansas City	330 70	555 44	607 49	68	84
Denver	325 69	548 81	604 19	69	86
Salt Lake City	347 60	547 47	603 23	58	74
Portland, Ore.	350 56	559 69	602 31	60	72
Indianapolis	334 66	546 82	596 38	63	78
St. Louis	316 82	549 30	595 46	77	88
Milwaukee	318 03	536 90	591 26	69	86
Chicago	317 92	544 74	582 02	66	77
Minneapolis	311 37	509 73	577 71	64	86

The articles upon which the above costs are based, weighted according to quantity used, are: Sirloin steak, round steak, rib roast, chuck roast, plate boiling beef, pork chops, bacon, ham, hens, fresh milk, butter, cheese, lard, eggs, bread, flour, cornmeal, rice, potatoes, sugar, tea and coffee.

INQUIRY INTO INCREASED PRICE OF SHOES—MANUFACTURER'S STATEMENT AS TO HIGHER PRICES.

As announced in our issue of Aug. 2 (page 433) a resolution calling upon the Federal Trade Commission to inquire into the cause and necessity of the proposed increase in the price of shoes was reported to the House on Aug. 1 by the House Committee on Inter-State Commerce. A statement in which it was said that "the present prices of raw material are nearly double the prices current six months ago, are wholly beyond war time or any other experience, and have now made necessary prices for shoes for above any with which the trade is yet acquainted," was issued as follows in August at Boston by the National Boot and Shoe Manufacturers Association:

The shoe manufacturers of the United States deplore the unprecedented advances which have taken place in hides, leather and shoes during the last six months, and it is the sense of this meeting that each one of us should do his utmost to curb and check the advancing market and discourage all buying of a speculative character, both among manufacturers and merchants. The present prices of raw material are nearly double the prices current six months ago, are wholly beyond wartime or any other experience and have now made necessary prices for shoes far above any with which the trade is yet acquainted. We know of nothing which can quickly relieve the present temporary scarcity of materials or bring about lower prices for shoes for the coming fall trade. Shoes sold in the spring of 1920 must bring still higher prices, based on the present established prices of leather and labor. These are both excessive, far beyond any past experience.

The cause of this situation is easily to be discovered. The stocks on the shelves of the merchants have been depleted by the lessened production made necessary by wartime conditions. All classes of the people continue well supplied with funds and eager to obtain their usual supplies. The increased price so far established has not checked in any way the steadily increasing demand from the consumer.

Shoe manufacturers struggling to meet the increasingly large requirements of their trade have suddenly found themselves in competition with leather buyers from Europe, seeking supplies for countries closed for several years by the war. The actual and legitimate shortage of supplies has led to the bidding up of prices by these competitive buyers to the present unheard of and unprecedented level.

This situation can only exist so long as the unusual export demand persists and this country's prosperous condition continues. Any further upheaval abroad, a serious crop failure or widespread labor or political disturbance in our country would cause an immediate and serious reaction. Extreme conservatism is, therefore, demanded from all branches of the trade. Tanners, manufacturers and dealers alike recognize the situation as dangeous and unfortunate.

We see no reason to doubt that all the world's legitimate requirements for leather can be fully supplied from usual sources, and that the equilibrium of the market can be restored if manufacturers and merchants generally will follow the dictates of common sense, but all purchases far in advance of actual needs or buying in quantities in excess of those actually needed for seasonable goods must stop.

This policy may bring about some reduction in the volume of business for the next few months, stocks may be depleted to a point lower than ordinarily considered advisable, and factory production may be in some cases necessarily reduced, but we are convinced that the losses so resulting will be insignificant as compared with those likely to follow any other course of action.

While this or any other policy may not reduce the cost of shoes for the next six months, there is no warrant for the assumption that the tide now so rapidly rising will not ebb or that relief in some form will not come during the latter part of 1920.

HOWARD ELLIOTT DECLARES EFFICIENT TRANSPORTATION MACHINE A NATIONAL NECESSITY.

At the thirteenth annual convention of the Association of Life Insurance Presidents in New York on Dec. 4, Howard Elliott, President of the Northern Pacific Railway Company, took the ground that the country cannot have an efficient transportation machine, nor can the investments in railroad securities by the life insurance companies be protected unless the railroads are given adequate rates, rates sufficient to maintain the railroads efficiently for the benefit of all the people. Mr. Elliott pointed out that such is not now the case and he called attention to the fact that the railroads must be prepared for the great and growing future of the country. The inadequacy of present revenues was dealt with at length by Mr. Elliott in his address before the Academy of Political Science on Nov. 21, and a part of what he had to say at that time was given in our issue of Nov. 22, page 1957. In his discourse this week Mr. Elliott said in part:

Safe, adequate and satisfactory transportation must be furnished to the American people either by private owners as a business enterprise under suitable Governmental regulation and protection, or be furnished by the Government itself. The public seem to have settled in their own minds that they prefer to have the transportation furnished by the owners rather than under Governmental control or Government ownership.

The Association of Railway Executives recently sent out a questionnaire to some 6,000 editors throughout the country asking them to express their opinion as to Government ownership and control.; 83% answered that their communities were in favor of the return of the roads to the owners.

Most of the bills introduced into Congress reflect this sentiment with varying degrees of Governmental regulation and protection.

Those interested in life insurance, both the insurers and the insured, are vitally interested in the proper answer of the question.

Figures furnished show that in 1918 there were 53,923,734 life insurance policies in force with the legal reserve companies. Among the assets securing these policies are nearly $2,000,000,000 of railway securities, and a failure to protect those securities affects directly the holders of these policies and the beneficiaries thereof. In addition, these policy holders, in common with the balance of the 105,000,000 people in the country, need continuous development of the transportation machine for the purpose of increasing the food and fuel supply and the production of those articles that are necessary for clothing, shelter, and our modern American life. If this is not done, the standard of living must decline and the cost of living, instead of being reduced, will be increased. This general development will be checked if the transportation machine of the country is not sufficient and adequate. Even to-day, in the months of heaviest business, that great machine is doing about all it can and there is a very small margin of safety.

In order to consider the question we must state briefly the salient facts of this transportation machine, its growth during the last 18 years, what it represents in the property of the nation, the work that it does for the people, and what should be done to keep it efficient for future needs.

The transportation machine consists of 260,000 miles of railroad, and about 404,000 miles track—a growth from 1900 of 192,560 miles of railroad and 258,784 miles of track. Over these tracks are operated about 66,000 engines, nearly 2,400,000 freight cars and about 56,000 passenger trains cars—an increase of nearly 30,000 locomotives, 1,000,000 freight acrs and 22,000 passenger train cars since 1900.

It is interesting to note here the very slight growth since 1914 in the number of units of equipment in service. The number of locomotives is substantially the same as in 1914, although they are of a heavier type. The number of freight cars is substantially the same as in 1915, although of larger capacity, and the increase in passenger train cars is only about 1,500. The reason the people have received the transportation they have without more of an increase in units of rolling stock is the increased efficiency displayed in handling the equipment, but now we are faced with the absolute necessity of expansion.

This great transportation machine is maintained and operated by an industrial army of approximately 2,000,000, earning an average in 1918 of $1,400 a year. In 1900 there were about 1,000,000 men, earning an average of $567 a year. And it is furnishing transportation to the people of the United States equivalent to hauling every day in the year for each man, woman and child 20,000 pounds of freight one mile—and giving each one of them also each year a trip of 411 miles—an increase in service rendered of over 100% since 1900.

The total book value of the machine in 1918 was about $19,000,000,000, or nearly $79,000 per mile of road.

The capital in the hands of the public representing this great machine at the end of 1917 was about $16,500,000,000.

The stock outstanding in the hands of the public at the end of 1917 was $9,045,000,000, held by 647,689 stockholders, with an average holding of $13,966. No accurate figures as the number of bondholders are available, but it is thought that there are about as many bondholders as stockholders, so that there are probably 1,250,000 owners of this great machine.

The stocks and bonds of American road companies are in the hands of of the public—are owned by insurance companies, savings banks, guardians, trustees, and by hundreds of thousands of individual investors, representing every trade and calling. The once more or less prevalent idea that the railroads are owned by a few great financiers is, of course, very erroneous. Everybody knows that the securities of our railroads are scattered all over the country as the prime investment of the people. The Bureau of Railway Economics in a recent statement announced that the ownership equities of American railroads are really in the hands of more than 50,000,000 people.

It seems to be forgotten by some that a great many hundred millions are needed to-day for expansions and improvements. Where are these millions to come from? No one can be compelled to furnish them and everyone who is requested to do so, if he is ordinarily prudent, should realize fully the conditions under which he does it. If he puts his money into manufacturing or business he knows that his return will be subject to the natural laws of commerce only; that if the cost of the material he uses increases, or if the wages go up he is at liberty to put up the price of his commodity correspondingly. In no other way can business be successfully carried on or capital receive a just return. Wages and the cost of all materials has risen very much and the cost of their combined resulting products has arisen correspondingly and as a matter of course. The commodity the railroads furnish is transportation. The cost of providing it has risen enormously. Correspondingly the railroads should receive higher freight and passenger rates.

The Government's measure of the net earnings of the railroads of the country for the three years ending June 30 1917, generally known as the "standard return," was approximately $935,000,000. The authorities at Washington from the very start of Government control of operations found that the revenues to be received from existing rates were not sufficient to meet the growing expenses. This fact received the careful consideration of the Director-General, and as a result the Director-General, on June 10 1918, made passenger rates 3 cents a mile instead of 2 cents and 2½ cents and on June 25 1918 increased freight rates about 25%.

The net operating income for the first year of Government operation failed to meet the standard return by approximately $235,000,000. This was in spite of the very earnest, sincere and hard work of the Director-General and all of his assistants. In that first year the new rates were not effective for the entire period. There was a very serious winter in parts of the country, and war conditions were most onerous and difficult so that the Federal Administration had unusual conditions to deal with. It is, therefore, fair to say that 1918 should not be taken as a measure of the results under the new rates inaugurated by the Government and under the wage scales that it was necessary to pay because of these conditions.

Figures are now ready for part of 1919, and a fair estimate can be made for the balance of the year. The Director-General had hoped that income would be sufficient to meet all outgo, but the results are disappinting. The figures for the 9 months, for Class 1 roads (earning $1,000,000 or over) show that the proportion of the standard return for that period has not been met by $245,000,000. During the months of July, August and September the roads have just about earned the standard return, and possibly in October they may be the same, but there is every indication that the year will end with a substantial deficit, perhaps $350,000,000 for all railroad operations.

These deficits must be considered in any forcast of future requirements, and, in addition, there are other elements to be taken into account.

The money necessary to bring the condition of the present properties to a higher standard that must be spent in the next few years is an element in considering the revenue needs of the railroads. This amount cannot to-day be stated exactly, but it will be several hundred millions of dollars.

Again, there are some increases in expenses to be met in 1920 which were not effective for the full year 1919, such as the recent change in rates of wages and rules of men working in shops, estimated at about $50,000,000 a year. Other increases in wages may have to be made, and these will be an important element in the problem.

There is also the probability that as a result of the recent coal strike fuel will cost more in 1920 than it did in 1919. The railroads' coal bill to-day is running at the rate of at least $500,000,000 a year, and prior to the war was about $225,000,000.

Then the world-wide demand for steel, lumber and all materials for reconstruction work for doing work that has been postponed or suspended since 1914 means that there will probably be no decrease in the prices of these important elements in the railroad expense account, and there may be an increase.

Additional payments must also be made for new capital to be used for increasing the capacity of the roads to serve the public. For 5 years to the war the expansion of the roads was not rapid enough to meet the needs of the country, and during the war period even less has been accomplished.

It is not too much to say that for new equipment, with the necessary shops and tools to keep it in order, there should be spent within the next few years $3,000,000,000, and, no doubt, an equal amount for tracks, terminals, electrification and other facilities to make the transportation machine equal to the demands of the country if growth is to continue.

The increased expenses of States, counties and municipalities, because of higher wages, is being reflected in a constantly increased tax rate, and this also must be taken into account when considering the revenue needs of the railroads.

In 1910 the taxes paid by the railroads of the United States weere $103,000,000, and for 1919 the total taxes will be approximately $250,000,000.

Without an increase in rates a very large number of railroad companies will face bankruptcy, and very few of those who escape this unfortunate plight can pay any return to the shareholders.

The people cannot survive without the railroads and our railroads cannot survive without our people. They go hand in hand either for good or ill. With your complete knowledge of our people, with your avenues of information, with your channels for the dissemination of the truth—you are perfectly aware that the power of public opinion is omnipotent. This public opinion should be directed toward a complete knowledge of railroad conditions, their effect upon the securities you hold as against the millions on millions of policies you have issued for the protection of the family; and all should understand that our railroads cannot serve the people, cannot serve the country without adequate rates, and it is quite apparent that our rates at the present time are not adequate; are not sufficient to maintain the railroads on that highly efficient plane which our people demand. There can be no higher function at the present moment, let me add, than for the great life insurance companies of our country to make it plain to all the people that our railroads must not be crippled, but on the contrary they must be kept abreast of the times and be prepared to serve the great and growing future of the country.

WILLIAM O. JENKINS, AMERICAN CONSULAR AGENT, RELEASED FROM MEXICAN PENITENTIARY.

William O. Jenkins, American Consular Agent at Puebla, Mexico, was released from the penitentiary at Puebla on Dec. 4, where he had been confined for several days, pending trial on charges of giving false information regarding his abduction by Mexican bandits in October. His release was in compliance with the request of the United States Government. The State Department at Washington made the following announcement Dec. 5:

The release of William O. Jenkins, American Consular Agent at Puebla, Mexico, was reported late this afternoon from the American Embassy at Mexico City. The Secretary of State announced that a dispatch from the Embassy stated that Third Secretary Hanna of the Embassy, who was sent to Puebla in connection with the Department's repeated representations for the immediate release of Jenkins, had reported that Jenkins was released from the penitentiary last night.

Having failed to obtain definite action by the Mexican Government looking toward the liberation of William O. Jenkins, Secretary of State Lansing on Nov. 29 sent a note to Mexico requesting "the immediate release of Consular Agent Jenkins from further imprisonment." The note was a reply to one from the Mexican Government under date of Nov. 26, which in turn was called forth by a note sent to that Government by the United States on Nov. 20 demanding "the immediate liberation of Mr. Jenkins." The American Consular Agent had been abducted by Mexican bandits, and then been released after the payment in part of a ransom; he was subsequently arrested on alleged connivance with the bandits by whom he had been abducted; after being again released he was finally rearrested and imprisoned in the penitentiary at Puebla. The note sent by the United States to Mexico on Nov. 29 was peremptory in tone, stating at the outset that "the Government of the United States declines to be drawn into a juridical discussion of irrelevant matters or unimportant incidents brought forward in connection with this case." It had been alleged by the Mexican Government in justification of the rearrest of the American Consular Agent that he was supposed "to be responsible for the crime of rendering false judicial testimony." This the United States Government pointed out was "merely an expression of opinion on the part of the Mexican Government, as it is entirely unsupported by evidence."

The note said the United States regards Mexico's plea of judicial reasons for not releasing Jenkins as "mere excuses." The attitude of the Carranza Government in the matter, the note said, has been to "assume a willful indifference to the feelings of the American people" and the conclusion drawn by the Government is that Mexico sought to divert the attention of the American people and the Mexican people as well from the fact that Puebla, second largest city in Mexico, is overrun by bandits, while the civil authorities are negligent.

This Government does not admit, the note said, that it was necessary to keep Jenkins in jail while his case is being investigated, and this Government "fails to discern" that the "intricacies of the Mexican penal law" have been applied with impartial effect to Jenkins.

The full text of the note sent by the United States Government on Nov. 29, as transmitted by George T. Summerlin, American Charge d'Affairs at Mexico City, and made public by the State Department at Washington on Dec 1 was as follows:

I have not failed to transmit to my Government the note of Mexican Government dated Nov. 26 1919 with reference to the case of William O. Jenkins, American Consular Agent at Puebla, and I am now in receipt of a reply from the Government of the United States which I am instructed immediately to transmit to you.

The Government of the United States declined to be drawn into a juridical discussion of irrelevant matters or unimportant incidents brought forward in connection with this case. The Mexican Government cannot be misled as it intimates, by the citation by the United States, "of no principle or precedent of international law and not even a reason" for Jenkin's release; for obviously no such citation is necessary for the enlightenment of a government of the present day.

The Mexican Government believes, and rightly so, that the American request for Jenkins's release is not based on "solely the strength of the country which makes it," for it knows the request is founded on the justice of the right of an American citizen and United States Consular Officer to fair treatment while residing and discharging his duties within Mexican jurisdiction with the knowledge and approval of the Mexican Government.

The Mexican Government may contend that the imprisonment of the victim is necessary for the investigation by a judge under the "constant vigilance of public opinion" of the truth regarding his abduction and that a right of release on bail is a palliative for such wrongful imprisonment, but the United States is constrained to the opinion that such arguments are mere excuses.

The Government of the United States invites and desires the fullest possible examination and investigation of this case, but it cannot admit that it is necessary in order to ascertain the facts that Mr. Jenkins should be retained in prison even with the privilege of applying for bail.

My Government will not and is satisfied that Mr. Jenkins will not place any obstacle in the way of a complete and full examination of himself or his witnesses, or of the events leading up to and connected with his abduction. The Mexican Government prefers to attribute the American note to an imperfect knowledge of the Mexican penal laws and proceeds to explain with refinement the intricacies of Mexican penal proceedings.

But the Government of the United States fails to discern in their application to this case at the hands of Mexican authorities any approximation to impartial treatment of Jenkins and the Mexican Government knows the absence of such treatment is the reason for the American request.

The Mexican Government maintains that it cannot grant the request of the United States for Jenkins's release for the reason that under international law no diplomatic intervention is appropriate unless a denial of justice has occurred and because the Mexican Government is not in a position to demand Jenkins's release in view of the separation of the executive and judicial powers under the Mexican form of government and the independence of the State courts, by one of which Jenkins is held.

The succinct answer to this contention is, as every one knows, that a denial of justice has already taken place, and also because the Mexican Constitution specifically gives the Federal tribunals jurisdiction of "all cases concerning diplomatic agents and consular officers."

The United States is not to be driven by such subtle arguments into a defense of its request for the release of Mr. Jenkins. It is for Mexico to show cause for his detention, not for the United States to plead for his liberation. Stripped of extraneous matter, with which the Mexican note of November 26 endeavors to clothe it, the naked case of Jenkins stands forth:

Jenkins, a United States Consular Agent, accredited to the Government of Mexico, is imprisoned for "rendering false judicial testimony" in connection with the abduction of which he was the victim.

This is the substance of the Mexican note.

My Government is pleased to learn that the imprisonment of Jenkins stands on this single and well defined ground, and that the reported statement that Mexican authorities had caused the imprisonment of Jenkins because of collusion with his abductors and rebellion against the State are not seriously regarded by your Government.

In whose interest then is the charge of false swearing brought against Jenkins? His abductors? He is in equity the complainant in the case of his abduction, not the defendant as the Mexican Government now makes him out to be. The Mexican Government is prosecuting the victim instead of the perpetrators of the crime.

While the outlaws who endangered his life and took away a large part of his fortune enjoy their freedom, the Mexican authorities now deprive Jenkins of his liberty.

Moreover, the ground expressed for the imprisonment of Jenkins, namely, that he is supposed "to be responsible for the crime of rendering false judicial testimony," must be taken—and my Government directs special attention to this point—as merely an expression of opinion on the part of the Mexican Government, as it is entirely unsupported by evidence.

There is not produced any of the testimony rendered by him, or any extracts from such testimony tending to show the correctness of this opinion. The Mexican Government cannot expect the United States to accept in the grave circumstances of this case such a bare unsupported statement as a valid excuse for the imprisonment of an American Consular Officer, particularly in view of the fact that the investigation of the case by the representatives of the United States in Mexico, so far as it has proceeded, falls utterly to support this opinion of your Government.

On the contrary, the investigation gives the Government of the United States every reason to believe that Mr. Jenkins has not knowingly given any false testimony in respect of vital points in his case, although he has been harassed by Mexican authorities to give such testimony, even while lying in the hospital too weak and exhausted to make them as a result of his treatment by the abductors, and while he knew evidence was being obtained against him through intimidation of witnesses.

So stands the single, unsupported and, my Government believes, unfounded ground alleged for Jenkins's imprisonment.

What conclusion is to be drawn from such a reply of the Mexican Government other than there has been a studied effort on the part of Mexican authorities to ensnare Jenkins in the intricacies of legal proceedings by alleging the commission of technical offenses, and by bringing unsupported charges against him, for a purpose?

In the first place, to divert the attention of the American public and the American Government, and indeed of Mexicans themselves, from the actual situation, namely, that Puebla, the capital of the State of Puebla, and perhaps the second largest city in Mexico, is without adequate protection from outlaws who infest the immediate neighborhood, and who were accustomed openly and freely to visit the city without hindrance, that by the failure to furnish adequate protection in this district the Mexican authorities have, through their negligence, made possible the abduction of Jenkins, and that in harmony with such an attitude on the part of the Mexican authorities they have failed to carry out the duty and obligation incumbent upon them to apprehend and punish the bandits concerned in the crime of which Jenkins was the victim.

And in the second place it appears to have been the purpose of the Mexican Government to assume a willful indifference to the feelings of the American people that have been aroused to the point of indignation by the exposure, hardships and physical suffering endured by Jenkins during this abduction and his subsequent treatment at the hands of Mexican authorities.

In view of the considerations which have been set forth and in view particularly of the belief of my Government that the charge against Jenkins of deliberate false swearing is unfounded, the Government of the United States must renew its request for the immediate release of Consular Agent Jenkins from further imprisonment.

(Signed) LANSING.

Commenting on the above Washington advices of Dec. 1 to the New York "Sun" said "it is understood to be the last word to Mexico in this case short of a bellicase announcement." The advices added:

It is pointed out that the terms of the communication, when analyzed, show that the United States flatly declines to be led into any further controversy; that the statements of the Mexican Government are not to be accepted; that the charge of false swearing against Jenkins is unfounded and that the Mexican reply to the first note was made to divert attention from the actual situation of disorder in Mexico.

It is plainly evident in Washington that a series of communications over the Jenkins case is not only not to be expected, but will not be tolerated.

The note of the Mexican Government to which the above note was a reply, was made public at Washington on Nov. 27, as follows:

Mexico, November 26.

Mr. George L. Summerlin, Acting Charge d'Affaires for the United States of America:

I am instructed by the President of the Republic to answer herewith your note of Nov. 20, which you addressed to the Mexican Government on instructions from the State Department of the United States.

You will no doubt realize the fact that no legal foundation principle or precedent of international right, or even of reason, is invoked in the demand for the immediate liberation of Mr. Jenkins, who, as you know is a present under the jurisdiction of a judge of the City of Puebla.

The Mexican Government cannot see what the foundation for such a demand might be. It believes that it can be only the power of the country that makes it, although the United States has expressed the desire on various occasions that right and justice should be the basis of its diplomacy and respect for weak countries the basis of its international relations on the continent.

The terms of a note which I am answering are attributed by my Government to an imperfect understanding of our penal laws. The imprisonment is neither unjust nor arbitrary, as your notes states, since Mr. Jenkins himself has signed contradictory statements regarding the kidnapping of which he was a victim. The judge has had ample foundation to suppose that he was guilty of the crime of falsifying judicial declaration, and this has caused his imprisonment.

Nevertheless, this imprisonment does not of itself signify that Mr. Jenkins is guilty, because such a fact can be established only by a definite judgment.

Your Excellency knows that the criminal proceedings in Mexico involves three classes of imprisonment—preventive, when it is suspected that a person has criminal complicity in an act; formal, when against the accused there is sufficient evidence, in the judgment of the magistrate, to suppose that the accused is guilty of the crime: and ordinary imprisonment, which involves a definitive sentence as the penalty provided for the crime and the guilt of the accused duly proved.

The two first classes of imprisonment are not legal penalties, but restrictions to the liberty of the accused, pending investigation. The judgment may also declare the innocence of the accused.

Mr. Jenkins has undergone a preventive detention, first, and then a formal imprisonment of seventy-two hours. It is because of this that he was rearrested, and this is a fact that seems to be considered by the Government of the United States as persecution or a series of injuries that are inflicted unjustly on the Consul.

In the course of the trial, at any time, the accused may ask and obtain his liberty on bail. The Mexican law is very liberal about this, since all that is necessary is a request and the production of the sum fixed by the judge. Mr. Jenkins's refusal to exercise this right, notwithstanding that he was asked to do so several times, and the fact that the judge has fixed for him as bond the sum of 1,000 pesos ($500) cannot permit him strictly to call himself the victim of injuries which he has brought upon himself.

Mr. Jenkins, finding himself, then, involved in a trial that is being conducted according to law, under the jurisdiction of a judge whose proceedings are open and are constantly under the vigilance of public opinion, which is interested in learning the truth of the affair, the Mexican Government finds itself under the necessity of not being able to accede to the demand for liberation contained in the note to which I am replying, and it has so decided for these strong reasons, founded on the rights of peoples and considerations of constitutional character.

As to the first rights, the Government believes no other government can make diplomatic claims for one of its subjects abroad save in the case where justice is denied or where the sentence is notoriously excessive, which is also in international law a denial of justice, and that the practice which has been invariably observed has been that of waiting for the tribunals having cognizance of a case involving a foreigner to pronounce a judgment that, as I have said, if it were notoriously unjust, would be the only basis for a claim.

As to the constitutional viewpoint, our political constitution establishes as a fundamental principle the separation of the executive power from that of the judicial, and by virtue of this the Executive does not have the power to interfere in the business of the latter.

Likewise, the autonomy of the various States is guaranteed in our Constitution, and by virtue of the federative structure of the Mexican Republic the Federal power cannot intervene in affairs which, like that of Mr. Jenkins, belongs properly and exclusively to the authorities of the State of Puebla. For this reason the Executive could not order the judge having jurisdiction of the case to free Mr. Jenkins, because this latter functionary could with reason refuse to obey such an order. The Executive would thus be lacking in the first duty of all government—a duty that he has always tried to observe—that of respecting the laws of the country and causing them to be respected.

Therefore, such a line of conduct, in the opinion of the Mexican Government, cannot unfavorably affect the relations of friendship which fortunately exist between it and the United States—especially since the matter is so simple a one—in which, by simple request, Mr. Jenkins could be at liberty, for never should there be cause for friction in the fact that the laws of each are applied equally to citizens and foreigners.

In the United States, at times, Mexican consuls have suffered imprisonment for acts involving the law of the United States. Although, in the opinion of the Mexican Government, such imprisonment was not justifiable, never has it asked that the application of the laws of the United States be not made in each case, for the Mexican Government always observes respect for foreign laws and does not claim that Mexicans abroad should occupy, because they are Mexicans, a position of exception or privilege.

Neither in the United States nor in Mexico can a citizen on trial be freed by an Executive order, and it would be strange if an American citizen in Mexico should have more rights than he would have in his own country.

The Government of Mexico likewise cannot concede to American citizens more rights than Mexicans enjoy in the United States.

The American Government seems to labor under the conviction of the absolute innocence of Mr. Jenkins, in spite of the fact that the case is in progress of investigation. The Mexican Government, without trying to claim that Mr. Jenkins is guilty, confines itself to submitting the foregoing considerations to the United States, permitting itself to hope that the Department of State will postpone its judgment until the courts have handed, down their decisions, with the assurance that in the bosoms of Mexican judges there does not lie the desire to injure or persecute Mr. Jenkins, but rather that they are possessed of a genuine desire to proceed according to justice.

I take the occasion, &c.

HILARA,MEDINA.

Following is a retranslation of the Spanish version of the note sent to Mexico by the State Department on Nov. 20 made public by Andres G. Garcia, Consul-General at El Paso, Texas, on Nov. 27:

AMERICAN EMBASSY, MEXICO CITY,

November 20 1919.

To Hilario Medina, Sub-Secretary of Foreign Affairs, Mexico City.

Sir:—Referring to previous communications in the case of the consular agent of the United States at Puebla, William O. Jenkins, I have the honor of informing you that I have received telegraphic instructions to notify the Secretary of Foreign Affairs of Mexico that in connection with the losses and injuries already suffered by Mr. Jenkins as the result of his being kidnapped—occasioned by the inability of the Mexican Government to give due protection—and his first arrest by Mexican authorities, the Government of the United States of America is surprised and exasperated to learn that Mr. Jenkins again has been arrested.

His new arrest seems to my Government, according to the evidence before it, entirely unjustified and an arbitrary exercise of public authority.

The Government orders me to add that the persistent persecution and subsequent harrassing of Mr. Jenkins cannot but have a very serious effect on the relations between the two countries, for which the Mexican Government will be solely responsible.

Therefore I am ordered to demand the immediate liberation of Mr. Jenkins.

Accept, sir, &c.

GEORGE L. SUMMERLIN,
Charge d'Affaires.

The text of the above, as well as the reply made by the Mexican Government, was received from Mexico City by the Consulate-General at El Paso, with instructions, it was stated, to give both documents publicity.

After a conference with Secretary Lansing on the Mexican situation, Chairman Porter of the House Foreign Affairs Committee, on Dec. 1, expressed the opinion that "the State Department means business this time." The Chairman indicated that he was in thorough accord with the Government's present policy in dealing with the Mexican situation.

He was quoted in Washington press dispatches of Dec. 1 as follows:

The danger to the United States of this condition of continual unrest and feeling of hostility toward us in Mexico lies in the fact that it provides a fertile field for anti-American propaganda and even for a base for attack upon the United States by any foreign country that effected a combination with Mexico. By this the spirit, if not the letter, of the Monroe Doctrine would be violated.

Property rights have been violated and the Mexican courts have declared constitutional the confiscatory provisions of the Mexican fundamental law against which we have taken a strong stand. I have a copy of the Mexican court's decision in this matter. If we permit the property rights of our nationals in Mexico to be thus violated where can we stop? Suppose Brazil and Argentina and Germany and other nations adopt such a confiscatory law; our interests abroad would be wiped out.

For three years or more I have been firmly convinced that either amicable or forceful intervention in Mexico by the United States is inevitable. I have heard nothing here that leads me to change my mind.

And I wish to say that I am convinced that the State Department means business this time. I also believe that when the State Department's firm stand is put before Congress we shall give it our strongest support.

A statement relative to the abduction of Consular Agent Jenkins was given out by the State Department at Washington on Nov. 1. It read as follows:

The American Embassy at Mexico City has been authorized by the Department of State to give out the following statement to-day regarding the case of William O. Jenkins, the American Consular Agent at Puebla.

American Consular Agent Jenkins, who was abducted from his house in Puebla on the evening of Oct. 19 after his abductors had taken approximately 50,000 pesos in gold from his safes, was released Sunday afternoon last near the hacienda Acheverra, several miles south of Puebla, and two hours later was placed under the care of physicians in the Latin American hospital in Puebla.

Jenkins was abducted and held by a band of rebels under the command of Frederico Cordoba, with whom negotiations for Jenkins's release were opened Oct. 24. The negotiations, conducted partly in writing and partly in personal conference with Cordoba, or with his agents, were terminated last Sunday night and arrangements were then made for the release of the captive the following day.

Release was effected by agreement of Jenkins to pay Cordoba 300,000 pesos in addition to the 50,000 stolen on the 19th. On Oct. 28 a first payment was made consisting of 34,000 pesos cash and two drafts of $5,000 American currency each. A total of approximately 51,000 pesos.

The Embassy is informed that subsequent payments are to be made as rapidly as Jenkins can secure the funds until the prescribed total is paid. The fulfillment of this agreement was to be guaranteed in writing, and was so guaranteed by five responsible citizens of Puebla and Mexico City.

When released, Jenkins was suffering from rhuematism, physical and nervous exhaustion and other effects of the deprivation and exposure to which he was subjected, but he is improving rapidly under physicians' care.

The State Department on Nov. 21 made public the full report dealing with the abduction of the American Consular Agent, as received from Mrs. Jenkins. This report confirmed, it was stated, the reports that had reached Washington several days before that it was likewise the purpose of the bandits who kidnapped Mr. Jenkins to kidnap also the

British Vice-Consul at Puebla. This part of the plot failed because the British Vice-Consul was not in Puebla at the time.

Full information about the abduction of the American Consular Agent at Puebla was requested in a resolution adopted unanimously on Nov. 11 by the Senate. Senator King, Utah, was the author of the resolution.

The State Department announced on Nov. 28 that James Wallace, American employee of an oil company in Mexico, had been killed by a Mexican soldier. The announcement said:

James Wallace, an American employee of an oil company near Tampico, was murdered by a Mexican Federal soldier at Potrero del Llano on Wednesday, Nov. 26.

The Department's information is that the murder was unwarranted.

The murderer was not taken into custody. According to the Department's advices, the officer in charge of the troops camped in the vicinity claimed that Wallace provoked the murder.

The Department has been informed, as the result of investigation, that a mule on which Wallace was riding to his place of employment shied at a machine gun which it was passing, overturning the gun. The soldier immediately shot Wallace, the bullet striking him in the neck and killing him instantly.

The list of American dead in Mexico since July 22 was announced by the State Department on Nov. 28:

July 31, R. A. Cunningham, at Matamoras.
August 28, Adam Schaeffer, at Pinos.
August 30, H. S. McGill, at Coapa.
Sept. 2, A. P. Hennesy, at La Colorado.
Sept. 21, Lieut. C. H. Connelly, U. S. A., at Bahia; Lieut. F. B. Waterhouse, U. S. A., at Bahia.
Nov. 14, E. K. Lack, at Mexicali.

COL. FARNSWORTH ON NEED OF STABILIZING SOCIETY AGAINST BOLSHEVISM.

Declaring that "this is no time for narrowness of view or provincialism of spirit," Fred E. Farnsworth, Secretary of the American Bankers' Association in addressing the American Institute of Banking at its annual convention held at New Orleans on Oct. 7 said that, rather, "it is a time for the assimilation of broad ideas, of inspiring ideas, of ideas that will stabilize society against the menace of Bolshevism and of anarchy." "Great as the war achievements have been," said Col. Farnsworth, "it also is increasingly recognized that they are but a prelude to what must be carried out in the tremendous process of world reconstruction and rehabilitation." Pointing out that is is evident that now more than ever before bankers must be students of international problems and relations, Col. Farnsworth said:

One of the fortunate results of the war is that the nations of the world now have an understanding, more clear than has ever been the case previously, of their interconnections and their mutual dependence, or, rather, interdependence, in the best sense of the word. This means, to put it plainly, that we all realize at present how essential to the well-being and prosperity of each of us, the well-being and prosperity of all of us are. We must extend the helping hand, never with the idea of giving a gratuity or making others feel unduly obligated to us, but with the broad view of the general well-being of civilization.

I would therefore advise that the students of banking, and this means bankers of all ages, should make a special effort to comprehend intelligently, world affairs and their own responsibilities in connection with those affairs. Let the opinions of leaders in finance, many of whom, it may be remembered, are themselves institute graduates, be considered and weighed, so that the benefit of their wisdom and their foresight can be shared, as it should be shared.

Col. Farnsworth also said:

It is asserted that there is nothing more powerful than ideas, but I may be permitted to add that the full truth of this assertion is to be found in the statement that there is nothing more powerful than ideas carried into appropriate action. The bankers of the country have now an unusual opportunity for the development and guidance of correct thinking with respect to society at large, and I hope and believe that you will realize this opportunity to the fullest extent.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No bank or trust company stocks were sold this week at the Stock Exchange or at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the December issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 2162.

Three New York Stock Exchange memberships were reported posted for transfer this week, the considerations being $100,000, $95,000 and $98,000, respectively. The last preceding transaction was reported at $100,000.

George Willetts Davison was elected President and Chairman of the Board of the Central Union Trust Company of this city on Dec. 2, succeeding James N. Wallace, who died on Oct. 11. Mr. Davison entered the Central Trust Company as Vice-President in 1912, prior to which time he had played an important part in the reorganization of the Third Avenue Railroad Co. Mr. Davison was born in Rockville Centre, L. I., in 1872. He took an active part in the Liberty Loan campaigns in 1917, serving for a time as Acting Deputy Governor of the Fedral Reserve Bank in charge of the organization of the redeposit of Government funds in the banks of the New York Reserve District.

At a meeting of the directors of the Mercantile Bank of the Americas of New York on Dec. 4, George Willetts Davison, President and Chairman of the Board of Trustees of the Central Union Trust Company was elected a director. Mr. Davison takes the place on the board of the Mercantile Bank of the Americas, left vacant by the recent death of James N. Wallace.

At their annual meeting in January the stockholders of the Corn Exchange Bank of this city are to act on the question of increasing the capital from $4,200,000 to $4,620,000. It is proposed to issue 4,200 additional shares which are to be offered to existing stockholders at par, in proportion to their present holdings.

At a meeting of the executive committee of the board of directors of the Guaranty Trust Co. of New York on Nov. 24 John Watts was appointed Assistant Secretary and Benjamin Fairbanks, Peter Solari and Louis P. Imer, assistant managers of the foreign department.

The plans to increase the capital of the Bankers' Trust Company of this city from $15,000,000 to $20,000,000, referred to in our issue of Nov. 22, were ratified by the stockholders on Dec.3. Stockholders of record Dec. 4 are given the right to subscribe for the new stock at $100 per share on the basis of one share of new stock for every three shares now held. The right to subscribe thereto expires Dec. 29.

C. P. Hunt, Vice-President and Cashier of the Bank of New York, N.B.A., of this city, has been elected Vice-President of the Chemical National Bank. The directors of the Bank of New York have elected Robert E. Miller, Vice-President, succeeding Mr. Hunt, and Frederick C. Metz, Jr. has been appointed Cashier.

The organization on the part of some of the larger banking institutions of strong financial corporations designed to facilitate the transaction of foreign business, is an important development of the past year. The Shawmut Corporation of Boston, which on Dec. 1 opened a New York branch office at 65 Broadway, is an example of this development in the banking field. The Shawmut Corporation, which is under the supervision of the Federal Reserve Board, will finance export and import shipments, deal in acceptances, drafts and bills of exchange, and will, in addition, conduct a general banking business for foreign commercial transactions. An important feature of the service which it plans to develop will be in furnishing expert trade information covering the various phases of foreign business. A number of strong New England financial interests are represented in the Corporation: The National Shawmut Bank of Boston being majority stockholder. The corporate interest of the latter institution in the Mercantile Bank of the Americas and the Asia Banking Corporation, and its affiliation with leading banking institutions of Europe, will be at the disposal of the Shawmut Corporation.

Stuart G. Nelson, one of the organizers of the Seaboard National Bank of this city and formerly identified with its management, died on the 1st inst. Mr. Nelson was made Cashier of the bank at the time of its formation in 1883, and later became its Vice-President. He retired from active participation in the management in 1917, but continued as a director of the institution until the close of that year. Mr. Nelson was sixty-six years of age.

At a meeting of the executive committee of the board of directors of the Guaranty Trust Co. of New York on Nov. 24 John Watts was appointed Assistant Secretary and Benjamin Fairbanks, Peter Solari and Louis P. Imer, Assistant Managers of the foreign department. On Nov. 26 Ernest Graham Humphreys was appointed Treasurer of the London office of the Guaranty Trust Co.

Francis S. Smithers, formerly head of the banking firm of F. S. Smithers & Co., died on Nov. 28 1919. Mr. Smithers was born in 1849. He was a son of the late Charles Francis Smithers, at one time President of the Bank of

Montreal. Mr. Smithers came to New York in 1865 and entered the foreign exchange business, later becoming a member of the firm of Charles Unger & Co., which afterwards was changed to Unger, Smithers & Co. and subsequently to F. S. Smithers & Co. He retired in 1909, but retained his directorships in the American Bank Note Co., the North American Co., the Detroit Edison Co. and United Railways of San Francisco.

With a view to forming better banking connections in western Massachusetts, interests connected with the Metropolitan Trust Co. of Boston recently purchased a substantial interest in the Commercial Trust Co. of Springfield, Mass., and as a consequence William H. Stickney, Vice-President and Treasurer, and Wilbert S. Bartlett, a director of the Metropolitan Trust Co., have been elected directors of the Springfield institution. B. Devereaux Barker, a law partner of Chandler M. Wood, the President of the Metropolitan Trust Co., has also been elected a director of the Springfield bank. The Commercial Trust Co. was founded five years ago. It has a capital of $350,000, surplus of $105,000 and resources of approximately $3,500,000.

Samuel W. Bridges, President of the S. W. Bridges Co., Inc., has been elected a director of the Massachusetts Trust Co. of Boston.

A consolidation of the Fidelity Trust Co. of Rochester and the Rochester Trust & Safe Deposit Co., which has been under consideration for some time, was arranged on Nov. 18 when the stockholders of both companies gave their approval to the plan. The new organization, which is to continue the title of the Rochester Trust & Safe Deposit Co., will have a capital of $1,000,000, consisting of 10,000 shares of the par value of $100 each, and will occupy the present building of the Rochester Trust Co., which is to be altered extensively to meet the requirements of the enlarged institution. The merger will go into effect, we understand, about the first of the year.

John W. Thompson, who has been Trust Officer of the Fidelity Title & Trust Co., of Pittsburgh, was elected also a Vice-President of that company, at the recent annual election.

The directors of the Union Commerce National Bank of Cleveland have elected Eugene R. Grasselli a director to fill the vacancy caused by the death of Alvah S. Chisholm. They have also named Ralph H. Sharpe and Michael B. Koelliker Assistant Cashiers, and appointed William F. Lynch, Auditor, to fill the vacancy caused by the promotion of Mr. Sharpe.

Banks of Detroit Clearing House Association in the call for statements of their conditions as of November 17th, reveal the thriftiness of Detroiters, and the energy and industry of bank managers in encouraging the movement and finding lodgment for the funds thus accumulated. The total savings deposits of the Detroit banks are put at $182,115,000 or a gain of $40,885,000 in approximately twelve months. The combined savings and commercial depsoits have nearly reached the half billion mark. The Peoples State Bank, the largest institution in Detroit and incidentally the largest State Bank outside of New York and Chicago, shows a gain in 66 days of $3,754,297. John W. Staley is President of the Peoples State Bank. A statement of the savings and commercial deposits of the Detroit institutions in comparison with the corresponding month last year as given by the "Detroit Journal," follows:

	Nov. 1-18.	*Nov. 17-19.*	*Increase.*
The Peoples State	$76,166,000	$105,598,000	$29,432,000
First & Old Detroit National	60,799,000	78,225,000	17,446,000
Wayne County & Home Savings	52,094,000	69,406,000	17,312,000
National Bank of Commerce	22,366,000	35,841,000	13,475,000
Peninsular State	23,905,000	34,366,000	10,461,000
Bank of Detroit	10,889,000	19,285,000	8,396,000
Detroit Savings	18,022,000	24,530,000	6,508,000
The American State	7,375,000	12,743,000	5,368,000
Merchants National	10,257,000	14,880,000	4,623,000
Central Savings	12,083,000	16,603,000	4,520,000
Commonwealth-Federal Savings	5,189,000	9,708,000	4,519,000
Dime Savings	29,894,000	34,044,000	4,150,000
First State	8,152,000	12,205,000	4,053,000
The United Savings	4,910,000	5,779,000	869,000
Totals	$342,081,000	$473,213,000	$131,132,000

It will be seen from the foregoing that the combined increase in the savings and commercial deposits in a little over twelve months has been $131,132,000 or about 38%. Of this increase $29,432,000 has been contributed by the Peoples State Bank, $17,446,000 by the First & Old Detroit National Bank, $17,312,000 by the Wayne County & Home Savings Bank, $13,475,000 by the National Bank of Commerce, $10,461,000 by the Peninsular State Bank, and $8,396,000 by the Bank of Detroit.

Robert R. Forgan has resigned as Vice-President of the National City Bank, of Chicago, effective Dec. 31. Mr. Forgan will remain a director of the bank, but wished to be relieved of the duties of an active Vice-President in order to give more of his time to other enterprises in which he is interested.

During two months just past the National Bank of the Republic, of Chicago, has gained over a thousand new savings customers with initial deposits averaging nearly $100 each, simply by displaying in the lobby a "home" savings bank which is furnished to those opening an account with one dollar or more. The bank has the following to say in the matter:

Often a savings campaign means elaborate planning and considerable expense. The experience of this bank indicates that accounts may be obtained inexpensively in large numbers by a proper method of appeal to to the people regularly visiting the bank. The officers of the Republic first decided that an attractive gift bank was essential to the success of their savings campaign. They therefore chose a unique and handsome book-like banks suitable for the mantel or library table. A young woman then was selected to explain the plan to inquiriers and to give out the banks to new customers. A card in the entranceway called their attention to the display.

The response was far in excess of expectations and demonstrated the possibilities to be realized from simple plans for obtaining new savings accounts.

"We have been surprised over the way these accounts have flowed in," said W. T. Fenton, First Vice-President and Manager. "We are continuing the plan and have arranged to furnish the banks in special Christmas boxes during the holidays."

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Nov. 29 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Nov. 29.

CURRENT ASSETS AND LIABILITIES.

GOLD.

ASSETS.	$	LIABILITIES.	$
Gold coin	579,732,617 39	Gold certs. outstanding	648,940,361 00
Gold bullion	1,724,506,231 38	Gold settlement fund, Fed'l Reserve Board	1,268,914,598 10
		Gold reserve	152,979,025 63
		Avail. gold in gen. fund	233,404,864 04
Total	2,304,238,848 77	Total	2,304,238,848 77

Note.—Reserved against $346,681,016 of U. S. notes and $1,702,266 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars the Treasury.

SILVER DOLLARS.

ASSETS.	$	LIABILITIES.	$
Silver dollars	225,729,476 00	Silver certs. outstanding	157,642,692 00
		Treas. notes of 1890 out.	1,702,266 00
		Available silver dollars in general fund	66,384,518 00
Total	225,729,476 00	Total	225,729,476 00

GENERAL FUND.

ASSETS.	$
Avail. gold (see above)	233,404,864 04
Available silver dollars (see above)	66,384,518 00
United States notes	19,192,220 00
Federal Reserve notes	39,346,740 50
Fed' Reserve bank notes	57,552,255 50
National ban.. notes	44,327,373 89
Cert. checks on banks	308,147 02
Subsidiary silver coin	4,589,320 54
Minor coin	784,780 69
Silver bullion	13,684,761 13
Unclassified (unsorted currency, etc.)	43,959,657 33
a Deposits in Federal Reserve banks	161,235,258 02
Deposits in special depositaries account of sales of certificates of indebtedness and Victory notes	242,651,000 00
Deposits in foreign depositaries:	
To credit Treas., U. S.	19,805,778 47
Deposits in nat. banks:	
To credit Treas., U. S.	32,987,821 10
To credit of other Government officers	10,159,605 04
Deposits in Philippine Treasury:	
To credit Treas., U. S.	302,910 49
To credit of other Government officers	3,102,346 90
Total	993,779,358 66

LIABILITIES.	$
Treasurer's checks outstanding	1,124,784 51
Deposits of Government officers:	
P. O. Department	25,583,943 74
Board of trustees, Postal Savings System (5% reserve)	7,678,429 45
Comptroller of the Currency, agent for creditors of insolvent banks	1,235,091 02
Postmasters, clerks of courts, &c.	24,483,862 64
Deposits for:	
Redemption of Fed'l Reserve notes (5% fund)	216,887,416 23
Redemption of Fed'l Reserve bank notes (5% fund)	8,469,510 00
Redemption of national bank notes (5% fund)	16,715,489 61
Retirement of additional circulating notes, Act May 30 1908	202,560 00
Exchanges of currency, coin, &c.	25,290,599 91
	327,671,687 11
*Net balance	666,107,671 55
Total	993,779,358 66

* The amount to the credit of disbursing officers and agencies to-day was $1,541,611,739 30. Book credits for which obligations of foreign Governments are held by the United States amount to $158,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $32,831,064 50.

a The available cash in Federal Reserve banks, in accordance with telegraphic reports received, was $103,432,000 The difference is due to net disbursements in transit and in process of examination.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of September, October, November and December 1919:

Holdings in Sub-Treasuries.	*Sept.* 1 1919. $	*Oct.* 1 1919. $	*Nov.* 1 1919. $	*Dec.* 1 1919. $
Net gold coin and bullion	372,942,062	367,522,935	356,963,434	386,383,890
Net silver coin and bullion	81,190,760	81,969,123	83,226,541	80,069,279
Net United States notes	15,156,163	17,943,605	18,667,032	19,192,220
Net national bank notes	63,589,826	68,848,034	53,883,553	44,327,374
Net Fed. Reserve notes	42,041,668	39,048,355	41,580,473	39,346,740
Net Fed. Res. bank notes	42,800,462	49,520,795	58,937,430	57,552,256
Net subsidiary silver	10,006,826	7,777,605	6,105,304	4,589,321
Minor coin, &c	15,149,751	25,991,724	43,027,847	45,052,585
Total cash in Sub-Treas	642,877,518	658,622,276	662,391,614	676,513,665
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	489,898,492	505,643,150	509,412,588	523,534,639
Dep. in special depos'ries:				
Account certs. of indebt	718,936,000	741,629,000	422,776,000	242,651,000
Liberty Loan deposits				
Cash in Fed. Res. banks	133,321,839	170,879,351	167,915,368	161,235,258
Cash in Fed. Land banks	--------	----------	----------	----------
Cash in national banks:				
To credit Treas. U. S.	36,072,506	34,950,366	34,944,694	32,987,821
To credit disb. officers	8,788,574	10,273,083	10,764,133	10,159,605
Total	44,861,080	45,223,449	45,708,827	43,147,426
Cash in Philippine Isl'ds	6,581,862	5,375,580	4,218,255	3,405,257
Dep's. in Foreign Depts	28,097,456	32,394,957	27,277,943	19,805,778
Net cash in banks, Sub-Treasuries	1,421,696,729	1,501,145,487	1,177,308,981	993,779,358
Deduct current liabilities	303,587,194	309,406,987	289,276,460	327,671,687
Available cash balance	1,118,109,535	1,191,738,500	888,032,521	666,107,671

* Includes Dec. 1 $13,684,761 13 silver billion and $45,052,585 04 minor coin &c., not included in statement "Stock of Money."

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 Dec. 5.	*Nov. 29. Sat.*	*Dec. 1. Mon.*	*Dec. 2. Tues.*	*Dec. 3. Wed.*	*Dec. 4. Thurs.*	*Dec. 5. Fri.*
Silver, per oz. d.	72 1/4	73 1/4	73 3/4	74 3/4	75	74
Consols, 2 1/2 per cents	Holiday	51 1/4	50 1/2	50 1/4	50 1/2	50 3/8
British, 5 per cents	Holiday	91 3/4	90 1/4	90 1/2	90 1/4	90
British, 4 1/2 per cents	Holiday	101	85 1/4	85 1/4	84 1/2	84 1/4
French Rentes (in Paris) fr.	60.5	60.5	60.15	60	59.60	59.60
French War Loan (in Paris) fr.		87.90	87.90	87.90	87.95	87.95

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

Silver in N. Y., per oz. cts	129	129 1/2	130 1/2	130 3/4	131 1/2	131

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of November 1919 show an increase over the same month of 1918 of 20.9%, and for the eleven months the gain reaches 21.1%.

Clearings at—	*November.* 1919.	1918.	Inc. or Dec.	*Eleven Months.* 1919.	1918.	Inc. or Dec.
	$	$	%	$	$	%
Montreal	615,325,528	509,093,163	+20.9	5,593,562,853	4,275,697,317	+30.8
Toronto	414,730,544	295,575,307	+40.3	3,780,169,958	3,044,580,666	+24.2
Winnipeg	285,392,863	300,539,522	—4.6	2,051,488,348	2,064,602,565	—0.6
Vancouver	65,623,723	50,005,350	+31.2	588,072,343	491,645,814	+19.6
Ottawa	60,671,751	39,790,054	+52.5	419,619,559	314,799,867	+33.3
Calgary	44,703,369	32,988,781	+35.7	314,603,040	298,545,703	+5.4
Quebec	29,495,033	24,099,732	+22.4	260,967,021	213,085,816	+22.5
Hamilton	32,112,322	23,610,688	+36.0	274,741,519	239,386,529	+14.8
Regina	25,115,597	21,429,155	+17.2	189,306,894	165,062,487	+14.7
Halifax	22,056,202	19,502,640	+13.1	218,570,641	195,853,196	+11.8
Edmonton	25,512,472	15,619,488	+63.3	205,030,247	154,355,750	+32.8
London	16,608,636	12,549,078	+32.3	146,423,046	114,362,177	+28.0
St. John	14,239,714	10,852,205	+31.2	137,885,385	106,999,697	+28.9
Victoria	12,145,250	8,420,643	+44.2	110,882,957	91,622,638	+21.0
Moose Jaw	9,479,543	10,748,116	—11.8	77,642,624	68,200,769	+13.8
Saskatoon	11,747,353	9,596,446	+22.4	95,055,253	81,880,936	+16.1
Lethbridge	3,377,806	3,626,481	—6.9	34,460,211	37,893,584	—9.1
Windsor*	11,066,303	5,817,560	+90.2	83,435,847	38,657,432	----
Brantford	6,194,872	4,493,802	+37.9	51,087,568	43,581,933	+17.2
Sherbrooke	4,602,790	4,235,788	+8.7	44,477,808	38,694,773	+14.9
Brandon	4,672,293	4,164,430	+12.2	32,611,207	29,186,421	+11.7
Fort William	4,722,590	4,147,172	+13.9	36,913,124	33,982,523	+8.6
Peterborough	4,353,399	3,905,613	+11.5	37,344,180	33,687,567	+10.9
Kitchener	5,431,365	3,212,943	+69.1	42,705,939	29,292,100	+45.8
New Westm'ter	2,698,019	2,220,483	+21.5	26,731,656	21,302,880	+25.5
Medicine Hat	2,526,774	2,096,620	+20.5	21,711,379	21,883,551	—0.8
Total Canada	1723600729	1425523699	+20.9	14792064,860	12210 187,259	+21.1

* Not included in total; comparison incomplete.

The clearings for the week ending Nov. 27 in comparison with the same week of 1918 show an increase in the aggregate of 13.7%.

Clearings at—	*Week ending November 27.* 1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—	$	$	%	$	$
Montreal	140,688,057	133,167,645	+5.6	78,244,242	85,339,725
Toronto	93,148,987	66,065,912	+41.0	53,841,647	56,634,145
Winnipeg	64,810,262	69,509,049	—6.8	75,293,821	63,950,023
Vancouver	15,375,017	11,033,255	+39.4	9,316,037	7,378,753
Ottawa	12,093,310	11,795,352	+2.5	5,017,469	5,254,512
Quebec	5,911,168	5,138,458	+15.0	4,471,218	4,160,483
Halifax	4,666,919	4,904,691	—4.8	2,937,138	2,821,255
Calgary	10,111,482	7,892,330	+28.1	9,893,200	7,409,849
St. John	3,190,883	2,383,763	+33.9	1,846,287	1,652,360
Hamilton	6,702,200	4,792,620	+39.8	5,015,046	4,568,399
London	3,510,867	2,563,007	+37.0	2,027,111	1,912,660
Victoria	2,393,789	1,834,951	+30.5	1,463,502	1,692,726
Edmonton	5,919,713	3,627,596	+63.2	3,513,204	2,952,653
Regina	5,276,136	4,377,145	+21.5	4,570,597	3,897,032
Brandon	1,061,190	987,713	+7.5	807,957	622,040
Lethbridge	683,194	769,765	—11.2	1,102,971	1,107,558
Saskatoon	2,587,106	2,148,455	+20.4	2,395,938	2,300,417
Moose Jaw	2,151,943	2,545,829	—15.5	1,824,459	1,583,202
Brantford	1,020,383	909,567	+12.2	900,290	648,452
Fort William	969,394	1,047,433	—7.4	967,679	657,752
New Westminster	591,849	455,297	+29.9	352,310	254,374
Medicine Hat	538,049	491,486	+9.6	768,157	770,109
Peterborough	989,193	869,063	+13.8	685,903	512,746
Sherbrooke	1,038,768	924,420	+12.3	549,853	536,649
Kitchener	1,010,712	762,158	+32.5	529,336	483,205
Windsor	2,498,014	1,349,380	+85.9	--------	--------
Prince Albert	684,278	379,222	+80.5	--------	--------
Total Canada	389,614,872	342,725,580	+13.7	268,385,372	259,101,079

Other Western and Southern Clearings brought forward from first page.

Clearings at—	*Month of November.* 1919.	1918.	Inc. or Dec.	*Eleven Months.* 1919.	1918.	Inc. or Dec.
	$	$	%	$	$	%
Kansas City	1006466097	825,809,066	+21.9	10 211 190 213	9,146,820,440	+11.6
Omaha	247,496,951	220,229,482	+12.4	2,816,750,670	2,588,319,085	+8.8
Minneapolis	216,462,870	199,381,015	+8.6	2,031,322,644	1,724,836,218	+17.8
Denver	165,571,145	136,121,725	+21.6	1,468,584,424	1,083,422,902	+35.4
St. Paul	93,501,254	78,198,727	+19.6	864,823,311	726,422,402	+19.1
Duluth	33,144,211	80,761,609	—59.0	343,767,323	406,638,621	—15.5
St. Joseph	68,310,778	68,115,797	+0.3	812,541,139	814,532,994	—0.2
Des Moines	45,709,186	37,147,133	+23.0	509,373,380	457,146,088	+11.4
Wichita	60,643,655	35,369,452	+71.5	581,820,845	428,123,208	+35.9
Sioux City	33,848,086	31,845,776	+6.3	489,216,270	401,827,010	+21.7
Lincoln	23,532,917	18,702,717	+25.8	251,622,873	210,866,548	+19.3
Fargo	15,673,086	13,474,758	+16.3	146,068,936	109,336,966	+33.6
Topeka	15,782,258	10,787,485	+46.3	160,853,255	153,096,512	+4.5
Helena	10,070,086	10,546,470	—4.5	100,462,501	91,014,663	+10.3
Cedar Rapids	11,973,244	8,131,375	+47.2	118,852,255	94,093,894	+26.3
Sioux Falls	13,294,014	8,160,802	+62.9	163,340,299	95,799,320	+70.5
Grand Forks	7,702,000	7,922,000	—2.8	71,959,400	62,102,800	+15.9
Joplin	7,341,000	6,935,000	+5.9	74,383,719	88,294,741	—15.8
Waterloo	7,942,378	6,134,638	+29.5	86,238,793	94,781,716	—9.0
Billings	6,874,880	6,108,888	+12.5	62,510,542	52,439,841	+19.2
Aberdeen	7,568,817	5,963,657	+26.9	77,546,116	63,771,505	+21.6
Colorado Sp'gs	4,640,966	3,370,163	+37.7	46,038,496	36,679,088	+25.5
Pueblo	3,114,140	3,244,249	—4.0	35,380,893	33,448,177	+5.8
Lewistown	3,200,000	4,854,711	—34.1	29,247,216	29,285,307	—0.1
Fremont	2,694,000	2,335,082	+15.4	38,027,922	36,492,263	+4.2
Hastings	2,981,528	2,299,433	+29.7	31,238,112	26,951,294	+15.5
Oshkosh	2,750,312	2,179,468	+26.2	28,443,334	23,761,190	+19.7
Kan. City, Kan.	2,877,092	2,366,004	+21.6	34,287,402	25,883,221	+32.5
Iowa City	2,300,000	1,725,279	+33.3	25,469,328	19,443,711	+31.0
Lawrence	1,899,354	1,662,542	+14.3	20,037,983	19,360,803	+3.5
Tot. oth. West	2125366305	1839884505	+15.5	21731400,094	19 145 922 527	+13.5
St. Louis	695,868,573	658,030,157	+5.7	7,439,065,938	7,131,022,038	+4.3
Atlanta	360,028,311	273,637,842	+31.6	2,913,891,869	2,264,922,058	+28.7
Richmond	346,984,072	251,699,807	+37.9	2,740,400,514	2,150,304,350	+27.4
New Orleans	342,118,375	242,387,719	+41.1	2,803,285,945	2,392,112,182	+17.2
Dallas	190,107,673	107,131,695	+77.5	1,438,096,306	965,333,687	+49.0
Memphis	153,298,125	94,162,129	+62.8	980,592,520	642,005,287	+52.7
Louisville	69,683,287	90,593,460	—23.1	849,036,188	1,055,011,988	—19.5
Houston	142,815,440	69,326,070	+106.0	970,922,968	720,290,976	+34.8
Nashville	95,515,777	71,150,571	+34.2	755,851,996	672,125,344	+12.2
Fort Wroth	100,980,169	59,675,496	+69.2	797,712,078	636,295,925	+25.4
Birmingham	77,729,060	51,598,470	+50.6	633,876,242	291,161,390	+117.7
Oklahoma	73,080,045	46,710,134	+56.5	582,662,896	435,209,465	+33.9
Norfolk	54,420,540	39,330,321	+38.4	492,097,559	389,304,078	+26.4
Savannah	60,836,924	28,723,856	+111.8	421,842,205	344,788,087	+22.3
Tulsa	46,133,630	33,998,748	+36.6	478,282,740	431,150,885	+10.9
Little Rock	62,186,301	30,723,837	+102.4	369,861,749	247,021,924	+49.7
Jacksonville	39,574,361	28,848,798	+37.2	400,127,043	249,221,458	+60.6
Galveston	55,856,083	23,119,428	+141.6	354,122,460	249,286,615	+42.1
Chattanooga	32,493,547	23,375,187	+39.0	285,824,534	233,785,626	+22.3
Augusta	32,022,699	17,236,085	+85.8	204,166,212	173,387,635	+17.8
Charleston	23,489,097	14,985,307	+56.7	189,482,031	156,724,197	+20.9
Austin	9,607,978	11,424,708	—15.9	204,900,417	172,396,790	+18.9
Shreveport	21,260,220	12,554,801	+69.3	153,121,977	118,440,797	+29.3
Muskogee	21,222,029	11,723,049	+81.0	154,994,239	120,666,451	+28.4
Macon	38,786,041	9,496,203	+308.4	196,079,180	98,801,705	+98.5
Columbia	18,017,216	11,087,288	+62.5	126,460,411	98,642,264	+28.2
Knoxville	13,314,004	10,839,671	+22.8	134,037,563	128,132,623	+4.6
Montgomery	9,746,098	7,215,939	+35.1	81,320,225	73,246,338	+11.0
Tampa	7,874,784	6,649,112	+18.4	87,406,216	66,211,544	+32.0
Beaumont	5,614,634	5,704,363	—1.6	63,050,342	61,898,485	+1.9
Newport News	5,288,887	5,789,473	—8.7	55,173,508	47,566,009	+16.0
El Paso	26,000,000	20,853,839	+19.9	272,915,155	205,859,352	+35.0
Raleigh	7,500,000	4,810,513	+55.9	54,534,357	42,973,537	+26.9
Wilm'ton, N.C.	5,364,107	3,962,093	+35.4	44,299,426	42,150,349	+5.1
Mobile	9,701,321	6,383,881	+52.0	90,547,223	70,957,821	+27.6
Texarkana	4,959,799	3,592,555	+38.1	42,616,068	32,241,099	+31.8
Columbus, Ga.	6,155,940	3,636,418	+69.3	47,932,778	36,202,323	+32.4
Jackson	3,326,694	2,627,663	+26.6	28,185,950	27,712,388	+1.7
Vicksburg	2,680,041	2,123,263	+26.2	20,092,576	18,979,972	+5.9
Waco	17,000,000	10,836,525	+56.9	131,400,106	127,291,006	+3.2
Tot. South'n	3288942482	2407756563	+36.6	28088269,800	23 420 947 198	+19.1

Clearings at—	*Week ending November 29.* 1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
Kansas City	220,185,984	169,186,652	+30.1	170,011,117	107,048,564
Omaha	54,709,795	47,781,474	+18.7	39,000,000	26,945,769
Minneapolis	42,673,860	39,639,218	+7.7	33,893,718	36,977,944
Denver	23,595,581	17,646,758	+23.7	20,232,537	15,183,385
St. Paul	19,186,387	16,706,857	+14.8	14,160,840	14,297,683
Duluth	6,325,311	20,290,562	—68.8	7,952,367	9,864,210
St. Joseph	13,813,914	14,701,815	—6.6	13,554,794	9,714,723
Des Moines	8,794,408	7,437,147	+18.2	7,305,704	5,453,686
Wichita	12,631,019	6,785,413	+86.2	7,033,979	4,454,190
Sioux City	9,163,485	6,980,671	+31.3	6,761,540	4,417,785
Lincoln	4,854,326	3,326,630	+45.9	3,474,044	2,991,672
Fargo	2,912,856	3,055,089	—4.7	1,770,192	1,856,784
Topeka	3,718,422	1,869,634	+98.9	2,422,078	1,812,274
Helena	2,300,000	2,400,673	—4.2	2,379,332	2,040,550
Cedar Rapids	2,596,451	1,859,717	+39.6	2,010,757	1,886,043
Waterloo	1,621,241	1,124,539	+44.2	1,564,274	1,775,775
Billings	1,427,820	1,291,921	+10.5	1,413,302	909,142
Aberdeen	1,432,372	1,411,096	+1.5	1,124,608	828,055
Colorado Springs	846,334	490,000	+74.7	500,000	600,000
Pueblo	565,407	569,650	—0.7	579,531	450,073
Fremont	353,720	459,625	—22.4	495,272	588,786
Hastings	599,040	417,747	+43.6	435,912	422,988
Total oth. West	434,307,733	365,522,888	+18.8	338,075,898	250,520,081
St. Louis	149,215,786	134,329,306	+11.1	132,289,964	113,147,132
Atlanta	67,852,377	51,069,698	+32.9	44,058,736	23,729,082
Richmond	71,280,576	52,622,338	+35.5	34,152,188	21,346,080
New Orleans	80,092,797	51,489,899	+55.6	51,415,283	36,047,048
Dallas	41,912,724	22,000,000	+90.5	21,554,101	15,300,300
Memphis	31,092,523	18,383,137	+69.1	16,417,943	13,261,357
Louisville	13,879,797	18,843,408	—26.3	16,269,836	17,136,474
Houston	36,602,307	14,862,660	+146.3	19,400,000	13,985,960
Nashville	19,994,420	13,806,680	+44.8	12,025,880	8,378,408
Fort Worth	21,081,157	11,673,562	+80.6	15,566,882	10,866,277
Birmingham	16,367,095	11,465,033	+42.8	3,637,574	2,871,741
Oklahoma	15,582,633	9,680,107	+61.0	9,680,914	5,346,605
Norfolk	10,872,220	8,221,269	+32.2	6,880,215	6,026,599
Savannah	12,593,610	5,822,104	+116.3	10,584,098	8,675,584
Tulsa	9,454,217	6,882,097	+37.4	5,848,885	4,012,117
Little Rock	10,862,150	5,187,118	+109.4	6,717,919	3,569,167
Jacksonville	8,500,000	6,412,161	+32.6	4,294,725	2,000,000
Galveston	10,413,100	4,129,083	+152.2	7,200,000	6,840,127
Chattanooga	7,714,818	5,089,343	+51.6	5,034,540	3,275,360
Augusta	6,400,983	3,278,305	+95.2	4562,978	3,281,385
Charleston	4,500,000	3,000,000	+50.0	3,487,289	2,913,691
Austin	2,117,956	2,111,554	+0.3	4,000,000	2,500,000
Shreveport	4,558,653	2,326,807	+95.5	3,000,000	-------
Muskogee	4,666,627	2,371,915	+96.8	3,228,387	1,445,820
Macon	8,731,694	2,100,000	+315.8	2,300,000	5,346,926
Knoxville	2,667,473	2,024,047	+31.8	2,550,000	2,200,696
Mobile	2,250,000	1,500,000	+50.0	1,400,000	1,346,025
Jackson	541,501	428,729	+26.4	734,742	382,416
Vicksburg	459,250	378,285	+21.4	563,839	314,066
Total Southern	672,258,444	471,488,645	+42.6	448,506,918	328,754,283

Clearings by Telegraph—Sales of Stocks, Bonds, &c. —The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending December 6.	1919.	1918.	*Per Cent.*
New York	$4,685,367,751	$3,384,785,124	+38.4
Chicago	554,631,615	467,123,891	+18.5
Philadelphia	430,307,325	345,432,745	+24.6
Boston	366,409,797	283,420,398	+29.3
Kansas City	218,117,926	162,115,683	+34.5
St. Louis	152,622,669	140,000,000	+9.0
San Francisco	150,080,547	112,030,326	+34.0
Pittsburgh	129,806,802	109,531,544	+18.5
Detroit	*83,600,000	58,696,797	+42.4
Baltimore	79,691,624	74,454,609	+7.0
New Orleans	91,123,224	64,361,820	+41.6
Eleven cities, 5 days	$6,941,759,280	$5,201,942,947	+33.4
Other cities, 5 days	1,275,497,649	976,208,204	+30.6
Total all cities, 5 days	$8,217,256,929	$6,178,151,151	+33.0
All cities, 1 day	1,592,074,692	1,137,204,195	+40.0
Total all cities for week	$9,809,331,621	$7,315,355,346	+34.1

*Partly estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eleven months of 1919 and 1918 are given below:

Description.	*Eleven Months 1919.*			*Eleven Months 1918.*		
	Par Value or Quantity.	*Actual Value.*	*Aver. Price.*	*Par Value or Quantity.*	*Actual Value.*	*Aver. Price.*
Stock {Shs	291,935,142			132,193,166		
Stock {Val	$26627,196,460	$23901,885,802	90.0	$12358,003,065	$11436,211,999	92.5
RR. bonds	501,007,000	457,218,213	91.3	311,572,500	275,223,955	88.3
U. S. Govt bonds	2,378,709,800	2,251,419,238	91.5	1,127,348,000	1,032,141,812	96.9
State,&c., bonds	252,585,500	248,780,917	98.5	239,683,500	226,875,144	94.7
Bank stks.	47,200	101,182	214.3	19,200	37,786	196.7
Total	$29759,545,960	$26862,405,352	90.3	$14036,626,265	$13030,490,696	92.8

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1919 and 1918 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1919.			1918.		
	Number of Shares.	*Values.* *Par.*	*Values.* *Actual.*	*Number of Shares.*	*Values.* *Par.*	*Values.* *Actual.*
		$	$		$	$
Jan.	11,858,465	1,126,755,705	1,037,426,808	13,616,357	1,279,740,700	1,175,427,688
Feb.	12,210,741	1,152,181,000	1,038,276,918	11,418,079	1,083,216,900	996,548,212
Mar.	21,403,531	2,019,230,100	1,845,369,427	8,419,477	772,475,950	710,581,497
1st qr	45,472,737	4,298,166,805	3,921,073,153	33,453,913	3,135,433,550	2,882,557,388
April	28,587,431	2,710,196,850	2,141,053,298	7,404,174	687,371,800	631,497,841
May.	34,413,553	3,215,473,425	2,841,347,811	21,139,092	1,984,405,900	1,826,464,917
June.	32,860,365	2,879,567,450	2,649,924,618	11,772,261	1,087,605,150	1,010,478,462
2d qr.	95,861,349	8,805,237,725	7,632,325,727	40,315,527	3,759,382,850	3,468,441,220
6 mos	141334 086	13103 404,530	11553 398,880	73,769,440	6,894,816,400	6,350,998,608
July.	34,502,242	3,017,064,550	2,810,474,811	8,449,888	771,723,890	718,568,917
Aug.	24,432,647	2,165,107,475	2,056,927,637	6,887,589	651,885,275	600,499,818
Sept.	24,141,830	2,210,207,875	2,114,448,927	7,763,068	727,457,350	681,746,982
3d qr	83,076,719	7,392,379,900	6,981,851,375	23,100,545	2,151,066,515	2,000,715,717
9 mos	224410 805	20495 784,430	18535 250,255	96,869,985	8,045,882,915	8,351,714,325
Oct.	37,354,859	3,369,280,880	3,249,147,918	20,671,337	1,945,685,625	1,800,457,268
Nov.	30,169,478	2,762,131,150	2,120,487,629	14,651,844	1,366,434,525	1,284,010,396

The following compilation covers the clearings by months since Jan. 1 1919 and 1918:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1919.	1918.	%	1919.	1918.	%
	$	$		$	$	
Jan.	32,415,814,201	26,547,613,299	+22.1	14,555,171,367	11,828,545,769	+23.1
Feb.	25,792,839,256	22,255,063,757	+15.9	11,598,586,744	9,995,707,702	+16.0
Mar.	30,076,757,995	26,083,747,067	+15.3	13,589,784,326	12,243,465,686	+11.0
1st qu.	88,285,411,452	74,886,424,123	+17.9	39,743,542,437	34,067,719,157	+16.7
April.	30,592,296,592	26,481,162,631	+15.5	13,259,229,169	12,387,655,645	+7.0
May.	33,160,271,732	28,266,664,518	+17.3	14,277,373,563	12,706,963,888	+12.4
June.	34,240,419,901	27,318,479,871	+25.3	14,486,588,709	12,460,825,351	+16.2
2d qr.	97,792,988,225	82,066,307,020	+19.4	42,023,191,441	37,555,444,884	+11.9
6 mos.	186278 399,677	156952 731,143	+18.7	81,766,733,878	71,623,164,041	+14.1
July.	37,490,336,267	28,644,220,441	+30.9	15,615,706,427	13,243,024,200	+17.9
Aug.	34,682,203,049	28,158,320,021	+23.2	15,155,093,252	13,199,893,397	+14.8
Sept.	35,585,844,484	26,375,382,533	+34.9	15,975,978,227	12,711,505,404	+25.6
3d qr.	107 758374,790	83,177,922,995	+29.5	46,746,777,906	39,154,423,001	+19.4
9 mos.	294036 774,477	240130 654,138	+22.4	128513511,784	110777 587,132	+16.0
Oct.	41,807,993,632	32,054,915,921	+30.4	18,094,240,833	15,149,716,675	+19.4
Nov.	39,309 900,206	29,349,359,287	+33.9	16,724,147,711	13,743,533,195	+21.4

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	*November* 1919.	1918.	1917.	1916.	*Jan. 1 to Nov. 30* 1919.	1918.	1917.	1916.
	$	$	$	$	$	$	$	$
New York	22,586	15,606	14,834	16,653	211,823	161,874	162,791	142,645
Chicago	2,584	2,171	2,128	1,932	26,866	23,685	20,903	18,482
Boston	1,654	1,461	1,247	1,103	15,975	14,200	11,490	9,177
Philadelphia	1,918	1,782	1,533	1,274	19,892	17,945	15,648	11,731
St. Louis	696	658	697	537	7,439	7,131	6,294	4,816
Pittsburgh	632	558	345	310	6,547	5,198	3,694	3,073
San Francisco	678	507	474	361	6,512	5,082	4,399	3,123
Baltimore	370	331	198	192	3,927	2,988	2,077	2,005
Cincinnati	261	238	167	162	2,823	2,585	1,874	1,586
Kansas City	1,006	826	886	526	10,211	9,147	6,846	4,433
Cleveland	482	378	336	275	4,008	3,939	3,364	2,191
New Orleans	342	242	216	165	3,803	2,392	1,729	1,206
Minneapolis	216	199	174	165	2,031	1,725	1,507	1,324
Louisville	70	91	86	79	849	1,055	917	848
Detroit	441	293	228	227	4,023	2,875	2,522	2,026
Milwaukee	124	124	120	105	1,363	1,345	1,184	942
Los Angeles	239	137	125	181	2,074	1,404	1,381	1,145
Providence	63	51	53	47	528	545	496	466
Omaha	247	213	203	124	2,817	2,581	1,695	1,154
Buffalo	168	100	90	73	1,468	1,035	897	718
St. Paul	94	78	74	79	865	726	689	714
Indianapolis	71	59	95	53	734	714	630	505
Denver	166	136	101	72	1,469	1,083	788	613
Richmond	347	252	175	103	2,740	2,150	1,300	827
Memphis	153	94	83	68	981	642	541	414
Seattle	173	171	116	83	1,837	1,687	1,042	713
Hartford	41	34	32	43	410	381	388	392
Salt Lake City	86	70	76	59	731	619	634	449
Total	35,908	26,860	24,856	24,988	344,674	276,733	257,720	128,268
Other cities	3,402	2,489	2,373	1,827	30,481	24,812	22,686	16,249
Total all	39,310	29,349	27,229	26,815	375,155	301,545	280,406	234,562
Outside New York	16,724	13,743	12,305	10,162	163,332	139,671	117,615	91,917

Commercial and Miscellaneous News

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

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

Shares. Stocks.	*Per cent.*
3½ Southampton Real Est. Asso.	
20 Fifth Ave. Transportation	
25 Oriental Bank, 37½% paid in liquidation	$70 lot
$300 Shinnecock Golf Club income bonds, 1998	
$800 Promissory note	
2,500 U. S. Chicle Co. com. stock trust, $40 each	$10
2,000 U. S. Chicle Co. pref., $10 ea.	lot
200 Acme Harvesting Mach., com.	$5
100 Acme Harvesting Mach., pref	lot
400 Milwaukke Elec. Ry. & Lt., pf.	70
41 Augusta-Aiken Ry. & Elec. Corp., common	$41 lot
360 Augusta-Aiken Ry. & Elec. Corp., pref	$1 per sh.
362 Columbia Ry., Gas & Elec., common	$7 per sh.
235 Federal Primer Corp., com., $10 each	$5 lot
20 United Gas & Elec., 1st pref.	15½
100 J. S. Andrews Co.	$5 lot
100 Cimetar Pub. Co., $50 each	$2 lot
373 Caraboya Rubber & Nav.	$8 lot
620 Caraboya Rubber & N., pf.	$17 lot
213 Chautauqua Motor Co.	$1 lot
100 Rail Road Weed Burner, $10 each	$10 lot
60 Autosales Gum & Choc. Co.	$5 lot
84 Peninsular Fertilizer, Putnam Co., Fla., pref.	$5 lot
16 Peninsular Fertilizer, pref.	$5 lot
10,000 Montezuma Oil Co., $1 ea.	$4 lot
100 U. S. Sulphur Reduction	$2 lot
200 Green-Meehan Mining, Ltd., $1 each	$10 lot
250 Ozene Co., Inc., stock trust ctfs., $10 each	$2 lot
12,500 Metals Chemical, Ltd., $1 each	$13 lot
150 Denny-Renton Clay & Coal	$500 lot
416 Tiger Gold Co., $1 each	
28 The Trustee Co. of Seattle, pref	$7
500 Ethylight Photo Machine, pref., $10 each	lot
625 Ethylight Photo Machine, common, $10 each	
23 Interocean Submarine Engineering, pref.	$101 lot
4,800 Hedley Gold Mining Co., $10 each	$1½ per share
4,800 Old Eureka Mining Co., $10 each	30c. per sh.
316 Wasson Secur. Corp., pf.	$1 per sh.
475 American Benzoate Corp., pref., $10 each	$8
2,375 Amer. Benzoate Co., com., $10 each	lot
50 Jefferson Bank of N. Y.	$50 lot
200 Knickerbocker-Wyoming Oil, pref., $10 each	$110
200 Knickerbocker-Wyoming Oil, common, $10 each	lot
14 Sixth Avenue RR. Co.	33
25.4375 Greeley Sq. Realty Co.	$55 lot
407 Hudson Companies, pref.	$400 lot
1,255 Delano Self Starter Corp.	$162 lot
2,300 Couchios Tire Corp., $5 ea.	$10 lot
500 American Uniform Co.	$100 lot
50 Interboro Rapid Transit Co. old stock	$450 lot
10 First Mtge. Guarantee Co.	50
114 Cripple Creek Cent. Ry., pf.	15
201 Crip. Crk. Cent. Ry., com.	5
100 Amer. & British Mfg., com. (old stock)	3¼

Shares. Stocks.	*Per cent.*
5 Brit. Am. Cigar Stores, com.	$4
10 Brit. Am. Cigar Stores, pref.	lot
7 U. S. One Stave Barrel	$1 lot
125 Internat. Power Generator	$5 lot
30 Universal Fiber	$1 lot
2 Peoples Institute Improv't	$1 lot
5 The Little Chronicle Press	$1 lot
200 General Steel Co., com	$26 lot
200 General Steel Co., pref	$35 lot
1,000 Nina Mines, com	$100 lot
610 Nina Mines non-cum. pref.	$200 lot
204 H. B. Claflin Co. 1st pref.	$200
125 H. B. Claflin Co., com.	lot
248 Sound Realty Co., $50 each	$500 lot
200 U. S. Reduct. & Refg. non-cum. pref	$2 lot
9 St. Louis & San Fran. Ry. Ry. Ser. A. pref. tr. ctf.	$9 lot
140 Monarch Drug Co.	$50 lot
90 Ga. Coast & Pied. RR. Co. 2d pref	25c per sh.
3,450 Naumkeag Copper, $10 50 per share paid	25c. per sh.
120 Columbia Brake & Supply Co	
1 Chic. & So. Side R. T. Co.	
1 Chicago Magazine Pub. & Ptg	$110
$200 Demand note of Home School dated Chicago	lot
Bonds.	*Per cent.*
$2,000 Kings Co. Lighting Co. 1st Ref. 5s, 1954	35-35½
$1,000 St. Louis Co. Gas 1st 5s, Ser. "A," 1951	42
$59,000 K. C. Mex. & Orient RR. 2-yr. 6% notes ctfs. of dep.	8¼
$5,000 Chic. Elev. Ry. Co. 2-yr. 5% notes, July 1919 coupons attached	6¼
$1,000 Bernice Anthracite Coal of of Penna. 1st 6s, 1924	5
$5,000 Wabash Pittsb. Term. Ry. 2nd 4s, 1954; Dec. 1901 coup. on	$20 lot
$2,500 Ozene Co., Inc., 6% conv. income	$7 lot
$650 The Business Property Security Co. 1st 6s	$2 lot
$1,800 Underwriting Photo Mach. Co. instalments, of $1,575 paid	$2 lot
$25,000 Chicago Elev. Rys. Co. 2-yr. 5% notes ctf. of deposit	2
$25,000 Metropolitan By-Products 1st 6s	$2,500 lot
$2,000 Travers Securities Co. 5s, ctf. of deposit	$19 lot
$5,000 Second Ave. RR. Co. 5% Receiver's ctfs. (ctfs. of dep.)	30½
$1,000 Texas & Okla. RR. 1st 5s, 1916, coupon on, ctf. of dep.	$100 lot
$45,000 Gulf Fla. & Ala. Ry. Co. 1st 5s, July 1917 coupon on, ctf. of deposit	$36 lot
£2,800 City of Nikolaef, Russia, 5s, July 1918 coupon on	$120 lot
$2,000 Hurlburt Motor Truck 3-yr. 7% s. f. notes, ctf. of deposit	
10 Hurlburt Motor Truck Co., common, no par	$100 lot
300 shs. New Bingham Mg. Co. temporary ctfs., 20c. assess. paid	
$44,000 Superior Devel. Co. 1st adj. 5s, ctfs. of deposit	
$44,000 Superior Colliery Co. 1st adj. 5s, ctfs. of deposit	$500 lot
440 shs. Sup. Colliery Co. ctfs. dep.	
$18,000 Ga. Coast & Pied. RR. Co. 5% ctf. of deposit, 1962	$500 lot
$900 Ga. Coast & Pied. RR. Co. income deb. 5s	$25 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
2 Manchester & Lawrence RR.	102
12 Plymouth Cordage	233½
50 Louis Dejonge & Co., pref.	96
50 Union Twist Drill, common	275
500 Boston-Idaho Mg., $1 each	
200 The Black Prince Cop., $1 ea.	50c.
100 Wood Riv. Mines, com., $5 ea.	lot
10 Wood Riv. Mines, pf., $10 ea	

Shares. Stocks.	*$ per sh.*
15 King Philip Mills	231½
1 Whitman Mills	226
Bonds.	*Per cent.*
130,000 rubles Imp. Russian Govt. 5½s of 1916, 1926	37
$5,000 Internat. Traction coll. tr. 4s, certf. of dep.	20

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

Shares.	Stocks.	$ per sh.
4	Merchants' National Bank	295
10	Merrimack Mfg., common	114
60	Soule Mills	155
3	Appleton Co	395½
22	Great Falls Mfg	215-215¼
5	Ludlow Mfg. Associates	148
180	Nashua & Lowell RR	130
10	Springfield Street Ry., pref	33½
50	Boston Wharf	76
2	American Glue, preferred	142½
50	Mass. Bonding & Insurance	85
20	Needham Tire, preferred	90
18	Cambridge Electric Light	225
20	Chalmers Motor Corp., pref., ctf. dep	35
90	Chalmers Motor Corp., common, ctf. dep	8½
220	Massachusetts Breweries	12¼
50	Erhman Manufacturing, pref	½
100	American Oriental, pref	$5 lot
25	American Oriental, common	
1	Puget Sd. Trac., L. & P., pref	50
50	Draper Corporation	145
1	Farr Alpaca	212¼
19	N. Bedford Gas & Edison Lt	165

Shares.	Stocks.	$ per sh.
6	New England Equitable Ins	$5 lot
41	New England Clifton, pref	
41	New England Clifton, com	
300	Guerigen Co	
10	Antimony Corp., pref	
20	Antimony Corp., common	
4	St. Lawrence	

Bonds.		Per cent.
$5,000	Boston Elev. deb. 5s, 1942	1
152,000	2d Ave. Ry. of N. Y. City cons. 5s, 1948, trust rec	40¼
2,000	Boston & Northern RR. 4s, 1954, trust receipts	40¾
2,000	Internat. Ry. 5s, 1962, Nov. 1919 coupon on	60
1,000	Brockton & Plymouth St. Ry. 4½s, 1920, Dec. 1918 coupon on	25
750	Augusta-Aiken Ry. & Elec. 5% notes, 1924	1
150	Interstate Elec. Corp. 6% div. coup. notes, 1925	6¼
25	Interstate Elec. Corp. div. scrip, 1925	1

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	Per cent.
20	Wayne Title & Trust	105¾
15	Germantown Trust	220½
2	Broad Street Bank, par $50	59¼
1	Girard Trust Co	802½
10	Fidelity Trust Co	502
7	Continental-Eq. T. & T., par $50	95¾
17	Empire Title & Trust, par $50 ($25 paid)	22¼
6	Phil. Bourse com. Pa. $50	6¾
18	Union Transfer, par $25	12½
72	Janeway & Carpender, pref	19
1	Girard National Bank	405

Bonds.		Per cent.
5,000	Monon. St. Ry. 1st 5s, 1928, trust receipts	60
15,000	Fort Pitt Trac. Co. 1st 5s, 1935, trust receipts	60
10,000	Duquesne Traction 1st 5s, 1930, trust receipts	61
5,000	Pitts. & Birmingham Trac. 1st 5s, 1929, trust receipts	60½
40,000	United Trac. (Pittsburgh) gen. 5s, 1997 (trust rects.)	40
5,000	Second Ave. Trac. (Pittsb.) 1st 5s, 1934, trust receipts	60
£20,000	Pennsylvania RR. cons. 3½s, 1945, £200 each	$663 each

Bonds.		Per cent.
$5,000	Federal St. & Pleasant Val. Pass. Ry. cons. 5s, 1942, trust receipts	60
34,000	Phila. & Garrettford St. Ry. 1st 5s, 1955	84
1,000	San Joaquin Light & Power Corp. 1st & Ref., Series "A" 6s, 1950	97¼
2,000	North Springfield Water 5s, 1928	64¾-65½
1,500	Southwestern Pow. & Lt. 1st 5s, 1943	80¼
1,000	Ft. Dodge Des M. & Southern RR. 1st 5s, 1936	80
1,000	St. Louis Springf. & Peoria 1st & Ref. 5s, 1939	57
1,500	Amer. Pub. Serv. 1st 6s, 1942	89
10,000	The City Water Power Co. 1st s. f. 5s, cert. of deposit	8½
3,500	Midland Val. RR. adj. inc., Ser. A 5s, 1953	31¼
6,000	West Penn Power Ser. A 1st 5s, 1946	85
50,000	Mass. Elec. Cos. 5% notes, 1918, cert. of deposit	36
2,000	Twin Falls Salmon River Land & Water 1st 6s, 1917	11¼

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

APPLICATIONS FOR CHARTER.

For organization of national banks:	Capital.
The Citizens National Bank of Fort Meade, Fla. Correspondents: W. M. Taylor, Fort Meade.	$25,000
The First National Bank of Crow Lake, So. Dak. Correspondent: Donald Fellows, Plankinton, So. Dak.	25,000
The Bayard National Bank, Bayard, W. Va. Correspondent: P. A. Dixon, Bayard.	25,000
The First National Bank of Pocahontas, Ark. Correspondent: L. R. Martin, Pocahontas.	35,000
The First National Bank of Cicero, Ill. Correspondent: William Kaspar, care Kaspar State Bank, Chicago.	100,000
The Liberty National Bank of Bowling Green, Ky. Correspondent: Alex. M. Chaney, Bowling Green.	125,000
The First National Bank of Centerton, Ark. Correspondent: S. J. Anderson, Centerton.	25,000
The Bluffton National Bank, Bluffton, Ohio. Correspondent: C. Henry Smith, Bluffton.	50,000
The Citizens National Bank of Caddo, Tex. Correspondent: O. P. Coffin, Caddo.	25,000
The Hurley National Bank, Hurley, Wis. Correspondent: Charles Bonino, Hurley.	25,000
The First National Bank of Huntington Park, Calif. Correspondent: Thomas V. Cassidy, Huntington Park.	50,000
The Citizens National Bank of Tyndall, So. Dak. Correspondent: J. Garfield West, Huron, So. Dak.	25,000
The First National Bank of Springfield, Colo. Correspondent: W. A. Thompson, Springfield.	25,000
The Woodstown National Bank, Woodstown, N. J. Correspondent: Oscar Ware, Woodstown.	100,000
The First National Bank of Ashton, Iowa. Correspondent: J. R. Carley, Minneapolis, Minn.	25,000
The Guaranty National Bank of Porum, Okla. Correspondent: Floyd Finklea, Porum.	25,000
The Memorial National Bank of Coolingswood, N. J. Correspondent: John A. Bottomley, West Collingwood.	50,000
The Picher National Bank, Picher, Okla. To succeed the First National Bank of Picher. Correspondent: F. H. Dolson, Picher.	100,000
The Community National Bank of Buffalo, N. Y. Correspondent: Edward A. Duerr, Buffalo.	200,000
The Peoples National Bank of Shakopee, Minn. Correspondent: Frank W. Hunter, Shakopee.	25,000
The First National Bank of Onaga, Kans. Correspondent: C. A. Leinbach, Onaga.	25,000
The First National Bank of Downey, Calif. Correspondent: A. L. Darby, Downey.	25,000
The First National Bank of Mackay, Idaho. Correspondent: Chase A. Clark, Mackay.	25,000
The First National Bank of Breckwalker, Tex. Correspondent: Walter Nance, Ranger, Tex.	25,000
The Farmers National Bank of Hallock, Minn. Correspondent: O. O. Myhre, Hallock.	50,000
The First National Bank of Roosevelt, Utah. Correspondent: Clarence L. Ashton, Roosevelt.	60,000
The First National Bank of Bakerton (P. O. Elmora), Pa. Correspondent: E. P. Reed, Elmora, Pa.	25,000
For conversion of State banks:	
The First National Bank of Thompson, No. Dak. Conversion of the Farmers State Bank of Thompson. Correspondent: The Farmers State Bank of Thompson.	25,000
The Stock Yards National Bank of Denver, Colo. Conversion of the Denver Stock Yards Bank, Denver. Correspondent: F. M. Butcher, care Denver Stock Yards Bank.	250,000
The Rice National Bank, Rice, Minn. Conversion of the Rice State Bank, Rice. Correspondent: D. I. Bouck, Rice.	25,000
The Drovers National Bank of Denver, Colo. Conversion of The Drovers State Bank, Denver. Correspondent: The Drovers State Bank, Denver.	200,000
Farmers & Merchants National Bank of Hayward, Calif. Conversion of the Farmers & Merchants Bank of Hayward. Correspondent: John Allan Park, Hayward.	100,000
Total	$1,920,000

EXTENSIONS OF CHARTER.

The First National Bank of Norman, Okla. Charter extended until close of business Nov. 28 1939.

The Commercial National Bank of Muskogee, Okla. Charter extended until close of business Nov. 24 1939.

CHARTERS ISSUED.

Original organizations:	Capital.
The First National Bank of Colony, Kans. President, M. L. Jones; Cashier, J. V. Lintner.	$25,000
The First National Bank of Keenesburg, Colo. President, W. D. Bish; Cashier, A. L. Austin.	25,000
The First National Bank of Loysville, Penna. President, Wm. T. Morrow; Cashier, B. Stiles Duncan.	25,000
The First National Bank of Sipe Springs, Tex. President, S. T. Zellars; Cashier, S. D. Pottinger.	25,000
The First National Bank of St. Croix Falls, Wis. President, Alvin Robertson; Cashier, D. I. Cobb.	25,000
The First National Bank of Delta, Utah. President, F. L. Copening; Cashier, J. B. Christenson.	30,000
The Farmers & Merchants National Bank of Blythe, Calif. Succeeds branch bank of Peoples Trust & Savings Bank of Blythe. President, Geo. K. Scott; Cashier, J. B. Neel.	50,000
Farmers National Bank of Tazewell, Va. President, R. C. Chapman; Cashier, Aaron Russ.	100,000
The First National Bank of Shafter, Calif. President, W. E. Benz; Cashier, J. S. Henton.	25,000
The First National Bank of Devol, Okla. President, J. A. Fowler; Cashier, J. E. Laney.	25,000
The Farmers National Bank of Mankato, Kans. President, Geo. H. Case; Cashier, E. H. Howard.	25,000
The Farmers National Bank of Parsons, Kans. President, Geo. K. Ratliff; Cashier, W. F. Lay.	100,000
Conversion of State banks:	
The First National Bank of Eureka, So. Dak. Conversion of the German Bank of Eureka. President, C. Vorlander; Cashier, A. Sprick.	50,000
The First National Bank of Buffalo, Ky. Conversion of the Buffalo Savings Bank, Buffalo. President, E. S. Ferrill; Cashier, J. E. B. William.	25,000
The Farmers & Merchants Nat. Bank of Mountain View, Calif. Conversion of The Farmers & Merchants State Bank of Mountain View. President, J. S. Mockbee; Cashier, Wilbur L. Camp.	50,000
Total	$605,000

RE-EXTENSIONS OF CHARTER.

The National Bank of Ogdensburg, N. Y. Charter re-extended until close of business Dec. 2 1939.

INCREASES OF CAPITAL.

	Amount.
The First & Merchants National Bank of Middletown, Ohio. Capital increased from $350,000 to $400,000	$50,000
The Stockyards National Bank of Kansas City, Mo. Capital increased from $200,000 to $300,000	100,000
The Third National Bank of Philadelphia, Penna. Capital increased from $600,000 to $1,000,000	400,000
The Delaware County National Bank of Muncie, Ind. Capital increased from $150,000 to $300,000	$150,000
The First National Bank of Oakland, Calif. Capital increased from $500,000 to $600,000	100,000
First National Bank of Wauwatosa, Wis. Capital increased from $50,000 to $100,000	50,000
The Commercial National Bank of Tiffin, Ohio. Capital increased from $150,000 to $250,000	100,000
Total	$950,000

CHANGES OF TITLE.

The Powder River National Bank of Broadus, Mont., to "The First National Bank of Broadus."

The First National Bank of North Yakima, Wash., to "First National Bank of Yakima." Name of place changed to Yakima.

CONSOLIDATIONS.

The First National Bank of Wolf Point, Mont., and the Citizens National Bank of Wolf Point, Mont., under the charter and corporate title of "The First National Bank of Wolf Point," with capital stock of $50000 and surplus of $8,000. Combined capital of banks prior to consolidation $50,000.

VOLUNTARY LIQUIDATIONS.

	Capital.
The First National Bank of Lexington, No. Caro. Liquidating Agent: J. E. Foy, Lexington. Succeeded by the Lexington Bank & Trust Co.	$50,000
The Commercial National Bank of Steubenville, O. Liquidating Agent: W. A. Stewart, Steubenville. Absorbed by the Steubenville Bank & Trust Co., Steubenville.	125,000
The American National Bank of Tampa, Fla. Liquidating Committee: M. W. Carruth, Tampa, and W. W. Trice. Absorbed by the Citizens Bank & Trust Co. of Tampa.	250,000
The Claiborne National Bank of Tazewell, Tenn. Liquidating agent: J. T. Hughes, Tazewell. Assets taken over by another bank.	$25,000
The First National Bank of Roseville, Ohio. Liquidating Agent: W. M. Parsons. Assets to be taken over by a State bank.	25,000
The First National Bank of Robert Lee, Tex. Liquidating Committee: The Board of Directors of the national bank. Succeeded by a State bank.	25,000
Total	$500,000

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
Atchison Topeka & Santa Fe, preferred	2½	Feb. 2	Holders of rec. Dec. 31a
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. 5a
Chicago & North Western, com. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 9
Preferred (quar.)	*2	Jan. 2	*Holdesr of rec. Dec. 9
Colorado & Southern, first preferred	2	Dec. 15	Holders of rec. Dec. 4a
Second preferred	4	Dec. 15	Holders of rec. Dec. 4a
Cuba Railroad, preferred	3	Feb. 2	Holders of rec. Dec. 31a
†Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 125a
Detroit & Mackinac, com. and pref	2½	Jan. 2	Holders of rec. Dec. 13a
Erie & Pittsburgh (quar.)	87½c	Dec. 10	Holders of rec. Nov. 29
Fonda Johnstown & Glov., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 5a
Hocking Valley Ry	2	Dec. 31	Holders of rec. Dec. 12a
Illinois Central, leased lines	2	Jan. 2	Dec. 12 to Jan. 4
Lackawanna RR. of New Jersey (quar.)	1	Jan. 2	Holders of rec. Dec. 6a
†Lehigh Valley, common (quar.)	87½c	Jan. 3	Holders of rec. Dec. 13a
Preferred (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 13a
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 1
Morris & Essex	$2.12½	Jan. 2	Holders of rec. Dec. 9a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 2	Holders of rec. Dec. 13a
Norfolk & Western, common (quar.)	1¾	Dec. 19	Holders of rec. Nov. 29a
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
Valley Railroad (N. Y.)	2½	Jan. 2	Holders of rec. Dec. 18a
Street and Electric Railways.			
American Railways, common	87½c	Dec. 15	Holders of rec. Dec. 10a
Arkansas Val. Ry., Gas & Elec., pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 29a
Brazilian Tr., L. & P., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
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)	f1¼	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 (monthly)	40.1c.	Jan. 2	Holders of rec. Dec. 15a
Continental Passenger Ry., Philadelphia	*$3	Dec. 30	*Holders of rec. Nov. 29a
Duluth-Superior Trac., pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
El Paso Electric Co., common (quar.)	2½	Dec. 15	Holders of rec. Dec. 4a
Frankford & Southwark Pass. Ry. (quar.)	$4.50	Jan. 1	Holders of rec. Dec. 1a
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. 1a
Springfield (Mo.) Ry. & L., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Tri-City Ry. & Light, com. (quar.)	5	Dec. 20	Holders of rec. Nov. 30a
Tri-City Ry. & Light, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Union Traction, Philadelphia	*$1.50	Jan. 1	*Holders of rec. Dec. 10a
West End St. Ry., Boston, preferred	*$2	Jan. 2	*Dec. 21 to Jan. 2
West Penn Rys., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Banks.			
Commerce, National Bank of (quar.)	2½	Jan. 2	Holders of rec. Dec. 19a
Extra	2	Jan. 2	Holders of rec. Dec. 19a
Cuba, Bank of	6	Jan. 1	Holders of rec. Dec. 21
Cuba, Bank of, in New York	6	Jan. 1	Holders of rec. Dec. 21
Mechanics Bank (Brooklyn) (quar.)	$1	Jan. 2	Holders of rec. Dec. 20a
Extra	$1	Jan. 2	Holders of rec. Dec. 20a
Trust Companies.			
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 19
Manufacturers, Brooklyn (quar.)	3	Jan. 2	Holders of rec. Dec. 20
United States	25	Jan. 2	Holders of rec. Dec. 19a
Miscellaneous.			
Advance-Rumely Co., preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15a
Ajax Oil (monthly)	*10c.	Dec. 15	*Holders of rec. Dec. 5
Ajax Rubber, Inc. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 29a
Allis-Chalmers, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Pref. (account accumulated dividends)	h1¾	Jan. 15	Holders of rec. Dec. 31a
American Bank Note, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
American Beet Sugar, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
American Bosch Magneto (quar.)	$2	Jan. 1	Holders of rec. Dec. 15a
American Can, pref. (quar.)	d1¾	Jan. 2	Holders of rec. Dec. 16a
Amer. Car & Fdry., common (quar.)	3	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Chicle, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
American Cigar, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
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
American Linseed, com. (quar.) (No. 1)	u¾	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	g1¾	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 Manufacturing, com. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 15
American Public Service, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
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
Amer. Smelters Securities, pref. A (quar.)	1½	Jan. 2	Dec. 13 to Dec. 21
Preferred B (quar.)	1¼	Jan. 2	Dec. 13 to Dec. 21
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a
Amer. Steel Foundries, com. (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 2
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Sugar, common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Common (extra)	½	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Teleg. & Teleg. (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
American Thread, preferred	12½c.	Jan. 1	Nov. 15 to Nov. 30
American Tobacco, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 13
American Woolen, com. & pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 16
Arizona Silver Mines	3c.	Dec. 15	Holders of rec. Dec. 1
Armour & Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Associated Oil (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 26a
Atlantic Gulf & West Ind. SS. Lines, com.	5	Feb. 2	Holders of rec. Dec. 30a
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
Atlantic Sugar Refineries, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12
Preferred (account accum. dividends)	h1¾	Jan. 2	Holders of rec. Dec. 12
Atlas Powder, common (quar.)	3	Dec. 10	Nov. 30 to Dec. 9
Autosales Corporation (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Extra	½	Dec. 31	Holders of rec. Dec. 15a
Baldwin Locomotive Works, com. & pref	3½	Jan. 1	Holders of rec. Dec. 6a
Baltimore Tube, Inc., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Banks Oil Co. of Louisiana (monthly)	2	Dec. 15	Holders of rec. Nov. 29
Beaver Board Companies, com. (No. 1)	$1	Dec. 20	Holders of rec. Dec. 10
First preferred (quar.) (No. 1)	1¾	Jan. 1	Holders of rec. Dec. 15a
Belding-Paul-Corticelli, preferred (quar.)	*3½	Dec. 15	*Holders of rec. Dec. 1
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
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., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Brown Shoe, common (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 22
Buffalo General Electric (quar.)	2	Dec. 31	Holders of rec. Dec. 20
California Packing, common (quar.)	$1	Dec. 15	Holders of rec. Nov. 29a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Calumet & Arizona Mining (quar.)	50c.	Dec. 22	Holders of rec. Dec. 5a
Calumet & Hecla Mining (quar.)	$5	Dec. 22	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 Crocker-Wheeler, com. & pf. (qu.)	1¾	Dec. 31	
Canadian General Electric (quar.)	2	Jan. 1	Holders of rec. Dec. 11
Carbo-Hydrogen, preferred (quar.)	8¾c.	Dec. 31	Holders of rec. Dec. 20a
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Celluloid Company (quar.)	2	Dec. 31	Holders of rec. Dec. 16a
Extra	2	Dec. 31	Holders of rec. Dec. 16a
Central Leather, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Central States Electric Corp., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10
Certain-teed Products Corp.			
First and second preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15a
Chandler Motor Car (quar.)	$2	Jan. 2	Holders of rec. Dec. 15
Chicago Telephone (quar.)	*$2	Dec. 31	*Holders of rec. Dec. 30a
Chino Copper (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12a
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
Cleveland Worsted Mills (quar.)	2	Dec. 24	Holders of rec. Dec. 15a
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Colorado Power, common (quar.)	½	Dec. 15	Holders of rec. Nov. 29
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Columbia Graphophone, common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10a
Extra (payable in common stock)	w	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Computing-Tabulating-Recording (qu.)	1	Jan. 10	Holders of rec. Dec. 24a
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
Consumers Gas, Toronto (quar.)	*2½	Jan. 1	*Holders of rec. Dec. 15
Consumers Power (Mich.), pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 17
Continental Can, common (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Continental Oil & Refining (monthly)	2		Holders of rec. Nov. 5
Miscellaneous (Continued)			
Copper Range Co. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 20
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 23 to Dec. 15
Cresson Cons. Gold M. & M. (quar.)	10c.	Dec. 10	Holders of rec. Nov. 30
Crex Carpet	3	Dec. 15	Holders of rec. Nov. 28a
Crucible Steel, preferred (quar.)	1¾	Dec. 22	Holders of rec. Dec. 8a
Cuba Cane Sugar Corp., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
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
Cudahy Packing, common (quar.)	1¾	Jan. 5	Holders of rec. Dec. 24
Cumberland Pipe Line	12	Dec. 15	Holders of rec. Dec. 1
Davis-Daly Copper Co.	50c.	Dec. 20	Holders of rec. Nov. 20
Detroit Edison (quar.)	*2	Jan. 15	*Holders of rec. Jan. 2
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 29a
Dome Mines	25c.	Jan. 15	Holders of rec. Dec. 31
Dominion Glass, common (quar.)	1	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Dominion Iron & Steel, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13
Dominion Power & Transm., com. (qu.)	1	Dec. 15	Dec. 1 to Dec. 15
Dominion Steel Corporation, com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 5
Dominion Textile, common quar.	2	Jan. 2	Holders of rec. Dec. 15
Draper Corporation (quar.)	*3	Jan. 1	*Holders of rec. Dec. 6
du Pont (E. I.) de Nem. & Co., com. (qu)	4½	Dec. 15	Holders of rec. Nov. 29a
Debenture stock (quar.)	1½	Jan. 26	Holders of rec. Jan. 10a
du Pont (E.I.) deNem. Powd., 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 Steel, common (quar.)	£2½	Jan. 15	Holders of rec. Jan. 2
First and second preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
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., com. (quar.)	50c.	Jan. 1	Dec. 21 to Dec. 31
Edmunds & Jones Corp., pref. (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Eisenlohr (Otto) & Bros., Inc. pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Electric Storage Battery, com. & pref. (qu.)	2½	Jan. 2	Holders of rec. Dec. 15
Elk Horn Coal Corp., preferred (quar.)	75c.	Dec. 10	Holders of rec. Dec. 1a
Endicott Johnson Corp., com. (quar.)	*$1.25	Jan. 1	*Holders of rec. Dec. 15
Common (extra)	$2	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Equitable Illum. Gas Light (Phila.), pref.	3	Dec. 15	Holders of rec. Dec. 6
Fairbanks Company, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Farrell (Wm.) & Sons, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Federal Min. & Smelting, pref. (quar.)	½	Dec. 15	Holders of rec. Nov. 25a
Firestone Tire & Rubber, common (quar.)	$6	Dec. 20	Holders of rec. Dec. 10a
Six per cent preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 1a
Seven per cent preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5a
Fisk Rubber Co., 2d preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29a
Galena Signal Oil, old & new, pref. (qu.)	2	Dec. 31	Holders of rec. Nov. 29a
General Chemical, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
General Cigar, deben. pref. (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. 31a
Preferred (quar.)	1½	Feb. 2	Holders of rec. Dec. 31a
Debenture stock (quar.)	1½	Feb. 2	Holders of rec. Dec. 31a
General Railway Signal, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Globe Rubber Tire Mfg., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 29a
Globe Soap Co., common, 1st, 2d and special pref. stocks (quar.)	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
Grant Motor Car, common (quar.)	½	Dec. 1	Holders of rec. Nov. 20
Great Lakes Towing, common (quar.)	1¼	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Great Western Sugar, common (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Common (extra)	*10	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
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
Gulf States Steel, first pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Hackensack Water, com. and pref.	87½c.	Dec. 1	Holders of rec. Nov. 20a
Harbison-Walker Refract., pref. (qu.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hartman Corporation (quar.)	1¾	Dec. 31	Holders of rec. Nov. 19a
Hart, Schaffner & Marx, Inc., pf. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 18
Haskell & Barker Car (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Hecla Mining (quar.)	15c.	Dec. 28	Holders of rec. Dec. 1a
Helme (Geo. W.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 13
Common (extra)	4	Jan. 2	Holders of rec. Dec. 13
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13
Hercules Petroleum, Class A (monthly)	*1c.	Dec. 15	*Holders of rec. Dec. 5
Hercules Powder, common (quar.)	2	Dec. 24	Dec. 16 to Dec. 24
Common (extra)	2	Dec. 24	Dec. 16 to Dec. 24
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
Independent Brewing, Pittsb., com. (qu.)	50c.	Dec. 15	Holders of rec. Nov. 28a
Indian Refining, common (quar.)	3	Dec. 15	Holders of rec. Dec. 8a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 8a
Ingersoll-Rand, preferred	3	Jan. 2	Holders of rec. Dec. 13
International Salt (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
International Silver, preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Kayser (Julius) & Co., common (quar.)	*2	Jan. 2	*Holders of rec. Dec. 19
First and second preferred (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 20
Kelly-Springfield Tire, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
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, com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15a
Kresge (S. S.) Co., common	*2½	Jan. 1	*Holders of rec. Dec. 16f
Lackawanna Steel, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 10a
Laclede Gas Light, preferred	2½	Dec. 15	Holders of rec. Dec. 1a
Lehigh Valley Coal Sales (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 18
Libby, McNeill & Libby	*50c.	Jan. 5	*Holders of rec. Dec. 12
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Loose-Wiles Biscuit, 1st pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 16
Lorillard (P.) Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Mackay Companies, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 6a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 6a
Manati Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Manhattan Elec. Supply, com. (quar.)	$1	Jan. 2	*Holders of rec. Dec. 20a
First and second preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20a
May Depart. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 3a
Mexican Petroleum, common (quar.)	*2½	Jan. 10	*Holders of rec. Dec. 13a
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 13a
Michigan Sugar, pref. (quar.)	15c	Dec. 11	Holders of rec. Dec. 1
Middle States Oil Corp. (monthly)	10c.	Jan. 1	Holders of rec. Dec. 20a
Midland Securities (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 5
Mill Factors Corp., Class A (quar.)	3	Jan. 2	Holders of rec. Dec. 20
Montana Power, common (quar.)	¾	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Montreal Cottons, Ltd., com. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29
Mt. Vernon-Woodberry Mills, preferred	*3½	Jan. 15	*Holders of rec. Dec. 31
Muskogee Gas & Electric, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29a
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
National Breweries (Canada) (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
National Enamel & Stamping, pref. (qu.)	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.)	1¼	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. 8a
National Transit (quar.)	50c.	Dec. 15	Holders of rec. Nov. 29a
Extra	$1.50	Dec. 15	Holders of rec. Nov. 29a
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 19a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Nevada Consol Copper (quar.)	37½c	Dec. 31	Holders of rec. Dec. 12a
New Jersey Zinc (extra)	2	Dec. 10	Holders of rec. Nov. 29a
New Niquero Sugar, common	3½	Jan. 2	Holders of rec. Nov. 24
New York Air Brake (quar.)	2½	Dec. 19	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
Ohio Cities Gas, preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15
Ohio Oil (quar.)	$1.25	Dec. 31	Nov. 30 to Dec. 23
Extra	$4.75	Dec. 31	Nov. 30 to Dec. 23
Oklahoma Gas & Electric, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29a
Oklahoma Producing & Refining (quar.)	12½	Jan. 6	Holders of rec. Dec. 26a
Otis Elevator, common (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Owens Bottle Co., common (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
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. 13a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Parke, Davis & Co. (quar.)	*$2	Jan. 1	*Holders of rec. Dec. 30
Patchogue-Plymouth Mills, pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 21
Peerless Truck & Motor Corp. (No. 1)	1½	Jan. 2	Holders of rec. Dec. 1a
Extra	1	Jan. 2	Holders of rec. Dec. 1a
Pennsylvania Rubber, common (quar.)	1½	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 15
Pennsylvania Water & Power (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
Pettibone-Mulliken Co., 1st & 2d pf. (qu)	1¾	Jan. 2	Holders of rec. Dec. 20a
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. 15a
Pittsburgh Brewing, common (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a
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
Price Brothers (quar.)	2	Jan. 2	Dec. 16 to Jan. 1
Procter & Gamble 6% pref. (qu.) (No. 1)	1½	Dec. 15	Holders of rec. Nov. 25
Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 2a
Quincy Mining (quar.)	$1	Dec. 22	Holders of rec. Nov. 29a
Railway Steel Spring, common (quar.)	2	Dec. 31	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Dec. 20	Holders of rec. Dec. 6a
Ray Consolidated Copper (quar.)	50c.	Dec. 31	Holders of rec. Dec. 12a
Realty Associates	3	Jan. 15	Holders of rec. Jan. 5
Extra	2	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. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Republic Oil & Refining (extra)	2	Dec. 10	Holders of rec. Dec. 1a
Reynolds (R. J.) Tobacco, com. (quar.)	3	Jan. 1	Holders of rec. Dec. 20
Common, Class B (quar.)	3	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
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 o. 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. 15a
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
Smith (Howard) Paper Mills, Ltd., com.	5	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Solar Refining	5	Dec. 20	Nov. 30 to Dec. 21
Extra	15	Dec. 20	Nov. 30 to Dec. 21
South Penn Oil (quar.)	5	Dec. 31	Dec. 13 to Jan. 1
South Porto Rico Sugar, common (quar.)	5	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
South West Virginia Pipe Lines (quar.)	3	Dec. 31	Holders of rec. Dec. 15
Standard Gas & Electric, pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 30
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	Dec. 16 to Jan. 2
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
Stromberg Carburetor (quar.)	$1	Jan. 2	Holders of rec. Dec. 16a
Stutz Motor Car (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 17
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 8
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
Tide Water Oil (quar.)	2	Dec. 31	Holders ofr ec. Dec. 19
Extra	2	Dec. 31	Holders of rec. Dec. 19
Todd Shipyards Corporation (quar.)	*$1.75	Dec. 20	*Holders of rec. Dec. 6
Tonopah Belmont Devel. (quar.)	*5c.	Jan. 1	*Holders of rec. Dec. 15
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 Carbide & Carbon (quar.)	*$1.25	Jan. 1	*Holders of rec. Dec. 12
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.)	1¾	Jan. 2	Holders of rec. Dec. 15a
United Dyewood, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
United Paperboard, preferred (quar.)	1½	Jan. d16	Holders of rec. Jan. 1
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	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. d20a
Extra	5	Jan. 1	Holders of rec. Dec. d20a
U. S. Steel Corporation, com. (quar.)	1¼	Dec. 30	Dec. 2
United States Title Guaranty	3	Dec. 15	Holders of rec. Nov. 29
Utah Copper Co. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 12
Utilities Securities Corp., pref. (quar.)	1¼	Dec. 27	Holders of rec. Dec. 17
V. Vivadou, Inc., (quar.) (No. 1)	50c.	Jan. 2	Holders of rec. Dec. 15
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. Dec. 1a
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.)	1¼	Dec. 10	Holders of rec. Nov. 29
Preferred (quar.)	1½	Dec. 10	Holders of rec. Nov. 29
Weyman-Bruton Co., common (quar.)	2½	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
White Motor Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Willys Overland, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22
Wire Wheel Corp. of Am., pref. (m'thly)	1	Dec. 10	Holders of rec. Dec. 1a
Wolverine Copper Mining (quar.)	50c.	Jan. 2	Holders of rec. Dec. 6
Woman's Hotel Co.	3	Dec. 16	Holders of rec. Dec. 1
Woolworth (F. W.), preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Worthington Pump & Mach., pref A (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Preferred B (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Miscellaneous (*Concluded*)			
Yale & Towne Mfg. (quar.)	2½	Jan. 2	Holders of rec. Dec. 15

* 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.

w One-twentieth of a share of common stock.

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. 29. 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. 29 1919.	Capital.	Net Profits. Nat'l, Sept. 12 State, Sept. 12 Tr.Cos, Sept.12	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bk of N Y, NBA	2,000	6,099	55,334	479	5,440	36,204	3,599	737
Manhattan Co.	2,500	7,982	70,190	1,682	8,639	68,033	93	----
Merchants' Nat	3,000	3,279	38,125	651	3,765	28,220	1,300	1,744
Mech & Metals.	6,000	13,027	153,530	10,444	31,095	166,863	3,981	1,000
Bank of America	1,500	7,141	35,570	1,120	3,629	27,567	----	----
National City	25,000	55,345	560,750	14,377	80,478	*595,788	33,898	1,430
Chemical Nat	3,000	10,059	96,307	1,843	9,274	69,585	2,601	428
Atlantic Nat	1,000	1,068	20,774	494	2,221	16,706	515	143
Nat Butch & Dr	300	122	5,102	122	746	4,401	----	292
Amer Exch Nat	5,000	6,943	118,790	1,855	13,509	101,495	5,429	4,49
Nat Bk of Comm	25,000	27,899	347,175	2,953	35,991	276,549	5,445	----
Pacific Bank	500	1,174	22,744	1,925	3,491	23,569	50	----
Chath & Phenix	7,000	6,951	133,986	5,429	15,069	104,890	10,998	4,290
Hanover Nat	3,000	18,513	140,595	5,747	20,789	139,791	----	100
Citizens Nat	2,550	3,443	43,920	1,205	5,668	37,159	652	979
Metropolitan	2,000	2,674	40,411	2,201	6,021	40,473	59	----
Corn Exchange	4,200	8,627	146,785	6,301	20,846	147,029	5,423	----
Imp & Trad Nat	1,500	8,378	44,176	686	3,277	24,519	1,190	51
National Park	5,000	20,978	207,841	1,322	21,022	159,514	3,774	4,879
East River Nat	1,000	633	11,086	378	1,343	10,127	507	50
Second Nat	1,000	4,268	22,161	1,014	2,867	18,557	----	626
First National	10,000	33,395	341,671	1,033	25,098	190,230	7,030	8,121
Irving National	6,000	7,845	128,103	4,254	16,408	114,851	3,853	2,195
N Y County Nat	1,000	482	13,645	820	1,727	13,257	501	198
Continental	1,000	692	8,342	153	1,241	7,357	----	----
Chase National	10,000	20,479	388,557	6,713	41,285	306,628	26,744	1,100
Fifth Avenue	500	2,316	20,924	1,298	2,644	18,955	----	----
Comm'l Exch	200	926	8,365	406	1,227	8,503	----	----
Commonwealth	400	794	9,479	401	1,226	9,374	----	----
Lincoln Nat	1,000	2,128	17,223	948	2,252	16,231	15	210
Garfield Nat	1,000	1,465	13,411	400	2,304	12,997	57	395
Fifth National	250	448	11,530	344	1,413	10,855	412	24
Seaboard Nat	1,000	4,248	52,446	1,107	9,897	53,518	500	65
Liberty Nat	15,000	16,791	100,628	680	10,684	78,474	5,349	1,903
Coal & Iron Nat	1,500	1,511	25,952	985	2,279	15,466	545	410
Union Exch Nat	1,000	1,389	19,833	525	2,728	19,503	415	395
Brooklyn Trust	1,500	2,634	42,198	755	4,187	27,772	6,418	----
Bankers Tr Co.	15,000	18,786	273,548	914	33,873	253,800	13,229	----
U S Mtge & Tr	2,000	4,808	59,583	1,060	6,424	48,023	8,759	----
Guaranty Tr Co	25,000	29,637	601,896	2,874	52,609	*451,768	61,755	----
Fidelity Trust	1,000	1,348	14,269	333	1,402	10,663	418	----
Columbia Trust	5,000	7,262	90,523	1,244	9,954	77,163	6,406	----
Peoples Trust	1,200	1,628	31,572	1,185	3,125	30,495	1,986	----
New York Trust	3,000	11,129	88,467	507	7,824	55,123	2,053	----
Franklin Trust	1,000	1,350	26,661	695	2,584	19,332	1,910	----
Lincoln Trust	1,000	783	24,145	482	3,187	22,333	1,250	----
Metropolitan Tr	2,000	4,460	50,121	646	4,827	34,203	1,249	----
Nassau N. Bkln	1,000	1,258	17,243	434	1,277	12,173	932	50
Irving Trust Co	3,000	1,571	58,771	2,134	8,883	64,964	1,214	----
Farm Loan & Tr	5,000	11,982	125,001	4,292	14,901	*142,877	8,277	----
Columbia Bank	1,000	853	20,424	650	2,789	19,488	160	----
Average	209,600	399,020	4,999,889	100,500	575,430	c4,028,000	240,957	36,535
Totals, actual condition		Nov. 29	5,006,778	100,082	603,861	c4,049,268	239,476	36,491
Totals, actual condition		Nov. 22	5,014,637	101,353	571,102	4,054,418	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
State Banks.	*Not Members of Federal Reserve Bank*							
Greenwich Bank	500	1,674	18,003	2,473	1,094	18,785	----	----
Bowery Bank	250	836	6,011	657	325	5,408	----	----
N Y Prod Exch.	1,000	1,328	24,269	2,834	2,072	26,428	79	----
State Bank	2,000	1,201	62,105	3,718	2,598	33,833	24,454	----
Average	3,750	5,040	110,388	9,682	6,089	84,454	24,533	----
Totals, actual condition		Nov. 29	110,734	10,096	6,046	85,092	24,680	----
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	----
Trust Companies.	*Not Members of Federal Reserve Bank*							
Title Guar & Tr	5,000	12,825	44,355	1,128	3,044	27,921	1,070	----
Lawyers T & Tr	4,000	5,529	25,710	856	1,814	17,480	227	----
Average	9,000	18,355	70,065	1,984	4,858	45,401	1,297	----
Totals, actual condition		Nov. 29	69,967	2,017	5,158	46,261	1,302	----
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	----
Gr'd aggr, avge	222,350	422,416	5,180,342	112,166	586,377	d4,157,855	266,787	36,535
Comparison, prev. week		------	—58,188	—242	+3,185	—38,221	—5,437	+410
Gr'd aggr, act'l cond'n		Nov. 29	5,187,479	112,195	615,065	e4,180,621	265,458	36,491
Comparison, prev. week		------	—8,193	—549	+32,501	—5,059	—5,503	+302
Gr'd aggr, act'l cond'n		Nov. 22	5,195,672	112,744	582,564	e4,185,680	270,961	36,189
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

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $118,369,000; Guaranty Trust Co., $63,090,000; Farmers' Loan & Trust Co., $31,956,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $27,337,000; Guaranty Trust Co., $10,979,000; Farmers' Loan & Trust Co., $5,708,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $98,576,000. e U. S. deposits deducted, $81,745,000. Bills payable, rediscounts, acceptances and other liabilities, $1,036,826,000. 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	--------	575,430,000	575,430,000	530,868,710	44,561,290
State banks*	9,682,000	6,089,000	15,771,000	15,201,720	569,280
Trust companies*	1,984,000	4,858,000	6,842,000	6,810,150	31,850
Total Nov. 29	11,666,000	586,377,000	598,043,000	552,880,580	45,162,420
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Banks	--------	603,861,000	603,861,000	533,589,120	70,271,880
State banks*	10,096,000	6,046,000	16,142,000	15,316,560	825,440
Trust companies*	2,017,000	5,158,000	7,175,000	6,939,150	235,850
Total Nov. 29	12,113,000	615,065,000	627,178,000	555,844,830	71,333,170
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

* 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. 29, $7,228,710; Nov. 22, $7,405,890; Nov. 15, $7,455,330; Nov. 8, $7,524,120.

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. 29, $7,184,280; Nov. 22, $7,361,580; Nov. 15, $7,459,500; Nov. 8, $7,489,440.

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. 29.	Differences from previous week.	
Loans and investments	$784,912,400	Dec.	$9,844,600
Specie	8,851,800	Inc.	522,400
Currency and bank notes	18,453,500	Dec.	95,500
Deposits with Federal Reserve Bank of New York	72,726,100	Dec.	679,900
Total deposits	852,509,000	Dec.	5,073,300
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	800,148,600	Dec.	2,787,800
Reserve on deposits	139,860,700	Dec.	563,700
Percentage of reserve, 20.5%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$24,318,200	14.30%	$75,713,200	14.79%
Deposits in banks and trust cos.	12,609,400	7.40%	27,219,900	5.32%
Total	$36,927,600	21.70%	$102,933,100	20 11%

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.
	$	$	$	$
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	5,902,292,900	4,938,470,000	134,273,500	685,555,900
Sept. 20	6,021,666,000	5,088,541,400	131,534,900	744,346,600
Sept. 27	6,119,282,200	4,935,788,100	132,190,500	667,665,200
Oct 4	6,148,637,600	4,959,036,000	133,183,600	670,761,900
Oct. 11	6,222,640,800	4,953,388,900	136,302,200	689,598,400
Oct. 18	6,225,364,700	4,995,626,900	135,250,300	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	5,056,020,200	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	139,286,400	696,738,000
Nov. 29	5,965,254,400	4,957,903,600	139,471,300	698,932,400

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

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

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

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

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Nov. 29.	State Banks.			Trust Companies.		
	Nov. 29. 1919.	Differences from previous week.		Nov. 29. 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	677,736,000	Dec.	8,038,500	2,011,337,700	Dec.	141,668,900
Specie	6,982,600	Dec.	188,800	11,876,900	Inc.	476,400
Currency & bk. notes	30,746,500	Inc.	1,460,100	22,228,700	Dec.	274,000
Deposits with the F. R. Bank of N. Y.	65,595,200	Dec.	3,374,100	219,531,200	Dec.	550,600
Deposits	817,884,500	Dec.	27,495,000	2,203,622,400	Dec.	16,295,400
Reserve on deposits	122,453,400	Dec.	1,964,500	206,953,900	Dec.	1,646,300
P. C. reserve to dep.	20.2%	Inc.	0.1%	17.4%	Dec.	0.1%

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

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

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

CLEARING NON-MEMBERS Week ending Nov. 29 1919.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat. bks. Sep. 12 State bks Sep 12 Tr. cos. Sep. 12							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,630	16,935	162	1,956	12,541	186	188
Mutual Bank	200	623	12,658	223	1,691	11,834	422	------
New Netherland	†600	†676	9,468	225	1,263	8,078	214	------
W R Grace & Co's	500	997	6,399	19	652	3,633	1,706	------
Yorkville Bank	200	728	12,453	281	1,173	7,340	5,615	------
First Nat. Jer City	400	1,382	9,177	548	950	7,124	------	400
Total	3,400	6,037	67,090	1,458	7,685	50,550	8,143	588
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hgts	100	457	3,037	391	149	3,201	------	------
Colonial Bank	600	1,192	13,295	1,467	1,160	14,346	------	------
International Bank	500	259	7,364	813	875	7,212	382	------
North Side, Bklyn	200	244	6,127	454	343	5,564	320	------
Total	1,400	2,154	29,723	3,125	2,527	30,323	702	------
Trust Companies *Not Members of the Federal Reserve Bank*								
Hamilton Tr, Bkln	500	1,089	8,605	539	336	6,734	1,018	------
Mech Tr, Bayonne	200	435	8,293	329	262	3,738	4,479	------
Total	700	1,524	16,898	868	598	10,472	5,497	------
Grand aggregate	5,500	9,717	113,711	5,451	10,810	*91,345	14,342	588
Comparison previous	----	------	—8	—22	—194	+1,090	+66	+29
Gr'd aggr, Nov. 22	5,500	9,717	113,719	5,473	11,004	90,255	14,276	559
Gr'd aggr, Nov. 15	5,500	9,717	115,745	5,600	10,699	91,305	14,212	580
Gr'd aggr, Nov. 8	5,500	9,717	114,581	5,234	10,685	89,549	13,699	575
Gr'd aggr, Nov. 1	5,500	9,717	111,878	5,580	10,125	88,727	13,347	574

* U. S. deposits deducted, $1,086,000.
Bills payable, rediscounts, acceptances and other liabilities, $9,089,000.
Excess reserve, $200,800 decrease.
† As of Oct. 11 1919.

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

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 29 1919.	Changes from previous week.		Nov. 22. 1919.	Nov. 15. 1919.
	$		$	$	$
Circulation	3,801,000	Inc.	22,000	3,779,000	3,795,000
Loans, disc'ts & investments	562,816,000	Dec.	3,854,000	566,670,000	567,441,000
Individual deposits, incl. U.S.	435,407,000	Dec.	10,994,000	446,401,000	454,985,000
Due to banks	112,276,000	Dec.	5,839,000	118,115,000	120,796,000
Time deposits	14,342,000	Inc.	966,000	13,376,000	13,148,000
United States deposits*	9,287,000	Dec.	1,967,000	11,254,000	13,408,000
Exchanges for Clear. House	21,573,000	Dec.	3,281,000	24,854,000	25,985,000
Due from other banks	63,861,000	Dec.	2,667,000	66,528,000	76,344,000
Cash in bank & in F. R. Bank	69,446,000	Dec.	4,034,000	73,480,000	77,200,000
Reserve excess in bank and Federal Reserve Bank	22,791,000	Dec.	2,974,000	25,765,000	29,461,000

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

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov. 29 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. 29 1919.			Nov 22 1919.	Nov. 15 1919.
	Members of F.R. System	Trust Cos.	Total.		
Capital	$30,675,0	$3,000,0	$33,675,0	$33,275,0	$32,275,0
Surplus and profits	84,786,0	8,145,0	92,931,0	92,761,0	92,529,0
Loans, disc'ts & investm'ts	738,877,0	30,206,0	769,083,0	767,975,0	782,478,0
Exchanges for Clear. House	28,166,0	481,0	28,647,0	27,153,0	30,951,0
Due from banks	125,881,0	16,0	125,897,0	127,904,0	126,935,0
Bank deposits	143,398,0	355,0	143,753,0	147,217,0	149,572,0
Individual deposits	525,242,0	19,846,0	545,088,0	543,202,0	550,921,0
Time deposits	6,071,0	--------	6,071,0	6,022,0	6,009,0
Total deposits	674,711,0	20,201,0	694,912,0	696,441,0	706,502,0
U.S. deposits (not included)	--------	--------	9,042,0	12,402,0	16,701,0
Res've with Fed. Res. Bank	51,050,0	--------	51,050,0	55,123,0	53,786,0
Res've with legal deposit's.	--------	2,675,0	2,675,0	2,313,0	2,563,0
Cash in vault*	14,002,0	923,0	14,925,0	15,011,0	14,593,0
Total reserve & cash held	65,052,0	3,598,0	68,650,0	72,447,0	70,942,0
Reserve required	51,641,0	2,955,0	54,596,0	54,706,0	55,471,0
Excess res. & cash in vault	13,411,0	643,0	14,054,0	17,741,0	15,471,0

* 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. 21 1919

Further reductions of 66.7 millions in loans secured by stocks and bonds and of 20.9 millions in the holdings of Government securities; a moderate increase in war paper, and a decrease if 32.7 millions in all other loans and investments are indicated by the Federal Reserve Board's weekly statement of condition on Nov. 21 1919 of 791 member banks in leading cities.

United States bonds on hand declined by 0.7 million, Victory notes by 5.7 millions, and Treasury certificates by 14.5 millions. Of the total reduction in loans secured by stocks and bonds 59.1 millions constituted the amount of net liquidation at the New York City member banks. Total loans and investments are shown 111.7 millions less than the week before, the New York banks reporting a decrease of 82.8 millions under this head.

Aggregate holdings of war securities and war paper are given as 2,805.1 millions, compared with 2,817.5 millions the week before thand constitute, just as the week before, 18.1% of total loans and investments of all reporting banks. In harmony with the reduction in loans all classes of deposits show sunbstantial decreases, Government deposits declining by 56.7 millions, other demand deposits (net) by 95.1 millions, and time deposits by 5.2 millions. Reserve balances with Federal Reserve banks went down 19.3 millions, while cash in vault shows a gain of 1.8 millions. Accommodation at the Federal Reserve banks,as measured by the total of the reporting banks' own collateral notes and of customers' paper rediscounted likewise shows a moderate reduction of 11.4 millions. It may be noted that while changes in the amounts of the member banks' own collateral notes do not affect the amounts of loans and sicounts carried among their assets *the amounts of rediscounted customers' bills are deducted from the aggregate loans and discounts shown among the assets of these banks.*

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

Three ciphers (000) omitted.	*Boston.*	*New York*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	46	112	56	90	82	47	107	35	35	77	43	61	791
U. S. bonds to secure circulation	$13,536	$48,737	$11,097	$41,841	$26,071	$14,015	$20,857	$17,154	$7,120	$14,467	$19,573	$34,605	$269,073
Other U. S. bonds*	14,835	283,770	28,936	62,501	36,938	27,936	51,799	13,840	10,148	24,918	19,859	58,641	634,121
U. S. Victory notes	8,158	117,907	13,783	27,262	13,573	9,778	49,550	6,008	4,065	8,361	4,722	12,229	275,396
U. S. certificates of indebtedness	30,347	388,873	39,607	67,116	20,831	30,714	115,710	13,054	23,255	21,217	14,857	55,423	821,004
Total U. S. securities	$66,876	$839,287	$93,423	$198,720	$97,413	$82,443	$ 237,916	$50,056	$44,588	$68,963	$59,011	$160,898	$1,999,594
Loans secured by U. S. bonds, &c.	40,764	553,628	130,802	91,885	37 665	24,832	96,898	29,870	14,712	19,772	6,228	27,566	1,074,622
Loans secured by stocks and bonds other than U. S. securities	210,960	1,427,816	213,119	339,392	114,029	49,246	457,508	149,219	32,066	71,646	30,644	124,955	3,220,690
All other loans and investments	660,443	3,276,725	477,800	782,475	344,149	342,335	1,344,361	295,366	255,764	461,499	205,364	729,498	9,175,779
Reserve balances with F. R. bank	79,590	687,255	66,070	93,553	39,414	33,824	185,565	43,411	26,738	53,929	26,094	73,437	1,408,880
Cash in vault	24,748	129,976	18,209	35,848	18,634	13,704	71,261	11,527	9,138	14,842	10,897	27,142	385,926
Net demand deposits	784,693	5,109,451	668,080	825,594	374,781	286,882	1,405,803	342,442	259,087	460,429	234,892	588,386	11,340,520
Time deposits	124,312	427,627	22,393	323,879	96,782	119,052	543,975	107,590	59,083	82,810	33,290	347,104	2,287,897
Government deposits	15,613	118,196	15,338	17,887	7,497	3,144	24,009	4,473	5,740	6,143	4,726	8,935	231,701
Bills payable with F. R. bank	35,808	507,873	78,472	98,784	48,940	48,290	106,781	21,376	20,084	37,038	10,029	41,057	1,054,532
Bills rediscounted with F. R. bank	84,435	217,733	93,903	37,073	17,844	35,184	69,970	22,122	23,348	39,507	6,686	31,741	679,546

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. 21.	*Nov. 14.*	*Nov. 21.*	*Nov. 14.*	*Nov. 21.*	*Nov. 14.*	*Nov. 21.*	*Nov. 21.*	*Nov. 21.*	*Nov. 14.*	*Nov. 21.*	*Nov. 14.*	*May 23.*
Number of reporting banks	71	71	50	50	274	274	178	178	339	338	791	790	773
U. S. bonds to secure circulation	$39,040	$38,936	$1,438	$1,439	$101,887	$101,784	$66,199	$66,199	$100,987	$101,014	$269,073	$268,997	$268,215
Other U. S. bonds*	253,264	253,078	17,415	17,154	375,062	376,908	131,029	130,578	128,030	127,453	634,121	634,939	864,846
U. S. Victory notes	104,751	105,431	24,326	25,062	164,056	166,638	56,251	57,604	55,089	56,825	275,396	281,067	------
U. S. certificates of indebtedness	364,530	370,900	59,320	61,623	550,523	560,987	161,670	165,178	108,811	109,294	821,004	835,459	1,777,868
Total U. S. securities	$761,585	$768,345	$102,499	$105,278	$1191528	$1206317	$415,149	$419,559	$392,917	$394,586	$1,999,594	$2,020,462	$2,910,929
Loans secured by U. S. bonds, &c.	523,662	526,881	70,251	67,724	845,764	836,436	122,101	123,077	106,757	106,524	1,074,622	1,066,037	1,179,537
Loans secured by stocks and bonds other than U. S. securities	1,286,057	1,345,160	373,091	371,639	2,410,284	2,470,748	408,613	414,575	401,793	401,757	3,220,690	3,287,380	------
All other loans and investments	2,915,897	2,929,595	763,081	764,779	5,794,347	5,820,815	1,667,446	1,673,858	1,713,986	1,713,822	9,175,779	9,208,495	10,515,096
Reserve balances with F. R. bank	652,031	660,000	130,271	133,650	1,054,050	1,069,234	182,165	182,310	172,655	176,679	1,408,880	1,428,223	1,298,008
Cash in vault	116,646	113,487	42,312	41,124	226,223	222,586	68,293	67,876	91,410	93,634	385,926	384,096	359,184
Net demand deposits	4,673,083	4,698,916	958,691	954,830	8,019,457	8,077,269	1,572,385	1,598,864	1,748,678	1,759,454	11,340,520	11,435,587	10,370,747
Time deposits	344,855	351,538	246,819	245,594	1,143,658	1,150,249	600,039	600,553	544,200	542,337	2,287,897	2,293,139	1,715,542
Government deposits	115,807	156,218	18,243	21,086	186,644	238,421	21,098	24,466	23,959	25,548	231,701	288,435	627,897
Bills payable with F. R. bank	451,119	461,758	50,691	59,311	695,047	713,253	225,718	215,168	133,767	141,854	1,054,532	1,070,275	1,226,986
Bills rediscounted with F. R. bank	203,256	217,851	54,671	46,506	523,357	517,281	90,165	90,107	66,024	67,748	679,546	675,136	225,953
Ratio of U. S. war securs. and war paper, total loans & invest't, %	22.7	22.6	13.1	13.1	18.0	18.8	18.0	18.1	15.2	15.3	18.1	18.1	26.2

* Including Liberty bonds.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 28:

Increased loan activity of the Federal Reserve banks, through the discount of war paper and ordinary commercial bills, accompanied by a furreduction in gold reserves and substantial addition to note circulation, is indicated in the Federal Reserve Board's weekly bank statement issued as as close of business on Nov. 28 1919.

War paper on hand went up 62.1 millions, other discounts 27.4 millions, and acceptances—15.6 millions. Total discounts held by the Chicago and St. Louis banks include 23.5 millions of paper discounted for other Federal Reserve banks, as compared with 20.4 millions the week before, while total acceptance holdings of 7 banks were inclusive of 136.9 millions of acceptances purchased from New York and Boston Reserve banks. Treasury certificates on hand went up 2.7 millions and total earnings assets are shown 107.8 millions larger than the week before.

Government deposits show a decrease of 4.6 millions for the week, while members' reserve deposits went up 6.9 millions; all other deposits, including foreign Government credits, increased 3.3 millions and the "float" carried by the banks was about 37 millions less than last week's figure. Net deposits accordingly figure out 42.6 millions larger than for the preceding week.

A reduction of 25.7 millions in gold reserves is noted, 6.5 millions of the total decrease representing sales of gold held with the Bank of England. Total cash reserves declined 27.3 millions. Federal Reserve note circulation shows an expansion for the week of 35.1 millions. As a result of the increases in deposit and note liabilities and the decrease in reserves, the banks- reserve ration shows a decline for the week from 46.9 to 45.5%.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 28 1919.

	Nov. 28 1919.	*Nov. 21 1919.*	*Nov. 14 1919.*	*Nov. 7 1919.*	*Oct. 31 1919.*	*Oct. 24 1919.*	*Oct. 17 1919.*	*Oct. 10 1919.*	**Nov. 29 1918.**
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	235,348,000	248,012,000	248,601,000	244,836,000	254,027,000	248,375,000	251,954,000	245,485,000	370,958,000
Gold settlement fund, F. R. Board	440,286,000	444,547,000	440,078,000	429,429,000	444,126,000	465,535,000	461,193,000	496,904,000	395,292,000
Gold with foreign agencies	135,696,000	142,195,000	146,176,000	127,165,000	129,923,000	132,983,000	106,917,000	108,123,000	5,829,000
Total gold held by banks	811,330,000	834,754,000	834,855,000	801,430,000	828,076,000	846,893,000	820,064,000	850,512,000	772,059,000
Gold with Federal Reserve agents	1,148,724,000	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	1,216,541,000
Gold redemption fund	133,587,000	118,475,000	104,086,000	110,860,000	104,348,000	101,799,000	107,077,000	94,119,000	76,613,000
Total gold reserves	2,093,641,000	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	2,060,265,000
Legal tender notes, silver, &c	66,020,000	67,657,000	66,846,000	67,804,000	67,592,000	67,956,000	70,742,000	70,772,000	55,158,000
Total reserves	2,159,666,000	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	2,120,373,000
Bills discounted:									
Secured by Govt. war obligations	1,736,033,000	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	1,412,511,000
All other	478,176,000	450,747,000	439,000,000	418,461,000	447,465,000	416,084,000	422,842,000	401,058,000	402,684,000
Bills bought in open market	495,595,000	480,043,000	455,653,000	433,586,000	394,355,000	368,846,000	342,938,000	326,852,000	375,341,000
Total bills on hand	2,709,804,000	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	2,190,536,000
U. S. Government bonds	26,848,000	26,847,000	26,846,000	26,846,000	26,845,000	27,095,000	27,097,000	27,096,000	29,132,000
U. S. Victory Notes	57,000	57,000	79,000	84,000	84,000	86,000	87,000	133,000	----------
U. S. certificates of indebtedness	288,032,000	285,341,000	278,538,000	273,199,000	274,325,000	273,585,000	269,414,000	267,551,000	*92,664,000
All other earning assets						----------	----------	----------	27,000
Total earning assets	3,024,741,000	2,916,925,000	2,900,734,000	2,923,204,000	2,824,156,000	2,751,751,000	2,761,263,000	2,695,487,000	2,312,359,000
Bank premises	12,878,000	12,278,000	12,266,000	12,222,000	13,357,000	13,358,000	13,336,000	13,319,000	----------
Gold in transit or in custody in foreign countries		----------	----------	19,242,000	19,242,000	19,242,000	46,355,000	46,355,000	----------
Uncollected items and other deductions from gross deposits	1,013,426,000	1,000,288,000	1,023,574,000	917,936,000	855,795,000	918,008,000	1,115,812,000	853,658,000	736,328,000
5% redemp fund agst. F. R. bank notes	12,671,000	13,038,000	13,009,000	13,408,000	13,333,000	12,571,000	12,331,000	12,636,000	4,621,000
All other resources	6,659,000	8,040,000	10,071,000	8,225,000	7,869,000	9,139,000	13,530,000	8,494,000	21,309,000
Total resources	6,230,041,000	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	5,194,988,000
LIABILITIES.									
Capital paid in	87,001,000	86,885,000	86,769,000	86,267,000	86,013,000	85,863,000	85,540,000	85,391,000	80,072,000
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	98,157,000	102,805,000	77,912,000	63,687,000	100,465,000	83,984,000	133,639,000	80,067,000	207,157,000
Due to members, reserve account	1,844,434,000	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	1,488,893,000
Deferred availability items	861,436,000	811,204,000	842,047,000	739,384,000	693,766,000	733,227,000	882,156,000	688,734,000	602,667,000
Other deposits, incl. for. Govt. credits	98,798,000	95,539,000	98,494,000	97,750,000	97,843,000	98,878,000	101,430,000	97,203,000	105,894,000
Total gross deposits	2,902,825,000	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	2,404,611,000
F. R. notes in actual circulation	2,852,277,000	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	2,568,676,000
F. R. bank notes in circulation—net liab.	256,793,000	257,680,000	257,281,000	257,572,000	254,933,000	251,590,000	249,675,000	247,176,000	86,003,000
All other liabilities	50,058,000	47,628,000	44,335,000	42,233,000	38,880,000	36,981,000	34,615,000	32,848,000	54,492,000
Total liabilities	6,230,041,000	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	5,194,988,000

* Includes One-Year Treasury Notes.

	Nov. 28 1919.	Nov. 21 1919.	Nov. 14 1919.	Nov. 7 1919.	Oct. 31 1919.	Oct. 24 1919.	Oct. 17 1919.	Oct. 10 1919.	Nov. 29 1918.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	44.2%	45.4%	45.7%	45.3%	46.3%	47.0%	46.1%	47.0%	51.7%
Ratio of total reserves to net deposit and F. R. note liabilities combined	45.5%	46.9%	47.1%	46.8%	47.9%	48.7%	48.3%	49.1%	50.0%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	52.5%	54.7%	55.2%	54.6%	56.6%	57.6%	57.1%	58.1%	59.8%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	89,003,000	94,230,000	102,431,000	76,671,000	83,577,000	88,601,000	95,063,000	95,228,000	1 305 634 000
1-15 days bills discounted	1,582,690,000	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	
1-15 days U. S. certif. of indebtedness	30,235,000	27,614,000	21,760,000	21,066,000	20,067,000	31,814,000	32,290,000	14,156,000	8,895,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	5,000
16-30 days bills bought in open market	85,690,000	87,971,000	91,471,000	99,432,000	90,740,000	79,954,000	59,443,000	60,772,000	225,900,000
16-30 days bills discounted	135,642,000	122,628,000	149,456,000	119,955,000	103,418,000	115,589,000	109,132,000	77,632,000	
16-30 days U. S. certif. of indebtedness	13,012,000	15,681,000	12,499,000	10,998,000	6,499,000	3,000,000	4,999,000	15,500,000	1,188,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	10,000
31-60 days bills bought in open market	201,297,000	186,021,000	180,666,000	176,945,000	159,536,000	124,124,000	131,462,000	129,176,000	470,666,000
31-60 days bills discounted	293,789,000	273,145,000	184,578,000	144,585,000	143,943,000	143,163,000	162,437,000	167,147,000	
31-60 days U. S. certif. of indebtedness	14,158,000	18,299,000	22,343,000	22,507,000	23,497,000	25,762,000	18,227,000	13,497,000	9,220,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	4,000
61-90 days bills bought in open market	117,339,000	111,821,000	81,085,000	80,461,000	69,502,000	76,167,000	56,248,000	41,144,000	165,185,000
61-90 days bills discounted	183,448,000	192,744,000	220,029,000	186,561,000	99,017,000	91,868,000	63,495,000	64,444,000	
61-90 days U. S. certif. of indebtedness	17,324,000	9,054,000	6,715,000	5,517,000	12,655,000	14,875,000	19,769,000	24,177,000	1,056,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	5,000
Over 90 days bills bought in open market	2,226,000	----------	----------	77,000	----------	----------	722,000	522,000	23,151,000
Over 90 days bills discounted	18,640,000	17,951,000	16,816,000	14,555,000	11,648,000	10,239,000	8,800,000	7,942,000	
Over 90 days certif. of indebtedness	213,393,000	214,693,000	215,221,000	213,111,000	211,607,000	198,134,000	194,129,000	200,221,000	72,275,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
Federal Reserve Notes—									
Outstanding	3,059,652,000	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	2,773,043,000
Held by banks	207,375,000	214,319,000	228,234,000	194,108,000	205,824,000	227,153,000	217,563,000	207,560,000	204,367,000
In actual circulation	2,852,277,000	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	2,568,676,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	5,810,500,000	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	3,692,060,000
Returned to the Comptroller	2,379,085,000	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	603,417,000
Amount chargeable to Fed. Res. agent	3,431,415,000	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	3,088,643,000
In hands of Federal Reserve Agent	371,763,000	391,853,000	394,622,000	382,649,000	419,588,000	409,307,000	387,328,000	390,408,000	315,600,000
Issued to Federal Reserve banks	3,059,652,000	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	2,773,043,000
How Secured—									
By gold coin and certificates	236,248,000	236,248,000	238,248,000	238,248,000	242,249,000	242,248,000	242,248,000	244,248,000	212,627,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	1,910,928,000	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	1,556,502,000
Gold redemption fund	99,461,000	98,821,000	105,267,000	93,368,000	83,668,000	90,999,000	91,949,000	88,108,000	77,991,000
With Federal Reserve Board	813,015,000	831,017,000	850,804,000	875,659,000	242,249,000	864,686,000	867,105,000	854,341,000	925,923,000
Total	3,059,652,000	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	2,773,043,000
Eligible per delivered to F. R. Agent	2,618,530,000	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	2,114,588,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSNESS NOV. 28 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	8,644,0	137,374,0	1,241,0	21,797,0	2,303,0	8,136,0	24,150,0	3,312,0	8,280,0	130,0	6,615,0	13,366,0	235,348,0
Gold Settlement Fund, F. R. B'd	42,327,0	115,902,0	25,939,0	23,996,0	31,355,0	22,662,0	58,766,0	15,740,0	11,956,0	44,348,0	19,555,0	27,740,0	440,286,0
Gold with Foreign Agencies	9,906,0	49,800,0	10,856,0	11,127,0	6,649,0	4,885,0	16,148,0	6,378,0	3,664,0	6,513,0	3,528,0	6,242,0	135,696,0
Total gold held by banks	60,877,0	303,076,0	38,036,0	56,920,0	40,307,0	35,683,0	99,064,0	25,430,0	23,900,0	50,991,0	29,698,0	47,348,0	811,330,0
Gold with Federal Reserve agents	62,090,0	282,877,0	78,522,0	105,502,0	46,923,0	53,553,0	247,491,0	69,100,0	34,354,0	38,917,0	24,996,0	104,399,0	1,148,724,0
Gold redemption fund	26,854,0	25,000,0	11,664,0	1,531,0	12,440,0	6,896,0	20,927,0	6,418,0	2,379,0	5,284,0	3,461,0	10,733,0	133,587,0
Total gold reserves	149,821,0	610,953,0	128,222,0	163,953,0	99,670,0	96,132,0	367,482,0	100,948,0	60,633,0	95,192,0	58,155,0	162,480,0	2,093,641,0
Legal tender notes, silver, &c	4,550,0	49,586,0	477,0	837,0	211,0	1,217,0	2,389,0	4,800,0	73,0	311,0	1,375,0	199,0	66,025,0
Total reserves	154,371,0	660,539,0	128,699,0	164,790,0	99,881,0	97,349,0	369,871,0	105,748,0	60,706,0	95,503,0	59,530,0	162,679,0	2,159,666,0
Bills discounted: Secured by Government war obligations (a)	126,192,0	753,834,0	185,583,0	130,272,0	83,560,0	65,630,0	176,503,0	49,151,0	30,999,0	47,750,0	29,681,0	56,878,0	1,736,033,0
All other	39,236,0	107,058,0	12,684,0	32,966,0	14,340,0	36,541,0	88,956,0	24,150,0	29,455,0	47,531,0	15,507,0	29,742,0	478,176,0
Bills bought in open market (b)	33,348,0	97,021,0	3,135,0	64,694,0	11,810,0	11,912,0	99,923,0	33,638,0	20,183,0	10,305,0	12,803,0	96,823,0	495,595,0
Total bills on hand	198,776,0	957,923,0	201,402,0	227,932,0	109,710,0	114,083,0	365,382,0	106,939,0	80,637,0	105,586,0	57,991,0	183,443,0	2,709,804,0
U. S. Government bonds	539,0	1,257,0	1,385,0	844,0	1,235,0	375,0	4,477,0	1,153,0	116,0	8,868,0	3,966,0	2,633,0	28,848,0
U. S. Government Victory bonds	------	50,0	------	------	------	4,0	------	------	3,0	------	------	------	57,0
U. S. certificates of indebtedness	22,562,0	77,684,0	31,471,0	25,883,0	11,860,0	15,665,0	40,236,0	17,366,0	8,380,0	14,820,0	11,225,0	10,880,0	288,032,0
Total earning assets	221,877,0	1,036,914,0	234,258,0	254,659,0	122,805,0	130,127,0	410,095,0	125,458,0	89,136,0	129,274,0	73,182,0	196,956,0	3,024,741,0
Bank premises	1,078,0	3,994,0	500,0	889,0	491,0	503,0	2,936,0	691,0	600,0	402,0	394,0	400,0	12,878,0
Gold in transit or in custody in Foreign Countries	------	------	------	------	------	------	------	------	------	------	------	------	------
Uncollected items and other deductions from gross deposits	78,835,0	249,903,0	88,495,0	78,112,0	85,648,0	41,665,0	111,150,0	70,776,0	22,968,0	77,448,0	60,341,0	48,085,0	1,013,426,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,896,0	1,450,0	1,112,0	696,0	822,0	1,856,0	390,0	206,0	957,0	559,0	655,0	12,671,0
All other resources	317,0	1,340,0	281,0	697,0	751,0	180,0	1,087,0	227,0	147,0	505,0	269,0	858,0	6,659,0
Total resources	457,550,0	1,995,586,0	453,683,0	500,259,0	310,272,0	270,646,0	896,995,0	303,290,0	173,763,0	304,089,0	194,275,0	409,633,0	6,230,041,0
LIABILITIES.													
Capital paid in	7,103,0	22,448,0	7,873,0	9,469,0	4,386,0	3,406,0	12,308,0	4,057,0	3,060,0	3,996,0	3,437,0	5,458,0	87,001,0
Surplus	5,206,0	32,922,0	5,311,0	5,860,0	3,800,0	2,805,0	9,710,0	2,589,0	2,320,0	3,957,0	2,029,0	4,578,0	81,087,0
Government deposits	12,692,0	37,272,0	7,015,0	2,470,0	5,318,0	4,025,0	6,971,0	9,499,0	3,238,0	3,043,0	2,564,0	4,050,0	98,157,0
Due to members, reserve account	108,254,0	787,739,0	81,472,0	132,861,0	66,273,0	52,853,0	246,855,0	62,016,0	50,508,0	84,455,0	59,486,0	111,662,0	1,844,434,0
Deferred availability items	72,753,0	188,922,0	90,160,0	67,506,0	71,595,0	39,575,0	91,131,0	62,591,0	19,199,0	82,163,0	43,298,0	32,543 0	861,436 0
All other deposits	5,912,0	44,065,0	6,976,0	6,019,0	3,594,0	2,706,0	9,659,0	3,747,0	2,156,0	3,637,0	2,985,0	7,312,0	98,798,0
Total gross deposits	199,641,0	1,057,998,0	185,623,0	208,856,0	146,780,0	99,159,0	354,616,0	137,853,0	75,101,0	173,298,0	108,333,0	155,567,0	2,902,825,0
F. R. notes in actual circulation	220,828,0	767,398,0	223,051,0	251,011,0	141,556,0	148,567,0	475,062,0	141,009,0	83,784,0	101,749,0	69,176,0	229,086,0	2,852,277,0
F. R. bank notes in circulation —net liability	21,169,0	56,150,0	27,938,0	21,490,0	11,702,0	14,703,0	39,594,0	15,996,0	8,006,0	18,688,0	9,992,0	11,365,0	256,793,0
All other liabilities	3,603,0	18,670,0	3,887,0	3,573,0	2,048,0	2,006,0	5,705,0	1,786,0	1,492,0	2,401,0	1,308,0	3,579,0	50,058,0
Total liabilities	457,550,0	1,995,586,0	453,683,0	500,259,0	310,272,0	270,646,0	896,995,0	303,290,0	173,763,0	304,089,0	194,275,0	409,633,0	6,230,041,0
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks	------	------	23,500,0	------	------	------	------	------	------	------	------	------	23,500,0
Bankers' acceptances sold to other F. R. banks	40,474,0	------	------	------	------	------	------	------	------	------	------	------	40,474,0
Includes bills discounted for other F. R. banks, viz	------	------	------	------	------	------	19,500,0	4,000,0	------	------	------	------	23,500,0
)Includes bankers' acceptances bought from other F. R. banks:													
With their endorsement	------	------	------	------	5,080,0	------	15,210,0	15,118,0	------	------	5,066,0	------	40,474,0
Without their endorsement	------	------	------	23,269,0	------	------	33,161,0	13,446,0	------	10,005,0	5,012,0	11,547,0	96,440,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS NOV. 28 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	1,884,860,0	492,780,0	451,760,0	292,640,0	289,000,0	797,880,0	286,280,0	146,480,0	196,160,0	131,740,0	382,120,0	5,810,500,0
Returned to Comptroller	182,324,0	918,011,0	230,970,0	163,431,0	122,843,0	86,928,0	269,734,0	105,906,0	52,820,0	82,407,0	46,314,0	117,397,0	2,379,085,0
Chargeable to F. R. Agent	276,476,0	966,849,0	261,810,0	288,329,0	169,797,0	202,072,0	528,146,0	180,374,0	93,660,0	113,753,0	85,426,0	264,723,0	3,431,415,0
In hands of F. R. Agent	48,280,0	121,000,0	27,980,0	23,820,0	23,018,0	48,865,0	28,360,0	18,880,0	8,110,0	6,310,0	12,990,0	4,150,0	371,763,0
Issued to F. R. bank, less amt. returned to F. R. Agent for redemption:	228,196,0	845,849,0	233,830,0	264,509,0	146,779,0	153,207,0	499,786,0	161,494,0	85,550,0	107,443,0	72,436,0	260,573,0	3,059,652,0
Collat'l security for outst'g notes:													
Gold coin and cifs. 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	13,090,0	14,137,0	15,133,0	16,377,0	923,0	4,053,0	9,347,0	3,169,0	1,502,0	2,557,0	4,681,0	14,492,0	99,461,0
Gold Set'm't Fund, F. R. B'd	49,000,0	85,000,0	63,389,0	65,000,0	46,000,0	47,000,0	238,144,0	61,931,0	19,800,0	36,360,0	11,484,0	89,907,0	813,015,0
Eligible paper, min'm required	166,106,0	562,972,0	155,308,0	159,007,0	99,856,0	99,654,0	252,295,0	92,394,0	51,196,0	68,526,0	47,440,0	156,174,0	1,910,928,0
Total	228,196,0	845,849,0	233,830,0	264,509,0	146,779,0	153,207,0	499,786,0	161,494,0	85,550,0	107,443,0	72,436,0	260,573,0	3,059,652,0
Amount of eligible paper delivered to F. R. Agent	198,776,0	956,361,0	159,400,0	227,862,0	100,780,0	102,356,0	364,958,0	106,739,0	66,115,0	105,586,0	57,991,0	171,606,0	2,618,530,0
F. R. notes outstanding	228,196,0	845,849,0	233,830,0	264,509,0	146,779,0	153,207,0	499,786,0	161,494,0	85,550,0	107,443,0	72,436,0	260,573,0	3,059,652,0
F. R. notes held by bank	7,368,0	78,451,0	10,779,0	13,498,0	5,223,0	4,640,0	24,724,0	20,485,0	1,766,0	5,694,0	3,260,0	31,487,0	207,375,0
R. R. notes in actual circulation	220,828,0	767,398,0	223,051,0	251,011,0	141,556,0	148,567,0	475,062,0	141,009,0	83,784,0	101,749,0	69,176,0	229,086,0	2,852,277,0

Bankers' Gazette.

Wall Street, Friday Night, Dec. 5 1919.

Railroad and Miscellaneous Stocks.—Notwithstanding the fact that the Federal Reserve Bank's statement showed the smallest percentage of reserve yet reported by that institution—that the President's message to Congress was generally disappointing—that the Mexican situation seems to have steadily grown more acute—and that the coal strike shows no sign of a settlement, sentiment in Wall Street has been almost wholly of a cheerful, hopeful type, if one may take the trend of prices at the Stock Exchange as a criterion. The lowest prices of the week were in practically every case recorded on Monday, since which they have day by day reached a little higher level.

In to-day's market Southern Pacific shares were the conspicuous feature. At the opening they sold nearly 14 points above yesterday's closing price, an official announcement that the Government has discontinued its action against the Company for recovery of a part of the oil lands involved in the litigation. Sympathetically Texas & Pacific advanced nearly 2 points, all the active railway issues were strong and the list as a whole has advanced an average of about 3 points within the week.

Many industrial stocks have, however, covered a wider range, including General Motor's 21 points, Mex. Pet.'s 20, Cruc. Steel's 23, Am. Tobacco's 11½ and At. Gulf & W. I. and U. S. Ind. Alcohol 10. U. S. Steel closes 3¼ points higher than it sold on Monday.

The following sales have occurred this week of shares not represented in our detailed list on the pahes which follow:

STOCKS. Week ending Dec. 5.	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.
Albany & Susquehan . 100	2	160 Dec 3	160 Dec 3	156 May	185 Mar
Am Brake Shoe & F . . 100	100	89 Dec 4	89 Dec 4	85 Nov	97 July
American Express . . . 100	100	91¼ Dec 5	91¼ Dec 5	76½ Sept	103 May
Amer Snuff pref 100	100	80 Dec 1	80 Dec 1	80 Dec	99 Jan
Am Teleg & Cable . . . 100	100	55 Dec 1	55 Dec 1	55 Dec	63 May
Ann Arbor 100	100	9 Dec 2	9 Dec 2	1 Apr	13½ Nov
Baldwin Locomo pref 100	200	105½ Nov 29	105½ Nov 29	102 Jan	111¼ June
Barnet Leather	1,300	94 Dec 2	101 Dec 3	94 Dec	101 Dec
Preferred	300	94 Dec 2	94 Dec 2	91 Oct	95 Nov
Buffalo Roch & Pitts . 100	8	52 Dec 5	52 Dec 5	52 Dec	72½ Feb
Buff & Susq v t c extd . .	100	70 Dec 2	70 Dec 2	68 Sept	78 June
Calif Packing pref . . . 100	100	120 Nov 29	120 Nov 29	109 Mar	120½ Oct
Central of N J 100	100	175 Nov 29	175 Nov 29	170 Sept	213 Aug
Chicago & Alton 100	100	7¼ Dec 3	7¼ Dec 3	7¼ Jan	12¼ May
Chic & E Ill pref tr ctfs . .	700	6 Dec 5	7 Nov 29	6 Dec	17½ July
Consol Textile rights	100	1 Dec 5	1 Dec 5	1 Dec	1 Dec
Crex Carpet 100	100	51 Nov 29	51 Nov 29	48 Mar	79 July
Detroit United Ry . . . 100	100	100 Dec 3	100 Dec 3	80 Feb	105 May
Duluth S S & Atlantic 100	500	4½ Dec 1	4½ Nov 29	2¾ Feb	6¼ July
Elec Storage Battery . 100	100	137 Dec 3	137 Dec 3	55 Feb	137 Dec
Fisher Body pref 100	100	101 Dec 1	101 Dec 1	91 Feb	110¼ Oct
General Chemical . . . 100	25	195 Dec 1	195 Dec 1	136½ Feb	203 Nov
Preferred 100	150	101 Dec 5	101 Dec 5	101 Nov	108 Feb
Gen Cigar deben pref 100	300	93¾ Dec 5	94 Dec 4	93¾ Dec	101 Aug
Gray & Davis Inc 25	1,100	48¼ Nov 29	49½ Dec 3	48¼ Nov	53¾ Nov
Homestake Mining . . 100	100	76 Dec 2	76 Dec 2	60 Oct	100 Feb
Internat Nickel pref . 100	200	92½ Dec 2	93 Dec 1	90 Oct	97¾ May
International Salt . . . 100	1,100	65 Dec 2	70 Dec 3	53 Feb	70 Dec
Island Creek Coal 1	400	44½ Dec 5	44½ Dec 5	44½ Dec	44½ Dec
Kayser (Julius) & Co 100	100	115 Dec 1	115 Dec 1	105 Apr	130 Apr
Kelsey Wheel pref . . . 100	100	98¾ Dec 2	98¾ Dec 2	80 Jan	100½ Oct
Loose-Wiles 1st pref . 100	200	99½ Dec 4	100 Dec 3	94½ Jan	108½ June
Maxwell Mot ctfs of dep	2,300	35⅛ Dec 1	39 Dec 5	35⅛ Dec	43 Nov
1st pref ctfs of dep . . .	1,400	64 Dec 1	67 Dec 5	64 Dec	69¾ Nov
2d pref ctfs of dep	1,000	30 Dec 1	33 Dec 5	20 Dec	35¼ Nov
M St P & S S M pref . 100	100	94 Dec 3	94 Dec 3	94 Dec	109½ May
Montana Power pref . 100	100	100 Dec 5	100 Dec 5	100 Nov	105¼ Feb
Morris & Essex 50	12	70½ Dec 2	70½ Dec 2	71½ Jan	72 May
Nat Rys Mex 1st pref 100	100	12¾ Dec 5	12¾ Dec 5	12¾ Dec	19 Oct
N Y Lack & Western . 100	3	89 Dec 5	89 Dec 5	92¼ Aug	92½ Aug
Norfolk & West pref . 100	300	67 Dec 1	68½ Dec 2	67 Nov	26 July
Pan-Am Pet & T rights . .	11,200	⅜ Dec 1	⅜ Dec 3	⅜ Nov	3½ Oct
Pan-Am P & T pref . . 100	100	183¼ Dec 5	183¼ Dec 5	117 Jan	225 Oct
Parish & Bingham . no par	1,700	42¾ Nov 29	44 Dec 4	42¾ Nov	47¾ Nov
Peoria & Eastern 100	100	13¾ Dec 1	13¾ Dec 1	4¾ Mar	20 July
Pitts Steel pref 100	100	92¼ Dec 3	92¼ Dec 3	90½ Jan	99½ May
Royal Dutch Am shares .	100	102 Dec 4	102 Dec 4	70¾ Jan	120½ July
Sears, Roebuck pref . 100	700	117 Dec 3	117¼ Dec 1	115½ Nov	120 May
So Porto Rico Sugar . 100	200	218 Dec 1	219½ Nov 29	132 Jan	257 Oct
Standard Milling rights .	100	6¾ Nov 29	6¾ Nov 29	6¾ Nov	14 Oct
Studebaker rights	43,600	1¼ Dec 1	3 Dec 4	1⅛ Dec	4¼ Nov
Texas Co rights	8,700	59½ Nov 29	65½ Dec 5	59½ Nov	70 Nov
Un Cig Stores pref . . . 100	100	110½ Nov 29	110½ Nov 29	106 Feb	122 Aug
Vulcan Detinning pref 100	300	88 Dec 3	90 Dec 5	40 Jan	95 Oct

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

Week ending Dec. 5 1919.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	728,200	$63,918,500	$1,787,000	$725,000	$10,345,000
Monday	1,119,275	99,678,000	3,303,000	1,546,000	18,950,000
Tuesday	843,912	75,373,600	4,000,000	1,046,000	24,165,000
Wednesday	814,202	72,096,200	4,339,000	982,000	16,710,000
Thursday	1,079,100	97,247,500	4,507,000	1,044,000	19,613,000
Friday	1,030,866	93,852,600	5,159,000	1,239,000	15,430,250
Total	5,615,555	$502,166,400	$23,095,000	$6,582,000	$105213250

Sales at New York Stock Exchange.	Week ending Dec. 5. 1919.	Week ending Dec. 5. 1918.	Jan. 1 to Dec. 5. 1919.	Jan. 1 to Dec. 5. 1918.
Stocks—No. shares	5,615,555	2,408,385	296,822,497	134,336,196
Par value	$502,166,400	$221,878,600	$27,065,414,330	$12,554,772,915
Bank shares, par	------	$200	$47,200	$19,900
Bonds.				
Government bonds	$105,213,250	$49,648,000	$2,473,588,050	$1,171,879,000
State, mun., &c., bonds	6,582,000	7,167,000	253,442,500	256,544,000
RR. and misc. bonds	23,095,000	9,879,000	522,315,000	320,425,000
Total bonds	$134,890,250	$66,694,000	$3,254,345,580	$1,748,848,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 5 1919.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	20,480	$35,700	6,917	$62,500	2,553	$38,700
Monday	28,586	63,850	9,586	31,900	6,309	25,500
Tuesday	34,555	208,900	11,114	17,700	5,213	55,600
Wednesday	35,607	65,900	12,489	48,600	3,909	72,500
Thursday	26,305	81,100	10,851	156,700	3,786	53,000
Friday	24,435	19,000	11,583	94,000	6,801	17,000
Total	169,968	$474,450	62,540	$411,400	28,571	$262,300

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been overshadowed by the enormously heavy movement of Liberty Loan issues. The former have been very irregular. Southern Pacifics advanced to-day over 7 points in sympathy with the shares. The local tractions have been in demand and decidedly strong on reports that maturing interest will be taken care of. Atchisons', Union Pacifics, Rubbers and Steels have been strong, while Burlingtons, St. Pauls, Balt. & Ohios and New York Centrals have shown a tendency to weakness.

United States Bonds.—Sales of Government bonds at the Board are limited to unusually heavy transactions in the various Liberty Loans, some of which have sold down to new low records.

Daily Record of Liberty Loan Prices.		Nov. 29.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.
First Liberty Loan	High	99.98	99.94	99.86	99.78	99.78	99.80
3½s, 15-30 year, 1932-47	Low	99.86	99.82	99.60	99.60	99.60	99.60
	Close	99.90	99.82	99.66	99.70	99.70	99.68
Total sales in $1,000 units		640	427	839	768	388	399
Second Liberty Loan	High	91.50	92.00	91.60	91.80	92.30	92.20
4s, 10-25 year conv, 1942	Low	91.06	91.30	91.30	91.50	91.60	91.90
	Close	91.20	91.40	91.40	91.76	92.30	92.14
Total sales in $1,000 units		305	420	511	346	570	266
Second Liberty Loan	High	93.90	94.10	94.06	93.70	94.00	94.10
4s, convertible, 1932-47	Low	93.90	93.80	93.70	93.70	93.94	94.00
	Close	93.90	93.80	93.70	93.70	93.94	94.00
Total sales in $1,000 units		40	275	83	38	37	70
Third Liberty Loan	High	93.80	94.28	94.12	94.12	94.90	94.50
4¼s of 1928	Low	93.58	93.98	93.94	93.92	94.18	94.20
	Close	93.80	94.10	93.96	94.02	94.46	94.48
Total sales in $1,000 units		2,090	2,519	4,995	2,669	3,981	3,355
Third Liberty Loan	High	94.50	94.20	94.24	94.20	94.30	94.38
4¼s of 1st L L conv,'32-'47	Low	94.10	94.10	93.70	93.90	94.10	94.30
	Close	94.20	94.16	93.90	94.00	94.20	94.30
Total sales in $1,000 units		92	29	108	116	65	118
Third Liberty Loan	High	92.04	92.36	92.10	92.14	92.90	92.60
4¼s of 2d L L conv,'27-'42	Low	91.48	91.80	91.84	91.84	92.20	92.40
	Close	91.98	91.92	91.94	92.10	92.62	92.55
Total sales in $1,000 units		710	2,290	4,892	3,292	3,863	3,056
Fourth Liberty Loan	High	91.94	92.24	91.96	92.26	93.20	93.74
4¼s of 1933-38	Low	91.40	91.80	91.70	91.80	92.30	92.40
	Close	91.94	91.90	91.74	92.26	92.68	92.62
Total sales in $1,000 units		2,000	7,139	9,460	5,636	6,446	5,193
Fourth Liberty Loan	High	100.96	----	100.96	----	101.00	100.96
4¼s,1st LL 2d conv,'32-47	Low	100.96	----	100.96	----	101.00	100.96
	Close	100.96	----	100.96	----	101.00	100.96
Total sales in $1,000 units		1	----	1	----	18	18
Victory Liberty Loan	High	99.04	99.04	99.02	99.02	99.08	99.16
4¾s conv gold notes,'22-23	Low	99.00	98.86	98.92	98.96	98.98	99.00
	Close	99.00	98.96	99.00	99.00	99.06	99.14
Total sales in $1,000 units		1,660	1,828	2,247	2,368	2,985	3,377
Victory Liberty Loan	High	99.04	99.02	98.98	99.00	99.16	99.12
3¾s,conv gold notes, '22-23	Low	99.00	98.84	98.94	98.96	99.00	99.02
	Close	99.02	98.98	98.98	98.98	99.04	99.10
Total sales in $1,000 units		910	4,005	999	1,125	858	659

Foreign Exchange.—Sterling exchange suffered another heavy break in rates this week and new low records were again established.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	3 96¼	4 00¼	4 01⅝
Low for the week	3 80¾	3 84¾	3 85
Paris Bankers' Francs—			
High for the week	9 95	9 82	9 80
Low for the week	10 85	10 74	10 72
Germany Bankers' Marks—			
High for the week	------	2 38	2 40
Low for the week	------	2 10	2 12
Amsterdam Bankers' Guilders—			
High for the week	38⅛	38⅜	38½
Low for the week	37⅝	37 13-16	37 15-16

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $50 375 per $1,000 premium. Cincinnati, par.

Outside Market.—A firm tone prevailed throughout the week in "curb" trading and prices of many issues moved to higher levels. The volume of business, however, was not large. General Asphalt com. led the list with an advance from 101½ to 124½, though it finally reacted to 121½. A. T. Securities, after early weakness from 61 to 59½, moved up to 64¼, the close to-day being at 63½. General Motors com. "w. i." rose from 34 to 36 during the week, and to-day jumped to 39, but reacted to 35½ finally. Tobacco Products Exports, after a gain of two points to 28 during the week, sold up to-day to 32 and closed at 31. Vanadium Steel advanced from 52 to 62 and ends the week at 60¼. Loft, Inc., was firm, advancing from 21⅝ to 25¼, the close to-day being at 24½. Oil shares were especially prominent in the upturn. Among the most active, Shell Transp. & Trading improved from 77 to 80⅜ and finished to-day at 78. Simms Petroleum, another active feature, rose from 50 to 58½, but reacted finally to 55½. Heavy transactions in White Oil advanced the price from 35 to 43⅜, the close to-day being at 42. Internat. Petrol improved from 53 to 60¾, the final figure to-day being 60. Houston Oil com. advanced from 145 to 178. Midwest Refining sold up from 157 to 162 and at 161 finally. In bonds Interboro R. T. 7s, on renewed activity, rose from 57½ to 71½. Russian Govt. bonds were weak, the 5½s dropping from 31 to 28½ and the 6½s from 32 to 26. The close was at 29 for both issues.

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. 29.	Monday Dec. 1.	Tuesday Dec. 2.	Wednesday Dec. 3.	Thursday Dec. 4.	Friday Dec. 5.	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
83¼ 84¼	84 85¼	84⅜ 85⅜	84⅜ 85½	84⅞ 85½	85 85⅞	23,200	Atch Topeka & Santa Fe..100	83¼ Nov29	104 May27	81 Mar	99¾ Nov
77½ 77¾	78 78½	78⅜ 78¾	77½ 78½	77¾ 78½	78 79	3,700	Do pref..100	77½ Nov28	89 Jan 4	80 Jan	92½ Nov
7⅛ 7⅛	7½ 7½	8¼ 8⅜	*8 9	*8 9	*8 9	1,700	Atlanta Birm & Atlantic..100	5 Mar31	15½ July24	5 Dec	10½ June
92 92½	*92 94¼	91¾ 92½	*91 92	91 91	91⅜ 92	3,300	Atlantic Coast Line RR..100	90½ Sept 6	107 May29	89⅜ Apr	109 Nov
30⅛ 33½	33 34	32 34	32⅜ 33¼	32½ 33½	33 34¼	39,550	Baltimore & Ohio..100	30⅛ Nov29	55¼ May27	48½ Dec	62 Nov
43⅞ 45½	44 45	44¼ 45	44 45	44 44¼	44⅜ 44⅞	6,900	Do pref..100	42½ Nov28	59½ May27	53 Apr	64½ Nov
14 15½	14½ 15½	14⅝ 15⅜	15¼ 16⅛	15¼ 15⅞	13½ 15¼	25,650	Brooklyn Rapid Transit..100	13½ Dec 5	33⅛ July23	25⅞ Dec	48¼ Jan
10¼ 10¼	10½ 11½	10⅞ 11⅛	10¼ 11¾	11⅞ 11¾	10 11⅞	11,300	Certificates of deposit..	10 Dec 5	28¼ July23		
140 142½	z137½ 138⅞	138½ 140	138⅛ 140	138½ 139¾	139⅛ 140⅛	13,900	Canadian Pacific..100	z137½ Dec 1	170⅞ July10	135 Mar	174⅞ Oct
54⅞ 58	55¾ 56½	56 56½	56¼ 57	57⅛ 57½	56 57	3,400	Chesapeake & Ohio..100	53½ Aug21	68½ May17	49¼ Jan	62⅜ Nov
---- ----	8 8¼	8¼ 8⅜	8⅛ 8¼	8 8¼	8¼ 8½	1,900	Chicago Great Western..100	7⅛ Jan21	12 July17	6 Apr	11 Nov
---- ----	22½ 24	23 23	*23½ 24½	24 24	23¼ 23¼	2,300	Do pref..100	22⅛ Aug21	30⅞ May19	18½ Apr	32 Nov
35¾ 38	36 38	37½ 38⅞	37¼ 38¼	37½ 38¼	38 39	21,200	Chicago Milw & St Paul..100	34⅛ Feb15	52⅜ July17	37¼ Apr	54¼ Sept
52½ 53⅞	53¾ 54⅞	53¾ 55½	53⅞ 54	53 54	53⅞ 54¾	22,800	Do pref..100	52½ Nov28	76 July17	66¼ Apr	86⅜ Nov
88⅛ 91	88⅞ 90⅜	89¼ 89⅞	89 89¾	89¼ 89⅞	89⅛ 90	8,300	Chicago & Northwestern..100	85 Nov28	105 May26	89½ Mar	107 Nov
*116 120	117¼ 117½	*117 120	*117½ 120	117 118	116 117¾	1,300	Do pref..100	116 Dec 5	133 Jan 17	125 July	137 Jan
23¼ 24⅝	24 25⅞	24 25½	25 25½	25¼ 25⅞	24¾ 25⅞	19,200	Chic Rock Isl & Pac..100	22⅛ Jan21	32¼ July17	18 Apr	32½ Nov
70⅞ 73	72½ 75½	73¾ 74	75 75	*74½ 75½	74½ 74½	1,800	7% preferred..100	68¼ Aug 8	84 June 6	56¾ Jan	88 Nov
58½ 60½	60 60½	60½ 61⅛	61½ 62	62 62	64 64	3,050	6% preferred..100	55¼ Aug21	73 July17	46 Jan	75 Nov
---- ----	---- ----	---- ----	60 60	60½ 61	---- ----	300	Chic St P Minn & Omaha..100	60 Nov22	82 Jan 7	69 Sept	82 Dec
*43 44	43 43	42½ 42½	*43½ 44	44 44	*43 45	400	Clev Cin Chic & St Louis..100	32 Feb17	54⅞ June 6	26 Feb	40 Nov
*65 72	65 65	68 68	*66 68	*65 68	*65 67	600	Do pref..100	63 Sept11	74 July13	58¾ May	70 Nov
20⅛ 20⅛	20 20	19½ 19½	---- ----	---- ----	---- ----	1,000	Colorado & Southern..100	19½ Dec 2	31¾ May 5	18 Apr	27½ Nov
---- ----	---- ----	---- ----	---- ----	48 48	---- ----	100	Do 1st pref..100	48 Dec 4	58½ July24	47 Apr	55 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do 2d pref..100	45 Feb 4	51½ May29	40 Apr	48 Dec
100 101	91½ 100¾	93½ 96¼	91½ 94¼	94⅞ 96	96 98	13,175	Delaware & Hudson..100	91½ Dec 1	116 May29	100½ Apr	119¾ Nov
*170 190	*174 190	*174 190	178 178	*175 187	177 179	400	Delaware Lack & Western..50	172½ Mar18	217 May 7	160 Apr	185 Sept
7 7½	*6 7½	*6 8	*7 9	8 8	*7 9	300	Denver & Rio Grande..100	3¾ Jan 8	15½ July14	2¼ Jan	7 Nov
12⅝ 13½	12½ 13¼	13⅜ 14	13½ 14¼	13⅝ 14	14 14½	11,500	Do pref..100	6⅛ Feb 3	24 July14	5 Apr	13⅜ Jan
12¾ 13¾	13¼ 13¾	13⅜ 13¾	13⅝ 14⅛	13⅝ 13⅞	13½ 14	23,580	Erie..100	12¾ Nov29	20¼ May19	14 Apr	23⅜ Nov
19½ 20⅜	20¼ 20⅞	20¾ 22	20⅞ 21⅞	20¼ 21	20½ 20⅞	18,400	Do 1st pref..100	19½ Nov29	33 July16	23⅛ Jan	36½ Nov
---- ----	14 14	14½ 15⅜	15⅛ 15⅛	15¼ 15¼	15¼ 15¼	1,500	Do 2d pref..100	14 Dec 1	23¾ July17	18½ Jan	27¼ Nov
78⅛ 79½	78¾ 80¼	79 80¼	79¼ 79¾	79⅜ 79⅞	79½ 80½	36,800	Great Northern pref..100	78⅛ Nov29	100⅝ May27	86 Jan	106½ Nov
38 38⅞	38¼ 39⅛	38 39	38 38¾	38¼ 39⅛	39 39⅛	19,000	Iron Ore properties..No par	31¾ Jan 2	52¾ July10	25⅛ Jan	34½ Nov
8⅞ 8⅞	*8 8½	*8 8½	*8 8½	*8 8½	*8 8½	200	Gulf Mob & Nor tr ctfs..100	7 Sept20	12⅞ July25	8 Mar	10 May
*30 34	*30 35½	*30 35½	*30 35½	*30 35½	*30 35½		Preferred..100	31¼ Jan16	40½ July18	27 Mar	35⅛ Dec
89⅞ 91	88¼ 91	88½ 89½	88⅞ 88⅞	89⅞ 89⅞	89 89¾	3,100	Illinois Central..100	88¼ Dec 1	104 May16	92 Jan	105½ Nov
3⅝ 3¾	3½ 3¾	3½ 3¾	4 4½	4½ 4⅞	4½ 5	32,900	Interboro Cons Corp..No Par	3⅛ Mar24	9⅛ June 2	4¾ Dec	9½ Jan
11½ 12¼	11⅞ 12½	12½ 14½	14 15½	14½ 15⅜	13 15	22,700	Do pref..100	11⅛ Mar29	31¼ June12	17¼ Dec	47½ Jan
---- ----	---- ----	---- ----	---- ----	5⅝ 5⅝	---- ----	100	Iowa Central..100	2½ Feb13	9¾ July21	2⅛ Jan	5½ Nov
13¾ 15	13¾ 14¾	15 15⅝	15¼ 15¼	15¾ 15¾	15¾ 16½	7,700	Kansas City Southern..100	13 Nov23	25¼ May19	15⅛ Apr	24¼ Nov
*45 47	44 44	*44 46	*44 48	*44 48	*44 48	300	Do pref..100	44 Dec 1	57 May21	45 Jan	59½ Nov
*8 10	7¼ 8	*7½ 10	8½ 8½	*8½ 11	*8 11	600	Lake Erie & Western..100	7 Feb26	14 July21	7¼ Oct	11⅞ Nov
*17½ 22	---- ----	*17 22	*16⅝ 20	*16 20	*16 20		Preferred..100	16½ Apr21	25 May19	18 Apr	25 Oct
41 42	42 42½	42 43⅛	42¾ 43⅜	42⅞ 43⅛	43 43⅜	13,200	Lehigh Valley..50	41 Nov29	60⅜ June 2	53⅝ Dec	65⅛ Nov
*109½ 112½	107½ 110⅜	*107½ 110	108¼ 109½	109¼ 109¼	*108½ 112	1,500	Louisville & Nashville..100	104⅞ Aug19	122¾ May17	110 Jan	124¾ Nov
39¾ 41¾	39½ 41	39⅛ 41	40¼ 42¼	44 51¾	49⅞ 53	5,200	Manhattan Ry guar..100	39¼ Dec 2	88 Jan25	80 Dec	100⅛ Dec
12½ 13	13 13¼	13⅛ 13¼	13⅛ 13⅜	*13 14¼	13¾ 13¾	2,700	Minneap & St L (new)..100	9⅛ Jan21	24½ July17	7½ Apr	15⅞ Nov
80 80	---- ----	80 80	80 80	---- ----	---- ----	400	Minn St P & S S M..100	80 Nov28	98¼ May29	80¼ Jan	97½ Nov
9¼ 9⅞	9¼ 10¼	9⅜ 10	9½ 10	9⅝ 9⅞	9⅝ 10½	9,800	Missouri Kansas & Texas..100	4⅛ Feb10	16⅛ July22	4⅜ Jan	6¾ Nov
13 14	13 13¼	12½ 13	*12 15	13¼ 14	14 14	2,400	Do pref..100	8½ Jan21	25⅛ July18	6½ Jan	13½ Nov
22⅛ 23⅞	23⅞ 25	24 25¼	24⅝ 25⅜	24½ 25	25 25½	29,900	Missouri Pacific trust ctfs..100	22⅛ Nov29	38⅞ July 9	20 Jan	31⅜ Nov
40¾ 40¾	41 41⅞	41 42	39½ 41½	38¾ 40	39⅞ 40½	22,500	Do pref trust ctfs..100	38⅞ Dec 4	58¾ June 7	41 Jan	62 Nov
5¼ 5½	5⅛ 5⅞	5½ 5⅞	---- ----	5½ 5½	---- ----	1,600	Nat Rys of Mex 2d pref..100	5⅛ Dec 1	14 Mar10	4⅝ May	10⅜ Nov
---- ----	41⅜ 44	---- ----	41⅜ 42	---- ----	43 43	1,800	New Orl Tex & Mex v t c..100	28¾ Apr10	50 Sept24	17 Apr	36½ Dec
68⅞ 70½	69½ 70¼	69⅞ 71	69¼ 70	69½ 70⅛	69⅝ 70⅛	28,200	New York Central..100	68⅞ Dec 1	83¾ June 6	67½ Jan	84⅜ Nov
26 26	26 26	*25 27	*25½ 28	25¼ 25¾	26 27¼	1,600	N Y Chicago & St Louis..100	23¾ Sept24	33¼ July10	13⅛ Oct	34 Nov
*60 70	*60 70	*60 70	*61 70	*61 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	*43 46		Second preferred..100	40 Nov12	53½ July 7	40 Oct	48 Nov
27⅛ 28½	28 29	28 29½	28⅞ 29¾	28⅝ 29⅜	28½ 29½	29,900	N Y N H & Hartford..100	25¾ Feb13	40⅞ July17	27 Apr	45⅞ May
16¾ 17¼	16½ 17	16¾ 17	16⅞ 17	*16 17	16⅞ 17	2,700	N Y Ontario & Western..100	16½ Nov28	24¼ July18	18¼ Jan	24⅝ Nov
12 12	12 12	11 11	---- ----	---- ----	---- ----	500	Norfolk Southern..100	11 Dec 2	20 May29	14 Nov	21¼ Dec
95½ 96¼	95 96½	95¼ 97	95⅜ 96¾	96½ 98	96 97⅛	8,200	Norfolk & Western..100	95 Dec 1	112½ May19	102 Jan	112¼ Nov
78 80	79¼ 81	81 82⅜	81⅛ 82	80¼ 81⅜	80⅞ 82	31,400	Northern Pacific..100	78 Nov29	99⅞ May27	81⅜ Jan	105 Nov
41⅜ 41⅞	41⅜ 42¼	41⅜ 42	41⅛ 41⅞	41⅛ 41½	41⅛ 41⅞	47,990	Pennsylvania..50	41⅛ Dec 3	48⅜ May19	43¼ June	50⅛ Nov
21½ 22¾	22⅛ 23¾	22½ 23½	23 23½	23 23½	23¼ 23⅞	15,500	Pere Marquette v t c..100	12⅛ Jan21	26¼ June11	9½ May	18⅞ Nov
---- ----	---- ----	63 63	---- ----	---- ----	---- ----	200	Do prior pref v t c..100	56 Mar27	67¾ July15	53½ Apr	64 Nov
---- ----	47 47	---- ----	47 47	---- ----	---- ----	200	Do pref v t c..100	39 Apr 7	51 Nov17	30 Apr	50 Nov
67½ 67½	67½ 67½	*65 68	*66 68	65 66	63 63½	900	Pitts Cin Chic & St Louis..100	44 Apr29	72 Sept15	25⅞ June	58½ Nov
25 26½	25⅞ 26½	26 26⅝	26⅛ 27	26⅝ 26¾	26½ 27	7,000	Pittsburgh & West Va..100	25 Nov29	44¾ June 9	22⅝ Jan	40⅝ Nov
*73 76½	*70 78	*75 77	*75 80	*72 78	*72 78		Do pref..100	77 Nov24	84½ June 7	61 Jan	82 Nov
74 75⅜	74⅛ 75½	74½ 77½	75¾ 76¾	76 76¾	76¼ 78	34,700	Reading..50	74 Nov28	93⅝ June 6	70¼ Jan	96¼ Oct
---- ----	34 34	*33 34	33¾ 33⅞	*33 34	33½ 33½	900	Do 1st pref..50	23¼ Dec 3	38½ Feb 4	35 Jan	39 May
---- ----	---- ----	35½ 35½	---- ----	*35½ 38	---- ----	200	Do 2d pref..50	35½ Dec 2	39½ May16	35 Mar	40 July
14½ 15½	15 15¾	15⅛ 16¼	15¼ 15¾	15¾ 16	16 16¾	9,900	St Louis-San Fran tr ctfs..100	10¾ Jan21	27¾ July17	9⅝ Apr	17¼ Dec
---- ----	20 20	21 21	---- ----	---- ----	---- ----	200	Preferred A trust ctfs..100	20 Dec 1	37 May 2	21 Apr	33½ Nov
---- ----	13 14	*12½ 14½	13 13	13½ 13½	14 14	1,200	St Louis Southwestern..100	13 Dec 1	27⅜ June 9	19 Oct	25 Nov
---- ----	26 26	*25 27	*26 27	26 26	25⅛ 26¼	800	Do pref..100	25 Aug28	37⅞ June10	28 Oct	40⅛ Jan
8 8	8 8	8 8⅛	8 8¼	7⅞ 7⅞	7½ 7⅞	1,700	Seaboard Air Line..100	7⅞ Feb13	12 July23	7 Apr	12 Nov
15¼ 15¾	14¾ 15¼	15 15	14¼ 14¾	14¼ 14½	14 14⅜	3,900	Do pref..100	14 Dec 5	23¾ July17	15¼ Apr	25¼ Nov
91⅞ 93	92⅜ 93⅞	92⅜ 94¼	94 95⅛	94¼ 95¼	101 109	229,700	Southern Pacific Co..100	91⅞ Nov29	115 June 2	80½ Jan	110 Nov
21⅞ 22¾	22½ 23	22½ 23½	22⅝ 23⅜	22⅜ 23	22¾ 23⅛	18,000	Southern Railway..100	21⅝ Nov29	33 May19	20⅜ Apr	34⅞ Nov
59¾ 60	59¼ 61⅛	59 60	58 59	58¼ 58½	58¾ 58¾	3,000	Do pref..100	58 Dec 3	72½ May27	57 Jan	75¼ Nov
39 40¼	38⅞ 40⅞	40 42½	41 42⅛	41½ 42⅜	43 45	41,000	Texas & Pacific..100	27½ Jan21	70½ July 2	14 May	29½ Dec
12½ 13	12½ 12¾	13 13⅛	13¾ 14	14⅜ 14¾	14¼ 14¾	3,300	Third Avenue..100	12½ Dec 1	25⅞ July23	12¼ Dec	21¾ Jan
*9 12	*9 12	*8 12	*7 10	*7 12	*9 12		Tol St L & W trust receipts..	5 May 1	13⅛ July29	4 June	7¼ Aug
*18 25	*19 25	*19 25	*18 25	*18 25	*18 25		Preferred certificates dep..	10 Mar 4	25½ July25	8½ Mar	16 Aug
*36 39	*35 40	37 37	*37 39	*37 39	40 40	400	Twin City Rapid Transit..100	35 Nov28	60 June 3	32 Dec	65¼ Jan
122¼ 125	z121¾ 124½	123⅛ 125	123⅝ 125	123 125½	124¼ 126	38,650	Union Pacific..100	119¼ Aug 8	138½ May29	109¾ Jan	137½ Oct
67 67	67¾ 67¾	67⅛ 68	67¼ 67½	*67 67½	67½ 67½	4,750	Do pref..100	66½ Oct27	74⅜ Mar 5	69 Jan	76¾ Nov
8 8⅛	8 8¼	8 8	*8 10	*8 9	8¾ 8¾	2,100	United Railways Invest..100	7¼ Jan 9	15⅞ July 1	4¾ Jan	12 June
17½ 17½	19 20	*18 20	20¼ 20½	*18 20	17⅞ 18¼	1,500	Do pref..100	15 Jan13	34¾ July 1	10½ Apr	20 May
8 8⅛	7¾ 8⅛	8 8	7¾ 8	8 8⅛	8⅛ 8⅛	5,900	Wabash..100	7¾ Jan20	13⅜ July23	7 Apr	11¾ July
24⅛ 24½	23½ 24½	23½ 24¼	24 24½	24¼ 24⅝	23⅞ 24¼	12,100	Do pref A..100	23½ Dec 1	38 May19	30⅞ Dec	44½ Jan
16 16⅛	15½ 16	---- ----	16 16½	16 16	15½ 15¾	2,500	Do pref B..100	15½ Dec 1	25½ July 9	19⅛ Dec	26½ June
11 11	10⅝ 11⅛	11 11⅛	11 11	11 11¼	10⅝ 11⅛	5,700	Western Maryland (new)..100	9⅝ Apr21	14⅞ July17	10 Dec	17¾ Feb
*15 22	*19 24	*18 22	*18 22	20 20	*18 21	200	Do 2d pref..100	20 Sept18	30½ July 9	20 Jan	32 June
20⅛ 21	*20 21½	*21 23	21⅞ 21⅞	22 22	22 22	900	Western Pacific..100	17 Feb 3	26 July14	13 Jan	24¾ Nov
55 55	55 55	54¾ 55	*54 57	*54 57	54 54	800	Do pref..100	52¼ Feb20	61½ Jan 9	46 Jan	56 June
11½ 12¼	12 12¾	12⅛ 13⅜	13¼ 13¼	12¾ 13½	13 14	13,300	Wheeling & Lake Erie Ry..100	7¾ Mar 5	18¼ Sept24	8 Apr	12¾ Nov
*17 21	19 19	19 19	19⅞ 20	---- ----	19 20	1,100	Do pref..100	17 Jan30	28¾ Sept23	17½ Apr	26 Nov
*30 35	*30 35	*30 35	*28 34	*28 35	*28 34		Wisconsin Central..100	30 Sept18	41⅞ May16	29⅞ Dec	39¾ Oct
							Industrial & Miscellaneous				
32 32	32 32½	31 32	*30⅛ 33	32 32½	33 33	1,300	Adams Express..100	29⅛ Apr26	64 May23	42 Dec	80 Jan
37⅞ 38	38 39	38 38⅞	38⅞ 39	39½ 40½	41½ 43	5,100	Advance Rumely..100	21 Jan21	58⅞ July 3	11 Jan	26¾ Nov
70 70¼	70 70½	71½ 71½	*70⅛ 71⅛	71½ 71½	73 74	1,900	Do pref..100	56½ Jan20	76 June 9	25⅞ Jan	62⅞ Nov
80 80¼	81 81⅞	81½ 83	83¼ 85	85¾ 86	---- ----	2,800	Ajax Rubber Inc..50	66 Jan13	113 July14	49 Jan	72¼ Dec
2⅛ 2¼	2 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	5,900	Alaska Gold Mines..10	2 Dec 1	4¼ Jan 15	1¼ Apr	5⅜ Nov
2¼ 2⅜	2⅛ 2½	2 2⅜	---- ----	2⅛ 2⅜	2⅜ 2½	13,600	Alaska Juneau Gold Min'g..10	1¾ Jan 2	3¼ July14	1⅛ Apr	3½ June
40⅞ 41⅞	40¾ 41	40 41¼	41 41¼	41⅞ 43½	43 44⅞	12,800	Allis-Chalmers Mfg..100	30 Jan21	51⅞ Oct 8	17¾ Jan	37 May
*90 92	*90 92	*90 92	91½ 91½	92 92	95 95	300	Do pref..100	81⅞ Jan23	97 Sept16	72¼ Jan	86½ May
90¼ 92½	90 92	91¼ 92	91¼ 92⅛	91¼ 91⅞	92 92½	3,700	Amer Agricultural Chem..100	87 Sept 2	113¾ May 1	78 Jan	106 Oct
96¾ 96¾	*96¾ 98	96¾ 96¾	*96½ 97	*96 97	97 97	300	Do pref..100	94 Oct 4	108 Mar15	89⅛ Jan	101 Aug
---- ----	45½ 45½	45½ 45½	---- ----	---- ----	---- ----	300	American Bank Note..50	33 Jan25	55 July15	31½ Mar	35½ May
---- ----	48¾ 48¾	---- ----	---- ----	---- ----	49 49	300	Preferred..50	42 Jan 2	49 Oct18	41¾ June	42½ Aug
90⅞ 92	90 90⅞	90⅝ 91¾	92 92	93¼ 94⅝	93½ 93⅝	15,900	American Beet Sugar..100	62 Jan 3	101¾ Oct21	48 Nov	84 Feb
*85 95	*85 95	*85 94	90 90	*88 91	§90 90	150	Do pref..100	80 Jan13	95 May29	z82 Sept	91½ May
120 120⅛	119⅞ 121¼	119⅞ 122	---- ----	121¼ 124¾	124⅛ 125½	5,600	Amer Bosch Magneto..No par	84½ May 7	143⅞ Nov 8		
48½ 50	50⅛ 51½	50¼ 51	50¼ 51½	51 52⅜	52 52½	23,600	American Can..100	42⅞ Feb11	68⅜ Sept30	34⅜ Jan	50¾ May
*99¾ 101	100 100	100⅝ 100⅝	*100 102	*100½ 102	*100 102	1,200	Do pref..100	98⅛ Jan 6	107⅞ June15	89¼ Jan	99 Dec
131½ 133	132½ 134	132½ 134½	134½ 135	135 138	137⅞ 137⅛	8,900	American Car & Foundry..100	84⅛ Feb10	148⅜ Nov 5	68¼ Jan	93 Dec
---- ----	116 116	---- ----	---- ----	---- ----	116¼ 116¼	200	Do pref..100	113 Jan18	119 July11	106 Jan	115 Dec
49⅛ 49⅛	47¾ 50	47¾ 49½	48 48½	49 49	49⅝ 49¾	7,200	American Cotton Oil..100	39⅞ Jan 2	67¼ July14	25 Jan	44¾ Oct
---- ----	---- ----	---- ----	---- ----	90 90	---- ----	200	Do pref..100	88 Jan 7	93 Apr 3	78 May	88 Dec
11⅛ 11⅛	11⅛ 11¾	11½ 11⅝	11¾ 11⅞	11¾ 12⅛	12 12⅛	13,400	Amer Druggists Syndicate..10	10¼ Nov19	14¼ Mar 7		
29¾ 30½	29⅞ 30½	29½ 30½	30 30⅞	28½ 30	27⅛ 29¼	14,900	American Hide & Leather..100	13⅛ Jan 4	43⅛ July31	11⅞ Jan	22½ Sept
119 121	120½ 122¼	121½ 124	123¾ 125¼	119 124	118¼ 121½	23,500	Do pref..100	71¼ Jan 2	142⅝ Oct22	50 Jan	94⅜ Aug
42½ 42¾	42 43⅛	42⅜ 43½	43½ 44⅝	44 44	44 44	2,200	American Ice..100	37½ Aug21	76½ June 6	11½ Jan	49 Oct
*63 66	64½ 67	66 66	*63 67	66 66	66½ 66½	1,000	Do pref..100	54¾ Jan20	76¼ June 6	38¾ Jan	61 Oct
105 106½	105½ 108	103¾ 107½	104 109	108 109¾	108¾ 110½	54,900	Amer International Corp..100	52⅜ Feb 8	132¼ Oct31	51½ Sept	60½ Oct
66¼ 66¾	*67 67¼	66½ 67¾	67⅜ 70¼	68⅛ 68⅞	67½ 68⅞	5,300	American Linseed..100	44¼ Mar 1	89 Nov 7	27 Jan	47½ Dec
*92 94	*92 95	*90 95	*92 94	*91 94	*91 94		Do pref..100	85 Mar 1	98⅜ Apr 15	69¼ Jan	92 Dec
90¼ 92	90¼ 92¼	92 93½	93 93½	93⅛ 94⅝	94 95½	26,100	American Locomotive..100	58 Jan21	117½ Oct 7	53½ Jan	71⅜ May
*106½ 107	*106½ 107	106½ 106½	*106½ 107	107 107	*106½ 107½	200	Do pref..100	100 Jan14	109¾ July 2	z95 Jan	102⅞ Dec
49 49	*47 49	46 46⅞	*45 48	46½ 48	48 48	1,500	Amer Malt & Grain..No par	46 Dec 2	63 Aug 3		
26¾ 27⅛	26⅞ 27¾	26½ 27¼	27½ 29¼	28 30	29⅞ 30⅞	56,650	Am Ship & Comm Corp..No par	23½ Dec 2	47½ Oct22		
*80 84	*80 84	83¾ 83¾	82½ 83	83 83	*82 85	600	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. z Ex-dividend. s 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. 29.	Monday Dec. 1.	Tuesday Dec. 2.	Wednesday Dec. 3.	Thursday Dec. 4.	Friday Dec. 5.	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
62¼ 62⅝	61½ 62¾	61½ 62⅝	62⅝ 63½	62⅝ 64¾	63⅜ 65⅝	30,700	Amer Smelting & Refining.100	61½ Dec 1	89¾ July16	73 May	94¾ Oct
97⅞ 97⅞	98½ 98½	96 98	97 97	*96 98	97 97½	1,200	Do pref.100	95 Dec 2	109⅜ July17	103 Sept	110¼ Nov
*116 119	*115 119	115¼ 115¼	115 115	113¾ 113¾	104 106	600	American Snuff.100	104 Dec 5	140 Sept18	85 Oct	107 Dec
39 40½	39½ 41	40 40¾	39¾ 42	41⅞ 42¼	41¾ 42¼	8,500	Am Steel Found tem ctfs.33⅓	33¼ May10	47 July 7	----	----
92 92	92½ 92½	---- ----	91⅝ 91⅝	91½ 91½	---- ----	500	Pref temp ctfs...No par	91½ Dec 4	96½ Aug14	----	----
131½ 133⅞	z130½ 132½	130½ 132¼	131¼ 133¼	133¼ 136	135⅛ 137⅞	23,100	American Sugar Refining..100	111¼ Jan21	148⅜ Oct29	98 Jan	116 May
*116½ 118	---- ----	*114¾ 116	115¾ 115¾	117 117	*115 117½	200	Do pref.100	113⅛ Jan 6	119 May24	108¼ Mar	114½ Dec
87¼ 89½	87¾ 89⅞	88⅛ 88½	88⅜ 89	88⅝ 92	90⅝ 91½	12,200	Amer Sumatra Tobacco...100	73 Aug21	120½ June12	60¾ Jan	145 May
---- ----	92 92	*90 94	*90 94	94 94	*91 95	200	Do preferred.100	92 Dec 1	100 May12	81 Jan	103 June
99¼ 99½	99½ 99¾	98¼ 99¼	99 99½	99¼ 99¾	99⅛ 99½	29,700	Amer Telephone & Teleg..100	96¾ Aug14	108⅜ Mar10	90⅝ Aug	109¼ Feb
240 242½	243½ 243½	245 245	*230 265	250 250	251 255	1,400	American Tobacco.100	191⅞ Feb 4	314½ Oct24	140½ Jan	198¾ Dec
*98½ 99½	*98½ 99½	98¼ 98¼	98¼ 98¼	99⅜ 99⅜	98⅞ 98⅞	400	Do pref (new).100	96⅞ May14	105 Jan 6	92⅛ Sept	100½ Dec
117 119	117¾ 121½	120⅛ 122¾	121⅞ 127	125¾ 127½	124½ 128	34,400	Amer Woolen of Mass.100	45¼ Jan16	149⅞ Oct20	44⅞ Jan	60⅞ May
*100 102	101 101½	101 101	101½ 102	*101 103	103 103	1,200	Do pref.100	94¾ Feb 8	110¾ June 5	92 Jan	96¾ Dec
54 54½	51 54	51⅝ 52	53 54	53 55½	55 56	4,000	Amer Writing Paper pref..100	27⅜ Jan 2	69 Oct 2	20¼ Apr	39⅜ Aug
15⅞ 16½	15 15¾	14½ 15½	15½ 16½	16⅜ 16½	16⅛ 16½	4,000	Amer Zinc Lead & Smelt...25	11 Jan31	29 July14	11 Dec	21⅜ July
55 55	52 52	52 52½	52 52¼	*51½ 55	*51½ 56	2,900	Do pref.25	40 Jan21	65 July24	38¾ Dec	53¼ July
54⅝ 56	55½ 57⅛	56¼ 57¼	56⅝ 58⅛	57¼ 57½	58 58½	60,600	Anaconda Copper Mining..50	54⅝ Nov29	77⅞ July16	59 Dec	z74¼ Oct
4⅛ 5⅛	5½ 6⅞	6¾ 7½	6⅛ 6½	6½ 7	6⅛ 6⅛	6,000	Assets Realization.10	1 Jan 2	9⅜ Nov17	½ Dec	2½ Nov
52⅝ 52⅝	53 53¼	53¼ 54¾	54 56	55 55	55⅛ 55⅞	2,880	Associated Dry Goods....100	17¼ Jan 6	60 Oct 8	12 May	18⅝ Dec
*60 72	*60 72	*68 75	68½ 68½	*65 72	*69 73	100	Do 1st preferred.100	61 Mar19	82 Aug14	51 May	63 Dec
*70 73	*70 73	*68 73	70 70	*65 72	*68 72	100	Do 2d preferred.100	58⅛ Feb 8	80¼ May13	36⅛ Jan	36⅛ Jan
---- ----	107 107¼	*100 111½	---- ----	---- ----	115 120	1,000	Associated Oil.100	68 Jan 2	142 Nov 7	54 Apr	71 Oct
160 164	164½ 169½	166 168	168 172½	172 174¾	172 175	16,300	Atl Gulf & W I SS Line...100	92 Feb 8	192⅝ Oct31	97¾ Jan	120¼ Feb
*69 70	70 70	*71 73	*71 72	72 73	*73 75	600	Do pref.100	64 Jan29	76½ May 8	58 Jan	67⅝ Nov
---- ----	16 16	17 17¼	17½ 19¾	18½ 19¾	19¼ 20	16,400	Autosales Corporation.50	14½ Nov19	20½ Oct20	----	----
---- ----	30 30	30⅛ 30⅛	32 35½	---- ----	33½ 34½	1,700	6% pref temp certifs.50	29 Oct25	35½ Dec 3	----	----
103¼ 105½	105 107¼	106¼ 108½	107½ 108⅞	108½ 112½	z107½ 110½	159,300	Baldwin Locomotive Wks.100	64⅞ Jan29	156¼ Oct22	56⅛ Jan	101¾ May
117¼ 118⅜	118 118	118½ 118½	119⅞ 124½	123⅞ 125¼	123½ 124⅜	4,900	Barrett Co (The).100	103 Jan 2	145 July 7	85 Jan	110 Dec
*110 114	*110 114	*---- 114	*111 114	*111 114	---- ----	------	Do preferred.100	110 Feb10	119 May29	99½ June	107⅛ Dec
*1½ 1⅝	1½ 1½	1½ 1½	*1⅜ 1⅝	*1⅜ 1½	*1⅜ 1⅝	700	Batopilas Mining.20	1¼ Jan20	2⅛ May13	----	----
31½ 32½	31⅛ 33½	31⅝ 32⅞	32⅛ 33	32⅛ 33½	32½ 32½	11,800	Bethlehem Motors...No par	26 Sept22	45 Oct16	----	----
---- ----	---- ----	---- ----	89 89	89 89	89¼ 90½	1,000	Bethlehem Steel Corp...100	55½ Jan20	107¾ July15	60 Dec	96 May
90 91⅛	88⅝ 91⅛	89¾ 91¼	91 92¼	91¾ 94½	93 94¾	126,200	Do Class B common..100	55⅝ Jan21	112 Oct23	59¾ Nov	94 May
---- ----	---- ----	100 100	---- ----	---- ----	---- ----	200	Do preferred.100	90½ Jan30	108 July21	84 Dec	94 Sept
114 114	113¾ 113¾	113¾ 113¾	113¼ 114	113¾ 114½	113⅛ 113⅝	1,300	Do cum conv 8% pref100	101⅝ Jan22	116 Sept30	96½ Jan	106⅞ Apr
12 12½	11 12⅛	11½ 12	11⅞ 12	11⅞ 13¼	13½ 13⅞	9,300	Booth Fisheries...No par	11 Dec 1	25 July24	21 Jan	28½ Sept
95 95	---- ----	---- ----	*94 99	*94 99	*94 99	100	Brooklyn Edison, Inc.100	95 Nov29	102 Aug 1	----	----
49¾ 49¾	50¼ 51	50⅛ 51	51 51⅛	51¾ 51¾	52 52½	2,300	Brooklyn Union Gas.100	49¾ Nov28	92 May29	78 Aug	93½ Nov
---- ----	---- ----	105 110	105 105	---- ----	103 103	500	Brown Shoe, Inc.100	71 Feb 5	112½ July16	62 June	74 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred.100	97 Aug18	101 May14	95 Jan	98 Apr
8 8	6½ 7½	7⅛ 7⅛	7⅜ 7⅝	7½ 7½	*7¼ 7¾	2,000	Brunswick Term & Ry Sec.100	6½ Dec 1	17 Oct 6	6⅛ Jan	16⅛ June
*115 125	120 120	*118 126	*118 128	*118 125	*118 124	100	Burns Bros.100	117 Nov13	166 Apr23	108 Feb	61½ Oct
9 9¼	9⅛ 9¼	9 9¼	9 9¼	9 9⅛	9 9⅛	9,400	Butte Copper & Zinc v t c..5	5⅛ Feb20	17 Oct 6	5⅛ Dec	12⅞ July
*23½ 28	25 25	24½ 24½	26 26	*23½ 28	*25 28	300	Butterick.100	16 Jan27	39¼ July30	7½ May	18½ Nov
20 20⅛	19½ 20¾	19¾ 20⅛	19½ 22¼	23⅛ 24	22¾ 23½	12,400	Butte & Superior Mining..10	16⅞ Feb11	37½ July11	61½ Jan	33½ May
22⅛ 23⅛	20 22½	20½ 22	22⅛ 23½	23 23¼	22¾ 23¾	15,500	Caddo Central Oil & Ref..100	20 Dec 1	54¼ May27	----	----
74 75	74 75	74½ 75	74⅝ 75½	75⅝ 77¼	77½ 77¾	6,600	California Packing...No par	48¼ Jan 2	84¼ Oct31	36½ Jan	50 Nov
40 41½	41½ 42½	41½ 45	44¼ 45⅝	44½ 45¼	45½ 46¾	14,700	California Petroleum.100	20⅜ Jan 2	56⅞ Oct20	12 Jan	24⅞ Nov
---- ----	76 76	77½ 77½	79 79	*78 80	78½ 78½	800	Do pref.100	64⅛ Jan 2	86⅝ Sept17	36 Jan	70½ Dec
58½ 58½	60 61½	61½ 62½	*61½ 63	*61½ 63	*61 63	600	Calumet & Arizona Mining.10	56¾ Mar15	86¾ July24	61 Dec	71 May
99 99	99 99	---- ----	99 99	---- ----	---- ----	400	Case (J I) Thresh M pf ctf.100	91½ Jan14	101 Aug19	73 Jan	92½ Dec
92 92⅝	91⅝ 93½	92¼ 94⅝	94¼ 95¼	94¼ 95¾	94⅝ 96¼	30,700	Central Leather.100	56½ Feb 8	116½ July24	54¾ Dec	73¾ Feb
107⅞ 107⅞	108 108	*108 109½	*108 109½	107¼ 108¼	*107 109	------	Do pref.100	104½ Jan 7	114 July16	101½ Dec	108 Nov
52¾ 55	52 54½	52⅞ 55⅝	54½ 55	55 55¾	55⅝ 56	14,400	Cerro de Pasco Cop...No par	31 Jan22	67½ July11	29¼ Mar	39 Nov
50⅛ 54	54 54	---- ----	---- ----	54 54	55⅝ 55⅝	700	Certain-Teed Products.No par	30¼ Apr12	65½ Nov 7	30 Oct	40½ Nov
111¾ 114⅝	112 115	112¼ 114	115 115	115¼ 118	118 119	4,500	Chandler Motor Car...No par	90 Nov12	141¼ Nov 5	----	----
103 103	103 103	104½ 105	---- ----	105 105	106½ 108	1,600	Chicago Pneumatic Tool..100	68 Apr16	113½ Nov 3	68 June	70⅞ June
17⅞ 18	16¾ 17½	16¾ 18⅛	18⅛ 18⅞	18½ 19	18½ 19	24,700	Chile Copper.25	16¾ Dec 1	29¼ July14	14½ Apr	24¾ Oct
33 33½	33¼ 34⅛	33¼ 34	35½ 36½	36⅛ 37⅞	35¼ 36⅝	17,800	Chino Copper.5	32½ Feb 6	50⅞ July16	31⅝ Dec	47 May
85 85	84¼ 84¼	*83 87	---- ----	85 85	87 87	500	Cluett, Peabody & Co....100	60⅝ Feb27	95½ July 2	45 Jan	65¼ Nov
38 38¾	37⅝ 38½	38 38	38 39	38⅝ 39⅝	38⅝ 39⅝	7,300	Coca Cola...No par	37½ Nov28	43⅝ Nov 7	----	----
40 40½	40 40½	39 40	37⅝ 39½	38⅞ 39⅞	38⅞ 39⅝	11,300	Colorado Fuel & Iron.100	34¾ Feb10	56 July14	34¾ Jan	54 May
61 61⅞	61¼ 62¼	62 64	63¾ 64¾	63½ 64	64⅛ 64⅛	7,500	Columbia Gas & Elec.100	39¼ Feb 1	69 Oct11	28¾ Mar	44½ Dec
63½ 69	66 69½	66½ 68½	67 67¾	67¼ 68⅝	68 71	66,300	Columbia Graphophone No par	50¾ Oct18	75¼ Oct27	----	----
---- ----	93 93	---- ----	---- ----	---- ----	---- ----	200	Do pref.100	93 Nov18	95½ Oct28	----	----
*50 54	51¼ 51¼	54 54	*52 55	*53 55	*52 57	200	Computing-Tab-Recording 100	37¾ Jan 4	63¾ July14	30 Jan	39⅞ July
64 64	63½ 63½	63 63	*63 64	62½ 62½	63 63	700	Consolidated Cigar...No par	54 Aug18	75 June27	----	----
---- ----	79½ 80	79¾ 79¾	80 80	80⅛ 80⅛	80 80	3,000	Do preferred.100	z78 Aug15	86⅝ July11	----	----
83 84¾	84¼ 85⅝	84⅝ 85¼	84¾ 86	85½ 87	86¾ 88	11,100	Consolidated Gas (N Y)..100	83 Nov28	106⅝ July15	82¾ July	105⅜ Nov
16¼ 17	16½ 16½	16½ 17½	17½ 18	18 18½	18⅜ 19	9,700	Cons Inter-State Call Mg..10	5⅞ Apr23	23 Oct14	7½ Sept	13 June
32 32½	32⅝ 32⅞	---- ----	32¼ 35	35 36½	32¾ 34¾	8,400	Consolidated Textile...No par	31¾ Nov19	37½ Nov14	----	----
87 87	87½ 88	88 88	87⅞ 82⅞	91 91¼	91½ 91½	1,700	Continental Can, Inc.100	65½ Feb10	103¾ June 7	65½ Oct	95 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred.100	100½ Oct18	110 June17	99 July	107 Dec
12⅛ 12¼	12⅛ 12½	12 12½	12½ 14	13½ 13¾	13½ 13⅞	9,500	Continental Candy Corp No par	10¾ Sept20	15⅜ Oct20	----	----
*80 85	*80 85	*80 85	*80 85	---- ----	*80 85	------	Continental Insurance.25	58 Jan 3	84½ Nov 7	44 Feb	60 Dec
77⅞ 79½	78⅝ 80⅛	78½ 80¾	80 81⅜	81 84	82½ 84	48,600	Corn Products Refining..100	46 Jan21	99 Oct22	29⅞ Jan	50⅛ Nov
106⅞ 107	106½ 106½	107 107	107 107	106½ 107½	*106 107½	1,500	Do preferred.100	102 Jan23	109⅞ July25	z90½ Jan	104 Dec
190½ 197	192 202½	196 202	200½ 204½	201¾ 215	210½ 218	50,800	Crucible Steel of America.100	52½ Feb 7	261 Oct23	52 Jan	74⅞ May
99⅞ 99⅞	99½ 100	---- ----	---- ----	99 100	99⅞ 99⅞	700	Do preferred.100	91 Jan 2	105 July 3	86 Jan	91¾ June
43⅜ 45	45⅛ 46	45 46⅛	‡46 47⅜	46¼ 47⅜	47 48	33,600	Cuba Cane Sugar...No par	20⅜ Jan27	48⅜ Nov24	27½ Apr	34 Nov
82⅝ 84⅛	83 84	83⅝ 84	‡84 84⅝	84 84⅝	84¼ 84⅞	7,700	Do preferred.100	69½ Mar 1	87½ July 2	77¼ Dec	83 Feb
*350 400	*350 400	*350 400	*350 400	*350 400	375 380	525	Cuban-American Sugar...100	150 Jan 8	410 Oct31	136 Aug	152 Jan
*100 101	*100 101	100 100	*100 101	*99¾ 100¾	99⅞ 99⅞	400	Deere & Co. preferred.100	93¾ Feb17	103 July28	90 June	96 Feb
13½ 13⅝	13¼ 13½	13¼ 13¼	13¼ 13¼	13½ 13⅝	13½ 13½	2,200	Dome Mines, Ltd.10	10⅝ Jan31	16¼ May12	6 June	15 Nov
26 27	24 25⅝	23⅜ 24¼	24 27	26⅝ 27⅝	28 28¾	8,700	Elk Horn Coal Corp.50	23⅜ Dec 2	43 July16	22 Jan	31¼ Nov
---- ----	*34¼ 40	*35 40	*35 40	*35 40	*35 40	------	Do preferred.50	40 Sept 5	49 July23	37 Mar	43½ Nov
---- ----	---- ----	---- ----	30⅝ 31	*30 32	*30 32	200	Emerson-Brantingham.100	28⅛ Aug 8	43 June27	----	----
92¼ 92¼	92⅛ 92⅛	---- ----	*91½ 94	*92 95	92 92	300	Do preferred.100	92 Oct10	101 June26	----	----
130 135⅝	133 141	137 150	145 149	142½ 145	140 142	22,900	Endicott-Johnson.50	80 June30	150 Dec 2	----	----
---- ----	105⅛ 105⅛	105 107⅛	105 105	---- ----	105 105	1,000	Do preferred.100	101⅞ Aug21	107⅛ Dec 2	----	----
---- ----	*79½ ----	*80 100	81 81	81¼ 83	81⅝ 82	1,200	Fairbanks Co (The).25	73 Sept19	94 Oct10	----	----
85½ 87¼	85½ 87⅝	87 89	89⅝ 91	89 92¾	90 93¾	26,400	Famous Players Lasky No par	85½ Nov29	123 July17	----	----
*9 11	*9 11	*9 11	*9 11	*9 11	*9 11	------	Federal Mining & Smelting 100	9⅛ Feb20	23½ July15	9 Dec	15 Oct
*25 28	25½ 25½	*25½ 27	27 27	27½ 27½	28½ 28½	400	Do preferred.100	25½ Dec 1	48¼ July14	27 Jan	44½ Oct
*125 135	*125 135	*125 135	*122 134	*125 135	*130 135	------	Fisher Body Corp...No par	38¼ Jan 8	173 Oct 8	26 Jan	43 June
39¾ 40½	40 41⅜	40 40⅞	40½ 41¼	41⅛ 42	41⅜ 42⅜	21,500	Fisk Rubber.25	39⅛ Nov13	55 Oct 9	----	----
33½ 36	35½ 36½	35⅛ 36	35 35½	35 36¼	35¾ 37¼	13,150	Freeport Texas Co...No par	33½ Nov29	64⅝ July14	----	----
17¼ 18	15 18	15½ 18	18 20	19⅞ 20⅝	19¾ 20⅝	21,600	Gaston W & W, Inc...No par	15 Dec 1	38¾ July11	25¾ Oct	39 Feb
68⅛ 70	68½ 69¾	68¼ 68⅞	68½ 69¾	69¼ 73	71½ 73¼	13,700	General Cigar, Inc.100	47 Jan 3	95⅞ July23	34 Jan	58 June
170 171½	171¾ 174	*168 174½	170½ 174	173 173⅛	z168½ 169¾	3,500	General Electric.100	144½ Feb 2	176 Oct20	127¾ Jan	158½ Oct
319¼ 327	324 337	329 335	333 336¾	335 345	337 344	55,200	General Motors Corp.100	118½ Jan21	406½ Nov 5	106¾ Jan	164 Aug
---- ----	92 93⅛	*90 93½	93 93	91⅞ 92¼	---- ----	600	Do preferred.100	82 Jan 6	95 June 3	75⅝ Oct	88 Feb
89½ 90¾	89 90⅝	88¾ 89	89¾ 90	89⅝ 90	88 89½	5,400	Do Debenture stock...100	82½ Feb17	94¾ Apr14	----	----
78 79	78⅛ 79¼	78¼ 79½	78¾ 80	73¾ 80⅛	70½ 82½	23,100	Goodrich Co (B F).100	56½ Jan10	93⅝ Oct29	38 Jan	59⅞ Oct
---- ----	---- ----	104⅜ 104⅜	103⅛ 104⅛	104 104	104 104	800	Do preferred.100	102 Aug 7	109½ Apr16	95⅝ Dec	104 Dec
51 53	53⅛ 54	52¾ 53	52½ 52⅞	52¾ 53	52¼ 52½	2,600	Granby Cons M S & P.100	51 Nov28	80 Jan 3	74 Jan	86 Oct
34 34¾	33 34⅛	32½ 34	34 34⅛	33⅞ 34	33¾ 34	3,600	Greene Cananea Copper.100	32½ Dec 2	47½ July14	38½ Jan	58¼ Nov
60⅝ 63	61⅞ 64	64 66	66¼ 70	68⅞ 70½	69¼ 70⅛	5,625	Gulf States Steel tr ctfs..100	49½ Feb 8	89⅛ Oct20	58¾ Dec	111½ Apr
89 89	89⅛ 89⅛	*89 91	*89 90	*89 91	*89 91	200	Hartman Corporation.100	54¼ Jan 8	96¾ July16	37 Mar	55 Dec
55 56	55⅞ 56½	56 56¾	55⅞ 56	55⅞ 56½	*55 58	4,400	Haskel & Barker Car...No par	40 Feb 6	71⅜ July14	34 Jan	49¼ July
45½ 48½	46¾ 48¼	47½ 48¼	48½ 49¼	48⅝ 50½	50 50¾	27,500	Inspiration Cons Copper...20	42½ Feb 6	68⅞ July16	41⅛ Dec	58½ Oct
19¾ 20⅛	18½ 20⅛	19¾ 19¾	20 21⅞	22 22	21 22	3,300	Internat Agricul Corp.100	10½ Jan 2	37⅜ July14	10 Jan	19 June
80⅛ 80⅛	82⅞ 82⅞	*80 83	82¾ 83	*83 84	*83¾ 84	500	Do preferred.100	48 Jan 4	91⅛ July14	38 Jan	65 June
126¼ 128¼	125½ 126½	126½ 127¼	126½ 127½	128 130	130 130½	7,900	Inter Harvester (new).100	110⅛ Jan21	149⅝ July 7	104 Oct	121 Nov
---- ----	---- ----	---- ----	113¾ 113¾	114 114	114 114	900	Do Preferred, new.100	113 Oct30	120 June23	107 Oct	114⅝ Dec
44¾ 46½	44⅜ 47	44¾ 46⅛	45½ 47½	47 50¼	49⅜ 52½	76,400	Int Mercantile Marine.100	21¼ Jan31	67¾ July11	21 Jan	33 Oct
100½ 101¾	101 102	101 102½	102⅛ 103¼	103½ 106⅝	105½ 107⅜	28,900	Do preferred.100	92¾ Feb10	128½ May28	83⅝ Jan	125½ Nov
22 23	22 22⅞	22⅛ 22¾	22 22⅝	22⅝ 22¾	22¾ 23	43,100	International Nickel (The).25	22 Nov29	33⅞ June26	27 Jan	35 Nov
65¼ 67	65½ 68	66½ 68⅝	67⅝ 69	68½ 71	70⅝ 71¾	21,800	International Paper.100	30¼ Jan 3	82 Nov 5	24½ Jan	45½ May
*75 79	76¼ 77¾	*76 79	*76 78	77 77	*76¼ 77	400	Do stamped pref.100	62 Jan13	80 July22	58 Jan	65½ Jan
38 38	35 37	---- ----	36 37	36½ 37	37 38	4,100	Iron Products Corp...No par	35 Dec 1	65 Nov 7	----	----
*20 23½	*20 23½	22 22	20⅝ 22	20¼ 22	20 20¼	1,500	Jewel Tea, Inc.100	18 Sept30	48 Mar15	27 Dec	40½ Nov
*62 65	63 63	*62 64	*62 64	---- ----	60⅛ 62	400	Do preferred.100	59½ Oct 1	91 May16	88 Apr	97¼ Jan
*27 32	---- ----	26 27¾	28 28	---- ----	27⅛ 27⅛	700	Jones Bros Tea, Inc.100	26 Dec 2	44 July16	----	----
126 128	126¼ 129	126½ 128	129 130⅛	132 135	135 139	8,200	Kelly-Springfield Tire.25	68 Jan21	164 Nov 3	41 Apr	72 Dec
*102 103¾	*100 104	102½ 102½	103 103	103 103	103 104	800	Temporary 8% preferred 100	102½ Nov28	110¼ Oct21	----	----
80 80	80¼ 80½	*80 87	80¼ 80¼	81 81	81 82¼	800	Kelsey Wheel, Inc.100	39 Jan24	114¾ Oct28	24⅝ July	35 Oct
27⅞ 28½	27⅞ 28¾	28 28½	28⅜ 29⅛	28⅞ 29⅜	z28⅝ 29⅝	49,500	Kennecott Copper...No par	27⅜ Nov29	43 July15	29 Mar	41¼ Nov
45⅛ 46⅝	45⅜ 46⅜	45⅜ 46¾	45¾ 46¾	44⅜ 46⅜	43½ 47	38,500	Keystone Tire & Rubber...10	43½ Dec 5	126½ July14	----	----
81 84	81¾ 83⅞	82⅛ 84¼	82½ 84¼	83½ 86⅜	84⅝ 86¼	21,100	Lackawanna Steel.100	72½ Jan21	107¾ Nov 1	65½ Dec	91⅜ May
*42 45	*40 45	40 40	*40 43	---- ----	---- ----	1,000	Laclede Gas (St Louis).100	40 Dec 2	83 Jan21	82 July	90 May
32⅞ 33½	33½ 34	33⅝ 34	*33 34¼	33¾ 34½	34 35	4,900	Lee Rubber & Tire...No par	21 Jan22	40 Oct21	12 Apr	24 Dec
201 201	195 200	*190 197	*195 197	*195 197	*200 210	900	Liggett & Myers Tobacco.100	195 Dec 1	250¼ Aug 8	164¼ Aug	210 Dec
*108 115	112 112	*112 115	113 113	114¾ 114¾	*110 115	610	Do preferred.100	107 Jan27	115 July16	100½ June	110 Nov
---- ----	70 70¼	68 68	70½ 70½	72 72	---- ----	700	Loose-Wiles Biscuit tr ctfs.100	40⅛ Feb17	81 July14	17½ Jan	45⅜ Dec
---- ----	109 109	*106 115	*106 115	*106 115	---- ----	100	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. c Full paid. n Old stock. z Ex-dividend
¶ For fluctuations in rights see second page preceding.

New York Stock Record—Concluded- Page 3

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1918	
Saturday Nov. 29.		Monday Dec. 1.		Tuesday Dec. 2.		Wednesday Dec. 3.		Thursday Dec. 4.		Friday Dec. 5.				Lowest	Highest	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
169½	173	174½	174¾	172½	172½	175	176	176	180	180	180½	4,000	Lorillard (P) 100	147¾ Apr15	245 July23	144½ Aug	200 Mar
*110	115	*110	120	*110	116	*110	116	*110	118	110	114	400	Do preferred 100	107 Jan28	115 July29	98 Jan	110 Nov
*74	85	*70	80	73	73	*70	74	*70	74	*68½	74	100	Mackay Companies 100	70 Jan22	79⅞ May27	70 Dec	78½ Feb
*64	64¼	*64	64¼	64	64	64⅛	64⅛	*64	64¼	*63½	64¼	700	Do pref 100	z63 June 6	66 July11	57 Jan	65 May
----	----	30	30	31	31	----	----	----	----	----	----	400	Manhattan Shirt 25	28 Aug 5	33½ July17	----	----
26½	26½	----	----	----	----	27	27¼	27½	27½	----	----	800	Martin Parry Corp no par	26½ Nov29	31⅞ Nov 7	----	----
35¾	37	36⅛	37	36¼	36¾	37	37⅜	37½	38¼	38	39	4,800	Maxwell Motor, Inc 100	26¼ Jan22	61 July28	22½ Jan	42½ Nov
64¾	65	63½	65	*64	66	65	65	65	66¾	66	68½	1,800	Do 1st pref 100	50⅜ Jan22	84½ July28	50 Dec	69⅞ Nov
*33	35	30¼	31	30¼	30¼	32¼	32¼	*30	33	*30	34	500	Do 2d pref 100	19¼ Jan 2	46½ June 3	19 May	32⅜ Nov
*115	117	----	----	*118	122	120	125	125	127	124	124	2,100	May Department Stores 100	60 Jan 4	131¾ Oct31	19 May	32⅜ Nov
*104	110	*107	110	*104	110	*104	110	*104	110	105	105	500	Do preferred 100	104 Jan 2	110 May 2	47 Jan	63½ Dec
186	190	186½	193½	191¼	194	193¾	198¼	193	203¾	193	203½	64,200	Mexican Petroleum 100	163¾ Jan23	264 Oct22	79 Jan	194 Oct
----	----	----	----	105	105	----	----	----	----	----	----	100	Do pref 100	105 Feb 7	118¾ Sept30	87 Jan	107 Dec
21	21½	21½	22½	22	22⅛	22⅛	23	22⅞	23⅞	23	23½	7,300	Miami Copper 5	21 Nov29	32¾ July17	22¼ Dec	33⅛ Jan
54¼	55½	53	55⅝	53⅞	56⅜	56¾	57¾	57⅞	63¼	62	64	45,600	Middle States Oil Corp 10	32 Oct 9	71¾ Nov18	----	----
49	49⅞	49	49⅞	49⅛	49⅞	49½	50	49⅜	50½	49¾	50½	35,500	Midvale Steel & Ordnance 50	40¼ Feb 7	62⅛ July14	41 Dec	61 May
54	55	*54	59	54⅞	55½	*55¼	58	*55½	59	*55½	59	800	Montana Power 100	54 Nov28	83 July29	64 June	81½ Nov
43½	43⅞	43	44	44⅛	45	45¼	45¾	45	53⅜	46	48	6,000	Mullins Body no par	40 Nov13	53 Oct20	----	----
36	36	35½	36	36½	37¼	37¼	38	37¼	37⅞	37½	37¾	7,500	National Acme 50	29½ Jan 2	43½ July12	26¾ Jan	33 May
60½	62¼	61⅞	65	62½	64½	64½	66	63	68½	66¼	68	16,600	Nat Aniline & Chem vtc no par	45 Sept24	75 Nov 7	----	----
*85	90	89⅛	89⅛	----	----	*85	90	89	89⅛	89¼	89⅞	600	Do preferred v t c 100	87 Nov13	91½ Oct 7	----	----
115¾	115¾	115	115	115	115	115	115	115	115⅛	116¼	116¼	600	National Biscuit 100	107 Aug20	139 Oct 7	90 Aug	110½ Dec
----	----	114	114	----	----	----	----	----	----	----	----	100	Do preferred 100	112¾ Nov20	z121 Mar14	106¼ Sept	114 Mar
*76	80	*77	80	*76	80	*77	80	79¼	79¼	*77	80	100	National Cloak & Suit 100	70 Jan22	92 July26	55 Sept	67½ Dec
103¾	103¾	103	103	*103	103½	*103	108	*103	108	*103	108	200	Do preferred 100	103 Dec 1	108¼ May26	100 Jan	104 Dec
11½	12	10½	11¾	9⅞	10⅞	10	10½	10	10½	10	10¼	8,400	Nat Conduit & Cable No par	9⅞ Dec 2	24¾ July15	13 Nov	21⅜ July
75¼	75⅝	75¾	76¼	76	76	*76	78	*75	79	78	79	1,400	Nat Enam'g & Stamp'g 100	45⅛ Feb 8	88⅝ June 7	37¼ Jan	54½ May
*100	102	*100	102	*100	102	*100	102	*100	102	*100	102	------	Do pref 100	93 Jan15	104 May27	88 Nov	99½ Feb
79	80½	79¾	81½	81¼	82¼	81¾	82⅛	82⅜	82½	81	82¾	4,300	National Lead 100	64 Jan11	94½ Oct23	43¼ Jan	69¾ Dec
*104	108	*104	108	*104	110	*103	110	*106	110	*103	110	------	Do pref 100	102 Sept 8	112 July18	99¾ Mar	105½ May
13⅝	14¾	15	15¼	14⅞	15⅛	14½	15½	15¼	15⅞	15⅜	15⅞	5,900	Nevada Consol Copper 5	13½ Nov23	21⅞ July17	16½ Dec	21⅞ May
116	116	105	114½	z103	105½	100	103½	100	110½	100½	111½	17,000	New York Air Brake 100	91¼ Feb 3	145¾ Oct22	98½ Dec	139 May
*40	45	42	45½	*42	46	45	45⅝	45	45	45½	45½	600	New York Dock 100	19½ Feb 7	70¾ July30	18½ Jan	27 May
*58	61	*58	61	*58	62	60	60	*58	61	61	61	600	Do preferred 100	44¼ Mar13	75 July29	42 Jan	45½ Dec
54	55	*53	57	53	56	56	56	*54	57	*51	57	700	North American Co 100	47 Jan11	67 July28	37½ Aug	57½ Nov
69½	73½	72	75	73	74¼	*73	74¼	73	74	74	74	2,900	Nova Scotia Steel & Coal 100	46 Jan30	97 June 2	52⅛ Dec	70 Aug
45½	47¼	46	47¼	46⅛	47½	46¾	48⅜	48⅛	50¼	50	51	45,800	Ohio Cities Gas (The) 25	a35¾ Feb14	61⅞ July10	35⅛ Mar	48 Oct
----	----	*50	53	*50	52½	*50	52½	*50½	52½	50⅝	53⅝	100	Ohio Fuel Supply 25	43 Jan18	55 July25	40 Oct	46½ June
9¼	9⅞	9¼	9½	9⅝	9⅞	9⅝	9⅞	9¾	10	9⅞	10	38,100	Oklahoma Prod & Refining 5	8 Feb 3	13½ May10	----	----
9¼	9¼	9	9⅜	*9⅛	9¼	9¼	9¼	*9	9¾	9¾	9⅞	1,400	Ontario Silver Mining 100	5½ Mar18	11¼ Nov 5	4¼ Jan	13 June
----	----	130	130	----	----	130	130	130	131	134⅛	140	1,200	Otis Elevator no par	124 Nov12	149 Nov 3	----	----
35⅝	35¾	35⅝	36⅛	36	36	36¼	36¼	36	36⅝	36¼	37	5,500	Otis Steel no par	34⅝ Nov19	39¼ Nov14	----	----
55⅝	56	55⅝	56	55⅛	56¼	55½	55½	55½	55½	56¼	56¾	4,400	Owens Bottle 25	46 Mar 3	74 Oct17	41 Dec	70¼ Aug
73	73	----	----	----	----	----	----	----	----	----	----	200	Pacific Development	73 Oct 23	80 Oct 18	----	----
60	60	60	60½	----	----	----	----	60	60	60¾	60¾	800	Pacific Gas & Electric 100	59½ Nov20	75¼ July24	----	----
36	36½	----	----	*34	37	*33	36	*34½	37½	----	----	300	Pacific Mail SS 5	29½ Feb 8	42⅜ July11	23½ Jan	40 Dec
----	----	33	33	----	----	----	----	35	35	----	----	40	Pacific Teleph & Teleg 100	22 Jan21	40½ Aug15	18¼ Dec	27 Oct
99⅛	101	97¾	100	98¼	100⅛	100¼	104	103⅛	107¾	105	112½	77,700	Pan-Am Pet & Trans ¶ 50	67 Jan21	140¼ Oct22	63¼ Oct	72¼ Oct
33½	33⅝	33⅝	35	34⅛	35⅛	35	36	35	35⅞	34½	35¾	4,200	Penn-Seaboard St'l v t c No par	27½ Apr30	58 July18	----	----
34½	35	35	37½	32½	35	33	34½	33¼	34½	33½	35	6,700	People's G L & C (Chic) 100	32½ Dec 2	57 May20	39⅝ Jan	61 Nov
31⅛	31½	30½	31	30½	30⅞	30⅞	31⅛	31	31¼	31⅛	31½	5,700	Philadelphia Co (Pittsb) 50	30 Jan 3	43 Apr 28	21 Apr	35¼ Oct
70¼	73⅝	72¾	78	75	77⅞	75⅛	77¾	78½	81½	79	83	216,600	Pierce-Arrow M Car No par	38¼ Jan22	90 Oct20	34 Jan	51¾ Nov
104½	104½	105	105	----	----	----	----	----	----	103	109	400	Do pref 100	101¼ Jan 3	111 Oct20	89¾ Jan	104 Dec
18	18¼	17¼	18¼	17⅛	17½	17	17½	17½	18	18	19½	27,900	Pierce Oil Corporation 25	16 Jan 2	31¼ Apr 17	15 Sept	19⅛ Oct
103	103	102½	102½	101	101⅞	101	101	----	----	*101	109½	600	Do pref 100	101 Dec 2	105½ Oct28	----	----
59⅛	59⅛	59¾	60⅜	60½	61⅛	60⅜	61¾	61	61½	*60½	62	6,000	Pittsburgh Coal of Pa 100	45 Feb 3	74⅝ July29	42 Jan	58¾ Feb
87	89	87½	87½	*88	92	*87½	92	*88	93	90	90	600	Do pref 100	85½ Mar17	98 May28	79¾ Jan	85⅞ Dec
*21	24	19½	21	20	21	21	21½	21	21½	21⅞	24¼	8,100	Pond Creek Coal 10	12⅝ Feb 5	31½ Oct18	15 Nov	20 June
95½	97½	95⅞	99½	96⅛	98¼	96	98	97½	99¾	99	101	9,100	Pressed Steel Car 100	z59 Feb11	109 Oct20	55⅛ Nov	73 Aug
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref 100	100 Mar 3	106 July16	93 Apr	100 Aug
*----	72	----	----	----	----	----	----	*----	72	*----	72	------	Public Serv Corp of N J 100	70 Nov 5	91¾ Jan 7	85 Oct	109½ Mar
112¾	114¾	113⅞	114⅞	114⅛	114⅞	114¼	115	114⅞	115	114¾	115⅝	7,000	Pullman Company 100	110 Nov28	132½ July17	100⅛ Jan	132¼ Nov
84⅛	86	86	89½	87¼	89⅞	89	91¾	90¼	93⅜	92½	94⅜	41,400	Punta Alegre Sugar 50	51 Apr 4	97 Oct30	----	----
92	93½	93⅝	94½	94½	95⅞	95½	96	95½	98½	96¼	98¼	2,500	Railway Steel Spring 100	68½ Feb10	107½ Nov 5	45½ Jan	78½ Dec
*105	110	*106	109½	*106	109½	*106	109½	107¼	107¼	*104	107½	100	Do pref 100	104 Feb 4	112 June 3	95 Jan	105½ Dec
19¾	19¾	19½	20	19½	20¼	20⅛	20½	20½	20⅞	20¾	21¼	17,300	Ray Consolidated Copper 10	19 Mar 4	27½ July17	19¼ Dec	26¼ May
79	80	79	81	79½	79⅝	79⅝	80¼	79⅝	81	83½	84⅛	3,400	Remington Typewriter v t c 100	68 Aug18	105½ Oct24	----	----
100¼	101⅞	101	103½	101¼	104	103½	104⅞	103⅞	110	107⅝	110¾	124,600	Republic Iron & Steel 100	71½ Jan18	145 Nov 1	z72⅝ Jan	96 May
106	106	----	----	----	----	105⅛	105⅛	*105	106½	----	----	200	Do pref 100	100 Jan13	106½ July28	92⅝ Jan	102½ Sept
52	53⅞	52½	54	53	53¼	53¾	53¾	53½	55	54	54½	4,800	Republic Motor Truck No par	44½ Sept 8	74⅛ Nov 1	----	----
96	98	98⅛	100⅝	98	99⅞	99	100⅞	99¾	102⅜	101¼	102¾	86,800	Royal Dutch Co (N Y shares)	84 Aug27	121 July17	----	----
13¼	13¼	13	13⅜	12¾	13⅛	13⅛	13⅛	----	----	----	----	2,100	St Joseph Lead 10	12¾ Dec 2	17 July14	----	----
74¾	76¼	75	75¼	75	75	*74	76	75	76	75	75	1,300	Savage Arms Corp 100	53⅛ Jan24	94½ Oct17	51½ Dec	80½ May
13¾	14⅛	13⅞	14¼	13⅞	14	13½	13⅞	13½	13⅞	13½	13⅞	14,000	Saxon Motor Car Corp¶ 100	6¼ Mar21	29 Aug 6	¾ Aug	18 Nov
215¼	216	215¼	215¼	*215	220	*215	220	219	220	218	218	600	Sears, Roebuck & Co 100	168½ Feb13	225 Nov 3	133¾ June	78½ Dec
11⅝	11⅝	10	11⅝	10½	10⅞	10⅝	11¼	11	11	11⅛	11½	2,200	Shattuck Ariz Copper 10	10 Feb19	19¼ July25	z13 Dec	18¼ Feb
45¼	46	44⅝	46	44¼	45⅝	45⅛	47	46¼	47⅞	46¼	47⅞	283,100	Sinclair Cons Oil Corp No par	41¼ Dec 2	64¼ Nov 3	----	----
69¼	69½	69	70	69½	70½	71	71¾	71⅜	74¼	71½	74	11,300	Sloss-Sheffield Steel & Iron 100	46½ Feb10	89 Nov 3	39 Jan	71¼ May
*94	97	*94	97	*94¼	98	*94¼	98	*94¼	97½	*94¼	97	------	Do preferred 100	85 Mar11	97⅛ July 8	81 Feb	93¼ July
*115	118	*115	118	*116	117	‡115½	115½	*115	118	*115	118	50	So Porto Rico Sugar pref 100	107 Jan27	117 Sept 6	102 Jan	110 Nov
*130	140	*130	140	*130	140	*130	140	*130	140	----	----	------	Standard Milling¶ 100	124 Jan14	160 Oct18	84 Jan	120 Dec
*86	90	*86	90	*86	90	*86	90	*85	90	89½	89½	100	Do preferred 100	85½ Jan 2	91⅛ June12	80 June	89 Jan
----	----	----	----	----	----	----	----	140	140	----	----	100	Stewart Warner Speedom 100	86⅝ Jan11	131 Nov 7	----	----
71	73¼	71	75	71	75	73¾	75	75⅞	77¾	75	78	12,900	Stromberg Carburet No par	36¾ Jan10	109½ Oct10	----	----
105⅜	107½	105¾	108½	106¾	109¼	108⅛	109⅝	108⅜	110¾	103¾	110½	106,400	Studebaker Corp (The) ¶ 100	45¾ Jan22	151 Oct28	33⅞ Apr	72⅞ Nov
----	----	----	----	----	----	----	----	----	----	101	101	100	Do pref 100	92 Jan22	104½ Nov 6	80½ July	100 Nov
110	112	109	110	110	111¼	110½	115	114¼	114½	113¾	114⅞	3,300	Stutz Motor Car of Am No par	42¼ Feb14	144⅞ Oct14	37 Oct	55 Dec
42	42	43	43⅞	44⅝	44⅝	----	----	45	45	44¼	44¼	800	Superior Steel Corp'n 100	32 Jan21	54⅞ June 3	34¼ Mar	45⅝ May
9⅞	10⅛	9¾	10⅛	9¾	10⅛	10⅛	10⅛	10⅛	10½	10¼	10½	18,000	Tenn Copp & C tr ctfs No par	9¾ Dec 1	17¼ May 5	12¾ Dec	21 July
272	276	272½	278¾	274	278	276½	286½	286	295	291	299	20,500	Texas Company (The) ¶ 100	184 Jan 2	345 Oct30	136½ Jan	203 Oct
*255	275	*275	280	*252	275	*250	275	*245	270	*240	270	------	Tidewater Oil 100	207 Jan 3	275 Nov 1	178 Jan	200¼ Dec
78⅛	79½	77	79	79	81	79⅞	81	81½	87	87	88⅞	29,800	Tobacco Products Corp 100	72⅝ Jan29	115 June30	48½ Mar	82¾ Dec
*98	99	98	98	97½	97½	98	98	100	100	100	100	500	Do pref 100	97½ Dec 2	120 June30	z87¼ Mar	104⅞ Dec
43¼	45½	40⅝	45¼	40¼	43⅝	41¾	43¾	43½	45	41¼	45	208,700	Transcontinental Oil No par	40¼ Dec 2	62⅝ Nov10	----	----
60¼	61	60	60¼	60½	60½	60¼	60½	62	63	60½	60½	3,900	Transue & Williams St No par	37¼ Jan11	74⅞ Oct20	36¾ Oct	42 May
----	----	----	----	----	----	----	----	197½	197½	z191	191	200	Underwood Typewriter 100	115 Jan 8	197½ Dec 4	100 Apr	112 Dec
90	92	*90	95	*88	95	----	----	91⅞	92	----	----	700	Union Bag & Paper Corp 100	75 Jan 3	100 July10	65 Jan	80 May
35½	36⅛	35	36	35½	36½	35¾	36¼	35¼	37½	36¾	38¾	30,300	Union Oil no par	35 Dec 1	45⅛ Oct 14	----	----
50	50½	49¾	50½	49⅛	50¼	49⅞	50	49¾	51¼	50½	51⅝	5,000	United Alloy Steel No par	37⅜ Jan11	58⅜ July28	36⅞ Oct	44½ May
138	138	136	137	136	136	138	138	*136	139	136	139	900	United Drug 100	90½ Jan 6	175⅛ July29	69 June	90⅞ Dec
*51½	52	52	52	52½	52½	*52	53½	*52	52½	*52	52½	200	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
193	193	197½	203	199	200	200	203	199	201¾	198	202¾	6,500	United Fruit 100	157 Feb10	215 Oct30	116¼ Jan	166½ Dec
85¾	87½	85	87⅝	85¼	88	87½	88¾	88	91	89¾	91⅞	101,000	United Retail Stores No par	80⅛ Aug21	119¼ Oct11	----	----
20⅛	20¼	20	20⅞	20½	20½	----	----	20½	21	21¼	21½	2,900	U S Cast I Pipe & Fdy 100	14 Jan15	28¾ Aug 7	11⅛ Apr	19 May
*55	60	*55	60	55	56	----	----	*----	65	----	----	200	Do pref 100	42½ Jan16	74¾ July 7	41 Mar	47¾ Feb
22½	22⅝	*22½	25	*22	25	*22	25	23	23	24⅞	24⅞	500	U S Express 100	16¾ Feb 5	32¾ May24	14½ Apr	16½ May
72⅛	73	72	74	72⅛	73¾	75	78½	77¼	79⅛	77¼	78	32,400	U S Food Products Corp 100	66 Apr 8	91⅜ Oct 1	----	----
99	100½	z97⅛	100	98½	100¾	99⅝	101⅞	100¾	107½	103½	108¾	26,700	U S Industrial Alcohol¶ 100	z97⅛ Dec 1	167 May27	z96 Dec	137 May
*100	104	102⅞	102⅞	*100	105	*100	104	*100	105	*100	105	100	Do pref 100	96¼ Jan 2	111 May23	94 Oct	99 Mar
*37	40	35	35	*35	39	*36	40	*37	40	37¼	33½	600	U S Realty & Improvement 100	17¼ Jan 3	50⅞ June 6	8 Mar	26 Oct
115¾	118½	116¾	121½	119½	122⅛	121½	123	121½	123⅛	122¾	124¾	111,900	United States Rubber 100	73 Jan21	139¼ Nov 6	51 Jan	80½ Dec
----	----	----	----	----	----	----	----	----	----	----	----	100	do sub receipts full paid	118 Oct 3	136 Nov16	----	----
----	----	113¾	114	113½	114	113⅞	114	113⅝	115	115	115	2,100	Do 1st pref 100	109 Jan20	119½ July10	z95 Jan	110 Dec
73	74	72	73⅛	71¾	73⅞	73	74⅜	72¾	74⅝	73⅞	74½	8,000	U S Smelting Ref & M 50	43¼ Jan21	78¼ Nov25	32½ Apr	50¾ Oct
48	48	48	48	*46	50	----	----	48⅝	48⅝	48⅝	48⅝	400	Do pref 50	45 Jan18	50 Mar 2	42⅜ Apr	47¾ Dec
102⅛	103⅛	z101	102⅜	101⅜	103	102½	103⅜	102¼	104½	103½	104⅝	318,200	United States Steel Corp 100	88¼ Feb10	115⅛ July14	86½ Mar	116½ Aug
112⅛	113⅛	113	113¼	112½	113	112⅞	112¾	112	114¼	113	114¾	8,900	Do pref 100	112 Dec 4	117½ July17	108 Mar	113⅝ Dec
70⅜	71½	69½	72	69¼	72½	71½	72	71⅛	73⅛	72½	73½	25,700	Utah Copper 10	65⅛ Feb 7	97½ July16	71¼ Dec	93 Oct
10¼	10½	10	10½	10	10	10	10⅞	10¼	10⅜	10¼	10¼	2,900	Utah Securities v t c 100	10 Dec 1	21⅜ June11	11 Sept	16¾ Nov
61⅞	63¼	62⅝	65½	63	63⅞	65	65½	64¾	65	65¼	65½	5,200	Virginia-Carolina Chem 100	51 Feb10	92½ July14	33¾ Jan	60¼ Nov
*112	113½	*113	114	*113	115	113	113	*113¾	115	*112¼	113⅝	100	Do pref 100	110 Jan 7	115⅞ Oct 7	98 Jan	113⅝ Dec
----	----	67	67	----	----	----	----	----	----	70	70	300	Virginia Iron C & C 100	54 Mar31	82 Oct21	50 Jan	73½ July
56¾	56¾	56¼	57	56¼	56¼	55	56⅛	55½	56	53⅝	53½	1,560	Wells, Fargo Express 100	51¼ Nov12	79 May23	63¾ Sept	83¼ Jan
87	87	86⅞	89¼	87	88¾	87½	88	88¾	89	88	88⅛	3,600	Western Union Telegraph 100	82 Sept22	92½ May26	77¼ Aug	95⅝ Apr
*114½	115⅝	*113⅝	114	*113	116	113⅝	113⅝	114	114	*113⅝	116	200	Westinghouse Air Brake 50	94½ Jan15	126 July 7	95 Dec	95 Dec
51¾	52¼	51	52¼	51½	52⅛	51⅝	52½	52⅝	53¼	53¼	53⅝	15,500	Westinghouse Elec & Mfg 50	40½ Jan21	59⅞ June 9	38½ Jan	47½ May
63	65	65	66¾	64½	66	64¼	65¼	65⅝	67⅛	66⅝	67¼	13,300	White Motor 50	45 Jan 3	86 Oct20	36¾ Jan	49 Nov
29	29½	29	30	28⅞	30	29⅝	30	29⅝	30½	29⅞	30⅞	36,800	Willys-Overland (The) 25	23¼ Jan22	40¼ June 2	15½ Jan	30 Nov
----	----	90	90	88½	90	90	90	*89½	92½	*89½	92	400	Do pref (new) 100	87¾ Jan 7	98¼ May 9	75 Jan	89¼ Nov
75	75	75⅛	75¾	75¼	76	75⅝	76	76¼	79	77	78	5,100	Wilson&Co.Inc. v t c No par	65⅝ Jan20	101⅞ July 2	45¼ Jan	77¼ Dec
*----	99½	*----	99½	*----	99½	*----	99½	*----	99½	*----	99¾	------	Do preferred 100	95¼ Nov11	104½ June16	90½ Sept	99½ Dec
120¾	121	*121	125	*121½	125	*121½	125	*121	125	122	122	1,100	Woolworth (F W) 100	120 Feb 7	136⅞ May19	110 Mar	108½ Oct
*114	115½	*114	115½	*114	115½	*114	115½	*114	115½	*114	115½	------	Do pref 100	114⅝ June26	117½ July25	111 Oct	115 Sept
77½	82	79⅝	84	81½	87	85	87½	85	87⅞	85¾	88⅝	17,100	Worthington P & M v t c 100	50 Feb13	117 Oct 7	34 Jan	69 Aug
*91	95½	----	----	----	----	94½	94½	*92	100	----	----	100	Do pref A 100	83 Jan 9	95½ Oct15	85⅜ Feb	91 Apr
76	76	----	----	76	76	----	----	*75	80	----	----	200	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. 2151.

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 Dec. 5	Interest Period	Price Friday Dec. 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan								
3½s 1st 15-30 year..1932-'47	J D	99.63	Sale	99.60	99.93	3461	98.20	101.00
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	94.00	Sale	93.70	94.10	543	92.50	96.00
4s 2nd L L.......1927-'42	M N	92.14	Sale	91.90	92.30	2418	91.00	95.10
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	94.30	Sale	93.70	94.50	52	93.70	96.60
4¼s 2nd L L conv...1927-'42	M N	92.51	Sale	91.48	92.90	18101	91.40	95.36
4¼s 3rd L L.........1928	M S	94.48	Sale	93.53	94.90	19599	93.58	96.60
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	100.03	Sale	100.38	101.00	3	95.42	102.06
4¼s 4th L L.......1933-'38	A O	92.62	Sale	91.40	93.20	35574	91.36	95.72
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	99.14	Sale	98.96	99.16	14465	98.83	100.08
3¾s conv g notes...1922-'23	J D	99.10	Sale	98.81	99.16	8556	98.84	100.48
2s consol registered........d1930	Q J	----	----	99¼	Sept'19	----	97⅞	99⅛
2s consol coupon d1930	Q J	----	----	100¼	Aug '19	----	98	100¼
4s registered 1925	Q F	105½	106	106	Oct '19	----	104⅛	106¼
4s coupon 1925	Q F	105½	105¾	105⅞	Nov'19	----	103	106⅜
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	88⅛	----	89	Nov'19	----	87½	91
Registered.............1961	Q M	88⅛	93½	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	95½	Sale	95½	96⅝	2,131	95½	97⅞
Argentine Internal 5s of 1909...	M S	74	75½	73⅝	75	7	74	93
Bordeaux (City of) 15 yr 6s.1934	M N	92⅝	Sale	92⅝	93⅜	70	92⅝	93½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 51	Sale	51	51	8	51	72½
Cuba—External debt 5s of 1904.	M S	93½	93½	91½	Nov'19	----	91½	100
Exter dt 5s of 1914 ser A..1949	F A	84¼	Sale	83⅞	84¼	7	83⅞	93⅜
External loan 4½s......1949	F A	76¾	77½	76½	76½	2	76½	85
Dominion of Canada g 5s..1921	A O	97¾	Sale	97¾	98⅛	61	96¾	99⅛
do do 1926	A O	93	93½	93⅛	93⅝	22	92½	98⅜
do do 1931	A O	93½	Sale	93⅜	95	10	92	98½
Japanese Govt—£ loan 4½s.1925	F A	‡ 76	80	80	80	20	80	92⅝
Second series 4½s......1925	F A	‡ ----	78½	82	Nov'19	----	80	92⅜
do do "German stamp"..		79	Sale	78¾	80	----	82	93
Sterling loan 4s.........1931	J J	‡ 66¼	Sale	65¾	67½	10	74¾	89
Lyons (City of) 15 yr 6s...1934	M N	92⅝	Sale	92⅝	92⅝	34	64	80½
Marseilles (City of) 15 yr 6s1934	M N	92⅝	Sale	92⅝	92⅝	73	92⅝	92½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 30	41⅞	43	Nov'19	----	43	79½
Gold debt 4s of 1904.....1954	J D	----	41⅞	43	Nov'19	----	45	61
Paris (City of) 5-year 6s...1921	A O	94	Sale	93½	94½	183	93½	100¼
Tokyo City 5s loan of 1912.....	M S	----	65	65	65	9	65	83
U K of Gt Brit & Ireland—								
5-year 5½% notes.......1921	M N	97⅛	Sale	97	97⅜	203	96⅛	99¾
20-year gold bond 5½s..1937	F A	88¼	Sale	87¼	89½	817	87¼	101⅛
10-year conv 5½s.......1929	F A	98⅛	Sale	96⅛	98⅜	1353	95	96½
3-year conv 5½s.......p1922	F A	97⅞	Sale	97⅞	98	674	97¼	98⅛
‡*These are prices on the basis of $5to£*								
State and City Securities.								
N Y City—4¼s Corp stock..1960	M S	95¾	93½	95	96⅛	44	96	98
4¼s Corporate stock....1964	M S	95¾	96½	97¼	Nov'19	----	96	98
4¼s Corporate stock....1966	A O	95¾	95½	97	Nov'19	----	96	99¼
4½s Corporate stock July 1967				100¼	100½	61	100¼	103½
4½s Corporate stock....1965	J D	100	100½	100	100¼	39	100	102⅞
4½s Corporate stock....1963	M S	100	100½	100	100	5	100	102⅞
4% Corporate stock.....1959	M N	91	91½	91	92	17	90¾	93¾
4% Corporate stock.....1958	M N	91	91½	92⅞	Nov'19	----	90½	93⅛
4% Corporate stock.....1957	M N	91	91½	92½	Nov'19	----	90½	93⅛
4% Corporate stock reg..1956	M N	90¼	91½	92⅞	Nov'19	----	90⅞	93⅛
New 4¼s...........1957	M N	100	101½	100	100	2	100	102⅞
4½% Corporate stock....1957	M N	100	100½	100	100⅛	11	100	102⅞
3½% Corporate stock....1954	M N	----	83⅛	82¾	Nov'19	----	81⅛	83¼
N Y State—4s..........1961	M S	----	----	98½	Aug '19	----	98	98⅛
Canal Improvement 4s...1961	J J	99½	----	100	Nov'19	----	96½	100
Canal Improvement 4s...1962	J J	98½	----	98½	Aug '19	----	98¼	99½
Canal Improvement 4s...1960	J J	98½	----	99	Sept'19	----	98⅛	99
Canal Improvement 4½s..1964	J J	107¾	109½	109⅝	Nov'19	----	106⅛	109¼
Canal Improvement 4½s..1965	J J	101½	----	102½	Dec '18	----	----	----
Highway Improv't 4½s..1963	M S	108	109½	108	Sept'19	----	106⅞	108¼
Highway Improv't 4½s..1965	M S	----	----	100¼	June'18	----	----	----
Virginia funded debt 2-3s...1991	J J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs..		48	49	59	Nov'19	----	59	74¾
Railroad								
Ann Arbor 1st g 4s........h1995	Q J	51⅛	52	51	51	5	51	58
Atchison Topeka & Santa Fe—								
Gen g 4s...............1995	A O	77½	Sale	75½	77½	255	75½	85½
Registered..............1995	A O	*75	76½	77	Sept'19	----	76⅛	82
Adjustment gold 4s......h1995	Nov	69⅞	71½	70½	70½	2	69	80¾
Registered.............h1995	Nov	----	----	73½	June'18	----	----	----
Stamped...............h1995	M N	70	Sale	70	71	53	70	79½
Conv gold 4s...........1955	J D	----	----	63½	63½	9	65¼	76½
Conv 4s issue of 1910...1960	J D	88¾	----	88⅝	88⅝	1	88⅝	104¼
East Okla Div 1st g 4s...1928	M S	87¼	91½	90⅞	Nov'18	----	88	92⅛
Rocky Mtn Div 1st 4s....1965	J J	----	70½	71	71	4	71	76
Trans Con Short L 1st 4s.1958	J J	----	75	75⅝	75½	2	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	76⅝	Sale	75⅛	75⅜	37	75⅛	85½
Gen unified 4½s........1964	J D	75	75¼	76½	Nov'19	----	76⅛	88
Ala Mid 1st gu gold 5s...1928	M N	92⅛	99	98½	June'19	----	96⅛	98½
Bruns & W 1st gu gold 4s.1938	J J	----	85	80	Oct '19	----	80	80
Charles & Sav 1st gold 7s.1936	J J	----	117	129⅞	Aug '15	----	----	----
L & N coll gold 4s.......o1952	M N	68	70	69⅞	70⅛	19	68½	78½
Sav F & W 1st gold 6s....1934	A O	----	----	105	Aug '19	----	105	107¼
1st gold 5s.............1934	A O	----	----	105	July'15	----	----	----
Balt & Ohio prior 3½s.....1925	J J	81¼	83	81½	83½	8	81½	89⅛
Registered.............h1925	Q J	----	----	87	Feb '16	----	----	----
1st 50-year gold 4s......h1948	A O	64½	Sale	64	65½	150	61	82½
Registered.............h1948	Q J	*59⅛	60	92¾	Mar'17	----	----	----
10-yr conv 4½s..........1933		55¼	Sale	56	60¼	353	56	80
Refund & gen 5s Series A.1995	J D	57	Sale	56½	59⅞	249	56½	82½
Temporary 10-yr 6s......1929	J J	89	Sale	88¾	92	67	83¾	96½
Pitts June 1st gold 6s.....1922	J J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M N	----	82	84½	Sept'19	----	82	87⅛
P L E & W Va Sys ref 4s..1941	M N	55	Sale	55	56⅛	33	55	78
Southw Div 1st gold 3½s.1925	J J	----	76	77	Nov'19	----	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	91	----	95⅞	July'19	----	95½	95⅞
Ohio River RR 1st g 5s....1936	J D	95¾	96	96	Oct '19	----	95½	96
General gold 5s..........1937	A O	79	89	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	51	52⅛	54⅞	Nov'19	----	53	68
Buffalo R & P gen g 5s......1937	M S	91⅝	93	95	Nov'19	----	95	99
Consol 4½s...............1957	M N	83½	Sale	83½	83½	2	83½	88¼
All & West 1st g 4s gu.....1998	A O	73¼	----	84⅝	July'19	----	84⅝	84⅝
Clear & Mah 1st gu g 5s...1943	J J	89	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F A	----	100⅛	100⅛	Sept'19	----	100⅛	101
Consol 1st g 6s...........1922	J D	----	100¼	100¼	Aug '19	----	100¼	102
Canada Sou cons gu A 5s...1962	A O	84¾	Sale	84½	85	10	84½	95⅞
Car Clinch & Ohio 1st 30-yr 5s '38	J D	70	75	75	Nov'19	----	75	82
Central of Ga 1st gold 5s....p1945	F A	91	----	97¼	Aug '19	----	97¼	100½
Consol gold 5s............1945	M N	85	86	86	86½	2	86	94⅞
10-yr temp secur 6s June 1929	-- --	93½	Sale	92	94¼	9	92	99¾
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	88	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s........1946	J J	----	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	100½	102	100	101	10	100	105
Registered...............h1987	Q J	----	100¼	100⅛	Nov'19	----	100⅛	102
Am Dock & Imp gu 5s.....1921	J J	98½	Sale	98½	98⅝	3	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 Dec. 5	Interest Period	Price Friday Dec. 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent Vermont 1st gu g 4s...e1920	Q F	----	51	50	50	2	50	65
Chesa & O fund & impt 5s..1929	J J	80¼	84¾	80¾	80¾	2	80¾	93⅛
1st consol gold 5s..........1939	M N	92	Sale	92	92	1	92	99½
Registered..............1939	M N	----	93⅜	104½	Jan '17	----	----	----
General gold 4½s.........1992	M S	72½	Sale	71	73½	32	71	83⅛
Registered..............1992	M S	*----	78	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	71	Sale	70	71	100	70	85¼
30-year conv secured 5s..1946	A O	78½	Sale	78½	81	322	78½	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	----	96¼	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	73	76	Sept'19	----	75	80
2d consol gold 4s.......1989	J J	----	72	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	76	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A O	47½	48½	47	48½	23	46⅝	53½
Railway 1st lien 3½s.......1950	J J	31	Sale	30	31	31	29⅞	40
Chicago Burlington & Quincy—								
Denver Div 4s...........1922	F A	91¼	----	95¼	Sept'19	----	95¼	99½
Illinois Div 3½s..........1949	J J	72½	73	72½	73	11	71¾	76½
Illinois Div 4s............1949	J J	82	Sale	82	82	10	80½	85⅞
Joint bonds. *See Great North*								
Nebraska Extension 4s....1927	M N	93⅛	90¼	90½	90½	1	90½	93¾
Registered..............1927	M N	----	----	90⅞	Oct '19	----	90⅞	80⅞
General 4s..............1958	M S	77¼	Sale	77	78	59	76	83½
Chic & E Ill ref & imp 4s g..1955	J J	----	25½	25½	Nov'19	----	25	36
U S Mtg & Tr Co ctfs of dep..	- --	23	24	24	24	15	22	36¾
1st consol gold 6s...........1934	A O	----	----	98	July'19	----	98	104
General consol 1st 5s.......1937	M N	69	75	71½	Nov'19	----	71½	80
U S Mtg & Tr Co ctfs of dep.	- --	----	70½	70	Nov'19	----	70	80
Guar Tr Co ctfs of dep......	- --	67	69	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	51⅝	Sale	51⅝	52½	93	51⅝	63¼
Chic Ind & Louisv—Ref 6s.1947	J J	95¼	97½	98⅞	Nov'19	----	98½	103½
Refunding gold 5s.........1947	J J	80	85½	85¾	Nov'19	----	85¾	85¾
Refunding 4s Series C.....1947	J J	66⅛	77½	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	77	Nov'19	----	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	64⅛	Sale	64⅛	65	40	64⅛	76½
Registered.............e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B.....e1989	J J	57½	66	57⅝	Nov'19	----	57	64
General 4½s Series C.....e1989	J J	71½	Sale	71¼	73	25	71¼	84⅝
Gen & ref Ser A 4½s.....a2014	A O	56½	Sale	56¼	57	43	56¼	74¼
Gen ref conv Ser B 5s....a2014	F A	68	Sale	67½	69	146	67½	81⅞
Convertible 4½s...........1932	J D	67¼	Sale	66½	70	170	66½	81⅞
Permanent 4s..............1925	J D	74½	75¼	75½	75½	3	75	85
25-year debenture 4s......1934	J J	----	67	67	67	1	66	78⅞
Chic & L Sup Div g 5s......1921	J J	----	97	97¼	Nov'19	----	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	----	96⅝	97⅝	Nov'19	----	97	99¼
C M & Puget Sd 1st gu 4s.1949	J J	67	Sale	66	67	10	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	98¾	100¼	102	Sept'19	----	99½	102
Milw & Nor 1st ext 4½s...1934	J D	81	84	89	May'19	----	88¼	89
Cons extended 4½s.......1934	J D	78⅞	79½	79½	79½	1	79½	82
Wis & Minn Div g 5s.......1921	J J	----	97	97¼	Nov'19	----	96¾	98⅛
Wis Valley Div 1st 6s.....1920	J J	82	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	66⅛	66¾	66⅛	68	7	63⅞	71
Registered.............p1987	Q F	63¼	----	70⅛	Apr '19	----	69	70½
General 4s.................1987	M N	77	Sale	77	78	23	75	82⅝
Stamped 4s................1987	M N	----	77	78½	Nov'19	----	78½	78½
General 5s stamped........1987	M N	97⅝	93	95⅞	96	16	95½	101
Sinking fund 6s.......1879-1929	A O	102	109	106	Oct '19	----	101⅝	106
Registered..........1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.......1879-1929	A O	96	104	96½	Oct '19	----	96⅛	97⅜
Registered..........1879-1929	A O	----	----	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	1	90	96½
Registered................1933	M N	91	----	97	Nov'18	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	80½	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A O	----	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	99	----	100½	Nov'19	----	100⅝	101
Ext & imp s f gold 5s....1929	F A	95	----	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	----	76	74¾	74¾	12	74¾	78¼
St L Peo & N W 1st gu 5s 1948	J J	85⅝	92	93¾	Oct '19	----	91½	98
Chicago Rock Isl & Pac—								
Railway general gold 4s....1988	J J	71⅛	Sale	70½	71½	59	70	70½
Registered...............1988	J J	----	----	76⅝	May'19	----	76⅝	76⅝
Refunding gold 4s........1934	A O	65	Sale	61¼	65¾	150	64¼	76½
20-year debenture 5s......1932	J J	----	----	70½	Mar'19	----	70½	70½
R I Ark & Louis 1st 4½s...1934	M S	61	Sale	61	62½	20	61	72
Burl C R & N 1st g 5s.....1934	A O	90	93	90	Sept'19	----	90	96
C R I F & N W 1st gu 5s...1921	A O	92⅛	----	97¼	Feb '19	----	97¼	97¼
Cho Okla & G gen g 5s...o1919	J J	----	----	97	May'18	----	----	----
Consol gold 5s...........1952	M N	80	89	89	Oct '19	----	89	89
Keok & Des Moines 1st 5s 1923	A O	----	67	69⅛	Nov'19	----	65	79½
St Paul & K C Sh L 1st 4½s'41	F A	65	66	65	55	1	65	71
Chic St P M & O cons 6s.....1930	J D	103¾	105	104⅛	104⅛	3	104	108
Cons 6s reduced to 3½s..1930	J D	----	----	83½	Nov'19	----	82¾	85
Debenture 5s..............1930	M S	----	88¼	87½	Nov'19	----	87½	97
North Wisconsin 1st 6s....1930	J J	101⅛	----	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	----	102⅜	102⅜	102⅜	1	102¼	104¼
Consol 50-year 4s..........1952	J J	56½	Sale	56½	58	37	56½	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	----	----	85	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	64⅞	65¼	Nov'19	----	60¾	72½
20-year deb 4½s..........1931	J J	78	78½	76½	77⅜	4	76	84½
General 5s Series B.......1993	J D	78⅛	83	82	Nov'19	----	82	87
Cairo Div 1st gold 4s......1939	J J	69⅛	----	72	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	68⅝	67¾	Nov'19	----	67	76¼
Spr & Col Div 1st g 4s.....1940	M S	70	----	74⅛	Jan '19	----	74⅛	74⅞
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	53¼	55	50	Nov'19	----	50	60⅞
Income 4s...............1990	Apr	23½	26	23½	Nov'19	----	12	31
Cleve Short L 1st gu 4½s....1961	A O	81	----	83	83	3	83	89
Colorado & Sou 1st g 4s....1929	F A	82⅝	Sale	82	82⅝	6	82	89¼
Refund & Ext 4½s.........1935	M N	72¼	Sale	72¼	73⅛	4	72¼	81½
Ft W & Den C 1st g 6s....1921	J D	97	99	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	69¼	70	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	95½	96	94⅛	Nov'19	----	94⅛	101
Terra & Improvt 4s.....1923	M N	----	97½	93⅜	Aug '19	----	92½	93
Warren 1st ref gu g 3½s..2000	F A	----	----	102⅛	Feb '08	----	----	----

* No price Friday; latest this week. *a* Due Jan. *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

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 5	Interest Period	Price Friday Dec. 5 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	96¾	97½	97	97	1	96	97
1st & ref 4s......1943	M N	78⅞	Sale	74⅞	80	76	78⅛	85¼
20-year conv 5s......1935	A O	85½	Sale	84	85½	3	84	95¼
Alb & Susq conv 3½s......1946	A O	69	70⅞	70⅞	70⅞	3	70⅞	78½
Rens & Saratoga 1st 7s......1921	M N	102⅞	104	102¾	Apr '19	----	102¾	102¾
Denver & Rio Grande—								
1st cons g 4s......1936	J J	62⅞	Sale	62	62⅞	43	62	75¼
Consol gold 4½s......1936	J J	65	69	69½	Nov'19	----	69	76½
Improvement gold 5s......1928	J D	70	71	70	70	1	70	80
1st & refunding 5s......1955	F A	----	49⅞	49⅞	49⅞	1	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	64	64⅞	66	Nov'19	----	63¾	73½
Mtge & coll trust 4s A......1949	A O	----	52	52⅞	Nov'19	----	52⅞	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	74⅞	77	74⅞	74⅞	8	74⅞	84¼
Dul Missabe & Nor gen 5s......1941	J J	91⅞	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s......1937	A O	89	----	89¼	Nov'19	----	89¼	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	89⅞	----	89⅛	Sept'19	----	89⅛	96
Erie 1st consol gold 7s......1920	M S	98¾	100	98¾	98¾	10	98¼	100⅞
N Y & Erie 1st ext g 4s......1947	M N	----	80	78⅛	Oct '18	----	----	----
2d ext gold 5s......1919	M S	----	----	91⅞	Oct '19	----	91⅞	91⅞
3rd ext gold 4½s......1923	M S	91⅞	----	92	Sept'19	----	91⅞	92
4th ext gold 5s......1920	A O	97½	----	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	98¼	100	98½	Aug'19	----	98½	99½
Erie 1st cons g 4s prior......1996	J J	54	Sale	52	54⅞	17	52	70½
Registered......1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s......1996	J J	43½	Sale	42½	43⅞	144	42½	57½
Registered......1996	J J	----	55	73	June'16	----	----	----
Penn coll trust gold 4s......1951	F A	80	85½	82	82	10	77⅞	83
50-year conv 4s Ser A......1953	A O	38	40	40	40	1	40	52
do Series B......1953	A O	36	Sale	35	39	22	35	52
Gen conv 4s Series D......1953	A O	41⅛	Sale	39	41½	81	38	55
Chic & Erie 1st gold 5s......1982	M N	----	84⅞	85	Nov'19	----	84	95¼
Clev & Mahon Vall g 5s......1938	J J	89	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s......1955	J J	----	93⅞	91½	Oct '19	----	94½	101
Genesee River 1st s f 6s......1957	J J	95	97	97	Nov'19	----	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	----	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	64⅞	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	----	----	97	Dec '18	----	----	----
Mid of N J 1st ext 5s......1940	A O	72	----	72	Nov'19	----	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	96¼	95¼	Aug'19	----	95	98
1st general gold 5s......1942	A O	----	66	68	68	1	68	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	78	77	Nov'19	----	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	----	56	56	2	56	60½
Galv Hous & Hen 1st 5s......1933	A O	76	81	78⅞	Nov'19	----	78⅞	78⅞
Great Nor C B & Q coll 4s......1921	J J	93⅞	Sale	93½	94¼	295	93½	97⅞
Registered......h1921	Q J	----	----	94½	Nov'19	----	94	96⅞
1st & ref 4¼s Series A......1961	J J	82⅞	Sale	82⅞	82⅞	7	82	89
Registered......1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s......1933	J J	84¼	----	86¼	Oct '19	----	86¼	88½
1st consol g 6s......1933	J J	105⅞	----	105⅞	Nov'19	----	104	108½
Registered......1933	J J	----	----	118	Apr '17	----	----	----
Reduced to gold 4½s......1933	J J	91⅞	Sale	90⅞	92	6	90⅞	95⅛
Registered......1933	J J	----	99	102½	May'16	----	----	----
Mont ext 1st gold 4s......1937	J D	83⅞	----	84⅞	Nov'19	----	84	88⅞
Registered......1937	J D	----	----	80	Sept'19	----	80	80
Pacific ext guar 4s £......1940	J J	----	----	77	Nov'19	----	77	81
E Minn Nor Div 1st g 4s......1948	A O	74	80	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	----	104⅞	Nov'19	----	103	108⅞
Registered......1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s......1937	J J	----	95¼	95¼	Oct '19	----	93⅞	94½
Will & S F 1st gold 5s......1938	J D	----	98¼	95⅞	Nov'19	----	95⅞	95⅞
Green Bay & W deb ctfs "A"......	Feb	52½	57	52⅞	Nov'19	----	51	66
Debentures ctfs "B"......	Feb	8⅞	8⅞	8¾	9	36	6⅞	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	68½	Sale	68½	69¼	26	68½	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	90	82	Nov'19	----	80	82
Illinois Central 1st gold 4s......1951	J J	82⅞	----	83	Nov'19	----	83	88
Registered......1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s......1951	J J	----	71⅞	74⅛	Nov'19	----	74	76
Registered......1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s......1951	A O	----	----	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	72½	72½	10	71½	79
Registered......1952	A O	----	----	95⅞	Sept'12	----	----	----
1st refunding 4s......1955	M N	76	Sale	75¼	76	13	75¼	81¼
Purchased lines 3½s......1952	J J	69	Sale	67⅞	69	5	67⅞	75
L N O & Texas gold 4s......1953	M N	69½	Sale	67¼	70	12	57¼	77⅞
Registered......1953	M N	----	----	66	Aug '19	----	66	71⅛
15-year secured 5½s......1934	J J	90⅞	Sale	89½	91	84	89½	97¼
Cairo Bridge gold 4s......1950	J D	78½	----	78⅞	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	65	66¼	67¼	Nov'19	----	66	73½
Registered......1953	J J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s......1921	F A	*97⅛	----	102	June'16	----	----	----
Omaha Div 1st gold 3s......1951	F A	----	65	53¼	Sept'18	----	----	----
St Louis Div & Term g 3s......1951	J J	----	----	62	Oct '18	----	----	----
Gold 3½s......1951	J J	65⅛	Sale	67⅞	67⅞	5	67⅞	68
Registered......1951	J J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s......1951	J J	----	73⅞	80⅞	Nov'16	----	----	----
Western Lines 1st g 4s......1951	F A	----	74	79½	May'19	----	79⅞	79½
Registered......1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s......1923	J D	90	100	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	Nov'19	----	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	79	81½	81	81	5	81	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 gu g 4s......1931	M S	74⅞	81	77½	Aug'19	----	77½	79¾
Ind Ill & Iowa 1st g 4s......1950	J J	75¼	----	79⅛	Oct '19	----	79⅛	82
Int & Great Nor 1st g 6s......1919	M N	93	----	93	Nov'19	----	93	96
James Frank & Clear 1st 4s......1959	J D	76¼	76⅞	80¼	Aug'19	----	80¼	82
Kansas City Sou 1st gold 3s......1950	A O	55½	56	55	56	35	55⅛	64⅞
Registered......1950	A O	----	----	78	Oct '09	----	----	----
Ref & impt 5s......Apr 1950	J J	72	Sale	71½	74	31	71½	88
Kansas City Term 1st 4s......1960	J J	72⅞	Sale	71⅞	73	53	71⅞	81
Lake Erie & West 1st g 5s......1937	J J	----	82⅞	83⅛	Nov'19	----	83⅛	90
2d gold 5s......1941	J J	----	65	80⅞	Feb '17	----	----	----
North Ohio 1st guar g 5s......1945	A O	60⅞	65	65	Aug '19	----	65	65⅞
Leh Val N Y 1st gu g 4½s......1940	J J	82½	87⅞	88	Nov'19	----	80	92
Registered......1940	J J	----	86¼	78	Sept'19	----	78	78
Lehigh Val (Pa) cons g 4s......2003	M N	70	Sale	69	70	16	69	80½
General cons 4½s......2003	M N	77½	77⅞	78	78½	4	78	90

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 5	Interest Period	Price Friday Dec. 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s......1941	A O	97¼	99	97¼	97¼	2	97¼	102¼
Registered......1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s......n1928	-- --	100	100½	100	100⅛	61	100	102⅞
Leh Val Coal Co 1st gu g 5s......1933	J J	95⅛	----	100	Sept'19	----	97¼	100
Registered......1933	J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s......1933	J J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s......1945	M S	68¼	87¼	70	July'18	----	----	----
Registered......1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s......h1931	Q J	89⅛	100⅞	92½	Sept'19	----	92½	98½
1st consol gold 4s......h1931	Q J	79⅞	----	86	Aug'19	----	86	86
General gold 4s......1938	J D	72⅞	----	75	Nov'19	----	72½	80
Ferry gold 4½s......1922	M S	----	95½	92	Oct '19	----	86⅛	92
Gold 4s......1932	J D	65	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	----	72	72½	Nov'19	----	72	77½
Guar refunding gold 4s......1949	M S	67	63½	67¼	67¼	5	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	Nov'19	----	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	----	83¾	88½
Louisville & Nashv gen 6s......1930	J D	----	----	99¾	Nov'19	----	99½	108
Gold 5s......1937	M N	99	----	99	99	4	97	100½
Unified gold 4s......1940	J J	81½	Sale	80¾	82	23	80¾	88½
Registered......1940	J J	----	----	81½	Sept'19	----	81½	81½
Collateral trust gold 5s......1931	M N	92	Sale	92	92	1	92	100
L Cin & Lex gold 4½s......1931	M N	*90⅛	----	92	Nov'19	----	92	94¾
N O & M 1st gold 6s......1930	J J	103	Sale	103	103	5	103	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	99	Sale	99	99	3	99	101¼
2d gold 3s......1980	M S	51¼	52⅛	51¼	51¼	2	51	57
Atl Knox & Cin Div 4s......1955	M N	71¼	73½	71½	71½	3	71½	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	73½	75	Oct '19	----	73	80⅞
Lex & East 1st 50-yr 5s gu......1965	A O	86½	88	86¼	86¼	2	86¼	95¼
L & N & M & M 1st g 4½s......1945	M S	80¾	----	86⅝	July'19	----	85⅝	87½
L & N-South M joint 4s......1952	J J	62½	66½	63⅝	65½	4	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	80⅛	----	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	96¼	Nov'19	----	96¼	100
Gen cons gu 50-year 5s......1963	A O	85¼	89	85¼	Nov'19	----	85¼	93
L & Jeff Bdge Co gu g 4s......1945	M S	50	67⅝	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	74⅞	----	76	Nov'19	----	74	80
1st & refunding gold 4s......1949	M S	38	39½	37½	38	10	37½	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	71	72½	72⅞	Nov'19	----	72⅛	80
Refunding gold 4s......1951	M S	38	Sale	38	39	32	38	48½
M St P & S S M con g 4s int gu......1938	J J	80	Sale	80	80	13	80	89
1st cons 5s......1938	-- --	----	95	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	58	Sale	58	59½	14	58	69
2d gold 4s......g1990	F A	30	31	30	30	1	29	38
1st ext gold 5s......1944	M N	20¼	32	20¼	Aug'19	----	20¼	30
1st & refunding 4s......2004	M S	38	Sale	38	38	15	38	48½
Trust Co certfs of dep......	-- --	----	44	42¼	Nov'19	----	41	46½
Gen sinking fund 4½s......1936	J J	29	35½	29½	29½	7	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	----	52¼	53	Oct'19	----	53	53
Mo K & E 1st gu g 5s......1942	A O	39	40	40	Nov'19	----	40	50
M K & Okla 1st guar 5s......1942	M N	----	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	----	76	75⅞	76	11	75⅞	87⅞
1st & refunding 5s Ser B......a1923	F A	90	91½	91½	Nov'19	----	90⅞	94⅞
1st & refunding 5s Ser C......1926	F A	86	Sale	86	86½	13	84⅞	92
General 4s......1975	M S	55	Sale	54	55½	340	54	63½
Missouri Pac 1st cons g 6s......1920	M N	97¼	98¼	97¼	97¼	1	97¼	100
40-year gold loan 4s......1945	M S	----	85⅞	58	Oct '18	----	----	----
3d 7s extended at 4%......1938	M N	60	----	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	80½	----	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	12	89	97½
Gen con stamp gu g 5s......1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s......1929	J J	73	Sale	73	73⅞	17	73	82½
Registered......1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s......1933	M N	67⅜	Sale	66	67⅜	21	66	77½
Verdi V I & W 1st g 5s......1926	M S	----	----	92	July'19	----	92	92
Mob & Ohio new gold 6s......1927	J D	100½	----	100¼	100¼	2	100¼	105¼
1st ext gold 6s......h1927	Q J	95⅜	----	96⅝	Nov'19	----	96	98½
General gold 4s......1938	M S	60	64⅞	60½	Nov'19	----	60½	68
Montgomery Div 1st g 5s......1947	F A	76¼	78	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	74⅜	75½	Nov'19	----	73⅜	81½
Nashv Chatt & St L 1st 5s......1928	A O	96¼	97⅝	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	----	25	25	25	7	25	39
Guaranteed general 4s......1977	A O	23⅞	30	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	60	63	63⅞	Nov'19	----	63	70
N O Tex & Mexico 1st 6s......1925	J D	95	Sale	95	95	4	94	97½
Non-cum income 5s A......1935	A O	50⅞	Sale	50⅞	52⅞	41	50	69½
New York Central RR—								
Conv deb 6s......1935	M N	90⅞	Sale	90⅞	92	249	90⅞	100½
Consol 4s Series A......1998	F A	68¾	71	68⅛	70	14	68⅛	78¼
Ref & imp 4½s "A"......2013	A O	75¼	Sale	75¼	76	17	74	88
New York Cent & Hud Riv—								
Mortgage 3½s......1997	J J	67½	Sale	68½	68½	56	68½	73
Registered......1997	J J	----	----	71	Oct '19	----	68½	71
Debenture gold 4s......1934	M N	79½	Sale	78	80½	13	78	86
Registered......1934	M N	----	----	79	Nov'18	----	----	----
Lake Shore coll g 3½s......1998	F A	60½	Sale	59¼	61	28	59¼	68
Registered......1998	F A	*----	62	62	60	6	59	67
Mich Cent coll gold 3½s......1998	F A	60	64⅛	62¼	Nov'19	----	60⅝	70
Registered......1998	F A	----	----	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s......1989	J D	46	----	----	----	----	----	----
Beech Creek 1st gu g 4s......1936	J J	80⅛	93⅜	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	54⅞	----	----	----	----	----	----
Cart & Ad 1st gu g 4s......1981	J D	72⅛	77	49	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s......1942	J D	91	----	----	----	----	----	----
Mob & Mal 1st gu g 4s......1991	M S	75⅛	78	80	May'19	----	80	80
N J Junc R guar 1st 4s......1986	F A	68	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s......2000	M N	----	----	80	May'17	----	----	----
N Y & Northern 1st g 5s......1923	A O	----	----	96½	Nov'19	----	96½	99¼

* 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 Dec. 5.	Interest Period	Price Friday Dec. 5 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	72½	----	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	96½	98	99⅛	July'19	----	99	99⅛
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	61⅞
Rut-Canada 1st gu g 4s 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	95½	----	96	Aug '19	----	95⅞	96
Lake Shore gold 3½s 1997	J D	63½	Sale	63	69⅛	26	63	74
Registered 1997	J D	68	71	70½	Nov'19	----	70½	70⅞
Debenture gold 4s 1928	M S	85½	86½	85	86	19	84½	90
25-year gold 4s 1931	M N	82½	83⅛	82	83	44	82	89
Registered 1931	M N	----	87	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	102⅜	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J J	101	----	123¼	Mar'12	----	----	----
Michigan Central 5s 1931	M S	94⅛	----	99½	Aug '17	----	----	----
Registered 1931	Q M	92¾	----	98½	Nov'18	----	----	----
4s 1940	J J	75⅛	79	82	Nov'19	----	81	84
Registered 1940	J J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s 1951	M S	73⅛	----	90	June'08	----	----	----
1st gold 3½s 1952	M N	67¼	74¼	74¼	Aug '19	----	70⅞	74¼
20-year debenture 4s 1929	A O	75½	77	75	75	2	74⅛	85
N Y Chi & St L 1st g 4s 1937	A O	79⅛	Sale	79⅞	80	5	78½	84
Registered 1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s 1931	M N	65	65⅞	75	Nov'19	----	71	76⅛
West Shore 1st 4s guar 2361	J J	71	72	71	71¼	41	70	81⅛
Registered 2361	J J	69½	Sale	69½	70	11	63½	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	Sale	80	80	1	73	86¼
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	50	53	50	Nov'19	----	50	51½
Non-conv deben 3½s 1947	M S	----	51	43	Nov'19	----	49	51
Non-conv deben 3½s 1954	A O	----	48	50	Aug '19	----	50	52
Non-conv deben 4s 1955	J J	50	53	49½	49½	4	49	56⅞
Non-conv deben 4s 1956	M N	50	Sale	50	51½	26	49	59⅛
Conv debenture 3½s 1956	J J	----	50⅛	50	Oct '19	----	49¼	52
Conv debenture 6s 1948	J J	70⅛	71	70	72	60	70	88
Cons Ry non-conv 4s 1930	F A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s 1954	J J	----	----	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	----	----	68	Nov'19	----	68	70
B & N Y Air Line 1st 4s 1955	F A	65	72¼	79½	Dec '17	----	----	----
Cent New Eng 1st gu 4s 1961	J J	----	59¾	59	Oct '19	----	58	62⅛
Hartford St Ry 1st 4s 1930	M S							
Housatonic R cons g 5s 1937	M N	80	----	106⅛	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M N	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	37	Sale	37	40	18	37	54
Boston Terminal 1st 4s 1939	A O							
New England cons 5s 1945	J J	80	----	----	----	----	----	----
Consol 4s 1945	J J	60	----	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M N	----	37⅞	38	Nov'19	----	38	40
Prov & Springfield 1st 5s 1922	J J	80	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s 1956	M S	67⅜	----	88⅛	Feb '14	----	----	----
W & Con East 1st 4½s 1943	J J	85	----	----	----	----	----	----
N Y O & W ref 1st g 4s g1992	M S	60	Sale	60	61	4	60	70
Registered $5,000 only g1992	M S	----	----	92½	June'12	----	----	----
General 4s 1955	J D	----	70	60¼	Nov'19	----	60¼	62
Norfolk Sou 1st & ref A 5s 1961	F A	60	Sale	60	60	5	60	69½
Norf & Sou 1st gold 5s 1941	M N	----	86	81	Nov'19	----	81	89
Norf & West gen gold 6s 1931	M N	103¼	----	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	76⅞	Sale	76½	77½	15	76½	86½
Registered 1996	A O	----	----	79	Oct '19	----	79	81
Div'l 1st lien & gen g 4s 1944	J J	76	78	73½	79	5	74¼	82
10-25-year conv 4s 1932	J D	71	78⅞	84¼	Feb '19	----	84	84½
10-20-year conv 4s 1932	M S	----	----	117¼	May'19	----	----	----
10-25-year conv 4½s 1938	M S	96¼	Sale	93¼	96¼	10	96¼	104½
10-year conv 6s 1929		103½	Sale	103½	104	31	103	110¼
Pocah C & C joint 4s 1941	J D	79⅛	80	79⅛	79⅛	3	79⅛	86
C C & T 1st guar gold 5s 1922	J J	97⅜	----	97	Aug '19	----	97	97
Scio V & N E 1st gu g 4s 1989	M N	73½	----	74¼	74¼	16	74	81
Northern Pacific prior lien rail- way & land grant g 4s 1997	Q J	75⅝	Sale	75¼	76¾	293	75½	86
Registered 1997	Q J	----	----	76⅜	Nov'19	----	76⅛	82
General lien gold 3s a2047	Q F	53⅛	Sale	53	54½	57	53	61⅞
Registered a2047	Q F	----	54	55	Nov'19	----	55	57½
Ref & imp 4½s ser A 2047	J J	75	84	79	82	4	79	90
St Paul-Duluth Div g 4s 1996	J D	76	79⅛	79	May'19	----	76	76
St P & N P gen gold 6s 1923	F A	100⅛	Sale	100⅛	100⅛	1	100⅛	104½
Registered certificates 1923	Q A	93½	100⅛	100	Nov'19	----	100	100⅛
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	107	----	105½	Nov'19	----	106½	107⅜
Oregon-Wash 1st & ref 4s 1961	J J	64¾	69½	63½	69	32	63½	79⅞
Pacific Coast Co 1st g 5s 1946	J D	----	81	84½	Sept'19	----	84½	88
Paducah & Ills 1st s f 4½s 1955	J J	----	93	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s 1923	M N	----	----	95⅛	Apr '19	----	95⅞	95⅞
Consol gold 5s 1919	M S	----	----	99⅞	Apr '19	----	99⅞	99⅞
Registered 1919	Q M	----	----	99¼	Feb '19	----	99¼	99¼
Consol gold 4s 1943	M N	83¼	86⅞	87¼	June'19	----	87⅛	88
Consol gold 4s 1948	M N	82⅞	Sale	82⅞	82⅞	5	82	89½
Consol 4½s 1960	F A	91½	Sale	91¼	92	19	91	96¼
General 4½s 1965	J D	79¾	Sale	79½	81½	205	79½	89⅞
General 5s 1968	J D	89⅞	Sale	89⅞	91⅛	185	89⅞	97¼
Alleg Val gen guar g 4s 1942	M S	84	----	87½	Aug '19	----	86¾	87½
D R RR & B'ge 1st gu 4s g 1936	F A	85¾	----	84½	Sept'16	----	----	----
Phila Balt & W 1st g 4s 1943	M N	82	----	87½	Jan '19	----	87½	87½
Sodus Bay & Sou 1st g 5s 1924	J J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s 1936	J J	----	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M S	81½	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J J	97½	98⅛	97¼	97¼	29	97	98½
Registered 1921	J J	97	----	95⅞	Oct '19	----	95⅞	98
Guar 3½s coll trust reg A 1937	M S	73½	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B 1941	F A	73½	76	78	Jan '19	----	78	78
Guar 3½s trust ctfs C 1942	J D	73¼	76½	77½	Oct '19	----	77½	77½
Guar 3½s trust ctfs D 1944	J D	----	75	77	Nov'19	----	77	77
Guar 15-25-year gold 4s 1931	A O	81⅝	83¼	82¼	82¼	6	82¼	86¼
40-year guar 4s ctfs Ser E 1952	M N	80⅞	----	80⅝	Nov'19	----	80⅝	87
Cin Leb & Nor gu 4s g 1942	M N	81	----	81½	Oct '19	----	81½	82⅛
Cl & Mar 1st gu g 4½s 1935	M N	10	----	85	85	5	85	85½
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	----	----	88⅛	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	80⅛	----	87	June'19	----	87	87
Ohio Connect 1st gu 4s 1943	M S	85⅜	----	85⅜	Nov'19	----	83½	85¾
Pitts Y & Ash 1st cons 5s 1927	M N	97⅜	----	93	May'10	----	----	----
Tol W V & O gu 4½s A 1931	J J	84¼	87	93¼	Apr '17	----	----	----
Series B 4½s 1933	J J	84¼	89⅞	87⅞	Nov'19	----	87⅞	87⅞
Series C 4s 1942	M S	81	----	83⅛	Sept'17	----	----	----
P C C & St L gu 4½s A 1940	A O	88½	92	91⅛	Nov'19	----	91⅛	94½
Series B guar 1942	A O	----	91	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	90⅛
Series E 3½s guar gold 1949	F A	80	----	90	Oct '19	----	90	90

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 5	Interest Period	Price Friday Dec. 5 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	----	----	90⅛	Aug '19	----	88½	91
Series I cons gu 4½s 1963	F A	----	----	91	Apr '19	----	91	91
C St L & P 1st cons g 5s 1932	A O	----	100⅝	101	June'19	----	101	102
Peoria & Pekin Un 1st 6s g 1921	Q F	90	98	100	June'17	----	----	----
2d gold 4½s b1921	M N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	-- --	83	Sale	82⅜	83	9	82⅜	90
1st Series B 4s 1956	-- --	65¾	66	65⅞	66	6	65⅞	72¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	43	50	45	Nov'19	----	45	54
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	80	Sale	79¼	80½	160	79¼	86¾
Registered 1997	J J	----	----	78	Aug '19	----	78	81½
Jersey Central coll g 4s 1951	A O	78	Sale	7_	79	3	78	85
Atlantic City guar 4s g 1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s 1947	J J	59	60	61	61	1	59½	68
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	54⅞	Sale	53	55	394	53	64
Prior lien Ser B 5s 1950	J J	67	Sale	66¼	67	124	66¼	79
Cum adjust Ser A 6s h1955	A O	57½	Sale	55	58	150	55	71⅝
Income Series A 6s h1950	Oct	41½	Sale	40	42	172	39⅛	56
St Louis & San Fran gen 6s 1931	J J	101⅝	----	101	Nov'19	----	101	106
General gold 5s 1931	J J	92¼	94	94	Nov'19	----	91⅝	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	100⅝	103¼	101	101	2	99½	103¼
K C Ft S & M Ry ref g 4s 1936	A O	60⅞	Sale	60⅞	60⅞	8	60⅞	75½
K C & M R & B 1st gu 5s 1929	A O	86	89	90½	Oct '19	----	88⅛	90½
St L S W 1st g 4s bond ctfs 1989	M N	50½	Sale	60	61½	27	60	74
2d g 4s income bond ctfs p1989	J J	----	70	63	Sept'19	----	57¼	63
Consol gold 4s 1932	J D	55½	Sale	55	55½	21	55	65½
1st terminal & unifying 5s 1952	J J	----	----	59	59⅛	8	58	64½
Gray's Pt Ter 1st gu g 5s 1947	J D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s 1943	J J	60	Sale	60	60	3	59	68
Seaboard Air Line g 4s 1950	A O	60½	Sale	60⅜	60½	15	60⅜	72
Gold 4s stamped 1950	A O	60	62¼	60¼	62⅛	3	60¼	74
Adjustment 5s o1949	F A	38	Sale	38	42⅜	98	38	53⅛
Refunding 4s 1959	A O	39	Sale	38	41	27	38	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	99⅞	Nov'19	----	99⅞	100¾
1st land grant ext g 5s 1930	J J	----	104	101	Dec '15	----	----	----
Consol gold 5s 1943	J J	----	84⅝	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	----	95¼	May'19	----	95½	96¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	69¼	Sale	67⅞	69¾	25	67⅞	79⅞
Registered k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s g1929	M S	79⅛	Sale	77½	79⅛	163	77½	87⅞
20-year conv 5s 1934	J D	107¼	Sale	98¾	108	1280	98¾	115
Cent Pac 1st ref gu g 4s 1949	F A	75⅜	Sale	74½	75½	72	72¾	83
Registered 1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J D	81⅛	81½	82	82⅛	38	81	85⅝
Through St L 1st gu 4s 1954	A O	67¼	70	70½	Nov'19	----	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	85¼	----	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	93¾	94	Oct '19	----	94	98¾
Gen gold 4s int guar 1921	A O	91⅛	93¼	91⅛	Nov'19	----	91⅛	94⅝
Waco & N W div 1st g 6s '30	M N	90	91⅞	94	Mar'19	----	94	94
A & N W 1st gu g 5s 1941	J J	----	87¾	87¾	87¾	6	87¾	87¾
Louisiana West 1st 6s 1921	J J	99	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	92⅜	93¾	93⅜	Nov'19	----	92⅜	99⅛
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	71⅞	74	72¼	Nov'19	----	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	76	Sale	74⅜	76	152	74⅜	83½
Southern—1st cons g 5s 1994	J J	85½	Sale	84¾	85½	30	84¾	96⅝
Registered 1994	J J	----	92	85¼	Sept'19	----	85¼	85¼
Develop & gen 4s Ser A 1956	A O	60½	Sale	59½	61½	17	59½	69
Mob & Ohio coll tr g 4s 1938	M S	55	Sale	55	55	3	55	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	----	73½	70	Nov'19	----	69⅞	74½
Ala Gt Sou 1st cons A 5s 1943	J D	----	86	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	86⅞	Sale	86⅛	86⅞	13	86⅛	97⅛
Atl & Danv 1st g 4s 1948	J J	66	69	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	90⅝	96	95	Sept'19	----	95	97
Cons 1st gold 5s 1956	M M	89¼	92	91	Nov'19	----	89⅞	97
E Tenn reorg lien g 5s 1938	M S	----	94	92	July'19	----	92	95¼
Ga Midland 1st 3s 1946	A O	47¼	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	Nov'19	----	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	----	63½	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	81⅛	83	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	----	70	69	69	1	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	84⅛	87	84	Nov'19	----	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	83½	92	Apr '19	----	92	92
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	71	73	Oct '19	----	70½	76½
2d 20-year 5s 1927	J J	87½	89	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	74	----	74⅛	74⅛	5	74⅛	76½
50-year gold 4s 1950	A O	44	45	47½	Nov'19	----	45	56
Coll trust 4s g Ser A 1917	F A	----	35	18⅛	Mar'16	----	----	----
Trust co ctfs of deposit	-- --	----	19	18	Aug '18	----	----	----
Tor Ham & Buff 1st g 4s h1946	J D	65	67¼	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	53	Sept'17	----	----	----
Union Pacific 1st g 4s 1947	J J	84¾	Sale	83¼	84	125	82¾	89⅞
Registered 1947	J J	82½	85	85½	Oct '18	----	----	----
20-year conv 4s 1927	J J	83⅞	Sale	83⅞	84¾	10	82	89½
1st & refunding 4s g2008	M S	75	Sale	74½	75½	70	74⅛	83½
10-year perm secured 6s 1928	J J	101¼	Sale	101¼	102	12	101¼	106
Ore RR & Nav con g 4s 1946	J D	76¾	Sale	76¾	76¾	23	76⅛	86
Ore Short Line 1st g 6s 1922	F A	99¾	100	99½	100	8	96⅞	101½
1st consol g 5s 1946	J J	92¾	93	92¾	93	3	92¾	98⅞
Guar refund 4s 1929	J D	78⅞	82	77⅞	79	31	77⅞	88
Utah & Nor gold 5s 1926	J J	93½	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	Sale	78⅜	78⅜	2	78⅜	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 Dec. 5	Interest Period	Price Friday Dec. 5 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	83½	Sale	83	84	94	83	94½
Wabash 1st gold 5s....1939	M N	89¾	91	89¾	89¾	2	87½	98
2d gold 5s....1939	F A	81	Sale	80⅞	81	6	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	----	70¾	70¾	Nov'19	----	70¾	70¾
Det & Ch Ext 1st g 5s....1941	J J	90	----	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	----	72	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	51¼	Sale	51¾	54	53	51¾	63
West N Y & Pa 1st g 5s....1937	J J	----	93	93	Nov'19	----	93	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	79½	80	80	80½	3	80	86½
Wheeling & L E 1st g 5s....1926	A O	91½	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	----	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A....1966	M S	50¼	58	58	Sept'19	----	58½	64
RR 1st consol 4s....1949	M S	52	55	53	53	7	53	65½
Winston-Salem S B 1st 4s....1960	J J	67½	69	67⅝	Nov'19	----	67⅝	76
Wis Cent 50-yr 1st gen 4s....1949	J J	65	Sale	65	65	6	64	80
Sup & Dul div & term 1st 4s '36	M N	67¼	70	72⅛	Nov'19	----	72⅛	77
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	32	Sale	30	33	19	30	76
1st refund conv gold 4s....2002	J J	25½	Sale	25	25	6	25	53
3-yr 7% secured notes....k1921	J J	51	Sale	33	51	218	33	85
Certificates of deposit	----	49	Sale	37	50	105	37	79
Certificates of deposit stmp'd	----	48	Sale	33	48	67	33	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	62	Sale	61½	64¼	19	61½	79¼
Stamped guar 4-5s....1950	F A	60	64¼	63	63	1	63	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	20	32	50	June'19	----	50	55
Chicago Rys 1st 5s....1927	F A	64½	69	63⅞	64⅞	1	63⅞	81
Conn Ry & L 1st & ref g 4½s 1951	J J	----	77½	70½	Sept'19	----	70½	83
Stamped guar 4½s....1951	J J	----	77½	77	July'19	----	77	77
Det United 1st cons g 4½s....1932	J J	69½	71	68¾	69	12	68	81½
Ft Smith Lt & Tr 1st g 5s....1936	M S	----	63	86	Jan'14	----	----	----
Hud & Manhat 5s ser A....1957	F A	54	Sale	52⅞	54	213	52	65
Adjust income 5s....1957	----	11½	12	11¾	12½	200	11¾	19¼
N Y & Jersey 1st 5s....1932	F A	70	90	90	May'19	----	90	90½
Interboro-Metrop coll 4½s....1956	A O	18¾	Sale	14	20¼	2495	13¼	43¾
Certificates of Deposit	----	18¼	Sale	13⅞	20¼	1110	13	41¼
Interboro Rap Tran 1st 5s....1966	J J	56½	Sale	43⅛	57¼	5017	43⅛	75½
Manhat Ry (N Y) cons g 4s....1990	A O	53⅛	Sale	51½	53⅛	52	51½	72¼
Stamped tax-exempt....1990	A O	57¼	Sale	55	57¼	48	55	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	46	Sale	46	48⅞	8	46	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	75½	81⅛	81½	Dec'18	----	----	----
Montreal Tram 1st & ref 5s....1941	J J	78	78½	78	Nov'19	----	78	79
New Orl Ry & Lt gen 4½s....1935	J J	61	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	32½	34½	30⅛	34	32	30⅛	49
Certificates of deposit	----	32	33¾	30	31	35	29½	45
30-year adj inc 5s....a1942	A O	7¼	Sale	6	7¼	159	6	16½
Certificates of deposit	----	6	Sale	6	6⅞	137	6	16½
N Y State Rys 1st cons 4½s....1962	M N	----	51	51	51	1	51	62
Portland Ry 1st & ref 5s....1930	M N	74¼	74⅞	75	75	1	75	75¼
Portld Ry Lt & P 1st ref 5s....1942	F A	----	66	55	55	5	55	65⅝
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	95	July'17	----	----	----
St Paul City Cab cons g 5s....1937	J J	----	81⅞	102½	Mar'12	----	----	----
Third Ave 1st ref 4s....1960	J J	47⅜	Sale	46	47¾	85	45	59¾
Adj income 5s....a1960	A O	28⅛	Sale	27	29⅛	197	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	92	93½	91⅞	91⅞	1	91⅞	97
Undergr of London 4½s....1933	J J	70	96¼	73	May'19	----	73	73
Income 6s....1948	----	60	----	65	Nov'19	----	65	78
United Rys Inv 5s Pitts iss....1926	M N	----	74	75½	Nov'19	----	70	78
United Rys St L 1st g 4s....1934	J J	----	53⅞	51¼	Nov'19	----	43½	55
St Louis Transit gu 5s....1924	A O	----	55	50	June'17	----	----	----
United RRs San Fr s f 4s....1927	A O	----	23⅛	23½	29½	1	22	36⅞
Union Tr (N Y) ctfs dep	----	26	27	21⅛	26½	33	22	36½
Equit Tr (N Y) inter ctfs	----	26	27½	23	27	8	22	36¾
Va Ry & Pow 1st & ref 5s....1934	J J	71	75	73	75	6	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	----	90	85	Oct'19	----	85	95
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	93½	93	July'19	----	91	94
Columbia G & E 1st 5s....1927	J J	83	86	85	Nov'19	----	82	92½
Columbus Gas 1st gold 5s....1932	J J	----	85	87	June'19	----	87	87
Consol Gas conv deb 6s....1920	Q F	99⅜	Sale	93½	99½	83	93½	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	----	96¼	Nov'19	----	96⅛	98¾
Detroit Edison 1st coll tr 5s....1933	J J	----	95½	95	95	5	91	98½
1st & ref 5s ser A....h1940	M S	89	Sale	89	89	16	83½	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	84	1	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	94½	92½	92½	2	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	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	----	74½	75	75	1	75	84
Lac Gas L of St L Ref & ext 5s '34	A O	----	82	83	83	1	81	97
Milwaukee Gas L 1st 4s....1927	M N	87	87½	87	87	6	87	89
Newark Con Gas g 5s....1948	J D	----	87	104½	Apr'17	----	----	----
N Y G E L H & P g 5s....1948	J D	81	81⅞	80⅞	81	19	80⅞	94
Purchase money g 4s....1949	F A	60	Sale	59⅞	61	38	59⅞	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	95½	Aug'17	----	----	----
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	88¾	89¼	89	90	11	89	96⅛
Pacific G & E gen & ref 5s....1942	J J	82½	82¾	82½	83¼	27	82½	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F A	----	83	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	92½	97	Aug'19	----	97	101
Refunding gold 5s....1947	M S	----	64⅜	61½	64¾	3	64⅛	77½
Ch G-L & Coke 1st gu g 5s 1937	J J	71	82	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	----	80	75	May'19	----	75	75
Philadelphia Co conv g 5s....1922	M N	87½	88	87½	87½	6	87½	94
Stand Gas & El conv s f 6s....1926	J D	88	91⅞	92¾	Sept'19	----	89¾	96½
Syracuse Lighting 1st g 5s....1951	J D	84	----	97½	May'17	----	----	----
Syracuse Light & Power 5s....1954	J J	73	----	74½	Sept'19	----	74½	74½
Trenton G & El 1st g 5s....1949	M S	----	----	98⅜	Oct'17	----	----	----
Union Elec Lt & P 1st g 5s....1932	M S	----	90	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	97¾	Nov'19	----	94	98
Utah Power & Lt 1st 5s....1944	F A	81½	Sale	81½	81½	1	81½	90
Utica Elec L & P 1st g 5s....1950	J J	95¼	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s....1957	J J	----	83½	87	Nov'19	----	87	95
Westchester Ltg gold 5s....1950	J D	----	86	88	Oct'19	----	85	93

BONDS N Y STOCK EXCHANGE Week ending Dec. 5	Interest Period	Price Friday Dec. 5 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	53	57½	53	59	21	55	62
Alaska Gold M deb 6s A....1925	M S	----	19	20	Nov'19	----	20	35
Conv deb 6s series B....1926	M S	----	16⅞	17½	Nov'19	----	17½	35
Am SS of W Va 1st 5s....1920	M N							
Armour & Co 1st real est 4½s '39	J D	82¼	Sale	82	83	71	82	88¾
Booth Fisheries deb s f 6s....1926	A O	----	95½	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s....1931	F A	93½	Sale	93	94¼	8	92½	97
Bush Terminal 1st 4s....1952	A O	79	80	79	Nov'19	----	77	83
Consol 5s....1955	J J	----	75	78¼	Nov'19	----	77	85⅜
Buildings 5s guar tax ex....1960	A O	75⅜	Sale	75⅜	75⅜	2	75⅜	83
Chic C & Conn Rys s f 5s....1927	A O	40½	----	58	Mar'18	----	----	----
Chile Un Stat'n 1st gu 4½s A 1963	J J	79⅛	Sale	79⅛	80	41	73⅛	89
Chile Copper 10-yr conv 7s....1923	M N	107	Sale	101½	103	216	101½	128
Recta (part paid) conv 6s ser A	A O	----	----	89¾	Oct'19	----	82½	95
Coll tr & conv 6s ser A....1932	A O	81	Sale	75	81	443	75	94¾
Computing-Tab-Rec s f 6s....1941	J J	82½	84	82	85	13	82	89
Granby Cons M S&P con 6s A '28	M N	98	102	98⅛	98⅛	1	96	98½
Stamped....1928	M N	93	98	95	95	3	95	98
Great Falls Pow 1st s f 5s....1940	M N	94	94¼	94¼	Nov'19	----	93¼	96
Int Mercan Marine s f 6s....1941	A O	93⅞	Sale	93¼	94	91	93¼	105¾
Montana Power 1st 5s A....1943	J J	----	86	86½	87	7	86½	95⅞
Morris & Co 1st s f 4½s....1939	J J	83	Sale	83	83	2	83	88½
Mtge Bonds (N Y) 4s ser 2....1966	A O	----	----	83	Apr'14	----	----	----
10-20-year 5s series 3....1932	J J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F A	----	68	67⅞	Oct'19	----	67½	72
Niagara Falls Power 1st 5s....1932	J J	92	96¼	93¼	Nov'19	----	93¼	97
Ref & gen 6s....a1932	A O	----	101½	101½	Oct'19	----	100½	101⅞
Niag Lock & O Pow 1st 5s....1954	M N	----	90½	93¼	Nov'19	----	91½	94
Nor States Power 25-yr 5s A 1941	A O	83⅝	Sale	83⅝	84¼	11	83⅝	90
Ontario Power N F 1st 5s....1943	F A	87	Sale	87	87	1	84¼	91½
Ontario Transmission 5s....1945	M N	----	78	79	Nov'19	----	79	82½
Pan-AmPet&Tr 1st conv 6s'19-'27	J J	170	----	155½	May'19	----	112¼	155½
Pub Serv Corp N J gen 5s....1959	A O	55¼	Sale	51⅞	57⅞	58	51⅞	80
Tennessee Cop 1st conv 6s....1925	M N	94	94⅞	94½	Nov'19	----	91	96
Wash Water Power 1st 5s....1939	J J	90	90¼	90⅞	July'19	----	90	95
Wilson & Co 1st 25-yr s f 6s....1941	A O	97½	Sale	94⅞	97⅞	30	94⅞	101⅛
10-yr conv s f 6s....1928	J D	95⅞	Sale	94	95⅞	80	94⅞	104¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s....1928	A O	93⅞	99	94⅞	95⅝	15	96¾	101
Conv deben 5s....1924	F A	93¼	100	99¼	Nov'19	----	98	112½
Am Cot Oil debenture 5s....1931	M N	82	83	85⅝	85⅞	2	85⅝	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	85¼	Sale	85½	86	86	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	84	Sale	83⅞	85	29	83⅞	90⅛
1st s f 5s ctfs of deposit	----	----	----	90⅛	July'19	----	86	90¼
Baldw Loco Works 1st 5s....1940	M N	----	100¼	100¾	Oct'19	----	100	101½
Cent Foundry 1st s f 6s....1931	F A	81	84⅞	84⅞	84⅞	2	78	87½
Cent Leather 20-year g 5s....1925	A O	97⅞	97½	97⅞	97½	2	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	Nov'19	----	99½	102
1st 25-year s f 5s....1934	M N	100½	102½	100½	Nov'19	----	99½	100½
Distill Sec Cor conv 1st g 5s....1927	A O	86	88	89	Nov'19	----	85½	92⅛
E I du Pont Powder 4½s....1936	J D	94	100	93¾	Sept'19	----	92½	94
General Baking 1st 25-yr 6s....1936	J D	89	----	88½	July'19	----	88	88½
Gen Electric deb g 3½s....1942	F A	71	71¼	70½	Nov'19	----	70	77
Debenture 5s....1952	M S	93¼	96	93⅞	94	18	93⅞	101
Ingersoll-Rand 1st 5s....1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s....1932	M N	----	81	82½	82½	1	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	J J	----	91	87	Aug'19	----	85¼	90
Liggett & Myers Tobac 7s....1944	A O	103¼	Sale	108	110½	44	108	133⅞
5s....1951	F A	87	Sale	87	88½	15	87	95
Lorillard Co (P) 7s....1944	A O	----	104¾	109	110	15	109	113½
5s....1951	F A	81	Sale	85	86	3	86	94
Nat Enam & Stampg 1st 5s....1929	J D	96¾	97½	97	Nov'19	----	95	98
Nat Starch 20-year deb 5s....1930	J J	93½	----	94	Aug'18	----	----	----
National Tube 1st 5s....1942	M N	93¼	94	93¾	93¾	8	93¾	99½
N Y Air Brake 1st conv 6s....1928	M N	98½	99	99	99	2	96½	103
Pierce Oil 5-year conv 6s....g1920	J D	----	100⅛	100½	Nov'19	----	100	145
10-year conv deb 6s....h1924	J J	104¼	104¼	103⅞	104	11	88¾	112¼
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A	----	----	123½	Aug'19	----	98½	152½
do without warrants attach	F A	----	----	99⅞	July'19	----	95	100
Standard Milling 1st 5s....1930	M N	92	92½	92	Nov'19	----	91	95
The Texas Co conv deb 6s....1931	J J	103	Sale	103	103½	45	100½	104½
Union Bag & Paper 1st 5s....1930	J J	85	88	86½	Nov'19	----	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	77¾	Sale	76½	77¾	14	60	78½
U S Rubber 5-year sec 7s....1923	J D	101½	103	103	103	5	102¾	104⅞
1st & ref 5s series A....1947	J J	83½	Sale	83	86½	241	83	89¾
U S Smelt Ref & M conv 6s....1926	F A	105	105½	107	Nov'19	----	87¾	107⅞
Va-Caro Chem 1st 15-yr 5s....1923	J D	94½	94⅞	94½	94⅞	12	94½	98⅜
Conv deb 6s....e1924	A O	----	101½	101⅛	Nov'19	----	96½	104
West Electric 1st 5s Dec....1922	J J	96¼	97⅛	96½	97	12	96½	99¼
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	96¼	98	96⅞	96⅞	5	95½	98
1st & ref 5s guar A....1942	M N	87	Sale	87	87⅞	9	87	92
20-yr p m & imp s f 5s....1936	J J	81⅞	Sale	81	85	37	80	89½
Buff & Susq Iron s f 5s....1932	J D	87½	----	93½	July'19	----	93½	93½
Debenture 5s....a1926	M S	92½	----	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	----	87⅞	87¾	Nov'19	----	87¾	92
Col Indus 1st & coll 5s gu....1934	F A	74½	Sale	74½	75½	10	73½	81
Cons Coal of Md 1st&ref 5s....1950	J D	----	84⅞	83⅜	Nov'19	----	82½	90
Elk Horn Coal conv 6s....1925	J D	----	----	98	Feb'19	----	95	98¼
Illinois Steel deb 4½s....1940	A O	83¾	Sale	83⅜	83¾	8	82⅛	86½
Indiana Steel 1st 5s....1952	M N	93⅜	Sale	93¼	93¾	31	93¼	98⅜
Jeff & Clear C & I 2d 5s....1926	J D	95						
Lackawanna Steel 1st g 5s....1923	A O	----	94⅞	94⅞	94⅞	1	94⅞	98
1st cons 5s series A....1950	M S	91	Sale	93¼	94	62	86	101½
Midvale Steel & O conv s f 5s 1936	M S	84¼	Sale	82¾	84¼	101	82¾	91
Pleasant Val Coal 1st s f 5s....1928	J J	76¼						
Pocah Con Collier 1st s f 5s....1957	J J	81½	84	84½	Nov'19	----	83⅝	88½
Repub I & S 10-30-yr 5s s f....1940	A O	92	92¾	92⅛	93	4	92⅛	96¼
St L Roc Mt & P 5s stmpd....1955	J J	73	Sale	73	73	2	70	80¾
Tenn Coal I & RR gen 5s....1951	J J	93½	94½	90	Nov'19	----	87	93
U S Steel Corp—{coup....d1963	M N	98¼	Sale	97½	98¾	183	97½	101½
s f 10-60-year 5s {reg....d1963	M N	----	----	97	97	1	97	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	80	85½	81	81	10	81	87⅞
Telegraph & Telephone								
Am Teleg & Tel coll tr 4s....1929	J J	80½	Sale	80¼	81⅛	63	79	86
Convertible 4s....1936	M S	----	74	80	May'19	----	77	80
20-yr convertible 4½s....1933	M S	82	85	82	83⅛	9	82	91
30-yr temp coll tr 5s....1946	J D	80	Sale	79⅛	80⅞	179	79⅛	94
7-year convertible 6s....1925	F A	97⅞	Sale	97¾	99	160	97¾	104⅜
Cent Dist Tel 1st 30-yr 5s....1943	J D	93	98	96¼	Oct'19	----	96	98½
Commercial Cable 1st g 4s....2397	Q J	----	----	73	Nov'17	----	----	----
Registered....2397	Q J	----	----	68⅛	Jan'18	----	----	----
Cumb T & T 1st & gen 5s....1937	J J	86¼	Sale	86¾	86⅞	10	86¾	94
Keystone Telephone 1st 5s....1935	J J	----	88	93	Apr'16	----	----	----
Mich State Teleph 1st 5s....1924	F A	87	90	81⅜	Sept'19	----	81⅜	92⅛
N Y & N J Telephone 5s g....1920	M N	98⅛	100	98⅛	98⅛	1	98⅛	98½
N Y Teleph 1st & gen s f 4½s....1939	M N	82½	Sale	81	82	150	81	91½
30-yr deben s f 6s....Feb 1949	----	97	Sale	96¾	97¼	42	96¼	101½
Pacific Tel & Tel 1st 5s....1937	J J	87½	Sale	87	88½	16	87	95⅜
South Bell Tel & T 1st s f 5s....1941	J J	85⅛	85¼	86¼	86¼	1	85	93½
West Union coll tr cur 5s....1938	J J	85½	Sale	86½	86½	11	85⅞	94
Fund & real est g 4½s....1950	M N	81⅜	Sale	81⅜	82½	10	81⅛	92
Mut Un Tel gu ext 5s....1941	M N	----	----	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g....1934	J J	----	85	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. 29.		Monday Dec. 1.		Tuesday Dec. 2.		Wednesday Dec. 3.		Thursday Dec. 4.		Friday Dec. 5.		Sales for the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1. Lowest.	Highest.	Range for Previous Year 1918. Lowest.	Highest.
													Railroads					
*121¾	123	121½	123	121	122	122	123	122	122½	122	122	367	Boston & Albany	100	121 Sept22	145 Apr 3	122½ Apr	146 Nov
65	65½	62¾	64½	62	63½	64	64	63	64½	63½	64½	1,894	Boston Elevated	100	62 Dec 2	80¼ Apr 5	37 Jan	80 Nov
*87½	90	89	89	*86	89	*86	89	*86	90	87	87½	40	Do pre	100	86 Oct24	97 Jan28	91½ Dec	98 Nov
*78	80	80	80	----	----	----	----	----	----	----	----	6	Boston & Lowell	100	78 Oct15	95 Jan 3	80 Jan	104 Nov
34	35	36	37½	35½	36	36	37	34½	36	34	34	1,077	Boston & Maine	100	28 Jan30	38½ July29	19 Jan	40 Sept
*40	42	45	45	*45	----	45	45	*43	----	*43	----	47	Do pref	100	40 Oct10	50 Jan27	27 Feb	60 Nov
*140	145	*140	145	*140	145	*140	143	Last Sale		145	Nov'19	------	Boston & Providence	100	130 Sept22	168 Jan 6	150 Apr	170 Aug
*½	----	----	----	----	----	*½	----	Last Sale		.35	Nov'19	------	Boston Suburban Elec	no par	35c Nov21	70c Nov 5	50 Dec	3 June
*4	----	4	4½	4	4 1/16	*3¾	4	4	4	----	----	1,475	Do pref	no par	3½ Nov24	11 Jan14	10¼ Mar	15 June
*2½	----	----	----	----	----	*2¼	----	3⅛	3¼	----	----	30	Bost & Worc Elec pre	no par	2⅛ Nov24	30 Feb 7	25 July	30¼ Nov
*132	----	*132	----	*132	----	133	133	132	132	----	----	6	Chic June Ry & U S Y	100	132 Oct 1	135 Jan 4	138 July	147 Apr
85	85	85	85	*85	----	85	85	*85	----	*85	----	21	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
*----	100	102	102	----	----	----	----	----	----	----	----	10	Connecticut River	100	100 Sept 6	115 Apr 9	104 Feb	125 Nov
50	51	49½	49¾	----	----	----	----	----	----	----	----	22	Fitchburg pref	100	47 Nov 7	58 Jan 2	53 Jan	65 Jan
----	----	----	----	----	----	----	----	Last Sale		103¾	Oct'19	------	Georgia Ry & Elec stampd	100	99¾ Mar15	110 June24	106 Sept	116¼ Jan
----	----	----	----	----	----	----	----	Last Sale		72½	Nov'19	------	Do pref	100	70 Mar15	78½ July29	70 Oct	81 Feb
*67	68	*67	68	*68	----	68	68	68	68	67	68	180	Maine Central	100	63 Oct 3	83 Jan 6	77½ June	88 Nov
27¼	28¾	28	28⅞	28¾	29⅝	29	29⅜	29	29¼	29	29½	2,128	N Y N H & Hartford	100	25⅞ Feb13	40¾ July29	27 Feb	46 May
*80	90	*80	90	*78	90	----	----	Last Sale		99½	Aug'19	------	Northern New Hampshire	100	88 May10	99½ Aug 6	84 Oct	95 Nov
*83	85	*83	85	*80	85	*80	85	Last Sale		85	Nov'19	------	Old Colony	100	85 Nov28	105 Jan 3	x88½ June	112½ Dec
*15	16½	----	----	*15½	17½	*15½	17½	Last Sale		16	Nov'19	------	Rutland pref	100	16 Nov20	23 May27	20 Jan	25 Jan
95	95	----	----	*80¼	86	*80	82	82	82	----	----	27	Vermont & Massachusetts	100	82 Oct30	100 Jan18	80 Aug	90 Oct
40	40	40	40½	40¼	40½	40½	41	40½	41	40	41	1,657	West End Street	50	38½ Sept24	50 Apr 3	37 Feb	50 July
*50	----	*50	----	*50	50½	50½	50½	51	51	----	----	257	Do pref	50	47 Sept24	58 June13	47 Jan	62 Apr
													Miscellaneous					
5¼	5¾	5½	6	5⅝	6	5¾	6	5¾	6	6	6	1,633	Am Oil Engineering	10	5¼ Nov23	7¼ Nov 3		
*1¼	1¾	*1¼	1¾	1¼	1¼	*1¼	1¾	*1¼	1½	*1¼	1½	100	Amer Pneumatic Service	25	55c Jan 2	2 Aug14	40 July	2½ Mar
*7	8	*6½	8	6	6	*6½	7	*6½	7	6½	6½	18	Do pref	50	2½ Apr 8	9¼ Aug14	4 Sept	15⅝ Mar
99⅛	99¾	99½	99¾	98¼	99¼	99	99⅜	99⅛	99½	99¼	99½	4,781	Amer Telep & Teleg	100	97 Aug14	108½ May27	90¾ Aug	109¼ Oct
145	145	*145	----	145	145	145	145	*146	150	145	146	84	Amoskeag Manufacturing		79 Feb15	152 Nov21	60½ Jan	92 Nov
*84	----	84½	84½	83	83	82	82	*82	83	*82	83	41	Do pref		78½ Jan 9	84½ Dec 1	76 Jan	82 June
19	19	19¼	19½	19	19⅞	19	19	19	19	----	----	635	Anglo-Am Comml Corp	no par	18⅛ Sept11	21½ Nov 5		
*25	----	25	25	*25	----	*25	----	*25	----	*25	----	53	Art Metal Construc Inc	10	17½ Jan21	25 Dec 1	11 Feb	x19 Dec
9	9⅛	9	9⅛	9	9	8¾	9	8½	8¾	7	8½	5,959	Bigheart Prod & Refg	10	7 Dec 5	13½ May19		
3	3⅜	3½	3½	*3	3¼	3¼	3¼	3¼	3¼	----	----	1,485	Boston Mex Pet Trustees		3 Nov28	4⅞ Nov10		
7	7⅞	7	7½	7¼	7¼	6	7¼	6	6½	----	----	1,782	Century Steel of Amer Inc	10	6 Dec 3	15½ Mar17	10¼ May	14⅞ Dec
13½	13½	13½	14	14	14½	14	14½	*14	14½	14½	14½	1,465	Cuban Portland Cement	10	10 Mar26	18¾ May 6	11½ Nov	17½ May
*5½	6	----	----	*5¼	5½	*5¼	5½	Last Sale		5½	Nov'19	------	East Boston Land	10	4½ Jan 4	6⅞ June19	4 Jan	5¾ May
18¾	19	19	19½	19½	20½	20	20½	21	21¼	21¼	21½	1,885	Eastern SS Lines Inc	25	6 Jan22	21½ Dec 5	6 Nov	13 Mar
70	70	*70	72	70	70	*71	73	*72	74	74	74	45	Do pref	100	39 Apr11	77 Oct30	39 Oct	58 Mar
149	149	----	----	147½	148½	146	146	145	146½	146	147	300	Edison Electric Illum	100	x138 Oct24	172 Jan 2	134 June	156 Nov
32½	33	33	33¼	33⅛	33⅝	33¼	33½	33¼	34¾	34⅛	34¾	2,067	Elder Corporation	no par	23½ Oct 9	38¾ Nov 7		
81	81	80½	81	*80½	84	81	81½	81¼	83	82½	82½	1,235	Fairbanks Company	25	52½ Jan21	93½ Nov 6	27½ June	64¼ Nov
29½	29½	30	30	29¾	29¾	30	30	30	31	----	----	410	Gorton-Pew Fisheries	50	28 Apr11	38 May17	27 Aug	35 Aug
48¼	49	48¼	49½	48	49	49	49½	49	50	49	49¾	3,470	Gray & Davis Inc	25	h37 Sept11	54½ Nov10		
3⅞	3⅞	3¾	4	4	4¼	4	4	4	4	3⅞	3⅞	13,951	Internat Portland Cement	10	3½ Nov22	9¼ May 6	4½ Oct	7½ Oct
*24	27	26	26	26	26½	26	26	*22	26	25	26	1,070	Do pref	50	18 Jan 4	30 Oct24	12 Apr	23 Nov
*45	47	45	45½	45	46¼	*46	47	46½	47	46½	46½	1,000	Internat Products	no par	19 Mar20	58½ Oct22		
6⅞	6⅞	6½	6½	*6⅜	6⅞	6⅝	6¾	6½	6 15/16	6⅞	6⅞	655	Island Oil & Trans Corp	10	6 Jan 2	9⅝ Feb20	3⅛ Aug	6⅝ Dec
29	30	29½	29½	29⅜	29¾	29¼	29⅜	30	30½	30	30½	1,054	Libby, McNeill & Libby	10	28⅜ Nov13	35 Oct 20		
9	9½	10	10	10	10	10	10	*9½	10	10	10	183	Loew's Theatres	10	8⅝ Feb10	11 Jan15	7¾ June	10 May
*96	96½	96	96	*96	96½	96	96	96	96	----	----	20	McElwain (W H) 1st pref	100	90 Jan17	99 Mar28	88 Sept	93 Nov
69	69⅜	68	68¾	68	69	69	69	69	69	69	69	932	Massachusetts Gas Cos	100	67¼ Nov19	86 Jan 9	x77¼ Jan	91¼ Nov
*62	62½	62½	62½	62	62	62	62	62½	63	62	62	117	Do pref	100	61 Nov22	71 Jan13	62 June	71 Nov
*138	140	----	----	*136⅛	140	*135½	138	139	140	----	----	7	Mergenthaler Linotype	100	130 Feb10	149 June18	107 June	147 Nov
47½	50	49	50	49½	50	50	51½	51	51	50	51	1,903	Mexican Investment Inc	10	47½ Nov29	72 July17		
44	44	44	44	*44	45	*45	46	*45½	46½	47	47	305	Mullins Body Corp	no par	32⅛ Sept30	51 Oct20		
89¾	90	89	90	89	90	89	89	90	90½	89½	90	364	New England Telephone	100	83 Sept26	96 Mar16	82½ July	100½ Oct
188	188	----	----	----	----	----	----	175	175	----	----	15	Pacific Mills		145 Feb24	199 Nov 1	130 Feb	160 Nov
42	43	43	44	43	43	43	43	43¼	44	43½	44	1,765	Parish & Bingham Corp	no par	34 Aug21	55¼ Oct24		
*97½	98	*97½	98	97	97	97½	97½	97½	97½	98	98	32	Plant (Thos G) pref	100	93 Jan 6	99 Mar29	91 Aug	100 Feb
*15⅝	16	*15½	16	*15½	16	*15½	16	16	16	----	----	15	Reece Button-Hole	10	14 Jan 3	16 May15	11 Jan	13⅞ Mar
52½	53	53	53	52½	53	52¼	53½	52½	52¾	52½	52¾	855	Root & Van Dervoort	Class A	35 July 1	59½ Oct20		
16½	18	17½	18⅝	18	18¾	18	18	18	18	17½	17½	1,655	Simms Magneto	5	16½ Nov29	27¼ Nov10		
49¼	49¼	49¾	49¾	49	49	48½	49	50¼	50½	----	----	438	Stewart Mfg Corporation		32⅛ Jan23	59¼ Oct24	27 Oct	41½ Nov
132½	134½	133½	134½	133½	134	132¾	135	135½	137	135½	137	2,326	Swift & Co	100	115 Jan30	150 May 5	102 Aug	146¼ Aug
*71½	72¼	----	----	*70	71⅛	*71	72	*71	72	72	72	50	Torrington	25	52½ Jan13	74½ Nov 7	45 Jan	56 Dec
49½	50	49	49¾	49½	49⅞	49	49½	49¼	49½	49¼	50	6,362	United Shoe Mach Corp	25	44 Jan13	55 May 6	38½ July	48½ May
25½	25¾	25¾	25¾	*25½	25¾	25¾	26	25¾	25¾	----	----	1,186	Do pref	25	25⅛ Oct28	31 Jan25	24¾ Aug	26½ May
15¼	15¾	15¾	16	15½	16	16	17	16½	16¾	16¼	17	4,770	Ventura Consol Oil Fields	5	7¾ Jan21	20⅝ Nov 3	5 Jan	9 Nov
17⅛	17¼	17¼	17¼	17	17⅜	16¼	17½	17¼	17½	17	17¼	1,829	Waldorf System Inc	10	16 May19	21½ July10		
33	33⅛	33	33	33	33	33	33	33	33	34	34	663	Waltham Watch	100	28 Aug26	43 Oct23		
21¼	21½	21½	21¾	21½	21½	21⅝	21¾	*21	21½	21	21⅛	825	Walworth Manufacturing	20	17 Mar24	25 July24	17 Nov	25 Sept
*----	68	*----	68	*60	68	67	67	*60	75¼	*60	75¼	40	Warren Bros	100	15 Feb14	83 July14	9 Feb	12½ Feb
*----	68	*----	68	*60	68	*----	67	*----	67	66	67	8	Do 1st pref	100	37 Jan 2	72½ May 2	35 Dec	42 Apr
*----	76	71	71	*72	76	*72	76	*71	76	*----	76	11	Do 2d pref	100	38 Jan23	80 July16		
													Mining					
*.75	1	*.75	1	*.75	1	*.75	1	Last Sale		1	Nov'19	------	Adventure Consolidated	25	.50 Apr22	2½ July25	½ June	1¾ Jan
70	70	70	71	70	70	70¼	71	71	71	71	71	380	Ahmeek	25	62½ Mar22	91 July29	69 Dec	86 Nov
*.25	.75	*.25	.75	*.25	.75	*.25	.50	Last Sale		.50	Nov'19	------	Algomah Mining	25	10c Apr30	1¼ July30	15c July	45c May
33	33	33	33¼	33	33	33¾	33¾	33¾	33¾	*33½	33¾	335	Allouez	25	33 Nov29	52 July28	40½ Dec	54 Feb
13	13	12½	12⅝	12½	13	12½	12¾	13	13½	12½	12½	784	Arizona Commercial	5	10¾ Feb28	18 July30	11 Jan	16¼ Aug
*6	7	*6	7	6½	6½	*7	7¼	6½	7½	*7½	7⅝	800	Bingham Mines	10	6 Nov24	10½ May12	9 Nov	10¾ May
*.35	.40	.34	.35	.34	.34	*.35	.40	*.32	.40	*.35	.40	700	Butte-Balaklava Copper	10	20c Jan30	90c May14	20c Oct	48c Nov
*381	390	375	381	380	380	380	380	380	380	x370	375	83	Calumet & Hecla	25	350 Mar14	480 July17	425 Dec	470 Dec
25	25¾	24½	25	25¼	26	25¾	26	26	26½	26¼	26¼	1,335	Carson Hill Gold	1	12¼ May 5	28⅛ Oct 6		
*15	17	*15	17	*15	17	*15	17	Last Sale		15	Nov'19	------	Centennial	25	12 Mar21	20 July28	10¾ June	14½ Feb
42¾	44	43	43½	43	43½	43	44	44	44½	44¼	44¾	1,120	Copper Range Co	25	39 Mar 5	62 July28	40 Dec	51½ Nov
*3	3¼	3	3	3	3	2⅞	2⅞	2¾	2⅞	*2½	2⅞	510	Daly-West	20	2 Mar11	3¾ May14	1½ Apr	3 Sept
11⅝	11¾	11	11⅛	11	11⅛	10⅞	11½	11	11¼	11⅛	11⅜	3,431	Davis-Daly Copper	10	4¾ Feb13	14½ Oct20	4¾ Dec	6⅞ Mar
13¼	13½	13½	13½	13¼	13½	13½	13¾	13⅞	14	13⅞	14	2,075	East Butte Copper Min	10	8 Feb28	21 Aug 9	8½ Mar	12 Nov
4	4	4	4	3⅞	4	*4	4½	4	4¼	*3⅞	4¼	680	Franklin	25	1⅜ May 9	6¾ July26	3 June	6 Feb
*5½	6	*5½	6	5¾	6	*5½	6	6	6	*5½	5¾	20	Hancock Consolidated	25	4 May 1	9½ July28	4¾ Dec	10⅛ Jan
3	3¼	3	3⅜	3	3	3	3	*3	3½	3 1/16	3 1/16	1,455	Helvetia	25	20c Feb20	7¾ May21	15c Mar	30c Sept
1	1	*.85	1	.85	.85	.75	.75	*.50	1	*.50	1	175	Indiana Mining	25	50c Mar 8	2 July26	40 July	1 Jan
45	45	44½	45	44	44½	44¼	44¼	44	44	*44	45	786	Island Creek Coal	1	42 Apr16	55¾ July28	44⅞ Dec	70 May
*82½	84	*82½	84	*82½	84	*82½	84	Last Sale		84	Nov'19	------	Do pref	1	78 Apr12	88½ July30	79½ Oct	84 Feb
30¼	30¼	30¼	30¾	30⅛	30¾	30½	30¾	30¼	31	31	31	435	Isle Royale Copper	25	24 Jan 2	41 July29	19½ Jan	29 July
3¾	3¾	*3¾	4	*3¾	4	3 15/16	3 15/16	3¾	3⅞	3¾	3¾	315	Kerr Lake	5	3½ Oct16	6⅛ May 9	5 Jan	6½ Oct
*1¼	1½	*1⅛	1½	1¼	1¼	1¼	1¼	*1¼	1½	*1¼	1½	200	Keweenaw Copper	25	99c Mar 4	2⅜ July31	80c Sept	1¾ May
*4	4½	4	4	4	4	*4	4¼	4⅛	4⅛	4	4	200	Lake Copper Co	25	3 Jan25	7⅜ July28	3¾ Dec	8¾ May
*3	3½	*3	3½	*3	3¼	*3	3¼	*3	3¼	3	3	100	La Salle Copper	25	2 Apr16	5½ July28	2 Jan	3¼ Mar
*3	4	*3	4	*3	4	*3	3½	Last Sale		3½	Nov'19	------	Mason Valley Mine	5	2⅛ Apr23	4⅝ Oct31	2¾ Dec	6 Feb
*6	6½	----	----	5	5	4⅞	5	4¾	4⅞	4¾	4¾	515	Mass Consol	25	4 Feb 7	10 July28	3¾ Sept	7 Jan
6	6	6	6½	6	6	5¾	6	5¾	5¾	5¾	6	1,635	Mayflower-Old Colony	25	2 Jan13	13¼ June 2	65c Mar	4½ Nov
7	7¼	7⅜	7⅜	7	7	*7¼	8	*7¼	8	7¼	7¼	310	Michigan	25	2½ Feb24	10 July26	40c June	4¼ Oct
59	59	57	59	58	58	58	59	59	59	57¾	57¾	250	Mohawk	25	49½ Feb 7	83 July28	50½ Dec	66½ May
3	3	3	3	3¼	3½	3	3	*3	3½	*3	3⅛	830	New Aradian Copper	25	1 Mar 8	6½ July28	1¼ Aug	2½ July
18½	19½	18½	19¼	18½	18¾	18½	19	18⅞	19½	19	19½	2,880	New Cornelia Copper	5	14¾ Mar 5	29¼ July31		
*7½	8½	7½	7½	8	8	*7⅝	9	7	7	7¾	7¾	255	New Idria Quicksilver	5	6½ May 2	12½ July31	9¾ Dec	17¼ Mar
22	25	22	22	*20	22	*20	25	*----	22	*----	22	200	New River Company	100	8⅞ Feb11	28 Oct 4	12 Aug	20 Jan
83	83	83	83½	*83	83½	83	83	*81½	82	*81½	85	135	Do pref	100	57¾ Mar 1	87 Nov10	63½ Dec	80 Jan
12⅝	12¾	12½	12¾	12½	12¾	12¾	12¾	*12½	12¾	12⅝	12⅝	1,729	Nipissing Mines	5	8¼ Jan15	13½ May12	8 5/16 Jan	9⅞ Apr
13½	14¾	13⅞	14½	14¼	14⅝	14¼	14½	14¼	14¾	14⅜	14¾	1,735	North Butte	15	9 Feb20	20⅝ July23	10½ Dec	17⅞ May
*----	1	----	----	*----	¾	½	½	*----	1	----	----	200	North Lake	25	25c Apr22	1¾ July30	25c Feb	95c Mar
*1	2	*1	2	*1½	2	*1½	2	Last Sale		1½	Nov'19	------	Ojibway Mining	25	75c Mar15	4¼ July29	½ June	1⅝ Dec
33	34	32	33	32	33	33	33	32⅞	33	33	33	500	Old Dominion Co	25	30½ Mar 5	52½ July28	32 Dec	45½ Jan
*47	49	*47	49	*47	48	47	47	47	47	*48	51	45	Osceola	25	45 Mar17	73 July28	46½ June	65 Jan
*60	61	58	58	58	58	57	58	58	58	*59	61	115	Quincy	25	52 Mar22	83 July28	59 Dec	78 May
*49	55	----	----	*49	51	49	49	*50	51	50	50	40	St Mary's Mineral Land	25	40 Mar 4	75 July29	38 Dec	57 Jan
15	15	15	15¼	*15	16	16	16	15½	15½	15¼	15¾	770	Seneca Copper Corp	no par	13 Jan22	26½ July29	7 Jan	15¾ Dec
2	2	2	2⅛	2	2	2	2	2	2	1⅞	2½	1,535	Shannon	10	1½ Mar15	4¼ July30	2¾ Dec	5¾ Jan
*----	2	*----	2	*1¼	2	*----	2	Last Sale		2	Nov'19	------	South Lake	25	40c Jan13	3½ June 6	½ Sept	2 Jan
*.20	.25	*.20	.25	.20	.20	*.20	.25	Last Sale		.20	Nov'19	------	South Utah M & S	5	8c Jan11	50c Aug14	10c Dec	20c Jan
5½	5½	----	----	*5¼	6	*5½	6	*5	5¼	5⅛	5½	85	Superior	25	4 Mar 8	11¼ June 5	4 Feb	8⅞ Nov
4⅛	4½	4⅛	4¼	4⅛	4½	4	4⅜	4½	4½	4½	4½	5,678	Superior & Boston Copper	10	1 Mar28	5 9/16 Nov24	1¼ Aug	4¾ Sept
*1⅞	2	----	----	2	3	2½	3	2¼	2½	*2½	2¾	7,988	Trinity	25	1½ Sept 9	5¼ June 2	2½ Sept	4½ Feb
1⅛	1⅛	1	1⅛	1	1 1/16	.99	1¼	.90	.95	.85	.87	8,260	Tuolumne Copper	5	74c Apr 1	2 9/16 Sept17	73c Dec	1 15/16 Aug
*2½	2¾	2½	2¾	*2½	2¾	2¾	2¾	2¾	2¾	2¾	2¾	555	Utah-Apex Mining	5	1¾ May 9	3⅞ June 2	1¼ May	4⅛ Nov
7½	8	7½	7⅞	7½	8	7½	7⅞	7¾	7¾	*7¾	8	493	Utah Consolidated	1	7½ Jan18	12¾ July29	7 Dec	12 Jan
2⅝	2⅝	2⅜	2⅝	2 5/16	2½	2 5/16	2⅜	2⅜	2½	2	2⅜	7,780	Utah Metal & Tunnel	1	1¼ Jan28	5 July30	1 Dec	3 1/16 Apr
*2½	3	2¼	2¼	2¼	2¾	*2½	3	*2½	3	*2½	3	250	Victoria	25	1¼ Mar13	4¾ July28	1⅝ Dec	3 Jan
*1¼	1½	*1¼	1½	1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	470	Winona	25	50c Jan 9	3 July28	½ Nov	2 Jan
*20	23	20	20	*----	20	*15	20	*17	20	x18½	18½	80	Wolverine	25	15 Mar 5	31 July31	18 Dec	36 Jan
*----	1	*----	1	*----	1	*.76	1	Last Sale		1	Nov'19	------	Wyandotte	25	40c Mar13	1 15/16 May27	40c May	1 5/16 Mar

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

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 29 to Dec. 5, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	......	99.44	99.74	$15,600	98.04	Feb	100.64	Oct
1st Lib Loan 4s.1932-47	......	93.44	93.74	10,350	91.64	Jan	95.90	Mar
2d Lib Loan 4s..1927-42	......	90.84	91.84	22,200	90.84	Dec	94.80	June
1st Lib L'n 4¼s.1932-47	......	93.64	94.00	27,500	93.24	Jan	96.50	Jan
2d Lib L'n 4¼s..1927-42	......	91.34	92.88	11,600	91.34	Nov	95.90	Jan
3d Lib Loan 4¼s..1928	......	93.54	94.48	55,600	93.54	Nov	98.58	Sept
4th Lib L'n 4¼s.1933-38	......	91.34	92.88	84,250	91.34	Nov	96.50	Jan
Victory 4¾s....1922-23	......	98.74	99.10	57,900	98.74	Dec	100.04	June
Victory 3¾s....1922-23	......	98.90	98.90	7,000	98.90	Dec	99.90	Sept
Am Agric Chem 5s.....1928	......	98¼	98¼	1,000	96	Aug	100	Mar
Am Tel & Tel coll 4s..1929	81	80¾	81	5,000	80½	Nov	87¼	Sept
Collateral trust 5s..1946	80¼	80¼	80¼	3,000	80¼	Dec	92	May
Atl G & W I SS L 5s..1959	83	82½	83¼	16,000	79	Feb	84	May
Carson Hill Gold 7s...1923	102½	100	102½	19,800	99½	Jan	102½	Nov
Central Vermont 4s....1920	......	50	50	1,000	50	Dec	66	Feb
Gt Nor—C B & Q 4s..1921	......	93⅝	93⅝	1,000	93⅝	Dec	95¼	July
Mass Gas 4½s.........1929	......	91	91	2,000	89½	Apr	94	Mar
4½s..........1931	......	85	85	2,000	83	Apr	87¼	Mar
Miss River Power 5s..1951	......	78	78	10,000	73	Oct	80	May
New River 5s.........1934	......	78½	78½	2,000	77	May	82	June
Swift & Co 1st 5s......1944	93¾	93¾	94	6,000	92¼	Oct	98¼	June
Western Tel & Tel 5s..1932	......	86	87	6,500	86	Dec	91	Mar

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 29 to Dec. 5, 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	84	84	84	50	69	Feb	96	Aug
2d preferred........100	......	74¼	74¼	54	60	Feb	76	June
Arundel Corp common....	......	40	40	145	38½	Nov	40	Dec
Arundel Sand & Gravel.100	......	40	40	60	34½	Jan	49	July
Atlan Coast L (Conn)..100	......	87¼	87¼	63	87¼	Nov	97	June
Atlantic Petroleum......10	3¼	3	3¼	680	2	Jan	4¼	July
BaltimoreBrick pref.....	......	10	10	50	8¼	Sept	10	Dec
Boston Sand & Gravel....	......	23¾	23¾	20	6	Apr	24	Nov
Celestine Oil v t........	3.90	3.90	4.00	3,435	1.00	Mar	4.90	July
Cent Teresa Sugar pref...	9¾	9¾	9¾	1,145	9½	Nov	12¼	Oct
Commercial Credit......25	47	47	47	50	40	July	50	Nov
Preferred..............25	......	25	25	45	25	Dec	26	Feb
Consol Gas E L & Pow.100	104½	103½	104½	534	101	Nov	111½	May
Consolidation Coal.....100	......	83	84	71	78½	Apr	92	June
Cosden & Co..............5	9¾	9¼	10	2,972	6¾	Feb	12¼	May
Preferred...............5	4½	4½	4½	1,855	4	Jan	5	May
Davison Chemical...no par	31	31	32	2,299	28	Nov	40½	Feb
Elkhorn Coal Corpn.......50	......	24½	28	660	24½	Dec	43	July
Preferred..............50	......	40	40	15	39	June	50	July
Gulf Mob & Nor..........	......	8½	8½	120	8½	Dec	8½	Dec
Preferred................	......	33	33	133	33	Mar	39½	July
Houston Oil trust ctfs..100	......	170	172	19	72½	Jan	172	Dec
Preferred trust ctfs...100	92	86	92	210	72¼	Jan	101	May
Indiahoma Refining.......	10¾	10¼	11	4,770	5¾	June	12¼	Oct
Monon Vall Trac.........25	......	10	10	212	9½	July	10½	June
Preferred..............25	......	16¼	16¼	168	16	July	20	Apr
MtV-Woodb Mills v t r.100	55	51½	57	1,872	16	Jan	57	Dec
Preferred v t r.......100	93¾	94	98¼	282	71	Feb	100	Aug
Northern Central........50	......	69¾	70	155	69	Sept	80	Feb
O'Neill preferred.........	......	99	99	10	99	Nov	99	Nov
Pennsyl Wat & Power..100	......	78	79¼	100	77½	Jan	88¼	May
Robinson Oil pref........10	......	6	6	285	6	Dec	7¾	July
United Ry & Electric....50	......	11	12	760	11	Dec	20¼	Jan
Wash Balt & Annap.....50	20	20	20½	700	20	Oct	29¼	June
Wayland Oil & Gas........5	......	4	4¼	200	3¼	Feb	5	Nov
Bonds—								
Alabama Cons C & I 5s.1933	......	89	89	$18,000	81	Feb	90¼	Sept
Balt Spar P & C 4½s.1953	......	82	82	1,000	82	Dec	90	Feb
City & Suburb 1st 5s..1922	......	95¼	96	4,000	95½	Nov	100	Jan
Consolidated Gas 5s..1939	......	97¼	97¼	1,000	97¼	Nov	100¼	Mar
ConsolGasEL&P7% notes	......	100	100	8,000	100	Nov	101¼	July
6% notes..............	......	96½	96½	5,000	96½	Nov	98¼	Feb
Consol Coal conv 6s..1923	......	97¼	97½	3,000	97¼	Dec	100¾	July
Cosden & Co Ser A 6s.1932	97¾	97	97	3,000	84½	Mar	105¼	Sept
Series B 6s..........1932	......	97	98½	25,000	85¾	Jan	105½	Sept
Elkhorn Coal Corp 6s.1925	......	97	97	2,000	97	Nov	99½	June
Georgia & Ala cons 5s.1945	......	89¾	90	5,000	89¾	Dec	95¼	Jan
G-B-S Brewing inc 5s.1951	......	2	2	10,000	1½	May	3½	May
N Y State Rys 4½s.......	......	51½	51½	1,000	51½	Dec	51½	Dec
Norfolk Ry & Lt 5s..1949	......	85¼	85¼	3,000	84	Oct	92¼	Feb
Portland Ry ref 5s....1930	......	75	75	15,000	75	July	77	Feb
Public Service Corp N J 5s.	......	55	55	2,000	55	Dec	55	Dec
United Ry & E 4s....1949	64¾	64¾	66¼	60,000	64¾	Dec	76¼	Jan
Income 4s............1949	45½	45½	46¼	65,000	45½	Dec	55½	Mar
Funding 5s...........1936	......	64	64	3,000	64	Nov	76	Mar
Small................1936	......	64	64	500	64	Dec	76	Mar
Va Ry & Power 5s....1934	......	73½	73½	1,000	73½	Dec	83¼	Jan
Wash Balt & Ann 5s..1941	......	77¼	77¼	1,000	77¼	Dec	83¼	Jan
Wil & Weldon 5s......1935	......	99½	99½	4,000	99½	Dec	101	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas........100	46	45	50	968	44	Nov	74	June
Amer Iron & Steel........	90¼	90¼	91	120	90¼	Dec	91	Dec
American Milling.........10	......	9	9	20	9	May	12½	Apr
American Rys pref......100	64¼	64¼	64½	12	62¼	May	69½	Jan
American Stores.....no par	40½	40	42	1,561	20½	Apr	43¼	Nov
Baldwin Locom pref....100	......	106	106	5	100½	Jan	110	Nov
Cambria Iron............50	......	39	39	5	38¾	Oct	41¼	Feb
Elec Storage Battery...100	138	133	143	6,264	51¼	Jan	153	Oct
General Asphalt.......100	......	103	123	832	39	Jan	161	Oct
Preferred.............100	180	175	180	10	76	Jan	241	Oct
Giant Port Cement........50	......	5	5	21	5	Oct	5	Oct
Preferred..............50	......	22	22	100	20	Oct	22	Dec
Insurance Co of N A.....10	35½	35	36	681	25¾	Jan	36	Nov
J G Brill Co............100	......	51	52	215	19½	Feb	64¾	July
Keystone Telephone.....50	11½	10	11½	680	8	Mar	18¼	July
Lake Superior Corp....100	19¾	19¾	20¾	9,288	17	Jan	25½	July
Lehigh Navigation.......50	62	61½	63¼	2,366	61½	Dec	73	Jan
Lehigh Valley............50	43¼	40¼	43¾	2,460	40¼	Nov	60¼	June
Lehigh Val Transit pref.50	......	20	20	100	20	Dec	26	Jan
Midvale Steel & Ord....50	......	49¾	49¾	50	41	Jan	61¾	July
Minehill & S H..........50	50¼	50¼	51	25	50	Jan	57½	Sept
Northern Central........50	......	70¼	70¼	120	69¾	Sept	75	Jan
North Pennsylvania.....50	......	81½	81½	66	79	Apr	82	Nov
Pennsyl Salt Mfg........50	77	77	79¼	92	77	Dec	84¼	Feb
Pennsylvania............50	41¼	41¼	42¼	9,559	41¼	Dec	48¼	May
Philadelphia Co (Pitts)..50	......	20¾	31½	120	20	Jan	42¾	July
Preferred (5%)..........50	......	25	25	20	25	Nov	30	May
Pref (cumulative 6%).50	......	32	32½	309	31½	Jan	37¼	Apr
Phila Electric of Pa.....25	24¾	24¾	24¾	3,550	24¾	Dec	26¼	May
Phila Rap Trans v t rec..50	26½	25¾	26¾	2,867	23	Apr	29½	June
Philadelphia Traction...50	62	62	62	273	62	Nov	71	Jan

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Phila & Western pref...50	......	29	29	200	27	Mar	30	May
Reading 50	......	74	76	225	74	Dec	93¾	June
2d & 3d Streets Pass....50	......	210	210	5	210	Dec	210	Dec
Tono-Belmont Devel.....1	2½	2½	2¾	985	2½	Jan	3 13/16	May
Tonopah Mining.........1	2½	2½	2¾	760	2½	Sept	4	May
Union Traction..........50	37¾	37	38	933	37	Jan	41	May
United Cos of N J.....100	......	197	197	10	185	Feb	197½	Oct
United Gas Impt........50	53	52¼	54	12,233	52¼	Dec	74½	Jan
U S Steel Corporation..100	104⅜	101⅜	104⅜	1,350	88⅝	Feb	115½	July
Warwick Iron & Steel...10	......	8½	8½	200	8¼	Jan	9	Apr
West Jersey & Sea Shore.50	......	40	40	1	40	Dec	46	Jan
Westmoreland Coal......50	......	75	75	3	72½	Apr	75	Jan
York Railways..........50	......	9	9	100	7	Mar	9¼	June
Preferred 50	30½	30¼	30½	110	30	May	32¼	May
Bonds—								
U S 3d Lib Loan 4¼s.1928	......	94.10	94.10	$1,000	94.10	Dec	98.38	Jan
4th Lib L'n 4¼s.1933-38	......	91.50	92.34	10,900	91.50	Nov	95.70	May
Victory 4¾s....1922-32..	......	99.00	99.04	11,100	99.00	Dec	100.04	June
Amer Gas & Elec 5s..2007	83½	83	83½	5,000	83	Nov	88¼	Jan
Baldwin Locom 1st 5s.1940	100	100	100¼	2,000	100	Apr	101	July
Balt & Ohio refund 5s.....	......	57½	57½	2,000	57½	Dec	57½	Dec
El & Peoples tr ctfs 4s.1945	62¾	62½	63½	27,000	62½	Dec	71	Jan
Ft Wayne & W B Vall 5s..	......	31	31	10,000	31	Nov	31	Nov
Interboro Met 4½s.........	......	14	14	5,000	14	Nov	14	Nov
Inter-State Rys coll 4s.1943	......	30	30	20,000	30	Dec	40¼	Feb
Keystone Telep 1st 5s 1935	86	86	86	1,000	86	Dec	92	July
Lake Superior Corp 5s.1924	......	61	62	7,000	58	Jan	74	Aug
Lehigh Val coll 6s.....1928	......	100	100½	4,000	100	Dec	102¼	Jan
Gen consol 4s.........2003	69½	69½	69½	11,000	69½	Dec	80¼	Jan
Gen consol 4½s.......2003	......	77¼	75	3,000	77¼	Dec	93	Feb
Lehigh Val Coal 1st 5s.1933	......	99½	99½	2,000	99½	Dec	100¼	Mar
Natl Properties 4-6s..1946	33¾	33¾	34	14,000	30	Apr	40	May
do do small..1946	......	34	34	500	32	Mar	34	Dec
Penna RR gen 4½s...1965	79¾	79½	80¼	44,000	79½	Dec	89¾	Jan
General 5s..........1968	89½	89¾	90	6,000	89¾	Dec	98	Jan
P W & B ctfs 4s.....1921	......	97¼	97¾	7,000	95	Feb	97¼	Nov
Pa & Md Steel cons 6s.1925	......	100	100	9,000	100	Sept	102½	Jan
PhilCocons&coltr5sstpd'51	......	79	81¼	3,000	79	Dec	89½	Feb
Phila Elec 1st 5s......1966	89¾	89⅝	91	28,000	89¾	Dec	96	July
do do small..1966	......	93	93½	1,600	93	Dec	97¼	Jan
Pub Serv Corp N J 5s.1959	56½	54½	57	45,000	54½	Dec	73	Sept
Reading gen 4s........1997	79½	79½	81	30,000	79½	Dec	86¼	Jan
St L & San Fran ser A 4s...	......	53¾	53¾	4,000	53¾	Dec	53¾	Dec
Schuylkill Riv E S 4s..1925	......	90½	90½	1,000	90½	Dec	92½	Apr
Spanish Am Iron 6s...1927	......	99¾	99¾	6,000	99¾	Nov	102	Aug

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	......	330	330	10	275	Apr	345	Nov
Amer Shipbuilding....100	......	119	120	20	100	Feb	138	Oct
Armour & Co preferred....	105	102	105	10,110	98½	Aug	106	Dec
Beaver Board..........(*)	......	48	48	50	47	Nov	49	Nov
Booth Fish com new...(*)	13½	11¾	14	1,070	11¼	Dec	25	July
Bucyrus common.........	......	31	31	30	19½	Apr	33	Nov
Bunte common.........10	......	12	12¼	170	9¼	June	15	July
Butler Bros...............	276	270	278¼	120	250	Oct	278¼	Dec
Briscoe	66	62	66	2,515	55	Oct	68¼	Nov
Preferred.................	......	88	88	260	88	Oct	90	Nov
Case (J I)..............(*)	20½	20½	21¼	2,253	20	Oct	27½	Oct
First preferred..........	......	97	97	10	97	Oct	98½	Nov
ChiCity & C Ry ptsh com(*)	......	½	½	1,679	½	Jan	2	Aug
Preferred..............(*)	8	5	9½	1,139	5	Dec	18½	Aug
Chic Pneumatic Tool..100	107	102	107	165	60½	Feb	115	Nov
Chic Rys part ctf "2".....	......	6	6¼	85	5	Apr	10¼	Aug
Chicago Title & Trust.100	215	215	215	42	178	Feb	215	Nov
Cohn (A D) pref..........	97¼	97¼	97¾	50	97¼	Dec	98	Nov
Commonwealth-Edison 100	108	108	110	1,640	107	Aug	118	July
Cont Motors com.......10	12½	12½	12¾	7,555	8½	Apr	14	Oct
Cudahy Pack Co com..100	105	104	106½	255	100½	Feb	123	May
Decker, A & Co...........	......	44½	45	75	38½	Oct	48¼	Oct
Deere & Co pref.......100	100	100	100½	95	78	Apr	105	July
Diamond Match.......100	121	121	122	680	101	June	124	Nov
Dodge pref...............	......	101	101	50	101	Dec	101	Dec
Great Lakes D & D........	86	86	86	12	82	Oct	96	Oct
Hartman Corp..........100	89	89	91	330	82	Oct	96	Oct
Hart Shaff & Marx com 100	......	90	93	445	68	Feb	100½	Nov
Preferred..............100	115	114½	115	25	108½	Jan	115	Dec
Haytian Amer Corp....(*)	......	25	25	100	25	Dec	25	Dec
Holland Amer Sugar.....10	......	18¼	18¼	100	12¼	Aug	21¾	Oct
Hupp Motor..............10	14¾	13½	15½	16,800	10¼	Sept	17	Aug
Illinois Brick..........100	78	78	79	440	56	Feb	80½	Sept
Inland Steel Co...........	......	260	262	50	260	Dec	280	Nov
Kansas City Lt & Pow com	33	33	38	250	33	Dec	38	Dec
Preferred.................	45	45	50	103	45	Dec	50	Dec
Kansas City Ry com ctfs..	5	4¼	5¼	600	4¼	Dec	5¼	Dec
Preferred ctfs............	......	11	15	174	11	Dec	15	Dec
Libby (W I).............10	30	29	30¼	11,240	19½	Jan	36¼	Oct
Lindsay Light..........10	6½	6½	7½	3,610	6½	Dec	17	Aug
Preferred..............10	9½	8½	9½	1,765	7½	Nov	10½	Apr
Mitchell Motor Co......(*)	......	42	43½	740	33	Apr	55½	July
National Carbon pref..100	......	125	125	20	118	Apr	125	Nov
National Leather........20	18	17¾	18¼	13,725	16¼	Sept	25	Aug
Ohio Cities Gas...........	50¼	50¼	50¼	61	50¼	Dec	50¼	Dec
People's Gas Lt & Coke 100	34½	33	36	1,150	33	Dec	55½	July
Pub Serv of No Ill com.100	......	80	80	10	80	Nov	95¼	May
Preferred..............100	......	87	87	10	83	Nov	105	May
Quaker Oats Co........100	255	250	255	28	240	Sept	300	July
Preferred..............100	95	94½	96	210	94½	Dec	105	May
Root & Van............(*)	......	52¼	53¼	230	52PJ	Mar	58	Nov
Reo Motor...............10	27½	27½	30½	1,305	27½	Dec	35½	Oct
Republic Truck.........(*)	......	53	54½	225	44	Sept	74	Nov
Sears Roebuck com.....100	220	215	220	737	168¼	Feb	232	Nov
Preferred..............100	......	118	118	100	116½	Nov	122	Apr
Shaw W W common.....(*)	259	250	259	391	112¾	May	259	Dec
Standard Gas & Elec....50	27½	26½	28	348	26½	Dec	31½	Nov
Preferred...............50	42½	41	42½	635	41	Dec	43	Nov
Stewart Manufacturing (*)	49½	48	50½	521	45	Apr	59	Oct
Stew Warn Speed com.100	......	149	150	1,580	84	Jan	185	Nov
New (w I)..............100	39	35½	39¼	9,100	35½	Nov	43	Nov
Swift & Co.............100	136	133	139	8,432	115¼	Jan	149¼	May
Swift International......15	56½	52¼	57¾	22,500	41¼	Jan	65½	Oct
Temtor (C & F) "A"....(*)	......	48½	49½	735	43½	Nov	50½	Oct
Thompson common.......25	42¾	40¼	42½	2,955	34	Aug	44	Nov
Union Carbide & Carb.(*)	76½	74½	77¾	25,575	56	Jan	85½	July
Wahl Co.................(*)	48	43½	49	2,420	19¼	Sept	55½	Nov
Ward, Montg & Co, pref...	112	112	113	3,435	105	July	113	Dec
Western Stone.............	......	4	4	70	4	Jan	12½	Apr
Wilson & Co common..(*)	......	75	75	85	75	Nov	104	July
Preferred..............100	......	98	99	85	95	Feb	104	July
Wrigley Jr common......25	......	82	83½	170	74½	Sept	89	Oct
Bonds—								
Armour & Co deb 6s...1920	......	101½	103½	2,000	100⅝	Nov	103½	Dec
Debenture 6s.......1921	......	102¼	102¼	2,000	102¼	Dec	103	Aug
Debenture 6s.......1922	......	103½	103½	2,500	102½	Oct	103½	Dec
Debenture 6s.......1923	......	101¾	101¾	1,000	101¾	Nov	103¼	Oct
Debenture 6s.......1924	......	101½	101¾	1,200	100¾	Mar	102½	July
Chicago Rys 5s........1927	......	65	67¼	12,000	65	Nov	81	Jan
Chicago Telephone 5s.1923	......	95½	95½	1,000	95½	Dec	97	June
Metr W Side El ext g 4s.'38	......	42	42	12,000	42	Nov	51	Jan
Ogden Gas 5s.........1945	......	65	65	1,000	65	Dec	65	Dec
Swift & Co 1st g 5s...1944	......	94	94	11,000	92½	Sept	98¼	Jan

(*) No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 29 to Dec. 5, 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 Vitrified Products...	17	16½	18	545	16¼	Dec	20	Nov
Am Wind Glass Mach..100	131	123	132	815	79	Jan	157	July
Preferred..........100	......	94	94	35	77½	Jan	103½	Oct
Amer Wind Glass pref.100	......	104	105	45	98	Mar	105	Aug
Arkansas Nat Gas com.100	403	330	425	1,275	53	July	460	Nov
Preferred..........100	125	120	127	1,460	75	May	127	Dec
Barnsdall Corporation..25	46	45	46¾	1,523	32	June	50¼	Oct
Carbo-Hydrogen Co com.5	4	3¾	4	2,030	2¼	Aug	4¾	Oct
Preferred..........5	4½	4¼	4¾	3,010	3½	Aug	4¾	Oct
Carnegie Lead & Zinc...5	......	9	10	406	6	Sept	13½	Oct
Columbia Gas & Elec..100	......	62	62	50	39¼	Feb	67½	Oct
Crucible Steel pref.....100	......	102	102	15	91	Jan	104	July
Guffey-Gillespie Oil(no par)	34¼	30¼	34½	15,760	30¼	Dec	35¼	Nov
Indep Brewing com.....50	4	3½	4	360	1½	Jan	7	May
Preferred..........50	......	8½	8½	50	5½	Jan	16	May
Lone Star Gas.........100	156	156	157	80	157	Dec	300	May
Mfrs Light & Heat......50	61¼	58½	61¼	2,075	48¼	Jan	66	Nov
Marland Petroleum......5	6⅛	6	6⅛	9,461	6	Nov	8¼	Oct
Nat Fireproofing com...50	......	8½	9	330	5	Jan	11¼	May
Preferred..........50	16	15	16½	545	10	Jan	24	May
Ohio Fuel Oil..........1	32	31	32	866	16	Jan	35	Nov
Ohio Fuel Supply.......25	50¼	50	51½	1,593	42½	Feb	54¾	July
Oklahoma Nat Gas.......25	47½	45	50	16,670	28¾	Jan	50¼	Nov
Pittsb Brewing com.....50	......	6	6½	620	2	Jan	10½	July
Preferred..........50	15	15	15	420	7	Jan	20	June
Pittsb Coal pref.......100	......	88½	88½	52	85½	Feb	98	May
Pittsb-Jerome Cop Co...1	......	20c	20c	5,800	8c	Jan	67c	Aug
Pittsb & Mt Shasta Cop..1	52c	52c	55c	10,600	21c	Jan	70c	Sept
Pittsb Oil & Gas.......100	15¼	15	16¼	2,692	8	Jan	18¼	June
Pittsb Plate Glass com.100	153	152	153	195	116	Jan	153	Nov
Riverside East Oil com...5	4½	4¼	5	1,676	¾	Feb	6⅛	Oct
San Toy Mining..........1	9c	9c	9c	3,000	6c	Feb	13c	May
Union Natural Gas.....100	......	122	123	174	122	Jan	135	May
U S Steel Corp com....100	......	102	102	100	88¾	Feb	114¼	July
West'house Air Brake...50	115	114½	115	155	93	Jan	124¼	June
West'house Elec & Mfg..50	53⅛	52	53⅛	1,273	40¼	Jan	68	Oct
Bonds—								
Ark Nat Gas gen 6s........	......	86	88½	$10,500	85	Nov	88½	Dec
Mon R Con C & C 6s..1949	......	107	107	1,000	106	May	107½	Nov
Pittsb Brewing 6s.....1949	75	75	75	10,000	52	Jan	75½	July

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Nov. 29 to Dec. 5, 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 Dec. 5. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Acme Coal.r...........1	......	1¾	2¾	19,250	1½	Oct	3¾	July
Aetna Explosives.r(no par)	9	8½	9	6,800	6¼	Jan	12¾	July
Air Reduction.r..(no par)	51	51	51¾	800	51	June	65	May
Allied Packers.r..(no par)	......	35	35	800	35	Dec	67¼	July
Amalgam Leather, pref.100	105	95	110	1,500	95	Dec	110	Dec
Amalg Tire Stores.r...(†)	15	15	15	5,200	14	Nov	17¼	Nov
Amer Candy Co, com.r(†)	......	7½	8¾	5,400	7	Nov	8¼	Dec
Preferred.r.........100	......	100	100	600	100	Nov	100	Nov
Am-La France Fire Eng r10	13	11½	13¾	14,600	11½	Nov	13¾	Dec
Amer Safety Razor.r...25	18¾	17½	18¾	80,900	16¾	Oct	20¼	Sept
A T Securities Corp....(†)	63½	59¼	64¼	12,200	55½	Nov	80	Oct
Amer Writ Paper, com.100	......	11	11	100	2½	Jan	18	July
Austin Nichols & Co,Inc(†)	......	26	27	1,600	26	Dec	38	Aug
Beaver Board Cos, pf.r.100	95	95	95	100	95	Dec	95	Dec
Brit-Am Chem Corp....10	......	8	8½	600	7¼	Sept	11¼	July
Brit-Amer Tob ordinary.1£	......	25	25¼	1,000	20¼	Aug	27¼	May
Ordinary bearer.......£1	......	25¼	25¼	4,300	20	July	28	May
Carbo-Hydrogen Co, com.5	......	4	4	300	3½	Sept	4¾	Oct
Carib Trading.r.......100	......	200	320	76	200	Dec	300	Dec
Car Ltg & Power.r.....25	3¾	3¼	3½	2,200	2	Feb	5¾	July
Cent Teresa Sug com.r.10	9	8½	9¼	1,800	8¼	Nov	12¾	Oct
Cities Serv, pref B w i...10	7½	7½	7½	20,000	7¾	Oct	7¾	Oct
Cities Serv Bankers shs (†)	42½	42	44	14,500	35	Feb	50½	Sept
Colonial Tire & Rubber.(†)	......	27	27	200	9	Nov	45	July
Columbian Emer Synd new	19½	17½	19½	5,000	15½	Nov	19½	Dec
Dafoe-Eustice Co Inc..(†)	13	10½	13	9,400	10½	Dec	14¾	Oct
Fam Players-Lasky, pf.100	......	100	104	800	100	Dec	104	Dec
Farrell (Wm) & Son,Inc(†)	52	49	52	2,100	49	Dec	66½	Oct
Firestone Tire & R,pf.r100	100	98	100	1,100	98	Nov	100	Nov
Fish Body Ohio Co pf.r.100	......	83	83	1,000	83	Dec	87¼	Oct
General Asphalt com.r.100	118¾	100	124¾	47,200	39	Jan	162	Oct
Preferred.r..........	......	150	185	1,400	83½	Jan	240	Oct
Gen Motors w i...(no par)	35	34	39	49,900	30	Nov	41½	Nov
New 7% debenture stock	......	94	96	1,200	94	Dec	100	Nov
Goldwyn Picture.r.(no par)	30	28	32	11,300	28	Dec	35	Nov
Grape Ola common.......1	1¾	1¾	1¾	11,400	½	Oct	1¾	Dec
Preferred.............1	1¾	1½	2	9,100	1	Oct	2¼	Nov
Havana Tobacco com.r.100	......	3	3¼	900	1½	Jan	6¾	July
Preferred.r.........100	......	12¼	12½	600	2¼	Feb	29	July
Hendee Mfg com.r.....100	48¾	45	50	2,600	42	Nov	62	Oct
Heyden Chemical r(no par)	......	6½	7⅝	2,700	6	May	10¾	Aug
Hupp Motor Car Corp.10	14¾	13¾	15	18,000	4¾	Jan	15	Nov
Hydraulic Steel, com.r.(†)	......	40	43	4,100	38	Nov	48	Nov
Preferred.r.........100	......	99	100	300	99	Dec	100	Nov
Imper Tob of G B & I...£1	......	12	12¾	1,400	12	Dec	25	Aug
Indian Packing Corp.r.(†)	17¼	16¼	18	23,400	16¾	Dec	50½	July
Kay County Gas.r.......1	2¼	2¼	2½	3,100	2¾	Dec	3⅛	Oct
Knickerbocker Mot.r...100	4¾	4	4¾	1,700	4	Dec	10¼	July
Libby,McNeill&Libby.r 10	......	28½	30	2,100	19	Jan	36	Oct
Lima Locom, com.r....100	86	84	88	200	27¼	Feb	98	Sept
Loew's Incorp....(no par)	31¾	28½	32	16,500	28½	Nov	38¾	Oct
Loft Incorporated r(no par)	24½	21¾	25¼	26,600	17	Oct	34¾	Oct
Madison Tire & R, com.(†)	......	70	70	100	45	Aug	80	Oct
MarconiWirel.Tel.of Amer5	6¼	6	6¼	2,000	4	Jan	7¾	Oct
Mercer Motors.r..(no par)	35½	34	35½	5,900	32	Nov	43	Oct
Nat Fireproofing, com.r.50	......	8	8¾	500	6¼	Feb	12¼	May
Preferred.r...........50	......	16	17	800	13½	Jan	24	May
Nat Motor Bus Corp.r..10	......	2	3	700	2	Dec	7⅛	Sept
Nor Am Pulp & Paper.(†)	3¾	3¼	4	11,000	2¾	Jan	7¼	Apr
Ohio Body & Blower.r.(†)	34	31	34	6,450	29½	Nov	37	Nov
Overland Tire..........10	28¾	28½	29¾	3,000	14¼	Aug	32	Oct
Packard Mot Car, pf.r.100	95	94¾	96	300	94¾	Dec	99½	Oct
Penn Coal & Coke.r....50	......	27½	28½	1,900	23	Apr	30	Sept
Perfection Tire & Rubb.r.1	......	7	8	2,900	⅜	Feb	1⅝	Apr
Phillips-JonesCorp,pf.r100	......	94¾	95¼	330	94	Sept	97	Aug
Republic Rubber r (no par)	5¾	4¾	5¼	23,065	4¾	Dec	11	July
Rockaway Roll Mills.r.(†)	......	8½	10	3,400	7	Nov	12	Sept
Root & Van Dervoort r 100	52½	52	53¾	2,400	37	Aug	60	Oct
Savold Tire Corp.r.....25	15	12	18	8,500	12	Oct	77¾	Aug
Selden Truck.r..........	......	45	45	100	45	Dec	45	Dec

Stocks (*Concluded*) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Snow's Fount Hold Corp 10	15½	10¾	15½	8,000	9	Oct	15½	Dec
Solar Light Corp.r....(†)	10½	10¼	11¼	8,700	9¼	Nov	11¼	Dec
Spicer Mfg, com.r.....100	......	95	95	200	56½	July	105	Oct
Stand Gas & El com.r..50	......	26	27	600	24	Aug	44½	May
Standard Parts, com.r.100	......	57	61	200	51½	Sept	61	Oct
Preferred.r..........100	......	96	96	100	96	Oct	97	Sept
Stanwood Rubber, com.(†)	......	47¼	19½	5,100	16½	Nov	19½	Dec
Stearns Mot,F B StearnsCo	......	79	79	100	31	Oct	93	Nov
Submarine Boat v t c..(†)	16	15	16½	12,000	10	Feb	20¼	July
Swift International.r...15	......	50	57½	2,100	40½	Jan	65½	Mar
Tobacco Products Exp.(†)	31	26	32	4,500	25	June	40½	July
Todd Shipyards Corp..(†)	......	195	205	150	102	Feb	220	Nov
Un Carbide & Carbon..(†)	79	76¾	79	1,300	60½	Feb	86	July
UntdPictureProdCorp.r(†)	10¾	12	13½	5,400	11	Sept	28	Oct
United Profit Sharing..25c	2½	2½	2½	12,500	7-16	Jan	3¾	July
Un Retail St's Candy.r.(†)	15½	14	16	24,100	14	Nov	30¼	Aug
U S Distribution com...50	......	50	51½	700	49	Nov	59	Oct
U S High SpeedSteel&Tool†	27¾	27½	28¼	3,045	27	Nov	28¼	Dec
U S Lt & Ht Corp, com.r 10	3	3	3¾	5,000	1½	Jan	4½	Oct
U S Steamship..........10	4¼	3½	4¼	65,000	2	Mar	8¾	Oct
Usold Tire.r.............5	......	3¼	4⅜	12,400	2⅜	Sept	4⅜	Dec
Vanadium Steel of Am.r(†)	60¼	52	52	18,200	37½	Aug	66½	Oct
V Vivadou, Inc.r..(no par)	22½	21½	24½	6,300	21	Nov	33	Sept
Warren Bros.r..........100	......	65	70	300	42½	May	90	Oct
Wayne Coal..............5	4⅜	4¼	5	2,000	3½	May	6¾	July
Weber & Heilb, com.r..(*)	......	21	21½	200	15¼	June	26	July
Willys Corp 1st pref.r.100	100	100	100	100	98½	Sept	101	Oct
Former Standard Oil Subsidiaries								
Anglo-American Oil.r..£1	......	30	33	6,200	18¼	Jan	36¼	Nov
Illinois Pipe Line.r....100	......	174	174	10	164	Jan	197	May
Prairie Pipe Line.r....100	......	272	273	20	264	Mar	317	May
South Penn Oil.r.......100	334	334	334	10	292	Apr	350	May
Standard Oil of N J.r..100	735	704	735	405	668	Apr	798	July
Standard Oil of N Y.r.100	442	420	445	1,025	310	Jan	447	Nov
Union Tank Car.r......100	......	124	125	90	107	Jan	138	July
Vacuum Oil.r..........100	440	440	440	10	395	Jan	490	May
Other Oil Stocks								
Allen Oil.r...............1	......	¼	1½	62,000	⅛	Jan	4½	Apr
Alliance Oil & Ref.r......5	16½	15	17	6,300	4½	Apr	17	Dec
Allied Oil.r..............1	1	⅞	1	309,000	⅜	July	1½	Sept
Alto Gasoline & Oil.r.....5	5	3¼	5	6,450	4⅜	Oct	7½	Sept
Amalgamated Royalty.r.1	1⅛	1	1⅛	26,500	1	Aug	2⅜	Apr
Anna Bell................	69c	67c	70c	9,800	60c	Oct	70c	Nov
Aritex Oil.r..............1	⅝	⅝	1	8,570	½	Oct	2½	Sept
Associated Oil of Texas...1	2⅛	2	2⅛	4,100	1⅜	Nov	2¼	Nov
Atlantic Lobos Oil,comr (†)	71	60	71	2,050	60	Nov	88	Sept
Barnett Oil & Gas.r......1	⅛	⅛	⅛	4,000	⅛	Aug	5-16	Jan
Bell Petroleum.r.........	......	2	2⅛	3,500	1½	Nov	2⅜	Oct
Big Heart Prod & Ref..10	......	9	9¼	200	9⅜	Nov	11	Nov
Boone Oil.r...............5	8¾	7¼	8½	40,300	3	Mar	16½	May
Boston-Mex Petrol.......1	3¾	3½	3½	11,200	3	Nov	4⅜	Aug
Boston-Wyoming Oil.r..1	......	84c	1 1-16	152,000	18c	Jan	1½	Nov
Brazos Oil Corp.r.(no par)	21½	20	22	18,900	20	Nov	32¼	July
Burknett Van Cleav Oil..5	2⅜	2¼	2½	17,200	1	Sept	2⅜	Nov
Can-Amer O & G.r.......1	......	½	½	2,000	½	Nov	1⅜	May
Carib Syndicate r new w i.	52	44	52	30,900	28	Oct	52	Oct
Circle Oil.r...............5	......	4⅝	4⅝	700	4⅝	Dec	5¾	Oct
Commonwealth Petrol.r(†)	45	41	46	5,700	37	Mar	63	June
Cosden & Co, com.r....5	9¾	9⅝	10	13,700	6⅞	Jan	12⅜	Sept
Cushing Petr Corp com.r.5	3¼	3¼	3½	5,500	3¼	Nov	5⅜	Oct
Dominion Oil.r..........10	34⅜	32¼	35	17,800	32¼	Nov	38	Oct
Elk Basin Petrol.r.......5	7⅝	7¼	7¾	6,500	6	Jan	11½	May
Engineers Petrol Co.r...1	1¼	1⅛	1⅜	13,100	1⅛	Nov	1½	Nov
Ertel Oil.r...............5	3½	2½	3¾	8,600	2½	Dec	11	July
Esmeralda Oil Corp.r....1	......	15c	15c	200	4c	Jan	33c	May
Esmeralda Oil & Gas.r...1	¼	3-16	¼	7,600	⅛	Dec	1 1-16	Aug
Federal Oil Corp.r.......5	4¼	3⅝	4½	35,500	2	Jan	4½	Dec
Fensland Oil.r....(no par)	......	6⅛	6⅛	100	6⅛	Dec	7	Nov
Gilliland Oil.r............	45	40	45	23,500	40	Dec	45	Dec
Glenrock Oil Corp.r.....10	3⅜	3⅜	3¾	16,200	3½	Nov	8¾	Apr
Guffey-Gillespie Oil.r..(†)	34¼	30½	34½	15,200	18	Aug	40¾	Nov
Home Oil & Refg.r.....10	9	7	9½	11,900	7½	Nov	40¾	May
Home Petrol of Denver.10	35c	35c	37c	33,300	30c	Aug	42c	Oct
Houston Oil com.r.....100	......	145	176	5,300	75	Jan	176	Dec
Hudson Oil.r..............1	⅝	½	15-16	13,000	½	Dec	5¾	Apr
Hughes Petroleum.r......	11	11	11	1,600	11	Dec	11	Dec
Internat Petrol.r.......£1	60	53	60¾	5,900	10¾	Jan	60¾	Dec
Invincible Oil.r.........50	38	35	38	17,800	30½	Aug	49½	Oct
Island Oil & Transp.r..10	6¾	6⅝	6½	12,000	6½	Jan	9¼	Mar
Livingston Oil Corp.r...1	2¼	2	2¼	25,300	1⅜	June	4½	July
Magna Oil & Refining....5	9½	8¾	9½	101,200	8½	Nov	9½	Dec
Margay Oil Corp.r.(no par)	9	8¼	9¼	6,500	8¼	Nov	9¼	Oct
Maracaibo Oil Explor.r.(†)	26⅛	25¾	28	7,500	25½	Nov	30	Nov
Merritt Oil Corp.r......10	21	20½	22	7,500	20	Aug	35	May
Metropolitan Petroleum.25	3⅜	3	3⅜	8,700	1¼	Sept	4 5-16	Mar
Mexican-Panues Oil....10	......	15	19	500	10½	May	29	Oct
Midwest Refining.r.....50	......	156	162	5,400	124	Jan	190	May
Midwest-Texas Oil.r.....1	⅝	⅝	⅝	3,200	¼	Nov	1½	May
Morton Pet of Me.r.......1	3⅜	3¼	3⅜	6,000	1	Mar	5¾	Apr
National Oil.r...........10	7⅜	7	7⅜	3,100	2¾	Aug	7½	Dec
North American Oil.r.....5	5⅛	5⅛	5½	5,100	5¼	Dec	9⅛	Aug
Ohio-Ranger.r............1	⅜	⅜	⅜	2,000	⅜	Sept	2¼	May
Omar Oil & Gas new.......	10⅝	9⅝	11½	2,200	5⅜	Sept	15	Oct
Orient Oil & Gas.r.......1	7½	7¼	7⅜	3,100	1⅜	Apr	10⅛	Oct
Osage Nation Oil Synd.r.1	¾	¾	¾	8,000	½	Nov	2½	May
Pennok Oil.r.............10	11¼	11	12¼	4,000	11	Dec	17⅜	Apr
Phillips Petrol, com.r..(†)	74½	70	74½	4,600	58	Aug	81	Oct
Producers & Ref.r......10	10⅝	10¾	11¾	20,700	7	Aug	12¼	Nov
Ranger Oil.r..............1	⅝	⅝	⅝	4,600	3-16	Oct	2½	May
Red Rock Oil & Gas.r....	......	1½	1¼	2,700	55c	Sept	1½	Nov
Rickard Texas Co.r 5	5	4	5	1,000	4	Nov	24½	June
Ryan Petroleum.r........1	5½	5½	6	12,200	2¼	Apr	7⅝	May
Salt Creek Prod.r......25	48	44	49	8,600	38	Mar	65½	July
Sapulpa Refining.r.......5	......	6¾	7	1,100	6⅝	Nov	9½	May
Savoy Oil.................5	8	8	8	100	6½	Jan	14	Apr
Sequoyah Oil & Ref......1	½	7-16	½	15,200	7-16	Aug	⅛	May
Shell Transp & Trad.r..£2	78	76	80⅜	17,300	66	Aug	84	Oct
Simms Petroleum r(no par)	55½	50	58½	105,000	28½	Aug	58½	Dec
Skelly Oil Co.r..........10	12⅝	11⅝	12½	22,500	11⅛	Nov	14⅝	Oct
Southern Oil & Trans.r.10	6¾	6½	7	500	2¼	Apr	9	Oct
South States Cons Corp r 1	......	1⅝	1⅜	1,300	1¼	Oct	1¾	Nov
Spencer Petrol Corp 10	19¾	18½	19⅞	12,100	13½	July	21	Oct
Stanton Oil.r.............1	1⅛	1	1⅛	12,500	⅜	Mar	*2⅜	May
Star-Tex Pet.r..........10	13½	13½	14	800	13½	Nov	14⅝	Sept
Superior Oil Corp (no par)	......	13	16	1,900	13	Dec	20½	Oct
Texana Oil & Ref.r......1	¾	9-16	¾	13,000	11c	Jan	1⅞	June
Texas Company new.....25	61½	55	62	12,300	55	Nov	68	Oct
Tex Pac Coal & Oil w i..10	......	165	165	500	168	Nov	195	Oct
Texas-Ranger Prod & R..1	1¾	1½	1¾	6,400	⅝	Oct	6	June
Tex-Ken Oil Corp.r......5	......	3¾	4	2,000	3¾	Dec	6⅝	Aug
Texon Oil & Land.r......1	1¼	1	1½	215,000	½	June	2½	Nov
Thraman Oil.r............1	2¼	2	2⅜	9,800	2	Dec	2½	Nov
Trinity Oil Corp.r........1	......	1	1⅛	13,100	1	Nov	1½	Aug
Tropical Oil.r............25	......	18	18	100	15	July	25½	Oct
United Tex Petrol.r......1	1	13-16	1⅛	33,900	50c	June	1⅝	Nov
Victoria Oil.r............10	1⅜	1¼	1½	6,100	1¼	Nov	6	Apr
Vulcan Oil.r...............5	8⅛	8	9⅜	4,200	1¼	Nov	6	Apr
Wayland Oil & Gas, com.5	4¾	4⅝	4¾	2,300	3¼	Jan	5	July
Whelan Oil.r..............	1	½	1¾	5,600	⅝	Nov	1½	Oct
White Eagle Oil&Ref r.(†)	23½	23½	25	22,500	20½	Aug	29½	Nov
White Oil Corp.r..(no par)	42	35	43⅜	132,500	35	Nov	43⅜	Dec
Woodburn Oil Corp.r.wi(†)	9¼	8½	10	3,200	8⅜	Oct	10½	Aug
Wyoming Cons Oil.r.....1	40c	35c	40c	46,300	35c	Sept	40c	Sept
"Y" Oil & Gas.r..........1	......	¼	5-16	1,700	3-16	Nov	1½	May
Mining Stocks— Par.								
Alaska-Brit Col Metals..1	1⅜	1	1 7-16	56,100	31c	May	2	June
Amer Hond Min Corp.r .1	1 11-16	1⅝	1 11-16	2,850	1	May	1¾	Nov
America Mines.r..........1	1	1	1 13-16	4,300	½	May	1⅞	Dec
Arizona Silver.r..........1	¾	⅝	1	8,900	¼	July	1¼	Nov
Atlanta Mines............1	3c	2½c	3c	16,700	2c	Nov	6½c	Mar

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Belcher-Divide r 10c	35c	27c	38c	25,400	27c Dec	84c July
Belcher Extension r 10c	48c	34c	51c	62,000	22c Aug	52c Oct
Big Ledge Copper Co 5	9-16	½	9-16	13,400	⅜ Mar	15-16 Jan
Booth r 1	5c	4c	6c	14,300	4c Dec	36c Apr
Boston & Montana Dev 5	75c	58c	75c	101,000	6c Feb	93c July
Caledonia Mining 1	37c	36c	39c	17,200	27c Jan	45c Sept
Canada Copper Co, Ltd 5	1¼	1¼	1¾	14,300	1¼ Nov	2¼ Feb
Candalaria Silver r 1	¾	13-16	15-16	18,000	52c Jan	2 3-16 June
Carrie Silver r 10c	19	18	22	4,700	11 Aug	22 Nov
Cash Boy 1	7c	6½c	9c	18,502	5c Feb	15¼c Mar
Consol Arizona Smelt 5	13-16	13-16	13-16	2,300	13-16 Dec	1 9-16 Jan
Consol Virginia Silver r 5		7	7¼	3,010	2½ Oct	7¼ Nov
Cresson Con Gold M & M 1	2½	2	2½	7,000	1¼ Sept	5¼ Jan
Divide Extension r 1	1 9-16	1 5-16	1 11-16	105,300	1⅜ Dec	3¼ July
El Salvador Silver Min 1	4	3¼	4	8,600	1¾ Mar	5¼ May
Eureka Croesus Min r 1	1¼	1 9-16	1¾	10,400	1 Aug	2¾ May
Eureka Holly r	75	75	78	1,900	50 Nov	95 Oct
Forty-nine Mining r 1	2¼	2	2¼	7,000	1 June	2¾ Oct
Gadsden r 5		2½	2⅝	500	1¾ Nov	6½ Feb
Golden Gate Explor'n r 5		1¾	2	4,500	1½ Nov	4¼ May
Goldfield Consol'd 10	13c	12c	5-32	22,770	11c July	25c Oct
Goldfield Devel r 10c	16c	10c	19c	127,000	10c Dec	24c Jan
Goldfield Florence r 1	40c	35c	40c	2,250	35c Mar	75c Mar
Goldfield Merger r 1	4c	3½c	4c	16,500	2½c Nov	8c Mar
Gold Zone Divide r 1	38c	36c	46c	25,800	35c Aug	1¾ Apr
Great Bend r 1	3c	2c	3c	14,400	2c Nov	6c Jan
Hasbrouck Divide r 1		7c	11c	4,100	11c June	47c Apr
Hecla Mining 25c	3 7-16	3⅜	3½	12,350	3¼ Nov	6¼ June
Howe Sound Co 1		3½	3¾	2,600	3½ Mar	5¼ May
Iron Blossom r 10c		5-16	⅜	1,200	¼ Sept	53c Jan
Jim Butler r 1	23c	21c	24c	10,900	21c Nov	44c Feb
Jumbo Extension 1	8c	6c	8½c	12,700	8c Sept	16c Mar
Kewanus r 1	4c	3c	4c	12,500	2½c July	8c Jan
Knox Divide r 10c	14c	12c	18c	18,200	12c Dec	37c July
La Rose Mines, Ltd 5		⅜	½	13,000	15c Apr	⅝ Oct
Louisiana Cons'd 1		½	½	7,200	1-16 Apr	¾ Oct
MacNamara Crescent r 1	33c	31c	35c	41,000	24c June	49c July
MacNamara Mining r 1	51c	50c	54c	107,000	34c Mar	1¼ May
Magma Chief r 1		½	9-16	11,200	22c Feb	¾ May
Magma Copper 5		23	35	2,500	23 Dec	52 July
Marsh Mining 1	37c	30c	40c	43,800	3c Feb	48c Nov
Mason Valley 5		2¾	3½	1,960	2 Apr	4¼ July
McKinley Darragh Sav 1	z68c	z68c	70c	7,200	45c Jan	75c Sept
Mother Lode, new r 1	5½c	5½c	5¾c	300	3¾c Mar	6¼c Nov
National Tin Corp r 50c	7¾	7	7¾	4,600	½ Mar	7¾ Sept
Nipissing Mines 5	12½	12¼	12¾	9,200	8¼ Jan	15 May
Nixon Nevada 1		18c	18c	1,000	17c Apr	48c Jan
Onondago Mines Corp r 1		2¾	3	2,200	2¾ Nov	4¼ Oct
Ophir Silver Mines r 1		1¼	1⅜	2,000	1¼ Oct	1½ Oct
Rex Consolidated Min 1	10c	9c	10c	4,500	9c June	23c July
Roper Group M Co 1	½	½	½	52,700	3-16 Oct	1¼ Aug
Seneca Copp Corp (no par)		14½	15¼	3,700	13½ Feb	26 May
Seven Metals Mining r 1		¼	5-16	2,200	¼ Aug	¾ July
Silver Dollar M r 1	7-16	⅜	7-16	6,200	⅜ Nov	1¼ June
Silver King of Arizona 1	11-16	⅝	11-16	5,500	13-32 Feb	1¼ May
Silver King Divide r 1	11c	10c	15c	17,800	10c Dec	37c Mar
Silver Pick Cons'd r 1	6c	5c	6c	12,100	4c Apr	14c Apr
Sou Am Gold & Plat r 10		8¾	8¾	6,400	8¾ Dec	14½ June
Standard Silver-Lead 1	½	½	½	3,400	¼ Jan	½ May
Stewart 1	20c	19c	23c	17,500	14c Mar	34c May
Success Mining 1	4c	3c	4c	17,300	2c Nov	7c Jan
Tonopah Belmont Devel r 1	2¼	2¼	2½	4,100	2¼ Dec	4 May
Tonopah Divide r 1	4¼	4	5	8,915	4 Dec	*12 Aug
Tonopah Extension 1	2½	2½	2⅝	11,370	1¾ Jan	3¼ May
Tonopah Mining 1	2½	2 9-16	2⅝	6,020	2½ Jan	4¼ May
United Eastern 1	3¾	3 11-16	4	8,800	3 3-16 Jan	5¼ Mar
U S Continental Mines r 1	10c	9½c	10½c	16,500	6c Jan	19c May
Unity Gold Mines 5	8¼	8	8¼	2,100	4¼ Mar	9¼ Oct
Utah Reserve r 1	1½	1 7-16	1½	5,200	1 7-16 Dec	1½ Dec
Victory Divide r 1	22c	20c	25c	15,800	20c Nov	53c June
Washington Gold Quartz 1	98c	97c	99c	9,300	71c Apr	99c Oct
West End Consolidated 5	1¼	1 9-16	1⅝	11,900	1 Mar	3 May
White Caps Extension 10c	2c	2c	2½c	9,500	2c Jan	7c Apr
White Caps Mining 10c	12	10¼	13	20,300	10c Jan	35c Apr
Wilbert Mining 1	6c	6c	6½c	14,100	5c Jan	13½c Aug
Bonds—				$		
Allied Pack conv deb 6s '29		82	85	124,000	82 Dec	94 Sept
Amer Tel & Tel 6s r 1922	95¾	95¼	96¼	119,000	95¼ Dec	95¾ Dec
6% notes r 1924	95½	95½	96¼	20,000	95½ Nov	100¼ May
Anaconda Cop Min 6s r '29	96	95	96½	9,000	95 Dec	100 May
Beth Steel serial 7s r 1922		100¼	100¼	1,000	100¼ Dec	102½ May
Serial 7s r 1923		99¾	100¼	11,000	99¼ Dec	102½ May
Canada (Dom of) 5½s r '21	95¾	95¾	96¼	65,000	95¾ Dec	98½ Oct
C C C & St Louis r 1929		92	95	28,000	92 Dec	98 Aug
Copenhagen (City) 5½s '44		83½	83¾	11,000	83 Nov	93¼ Aug
Interboro R T 7s 1921		57½	71¼	365,000	57½ Dec	92½ Feb
Russian Govt 6½s r 1919	29	26	32	30,000	26 Dec	72 Feb
5½s r 1921	20	28¼	31	30,000	28¼ Dec	65 Feb
Swedish Govt 6s J'ne 15 '39		93	93	15,000	92 Nov	100¾ June
Switzerl'd, Govt of, 5½s'29	87¼	87¾	88¾	12,000	87¾ Dec	96¾ July

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

New York City Banks and Trust Companies.

All prices now dollars per share.

Banks—N Y	Bid	Ask
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	550	590
Chat & Phen	325	335
Chelsea Exch*	130	140
Chemical	585	595
Citizens	270	280
City	425	435
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	160	----
Europe	110	130
Fifth Avenue*	900	----
Fifth	‡150	165
First	900	1020
Garfield	220	----
Gotham	190	200
Greenwich*	380	----
Hanover	830	840
Harriman	370	----
Imp & Trad	600	620

Banks	Bid	Ask
‡Irving (trust certificates)	400	405
Liberty	‡465	485
Lincoln	285	290
Manhattan*	240	250
Mech & Met	465	475
Merchants	230	240
Mutual*	425	----
New Neth*	200	210
New York Co	140	149
New York	465	480
Pacific*	135	----
Park	765	780
Prod Exch*	350	400
Public	330	----
Seaboard	625	----
Second	400	425
State*	220	240
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	145	160

Trust Co's	Bid	Ask
New York		
Bankers Trust	y375	385
Central Union	458	465
Columbia	375	385
Commercial	150	160
Empire	295	305
Equitable Tr	480	490
Farm L & Tr	440	450
Fidelity	225	----
Fulton	255	265
Guaranty Tr	420	427
Hudson	135	145
Irving Trust	(See Nat	Irving Bank)
Law Tit & Tr	144	152
Lincoln Trust	175	----
Mercantile Tr	235	----
Metropolitan	340	350
Mutual (Westchester)	105	125
N Y Life Ins & Trust	725	800
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	124	128	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	230	240	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	32	32½
Atlantic Refining 100	1625	1675
Pref. new	111	112
Borne-Scrymser Co 100	470	490
Buckeye Pipe Line Co 50	*94	97
Chesebrough Mfg new 100	250	265
Rights	*2	4
Preferred new	108	112
Continental Oil 100	550	575
Crescent Pipe Line Co 50	*32	34
Cumberland Pipe Line 100	150	170
Eureka Pipe Line Co 100	150	160
Galena-Signal Oil com 100	83	85
Preferred old 100	108	113
Preferred new	104	109
Illinois Pipe Line 100	172	177
Indiana Pipe Line Co 50	*90	94
International Petroleum £1	*60	61
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	*363	368
Penn-Mex Fuel Co 25	*72	75
Prairie Oil & Gas 100	685	695
Prairie Pipe Line 100	273	278
Solar Refining 100	365	390
Southern Pipe Line Co 100	163	168
South Penn Oil 100	330	335
Southwest Pa Pipe Lines 100	98	102
Standard Oil (California) 100	295	300
Standard Oil (Indiana) 100	750	770
Standard Oil (Kansas) 100	590	610
Standard Oil (Kentucky) 100	470	485
Standard Oil (Nebraska) 100	520	530
Standard Oil of New Jer 100	732	736
Preferred 100	113¼	113¾
Standard Oil of New Y'k 100	440	445
Standard Oil (Ohio) 100	530	540
Swan & Finch 100	115	120
Union Tank Car Co 100	124	126
Vacuum Oil 100	435	440
Washington Oil 10	*40	45
Ordnance Stocks—Per Share.		
Aetna Explosives pref 100	50	60
Atlas Powder common 100	152	155
Preferred 100	88	90
Babcock & Wilcox 100	118	122
Bliss (E W) Co common 50	*430	470
Preferred 50	*60	80
Canada Fdys & Forgings 100	180	185
Carbon Steel common 100	123	126
1st preferred 100	101	108
2d preferred 100	70	75
Colt's Patent Fire Arms Mfg 25	*60	63
duPont (E I) de Nemours & Co common 100	370	390
Debenture stock 100	92½	94
Eastern Steel 100	88	92
Empire Steel & Iron com 100	22	28
Preferred 100	67	71
Hercules Powder com 100	227	233
Preferred 100	107	110
Niles-Bement-Pond com 100	110	115
Preferred 100	95	100
Phelps-Dodge Corp 100	240	255
Scovill Manufacturing 100	400	425
Thomas Iron 50	*30	35
Winchester Co com 100	350	----
1st preferred 100	95	99
2nd preferred	60	66
Woodward Iron 100	43	46
Preferred	80	90
Public Utilities		
Amer Gas & Elec com 50	*124	127¼
Preferred 50	*39½	40½
Amer Lt & Trac com 100	207	210
Preferred 100	93	95
Amer Power & Lt com 100	60	----
Preferred 100	73	----
Amer Public Utilities com 100	----	10
Preferred 100	20	27
Carolina Pow&Light com 100	----	36
Cities Service Co com 100	410	415
Preferred 100	74	76
Colorado Power com 100	13	16
Preferred 100	----	95
Com'w'th Pow Ry & Lt 100	20	23
Preferred 100	45	48
Elec Bond & Share pref 100	d92	95
Federal Light & Traction 100	7	11
Preferred 100	41	45
Great West Pow 5s 1946 J&J	80	84
Mississippi Riv Pow com 100	9	11
Preferred 100	49½	52
First Mtge 5s 1951 J&J	76	7[illegible]
Northern Ohio Elec Corp (†)	*d15	20
Preferred 100	56	70
North'n States Pow com 100	64	67
Preferred 100	90	92
North Texas Elec Co com 100	67	72
Preferred 100	----	72
Pacific Gas & Elec 1st pref 100	88	90
Puget Sd Tr L & P com 100	9	11
Preferred 100	51	55
Republic Ry & Light 100	14	16
Preferred 100	51	53
South Calif Edison com 100	87	89
Preferred 100	10[illegible]	105
Standard Gas & El (Del) 50	*26	28
Preferred 50	*41	42
Tennessee Ry L & P com 100	2	4
Preferred 100	[illegible]	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.		
Baltimore & Ohio 4½s	6.15	5.90
Buff Roch & Pittsburgh 4½s	6.00	5.70
Equipment 4s	6.00	5.70
Equipment 6s	6.00	5.70
Canadian Pacific 4½s	6.12	5.75
Caro Clinchfield & Ohio 5s	6.62	6.00
Central of Georgia 4½s	6.50	5.87
Chesapeake & Ohio	6.25	5.87
Equipment 5s	6.25	5.87
Chicago & Alton 4½s	7.25	6.25
Equipment 5s	7.25	6.25
Chicago & Eastern Ill 5½s	6.50	6.00
Chic Ind & Louisv 4½s	6.50	6.00
Chic St Louis & N O 5s	6.12	5.75
Chicago & N W 4½s	5.80	5.35
Chicago R I & Pac 4½s	6.50	6.00
Equipment 5s	6.50	6.00
Colorado & Southern 5s	6.50	6.00
Erie 5s	6.75	6.12
Equipment 4½s	6.75	6.12
Hocking Valley 4½s	6.50	5.87
Equipment 5s	6.50	5.87
Illinois Central 5s	5.85	5.50
Equipment 4½s	5.85	5.50
Kanawha & Michigan 4½s	6.50	6.00
Louisville & Nashville 5s	5.75	5.35
Michigan Central 5s	6.00	5.80
Equipment 6s	6.00	5.80
Minn St P & S S M 4½s	5.87	5.50
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.50	5.87
Equipment 4½s	6.50	5.87
New York Central Lines 5s	6.00	5.75
Equipment 4½s	6.00	5.75
N Y Central RR 4½s	6.15	5.85
N Y Ontario & West 4½s	6.50	6.00
Norfolk & Western 4½s	5.75	5.30
Pennsylvania RR 4½s	5.75	5.30
Equipment 4s	5.75	5.30
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.00	6.25
Seaboard Air Line 5s	7.00	6.25
Equipment 4½s	7.00	6.25
Southern Pacific Co 4½s	5.85	5.40
Southern Railway 4½s	6.40	5.75
Equipment 5s	6.40	5.75
Toledo & Ohio Central 4s	6.50	5.75

Tobacco Stocks—Par	Per Share. Bid.	Ask
American Cigar common 100	129	133
Preferred 100	85	90
Amer Machine & Fdry 100	110	113
British-Amer Tobac ord £1	*25½	26
Ordinary, bearer £1	*25	26¼
Conley Foil 100	300	325
Johnson Tin Foil & Met 100	110	116
MacAndrews & Forbes 100	150	160
Preferred 100	90	97
Reynolds (R J) Tobacco 100	510	550
B common stock 100	465	485
Preferred 100	103	106
Young (J S) Co 100	132	140
Preferred 100	100	110

Short Term Notes—Per Cent.		
Am Cot Oil 6s 1924 M&S 2	97	98
Amer Tel & Tel 6s 1924 F&A	95	95½
6% notes 1922 A&O	95	95½
Anaconda Cop Min '29 J&J	97	97¾
Canadian Pac 6s 1924 M&S 2	97	97¾
Del & Hudson 5s 1920 F&A	98	98¾
Federal Sug Rfg 6s 1924 M&N	97	97¾
General Elec 6s 1920 J&J	100⅛	100½
Great North 5s 1920 M&S	98	99
K C Term Ry 4½s 1921 J&J	94	96[illegible]
5s Nov 15 1923 M&N 15	98¼	99¼
Laclede Gas 7s Jan 1929	98	99¼
Liggett&MyersTob6s'21 J&D	99	99⅝
N Y Cent 6s 1920 M&S 15	99	99⅝
Penn Co 4½s 1921 J&D 15	97⅝	97¾
Pub Ser Corp NJ 7s '22 M&S	----	86 g
Sloss-Shef S & I 6s '29 F&A	92½	93½
Southern Ry 6s 1922 M&S	----	94¾
Swift&Co 6s 1921 F&A 15	98½	99¼
Utah Sec Corp 6s '22 M&S 15	----	87½
Industrial and Miscellaneous		
American Brass 100	227	231
American Chicle com 100	93	96
Preferred 100	80	85
American Hardware 100	152	157
Amer Typefounders com 100	47	50
Preferred 100	89	93
Borden's Cond Milk com 100	105	107
Preferred 100	96	99
Celluloid Company 100	140	155
Havana Tobacco Co 100	3	4
Preferred 100	12	16
1st g 5s June 1 1922 J-D	f55	60
Intercontinen Rubb com 100	16	19
International Salt 100	68	75
1st gold 5s 1951 A-O	71	72½
International Silver pref 100	*89	92
Lehigh Valley Coal Sales 50	*90	92
Royal Baking Pow com 100	140	145
Preferred 100	95	100
Singer Manufacturing 100	175	180
Singer Mfg Ltd £1	d2½	3¾
Texas Pac Coal & Oil 10	*155	175
W'houseChurchKerr&Co 100	----	60
Preferred 100	80	90

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	October	247,272	236,582	2,287,577	1,987,448
Ann Arbor	3d wk Nov	90,786	81,116	3,860,319	3,109,207
Atch Topeka & S Fe	October	18025518	15425189	144822598	133560797
Gulf Colo & S Fe.	October	2,349,412	1,768,506	17,226,312	15,795,924
Panhandle & S Fe	October	701,129	510,792	5,121,281	4,893,460
Atlanta Birm & Atl.	October	455,211	463,206	4,156,669	3,772,884
Atlanta & West Pt.	October	254,615	251,362	7,256,464	2,041,703
Atlantic City	October	277,564	350,371	3,906,677	3,503,184
Atlantic Coast Line.	October	5,539,216	4,987,089	51,815,735	46,380,850
Baltimore & Ohio	October	18917768	18261057	151527691	143303243
B & O Ch Term	October	239,443	155,182	1,658,242	1,514,477
Bangor & Aroostook	October	482,540	462,943	4,204,214	3,957,702
Bellefonte Central	September	11,083	7,339	74,755	65,038
Belt Ry of Chicago.	October	389,626	349,689	3,111,865	3,287,437
Bessemer & L Erie	October	1,244,327	1,530,951	11,226,250	11,466,650
Bingham & Garfield	October	163,777	309,686	1,010,965	2,908,243
Birmingham South.	October	47,672	92,840	480,310	1,229,763
Boston & Maine	October	7,224,194	6,104,231	59,674,321	57,896,268
Buff Roch & Pittsb.	3d wk Nov	210,048	344,894	12,793,082	17,136,228
Buffalo & Susq	October	254,034	167,426	1,941,829	1,882,930
Canadian Nat Rys.	4th wkNov	2,721,699	2,515,883	82,698,389	72,808,704
Can Pac Lines in Me	October	176,490	117,946	2,189,933	1,844,238
Canadian Pacific	4th wkNov	5,086,000	4,502,000	156390000	138420000
Caro Clinch & Ohio.	October	544,392	408,122	4,914,208	3,861,358
Central of Georgia	October	1,952,520	1,974,419	17,690,512	17,001,793
Central RR of N J	October	4,077,471	4,434,685	36,973,106	37,526,591
Cent New England.	October	765,560	479,095	5,617,333	5,081,304
Central Vermont	October	559,887	517,992	4,827,338	4,306,743
Charleston & W Car	October	296,007	341,925	2,507,730	2,416,585
Ches & Ohio Lines	October	6,771,577	7,467,628	60,445,309	59,367,963
Chicago & Alton	October	2,429,236	2,388,752	21,120,693	20,124,094
Chic Burl & Quincy.	October	16281561	14429332	128485758	118462045
Chic & Est Illinois	October	2,583,422	2,731,341	20,942,490	22,206,343
Chicago Great West	October	2,246,305	1,740,764	18,354,865	15,837,352
Chic Ind & Louisv	October	1,295,341	1,082,408	10,274,609	8,987,030
Chicago Junction	October	358,756	323,653	3,056,317	2,788,670
Chic Milw & St Paul	October	14798636	14816516	125069892	110582669
Chic & North West.	October	14252587	13876430	116365239	105303521
Chic Peoria & St L.	October	231,919	194,320	1,453,414	1,831,151
Chic R I & Pacific	October	11372558	10160102	91,777,948	82,780,290
Chic R I & Gulf	October	572,533	385,065	4,042,611	3,642,362
Chic St P M & Om.	October	2,818,819	2,496,072	22,682,130	20,235,460
Chic Terre H & S E	October	532,395	554,594	3,600,531	4,185,699
Cinc Ind & Western	October	307,126	371,354	2,563,301	2,605,333
Cin N O & Tex Pac.	October	1,382,590	1,371,190	13,295,154	12,567,165
Colo & Southern	3d wk Nov	527,614	472,629	22,484,890	18,935,508
Ft W & Den City.	October	1,059,220	820,060	9,089,144	6,368,319
Trin & Brazos Val	October	146,811	111,092	1,105,615	947,427
Colo & Wyoming	October	57,282	105,000	876,724	941,604
Cuba Railroad	September	1,094,970	875,550	10,341,654	10,062,260
Delaware & Hudson	October	3,359,670	3,172,081	29,049,930	29,254,666
Del Lack & Western	October	6,401,622	6,729,812	59,376,606	56,466,122
Denv & Rio Grande	October	3,477,549	3,257,741	27,020,629	25,547,191
Denver & Salt Lake	October	292,153	223,698	2,396,731	1,816,197
Detroit & Mackinac	October	193,524	135,436	1,380,352	1,288,796
Det & Tol Shore L.	October	225,198	169,994	2,044,421	1,616,681
Detroit Tol & Iront.	October	430,830	354,043	3,148,023	3,763,700
Dul & Iron Range	October	603,652	1,098,609	7,397,771	8,409,892
Dul Missabe & Nor.	October	2,229,239	3,195,440	18,698,783	19,925,877
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.	October	109,586	102,039	1,009,936	938,714
Elgin Joliet & East.	October	1,151,891	2,394,205	16,128,294	16,032,631
El Paso & So West.	October	1,168,006	1,179,466	10,460,981	12,306,597
Erie Railroad	October	8,751,987	9,492,516	76,050,003	71,446,475
Chicago & Erie	October	954,229	1,209,802	8,620,445	8,797,711
Florida East Coast.	October	812,119	611,213	8,260,186	7,333,518
Fonda Johns & Glov	October	102,589	88,406	1,042,374	931,423
Ft Smith & Western	October	209,552	134,954	1,340,391	1,059,614
Galveston Wharf	October	101,989	81,737	726,766	872,228
Georgia Railroad	October	723,781	657,336	5,177,735	5,379,468
Georgia & Florida	October	91,635	94,510	818,535	839,924
Grd Trk L in New E	October	225,308	143,308	2,846,619	1,847,831
Grand Trunk Syst	2d wk Nov	1,488,716	1,471,654	58,998,596	50,628,614
Grd Trunk West.	October	2,212,240	2,001,327	18,529,516	15,300,601
Great North System	October	11790298	12090441	89,025,304	80,657,056
Gulf Mobile & Nor.	October	306,827	216,346	3,297,998	1,987,720
Gulf & Ship Island.	October	223,412	204,090	2,021,332	2,178,820
Hocking Valley	October	1,418,374	1,561,990	10,001,359	11,385,582
Illinois Central	October	10774863	9,769,271	89,670,631	88,093,826
Internat & Grt Nor.	October	1,364,460	1,319,817	11,742,020	11,123,938
Kan City Mex & Or	October	148,592	132,893	1,137,713	1,112,535
K C Mex & O of Tex	October	145,091	111,120	972,009	999,077
Kansas City South.	October	1,463,258	1,507,334	12,360,548	12,487,379
Texark & Ft Sm	October	163,623	127,719	1,234,948	1,014,102
Kansas City Term	October	146,045	114,612	1,156,457	1,033,199
Lehigh & Hud River	October	309,462	191,752	2,256,902	1,904,826
Lehigh & New Eng.	October	449,423	305,513	3,219,201	3,317,265
Lehigh Valley	October	6,210,026	6,292,522	53,379,836	53,678,353
Los Ang & Salt Lake	October	1,577,112	1,462,289	14,080,585	12,039,570
Louisiana & Arkan.	October	178,348	134,338	1,712,102	1,388,676
Louisiana Ry & Nav	September	298,961	268,859	2,583,090	2,253,572
Louisville & Nashv.	October	10450909	10192131	89,043,901	83,560,674
Louisv Hend & St L	October	280,249	187,986	2,443,842	2,337,951
Maine Central	October	1,594,678	1,410,692	14,447,154	13,538,535
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	October	1,460,086	1,216,594	11,152,329	9,953,872
Minn St P & S S M.	October	4,483,018	4,256,832	35,162,854	28,611,701
Mississippi Central.	October	103,974	89,614	843,510	1,072,724
Missouri Kan & Tex	October	3,235,979	3,556,117	28,328,571	27,069,349
Mo K & T Ry of Tex	October	2,532,783	1,830,898	20,650,753	16,056,722
Mo & North Arkan.	October	162,936	117,159	1,308,023	1,178,027
Mo Okla & Gulf	October	211,767	156,908	1,232,473	1,516,996
Missouri Pacific	October	9,398,504	8,461,602	76,882,428	73,248,968

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Monongahela	October	368,731	349,461	2,989,546	2,600,363
Monongahela Conn.	October	198,814	236,222	1,515,524	2,023,382
Montour	October	165,111	156,129	1,135,514	1,130,219
Nashv Chatt & St L	October	1,858,640	2,137,226	16,284,729	17,790,855
Nevada-Cal-Oregon	3d wk Nov	7,558	4,889	295,018	257,227
Nevada Northern	October	158,679	262,164	1,264,313	2,248,051
Newburgh & Sou Sh	October	19,435	169,845	1,067,249	1,168,984
New Orl Great Nor.	October	191,845	196,069	1,914,446	1,849,390
New Orl & Nor East	October	530,322	591,209	5,311,828	5,411,698
N O Texas & Mex	October	229,789	175,756	1,660,897	1,639,809
Beaum S & L West	October	134,375	111,562	1,103,000	1,187,194
St L Browns & M	October	537,215	461,584	11,106,213	3,661,413
New York Central	October	29205871	28673374	258216642	239294263
Ind Harbor Belt	October	644,338	482,642	5,447,281	4,542,970
Lake Erie & West	October	945,284	972,138	8,111,224	7,729,450
Michigan Central	October	7,819,647	6,644,538	64,737,873	55,568,239
Cleve C C & St L	October	7,468,981	7,137,150	60,561,108	58,959,212
Cincinnati North	October	268,544	295,784	2,425,484	2,277,224
Pitts & Lake Erie	October	2,286,073	3,310,812	23,594,509	27,427,568
Tol & Ohio Cent	October	1,018,873	1,133,380	7,869,533	8,320,313
Kanawha & Mich	October	477,400	692,796	3,681,965	4,986,241
N Y Chic & St Louis	October	1,957,582	2,327,660	19,665,068	17,961,574
N Y N H & Hartf	October	10346762	9,353,128	87,075,143	85,055,277
N Y Ont & Western	October	893,950	900,823	9,285,769	9,320,357
N Y Susq & West	October	360,171	504,876	3,230,886	3,589,233
Norfolk & Western	October	7,459,599	8,027,949	63,482,641	67,264,435
Norfolk Southern	October	666,483	521,770	5,353,564	4,673,843
Northern Alabama	October	118,375	161,176	960,795	1,159,229
Northern Pacific	October	10703039	12167441	83,246,512	82,813,284
Minn & Internat	October	83,190	69,812	883,060	843,183
NorthwesternPacific	October	673,861	541,814	5,463,239	4,834,458
Pacific Coast	September	486,268	454,395	3,694,108	4,178,597
Pennsylvania RR	October	36030244	37010854	318884368	301212035
Balt Ches & Atl	October	143,724	130,990	1,360,231	1,170,674
Cinc Leb & North	September	101,793	88,072	810,079	755,910
Cumberland Vall	October	546,312	561,620	4,780,021	4,672,897
Long Island	October	1,854,252	1,817,117	20,902,801	18,861,378
Mary'd Del & Va	October	122,033	102,947	1,146,273	881,113
N Y Phila & Norf	October*	735,791	727,732	6,834,622	6,126,778
Tol Peor & West	October	169,326	155,508	1,372,806	1,347,617
W Jersey & Seash	October	900,029	808,412	10,397,484	8,980,412
Pennsylvania Co	October	10607011	10368823	89,190,596	77,375,670
Grand Rap & Ind	October	812,169	691,072	6,834,117	6,015,245
Pitts C C & St L	October	8,930,380	8,996,414	77,920,045	72,249,641
Peoria & Pekin Un.	October	151,131	111,891	1,018,199	1,053,579
Pere Marquette	October	3,539,289	2,960,108	28,966,321	23,400,040
Perkiomen	October	99,137	114,127	912,020	893,609
Phila Beth & N E	October	75,932	123,468	686,436	1,231,159
Phila & Reading	October	7,277,754	6,750,197	61,042,066	66,329,561
Pittsb & Shawmut	October	132,435	100,090	994,737	1,127,972
Pitts Shaw & North	October	138,998	78,256	973,210	1,050,650
Pittsb & West Va	October	139,347	170,079	1,145,167	1,581,735
Port Reading	October	194,895	257,307	2,097,422	2,079,087
Quincy Om & K C	October	103,438	97,009	915,993	890,777
Rich Fred & Potom.	October	612,028	644,378	6,539,624	5,602,785
Wash Southern	October	357,514	383,927	3,890,099	3,100,850
Rutland	October	445,545	424,201	3,974,858	3,858,228
St Jos & Grand Isl'd	October	280,368	240,796	2,451,135	2,208,768
St Louis-San Fran	October	7,662,183	6,612,190	64,363,484	57,326,976
Ft W & Rio Gran	October	185,795	108,695	1,321,552	955,739
St L-S F of Texas	October	138,791	123,620	1,265,353	1,161,660
St Louis Southwest.	October	1,236,245	1,026,628	10,876,734	10,608,858
St L S W of Texas	September	641,153	515,513	4,793,212	3,012,393
St Louis Transfer	October	116,191	89,806	925,180	938,309
San Ant & AranPass	October	437,229	478,072	3,649,244	3,566,416
Seaboard Air Line	October	3,657,284	3,347,369	33,956,085	31,951,853
South Buffalo	October	52,820	140,108	830,820	1,301,921
Southern Pacific	October	17567995	15263107	139322830	126556963
Arizona Eastern	October	362,119	389,502	3,077,953	3,723,338
Galv Harris & S A	October	1,917,813	1,882,010	17,540,860	17,770,510
Hous & Tex Cent.	October	1,023,432	809,938	7,584,750	7,536,243
Hous E & W Tex.	October	219,268	177,368	1,943,604	1,702,982
Louisiana Western	October	408,315	394,262	3,396,485	3,629,596
Morg La & Texas	October	767,957	677,496	6,333,768	6,712,233
Texas & New Orl.	October	751,761	636,536	6,646,996	6,142,456
Southern Railway	October	12356555	12269788	105782843	105380258
Ala Great South.	October	939,701	822,985	8,489,660	7,543,922
Mobile & Ohio	October	1,611,267	1,393,986	12,741,597	12,311,395
Georgia Sou & Fla	October	389,804	323,467	3,567,683	2,923,482
South Ry in Miss.	October	201,752	162,713	1,458,681	1,175,770
Spokane Internat	October	137,040	94,123	948,300	339,361
Spok Portl & Seattle	October	714,014	899,059	6,124,342	7,001,361
Staten Island R T	October	182,774	172,731	1,897,671	1,574,344
Tenn Ala & Georgia	3d wk Nov	3,358	2,810	120,965	122,542
Tennessee Central	October	219,271	279,167	2,099,194	2,496,145
Term RR Assn of St L	October	414,506	385,560	3,247,076	3,214,264
St L Mer Bdge T.	October	367,391	377,687	2,554,056	3,065,037
Texas & Pacific	3d wk Nov	780,412	666,019	31,577,832	23,504,186
Toledo St L & West	October	827,616	767,458	6,650,029	6,801,989
Ulster & Delaware	October	140,953	92,386	1,032,760	863,452
Union Pacific	October	11825305	10897724	92,571,713	80,756,487
Oregon Short Line	October	3,951,560	3,427,247	31,619,028	28,045,123
Ore-Wash RR & N	October	2,825,629	2,506,041	23,604,122	21,780,903
Union RR (Penn)	October	682,211	684,331	6,523,312	5,818,278
Utah	October	138,112	152,009	1,003,430	1,175,214
Vicks Shrev & Pac	October	325,254	245,494	2,733,679	2,116,719
Virginian RR	October	1,363,915	1,231,845	9,992,168	9,911,593
Wabash RR	October	5,185,113	5,067,330	39,912,316	39,418,660
Western Maryland.	October	1,485,965	1,262,474	12,375,593	12,271,879
Western Pacific	October	1,780,853	1,065,732	11,146,096	9,414,198
Western Ry of Ala	October	213,811	254,762	2,095,349	2,070,806
Wheel & Lake Erie.	October	1,324,426	1,519,074	10,843,042	11,511,848
Wich Falls & N W	October	263,583	106,120	1,856,727	869,378
Yazoo & Miss Valley	October	2,315,003	1,970,667	20,315,648	17,901,311

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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
2d week Nov (14 roads)	9,193,612	8,065,344	+1,128,268	13.99
3d week Nov (8 roads)	7,838,940	7,038,555	+800,385	11.37

*Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
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
September	232,772	232,349	495,123,397	485,870,475	+9,252,922	1.90

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 12 roads and shows 10.44% increase in the aggregate over the same week last year.

Third Week of November.	1919.	1918.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	90,786	81,116	9,670	------
Buffalo Rochester & Pittsburgh	210,048	344,894	------	134,846
Canadian National Railways	2,108,164	1,884,198	223,966	------
Canadian Pacific	4,111,000	3,582,000	529,000	------
Colorado & Southern	527,614	472,629	54,985	------
Grand Trunk of Canada Grand Trunk Western Detroit Grand Hav & Milw Canada Atlantic	1,433,496	1,357,756	75,740	------
Nevada-California-Oregon	7,558	4,889	2,669	------
Tennessee Alabama & Georgia	3,358	2,810	548	------
Texas & Pacific	780,412	666,019	114,393	------
Total (12 roads)	9,272,436	8,396,311	1,010,971	134,846
Net increase (10.44%)	--------	--------	876,125	------

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

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Alabama & Vicksburg.b.Oct	247,272	236,582	75,167	39,253
Jan 1 to Oct 31	2,287,577	1,987,448	318,555	355,086
Ann Arbor.b.Oct	444,785	338,503	109,328	72,730
Jan 1 to Oct 31	3,601,409	2,850,604	649,655	242,077
Atch Top & Santa Fe.b..Oct	18,025,518	15,425,189	5,885,191	4,981,345
Jan 1 to Oct 31	144822598	133560797	37,522,931	40,965,722
Gulf Colo & S Fe.b...Oct	2,349,412	1,768,506	662,317	429,381
Jan 1 to Oct 31	17,226,312	15,796,924	2,556,762	3,864,420
Panhandle & S Fe.b..Oct	701,129	510,797	171,990	def25,372
Jan 1 to Oct 31	5,121,281	4,893,460	def369	607,747
Atlanta & West Point.b.Oct	254,615	251,362	71,730	55,295
Jan 1 to Oct 31	7,256,464	2,041,703	588,646	646,920
Atlanta Birm & Atl.b...Oct	455,211	463,206	def12,201	def113,442
Jan 1 to Oct 31	4,156,669	3,772,884	def637,339	def245,599
Atlantic City.b.Oct	277,564	350,371	def15,332	113,438
Jan 1 to Oct 31	3,906,677	3,503,184	1,040,531	1,103,657
Atlantic Coast Line.b...Oct	5,539,216	4,087,089	1,028,437	1,188,938
Jan 1 to Oct 31	51,815,735	46,380,850	7,668,675	11,616,300
Baltimore & Ohio.b.Oct	18,917,768	18,261,057	3,504,664	df1,443,264
Jan 1 to Oct 31	151527691	143303243	10,681,617	12,634,438
Balt & Ohio Chi Term.b.Oct	239,443	155,182	def15,225	def95,627
Jan 1 to Oct 31	1,658,242	1,514,477	548,383	def698,127
Bangor & Aroostook.b..Oct	482,540	462,943	7,473	7,013
Jan 1 to Oct 31	4,204,214	3,957,702	230,614	487,062
Bessemer & Lake Erie.b.Oct	1,244,327	1,536,951	323,284	541,165
Jan 1 to Oct 31	11,226,250	11,466,650	2,874,368	3,909,929
Bingham & Garfield.b...Oct	163,777	309,686	46,642	148,252
Jan 1 to Oct 31	1,010,965	2,908,243	def134,168	1,393,590
Boston & Maine.b.Oct	7,224,194	6,104,231	1,195,988	574,471
Jan 1 to Oct 31	59,675,321	57,896,268	6,328,496	7,524,586
Buffalo & Susq.b.Oct	245,034	167,426	def12,455	def8,585
Jan 1 to Oct 31	1,941,829	1,882,930	def206,821	88,934
Buffalo Roch & Pitts.b..Oct	1,554,132	1,743,177	81,339	def148,716
Jan 1 to Oct 31	12,110,844	15,393,611	def385,127	965,973
Canadian Pacific.a.Oct	18,296,653	15,682,780	5,347,782	5,085,836
Jan 1 to Oct 31	142536626	126763755	28,401,051	28,292,904
Canadian Pac Lines Meb.Oct	176,490	117,946	def13,553	def50,579
Jan 1 to Oct 31	2,189,933	1,844,238	def235,861	def275,167
Carolina Clinch & Ohio.bOct	544,392	408,122	139,454	58,105
Jan 1 to Oct 31	4,914,208	3,861,358	1,211,537	927,852
Central New Eng.b.Oct	765,560	479,095	213,132	def33,856
Jan 1 to Oct 31	5,617,333	5,081,304	620,654	724,883
Central of Georgia.b....Oct	1,952,520	1,974,419	218,955	117,909
Jan 1 to Oct 31	17,690,512	17,001,793	1,942,077	3,751,653
Central RR of N J.b....Oct	4,077,471	4,434,685	372,302	1,362,919
Jan 1 to Oct 31	36,973,106	37,526,591	4,189,918	8,769,555
Central Vermont.b.Oct	559,887	517,992	def20,170	37,750
Jan 1 to Oct 31	4,827,338	4,306,743	def360,668	def41,836
Charleston & W Caro.b.Oct	296,007	341,925	2,020	145,108
Jan 1 to Oct 31	2,507,730	2,416,555	225,313	516,570
Chesapeake & Ohio.b...Oct	6,771,577	7,467,628	623,285	2,401,045
Jan 1 to Oct 31	60,445,309	59,367,963	11,398,294	15,113,892
Chicago & Alton.b.Oct	2,429,236	2,388,752	161,441	585,290
Jan 1 to Oct 31	21,120,693	20,124,094	1,860,252	3,371,687
Chicago & East Ill.b....Oct	2,583,422	2,731,341	408,832	531,348
Jan 1 to Oct 31	20,942,490	22,206,843	914,948	2,580,685
Chicago & North West.bOct	14,252,587	13,876,430	2,938,035	3,901,329
Jan 1 to Oct 31	116365239	105303521	19,052,996	16,984,878
Chic Burl & Quincy.b...Oct	16,281,561	14,429,332	4,297,399	4,101,148
Jan 1 to Oct 31	128485758	118462045	29,550,397	26,564,748
Chic Great Western.b..Oct	2,246,305	1,740,764	477,746	def429,042
Jan 1 to Oct 31	18,354,865	15,837,352	2,630,745	1,345,996
Chi Ind & Louis.b.Oct	1,295,341	1,082,408	155,686	245,996
Jan 1 to Oct 31	10,274,609	8,987,030	1,606,655	1,520,044
Chicago Junction.b.Oct	358,786	323,653	13,370	def24,128
Jan 1 to Oct 31	3,056,317	2,788,070	def473,131	def283,197
Chi Milw & St P.b.Oct	14,798,636	14,816,516	2,780,110	220,251
Jan 1 to Oct 31	125060892	110582669	10,772,407	10,641,934
Chi R I & Pac.b.Oct	11,372,558	10,160,102	2,067,029	2,407,906
Jan 1 to Oct 31	91,777,948	82,780,290	13,749,544	13,161,714
Chi R I & Gulf.b.Oct	572,533	385,065	211,516	89,661
Jan 1 to Oct 31	4,042,611	3,642,362	717,441	981,323
Chi St P Minn & O.b...Oct	2,818,819	2,496,072	556,944	164,144
Jan 1 to Oct 31	22,682,130	20,235,460	3,690,444	3,214,451
Chic Terre Haute & SE.b.Oct	532,395	554,594	80,758	145,413
Jan 1 to Oct 31	3,600,531	4,185,699	def10,097	588,748
Cinc Ind & Western.b...Oct	307,126	371,354	def48,276	def7,746
Jan 1 to Oct 31	2,563,301	2,605,333	def286,854	35,241
Cin New Orl & Tex Pac.bOct	1,382,090	1,371,190	def6,692	318,574
Jan 1 to Oct 31	13,295,154	12,567,165	1,037,963	2,442,258
Colorado & South.b....Oct	1,196,903	1,181,111	213,526	279,186
Jan 1 to Oct 31	10,880,418	10,332,576	2,026,164	2,659,248
Ft W & Den City.b...Oct	1,059,220	820,060	290,855	251,898
Jan 1 to Oct 31	9,089,144	6,368,319	2,809,029	1,408,387
Trinity & Braz Val.b.Oct	146,811	111,092	def36,929	def30,407
Jan 1 to Oct 31	1,105,615	947,427	def467,722	def319,023
Colorado & Wyoming.b.Oct	57,282	105,000	23,147	21,112
Jan 1 to Oct 31	876,724	941,604	183,449	219,760
Delaware & Hudson.b..Oct	3,359,670	3,172,081	360,175	def442,931
Jan 1 to Oct 31	29,049,930	29,254,666	2,840,320	3,322,590
Del Lack & West.b.Oct	6,401,622	6,729,812	1,284,617	2,262,783
Jan 1 to Oct 31	59,376,606	56,466,122	13,202,847	15,907,595
Denver & Rio Grande.b.Oct	3,477,549	3,257,741	1,072,112	705,801
Jan 1 to Oct 31	27,020,629	25,547,191	5,927,972	5,011,282
Denver & Salt Lake.b...Oct	292,153	223,698	def39,778	def52,344
Jan 1 to Oct 31	2,396,731	1,816,197	def626,001	def406,166
Detroit & Mackinac.b..Oct	193,524	135,436	51,496	6,563
Jan 1 to Oct 31	1,380,352	1,288,796	24,426	132,697
Det & Tol Shore Line.b.Oct	225,198	169,994	93,687	68,111
Jan 1 to Oct 31	2,044,421	1,616,681	1,014,300	701,437
Detroit Toledo & Iront.b.Oct	430,830	354,043	58,842	def9,254
Jan 1 to Oct 31	3,149,023	2,763,900	def314,929	def231,404
Duluth & Iron Range.b..Oct	603,652	1,098,609	181,130	634,913
Jan 1 to Oct 31	7,397,771	8,409,892	3,585,123	4,437,733
Dul Miss & North.b....Oct	2,229,239	3,195,440	1,471,835	2,324,813
Jan 1 to Oct 31	18,698,783	19,925,877	12,285,544	13,087,348
Dul So Shore & Atl.b...Oct	465,743	483,849	77,927	115,303
Jan 1 to Oct 31	3,981,777	4,086,822	387,215	513,633
East St Louis Connect.b.Oct	109,586	102,039	def25,764	def50,735
Jan 1 to Oct 31	1,009,936	938,714	def93,472	def160,107
Elgin Joliet & East.b...Oct	1,151,891	2,394,205	def103,257	596,678
Jan 1 to Oct 31	16,128,294	16,032,631	3,736,416	4,399,180
Erie.b.Oct	8,751,987	9,492,516	855,982	1,811,933
Jan 1 to Oct 31	76,050,003	71,446,475	3,218,805	def362,813
Chicago & Erie.b.Oct	954,229	1,209,802	252,326	434,413
Jan 1 to Oct 31	8,620,445	8,797,711	1,499,505	870,943
Florida East Coast.b...Oct	812,113	611,213	185,361	26,382
Jan 1 to Oct 31	8,260,140	7,333,518	1,355,105	1,974,290
Ft Smith & West.b.Oct	209,552	134,954	66,729	30,689
Jan 1 to Oct 31	1,340,391	1,059,614	203,236	133,307
Galveston Wharf.b.Oct	101,989	81,737	def3	7,666
Jan 1 to Oct 31	725,766	872,228	32,060	300,510
Georgia.b.Oct	723,781	657,336	239,972	285,210
Jan 1 to Oct 31	5,177,735	5,379,468	1,088,545	1,939,828
Georgia & Florida.b...Oct	91,635	94,510	def44,885	def24,270
Jan 1 to Oct 31	818,535	839,974	def289,994	def20,877
Grd Trk Lines in N Eng b Oct	225,308	143,308	def66,405	def217,224
Jan 1 to Oct 31	2,846,619	1,847,831	def801,852	def536,942
Grand Trunk West.b...Oct	2,212,240	2,004,327	775,678	378,962
Jan 1 to Oct 31	18,529,516	15,300,601	4,144,766	735,110
Great Northern.b.Oct	11,790,298	12,090,441	3,892,834	4,169,931
Jan 1 to Oct 31	89,025,304	80,657,056	18,446,737	14,117,864
Gulf & Ship Island.b...Oct	223,412	204,090	def9,640	34,223
Jan 1 to Oct 31	2,021,332	2,178,820	19,518	516,814
Gulf Mobile & North.b..Oct	306,827	216,346	42,696	13,814
Jan 1 to Oct 31	3,297,990	1,987,720	56,253	309,427
Hocking Valley.b.Oct	1,418,374	1,561,990	450,949	550,923
Jan 1 to Oct 31	10,001,359	11,385,582	2,147,113	2,635,733
Illinois Central.b.Oct	10,774,863	9,769,271	1,459,197	1,541,632
Jan 1 to Oct 31	89,670,631	88,993,826	9,039,026	15,853,961
Internat & Gr Nor.b...Oct	1,364,460	1,319,817	def96,320	310,476
Jan 1 to Oct 31	11,742,020	11,123,938	def764,680	1,731,042
K C Mex & Orient.b....Oct	148,592	132,893	def56,851	def14,193
Jan 1 to Oct 31	1,137,713	1,112,535	def472,165	def219,869
K C Mex & O of Tex.b..Oct	145,091	111,120	def42,791	def43,515
Jan 1 to Oct 31	972,009	999,077	def544,463	def225,850
Kansas City South.b....Oct	1,463,258	1,507,334	458,259	466,024
Jan 1 to Oct 31	12,360,548	12,487,379	2,190,413	3,561,960
Texark & Ft Smith.b...Oct	163,623	127,719	62,883	64,960
Jan 1 to Oct 31	1,234,948	1,014,102	272,922	316,254
Kansas City Terminal.b.Oct	146,045	114,612	15,156	923
Jan 1 to Oct 31	1,156,457	1,033,199	197,568	138,771
Lehigh & Hudson Riv.b.Oct	309,462	191,752	102,600	17,520
Jan 1 to Oct 31	2,256,902	1,904,826	500,854	299,762
Lehigh & New Eng.b....Oct	494,423	305,513	155,003	75,351
Jan 1 to Oct 31	3,219,201	3,317,265	813,623	970,924
Lehigh Valley.b.Oct	6,210,026	6,292,522	632,621	990,759
Jan 1 to Oct 31	53,379,836	53,678,353	4,906,990	6,946,990
Los Ang & Salt Lake.b..Oct	1,577,112	1,462,289	505,774	491,520
Jan 1 to Oct 31	14,080,585	12,939,570	3,478,548	3,142,132
Louisiana & Arkansas.b.Oct	178,348	134,338	def20,718	7,163
Jan 1 to Oct 31	1,712,102	1,388,676	def76,996	197,582
Louisv Hend & St L.b..Oct	280,249	287,986	87,581	125,136
Jan 1 to Oct 31	2,443,842	2,337,951	559,344	713,445
Louisville & Nashville.b.Oct	10,450,909	10,192,131	2,082,519	1,847,879
Jan 1 to Oct 31	89,043,901	83,560,674	12,163,041	19,076,013
Maine Central.b.Oct	1,594,678	1,410,692	def19,030	def44,048
Jan 1 to Oct 31	14,447,154	13,538,535	def166,621	639,622
Mineral Range.b.Oct	62,918	98,912	1,687	10,794
Jan 1 to Oct 31	637,402	950,846	def56,202	21,145
Minneap & St Louis.b..Oct	1,460,086	1,216,594	250,681	211,882
Jan 1 to Oct 31	11,152,329	9,953,872	758,734	608,504
Minn St P & S S M.....Oct	4,483,018	4,256,832	1,032,489	1,414,511
Jan 1 to Oct 31	35,162,854	28,611,701	6,940,046	4,439,472
Mississippi Central.b...Oct	103,974	89,614	10,479	8,684
Jan 1 to Oct 31	843,510	1,072,724	def91,813	291,797
Mo Kan & Texas.b.Oct	3,235,979	3,556,117	678,922	1,399,322
Jan 1 to Oct 31	28,328,571	27,069,349	4,562,191	4,770,903
Mo Kan & Tex of Tex.b.Oct	2,532,783	1,830,898	23,721	116,611
Jan 1 to Oct 31	20,650,753	16,056,722	853,245	720,946
Missouri & Nor Ark.b...Oct	162,936	117,159	3,223	def16,626
Jan 1 to Oct 31	1,308,023	1,178,027	def410,101	84,322
Missouri Okla & Gulf.b.Oct	211,767	156,908	def42,123	def4,127
Jan 1 to Oct 31	1,232,473	1,516,996	def649,522	def217,367
Missouri Pacific.b.Oct	9,398,504	8,461,602	1,655,836	433,348
Jan 1 to Oct 31	76,882,428	73,248,968	9,176,792	13,576,776
Monongahela Connect.b.Oct	198,814	236,222	11,484	10,872
Jan 1 to Oct 31	1,515,524	2,023,382	def96,364	289,987
Nash Chatt & St L.Oct	1,858,640	2,137,226	233,085	478,709
Jan 1 to Oct 31	16,284,729	17,790,855	1,225,340	3,498,516
Nevada Northern.b.Oct	158,679	262,164	47,045	131,126
Jan 1 to Oct 31	1,264,313	2,248,051	404,866	1,147,347
New Orl Great Nor.b...Oct	191,845	196,069	8,040	54,818
Jan 1 to Oct 31	1,914,446	1,849,390	173,173	523,508
New Orl & Northeast.b.Oct	530,322	591,209	33,225	129,394
Jan 1 to Oct 31	5,311,828	5,411,698	450,482	1,218,822
New Orl Tex & Mex.b..Oct	229,789	175,756	99,987	55,747
Jan 1 to Oct 31	1,660,897	1,639,809	236,520	412,522
Beau Sour Lake & W b Oct	134,375	111,562	32,972	34,817
Jan 1 to Oct 31	1,103,000	1,187,194	105,564	393,588
St L Browns & Mex.b.Oct	537,215	461,584	142,265	222,469
Jan 1 to Oct 31	4,506,213	3,661,413	1,399,429	1,201,969
New York Central.b....Oct	29,205,871	28,673,374	6,716,046	9,534,580
Jan 1 to Oct 31	258,216,642	239294,263	51,339,952	49,097,351
Clev Cin Chi & St L.b.Oct	7,468,981	7,137,150	2,326,651	1,403,701
Jan 1 to Oct 31	60,561,108	58,959,212	14,944,987	16,544,658
Cincinnati North.b...Oct	268,544	295,784	89,796	85,807
Jan 1 to Oct 31	2,425,489	2,277,224	619,013	366,331
Indiana Harbor Belt.b.Oct	644,338	482,642	def137,946	def154,170
Jan 1 to Oct 31	5,447,281	4,542,970	def395,952	def615,967
Kanawha & Mich.b...Oct	477,400	692,796	92,712	300,791
Jan 1 to Oct 31	3,681,965	4,986,241	315,797	1,504,123
Lake Erie & West.b..Oct	945,284	972,138	257,579	46,936
Jan 1 to Oct 31	8,111,224	7,729,450	600,146	858,452
Michigan Central.b..Oct	7,819,647	6,644,538	2,622,761	2,056,674
Jan 1 to Oct 31	64,737,873	55,568,239	17,794,727	13,650,243
Toledo & Ohio Cent.b.Oct	1,018,873	1,133,380	210,900	264,316
Jan 1 to Oct 31	7,869,533	8,320,313	760,531	939,156

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
N Y Chicago & St L_b__Oct	1,957,582	2,327,660	428,981	626,904
Jan 1 to Oct 31	19,665,068	17,961,574	4,664,279	3,837,171
N Y New Hav & Hart_b_Oct	10,346,762	9,353,128	2,089,944	1,324,577
Jan 1 to Oct 31	87,075,143	85,055,277	11,264,850	15,068,220
N Y Ont & Western_b___Oct	893,950	900,823	def20,082	13,585
Jan 1 to Oct 31	9,285,769	9,320,357	1,244,927	1,274,452
N Y Susq & Western_b__Oct	360,171	504,876	27,473	214,346
Jan 1 to Oct 31	3,230,886	3,589,233	243,850	482,490
Norfolk Southern_b_____Oct	666,483	521,770	134,051	42,627
Jan 1 to Oct 31	5,353,564	4,673,843	261,058	454,037
Norfolk & Western_b___Oct	7,459,599	8,027,949	1,392,931	2,173,671
Jan 1 to Oct 31	63,482,641	67,264,435	11,619,648	16,708,919
Northern Alabama_b___Oct	118,375	161,176	25,545	69,792
Jan 1 to Oct 31	960,795	1,159,229	73,042	366,696
Northern Pacific_b_____Oct	10,703,039	12,167,441	3,682,872	5,559,573
Jan 1 to Oct 31	83,246,512	82,813,284	20,461,854	24,278,156
Minn & Internat_b___Oct	83,190	69,812	195	def10,539
Jan 1 to Oct 31	883,060	843,183	def8,294	29,254
Northwestern Pacific_b__Oct	673,861	541,814	194,112	177,334
Jan 1 to Oct 31	5,463,239	4,834,458	1,216,009	1,668,614
Pennsylvania_b_______Oct	36,030,244	37,010,854	3,153,530	4,189,062
Jan 1 to Oct 31	318,884,368	301212,035	28,571,743	31,863,733
Balt Ches & Atl_b____Oct	143,724	130,990	11,681	def10,700
Jan 1 to Oct 31	1,360,231	1,170,674	def15,839	47,364
Maryland Del & Va_b_Oct	122,033	102,947	8,502	def15,593
Jan 1 to Oct 31	1,146,273	881,113	11,316	def8,619
Toledo Peo & West_b_Oct	169,326	155,508	def2,052	def3,649
Jan 1 to Oct 31	1,372,806	1,347,617	def75,860	def9,720
West Jer & Sea Sh_b__Oct	900,029	808,412	3,937	def163,889
Jan 1 to Oct 31	10,397,484	8,980,767	1,165,413	994,753
Pennsylvania Co_b___Oct	10,607,011	10,368,823	1,336,933	1,427,289
Jan 1 to Oct 31	89,190,596	77,375,670	11,701,781	7,745,262
Grand Rap & Ind_b___Oct	812,169	691,072	162,324	149,044
Jan 1 to Oct 31	6,834,117	6,015,245	854,549	705,144
Pitts C C & St L_b___Oct	8,930,380	8,996,414	def84,780	1,340,655
Jan 1 to Oct 31	77,920,045	72,249,641	5,380,519	8,178,766
Cinc Leb & North_b__Oct	141,699	93,818	9,163	def16,880
Jan 1 to Oct 31	951,778	849,729	def8,112	def80,882
Cumberland Valley_b_Oct	546,312	561,620	155,152	135,456
Jan 1 to Oct 31	4,780,021	4,672,897	800,485	1,700,769
N Y Phila & Norf_b___Oct	735,791	727,732	112,594	98,257
Jan 1 to Oct 31	6,834,622	6,126,778	1,041,573	1,119,961
Peoria & Pekin Union_b_Oct	151,131	111,891	def1,282	def27,349
Jan 1 to Oct 31	1,018,199	1,053,579	def381,276	def120,546
Pere Marquette_b______Oct	3,539,289	2,960,108	1,174,870	836,995
Jan 1 to Oct 31	28,966,321	23,400,040	7,487,025	4,169,452
Perkiomen_b__________Oct	99,137	114,127	51,195	62,222
Jan 1 to Oct 31	913,020	893,609	444,677	404,543
Phila & Reading_b_____Oct	7,277,754	6,750,197	1,410,146	335,159
Jan 1 to Oct 31	61,042,066	66,329,561	7,661,670	12,748,712
Pittsb & Shawmut_b____Oct	132,435	100,090	16,503	def32,213
Jan 1 to Oct 31	994,737	1,127,972	def131,488	55,292
Pittsburgh & West Va_b_Oct	139,347	170,079	def24,695	def46,970
Jan 1 to Oct 31	1,145,167	1,581,735	def482,871	def11,359
Pittsb Shaw & Nor_b___Oct	138,998	78,256	954	def34,437
Jan 1 to Oct 31	973,210	1,050,650	def249,962	def387,878
Port Reading_b________Oct	194,895	257,307	27,052	89,033
Jan 1 to Oct 31	2,097,422	2,079,087	728,604	665,622
Quincy Om & K C_b____Oct	103,438	97,009	def16,914	def24,141
Jan 1 to Oct 31	915,993	890,777	def98,429	def141,279
Rich Fred & Potomac_b_Oct	612,028	644,378	216,061	307,161
Jan 1 to Oct 31	6,539,624	5,602,785	2,696,803	2,576,737
Washington South_b___Oct	357,514	383,927	163,308	190,145
Jan 1 to Oct 31	3,890,090	3,100,850	1,838,472	1,468,017
Rutland_b____________Oct	445,545	424,201	38,809	def46,747
Jan 1 to Oct 31	3,974,858	8,858,228	278,058	264,329
St Joseph & Grand Isl_b_Oct	280,368	240,796	5,748	37,568
Jan 1 to Oct 31	2,451,135	2,208,768	118,492	148,148
St Louis-San Fran_b____Oct	7,662,183	6,612,190	1,937,070	1,541,545
Jan 1 to Oct 31	64,363,484	57,326,976	15,124,329	12,131,002
Ft W & Rio Grande_b_Oct	185,795	108,695	39,732	def32,756
Jan 1 to Oct 31	1,321,552	955,739	76,807	54,918
St L-S F of Texas_b___Oct	138,791	123,620	8,899	def8,467
Jan 1 to Oct 31	1,265,353	1,161,660	74,253	186,760
St Louis Southwest_b___Oct	1,236,245	1,026,628	433,370	96,585
Jan 1 to Oct 31	10,876,734	10,608,858	2,762,388	3,577,921
St Louis Transfer_b_____Oct	116,191	89,806	34,100	def1,066
Jan 1 to Oct 31	925,180	938,309	237,780	147,901
San Ant & Aran Pass_b__Oct	437,229	478,072	def65,464	80,254
Jan 1 to Oct 31	3,649,244	3,566,416	def696,658	def108,131
Seaboard Air Line_b____Oct	3,657,284	3,347,369	443,789	356,830
Jan 1 to Oct 31	33,956,085	31,951,853	3,510,126	5,348,219
Southern Pacific_b______Oct	17,567,995	15,263,107	6,372,757	5,891,432
Jan 1 to Oct 31	139,322,830	126556,963	33,106,607	35,687,692
Arizona East_b______Oct	362,119	389,502	125,885	133,067
Jan 1 to Oct 31	3,077,953	3,723,338	703,532	1,309,262
Galv Harrisb & S A_b_Oct	1,917,813	1,882,010	528,833	602,737
Jan 1 to Oct 31	17,540,860	17,770,510	3,567,900	5,601,126
Houst & Tex Cent_b__Oct	1,023,432	809,938	280,798	231,174
Jan 1 to Oct 31	7,584,750	7,536,243	1,323,342	2,199,744
Texas & New Orl_b___Oct	751,761	636,536	55,402	40,808
Jan 1 to Oct 31	6,646,996	6,142,456	743,514	1,219,066
Hous E & W Tex_b___Oct	219,268	177,368	23,243	33,923
Jan 1 to Oct 31	1,943,604	1,702,982	385,554	441,544
Louisiana Western_b__Oct	408,315	394,262	192,260	207,843
Jan 1 to Oct 31	3,396,485	3,629,596	1,145,528	1,732,317
Morg La & Tex_b_____Oct	767,957	677,496	263,889	213,323
Jan 1 to Oct 31	6,333,768	6,712,233	1,056,481	2,285,407
Southern Ry_b_________Oct	12,356,555	12,269,788	1,585,131	3,857,331
Jan 1 to Oct 31	105782843	105380258	12,634,102	30,888,355
Ala Gt South_b______Oct	939,701	822,985	255,573	122,897
Jan 1 to Oct 31	8,489,660	7,543,922	1,413,429	1,944,008
Mobile & Ohio_b_____Oct	1,611,267	1,393,986	51,087	99,605
Jan 1 to Oct 31	12,741,597	12,311,395	def322,714	639,086
South Ry in Miss_b___Oct	201,752	162,713	37,224	16,269
Jan 1 to Oct 31	1,458,681	1,175,770	32,790	82,317
Georgia Sou & Fla_b__Oct	389,804	323,467	def7,880	25,836
Jan 1 to Oct 31	3,567,683	2,923,482	221,285	302,735
Spokane Internat_b_____Oct	137,040	94,123	44,527	33,245
Jan 1 to Oct 31	948,300	839,361	302,085	288,899
Spok Port & Seattle_b__Oct	724,014	899,059	288,649	357,545
Jan 1 to Oct 31	6,124,342	7,001,361	1,975,715	2,961,931
Staten Island Rapid Tr_bOct	182,774	172,731	15,137	21,942
Jan 1 to Oct 31	1,897,671	1,574,344	275,758	214,498
Tennessee Central_b____Oct	219,271	279,167	2,427	25,023
Jan 1 to Oct 31	2,099,194	2,496,145	def255,868	334,312
Term RR Assn of St L_b_Oct	414,506	385,560	98,888	34,891
Jan 1 to Oct 31	3,247,076	3,214,264	435,328	593,968
St L MerBdge&Term_bOct	367,391	377,687	13,061	def3,941
Jan 1 to Oct 31	2,554,056	3,065,037	def322,796	185,115
Texas & Pacific_b______Oct	3,419,775	2,679,297	672,310	658,254
Jan 1 to Oct 31	29,310,818	21,638,838	4,791,843	4,408,351
Tol St L & West_b______Oct	827,616	767,458	176,996	221,119
Jan 1 to Oct 31	6,650,029	6,801,989	1,054,900	1,443,995

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ulster & Delaware_b____Oct	140,953	92,386	34,653	12,464
Jan 1 to Oct 31	1,032,760	863,452	def43,069	23,191
Union Pacific_b________Oct	11,825,305	10,897,724	4,757,431	5,278,495
Jan 1 to Oct 31	92,571,713	80,756,487	32,672,441	32,672,843
Ore Short Line_b_____Oct	3,951,560	3,427,247	2,016,212	1,309,052
Jan 1 to Oct 31	31,619,028	28,045,123	10,615,619	10,459,253
Ore Wash RR & Nav_bOct	2,825,629	2,506,041	757,492	576,144
Jan 1 to Oct 31	23,604,722	21,780,903	5,083,154	5,595,704
Utah_b_______________Oct	138,112	152,009	70,154	71,599
Jan 1 to Oct 31	1,003,430	1,175,274	428,675	608,757
Vicks Shrev & Pac_b____Oct	325,254	245,494	63,593	24,187
Jan 1 to Oct 31	2,733,679	2,116,719	526,933	387,648
Virginian_b____________Oct	1,363,915	1,231,845	479,768	144,468
Jan 1 to Oct 31	9,992,168	9,911,593	2,536,495	2,569,182
Wabash_b______________Oct	5,185,113	5,067,330	1,032,848	1,109,202
Jan 1 to Oct 31	39,912,316	39,418,660	3,915,901	6,634,635
Western Pacific_b_____Oct	1,780,803	1,065,732	978,031	220,829
Jan 1 to Oct 31	11,146,096	9,414,198	3,188,707	3,080,464
West Ry of Ala_b______Oct	213,811	254,762	52,534	41,991
Jan 1 to Oct 31	2,095,349	2,070,806	502,109	576,527
Wheeling & Lake Erie_b_Oct	1,324,426	1,519,074	325,528	411,281
Jan 1 to Oct 31	10,843,042	11,511,848	1,660,649	2,244,250
Wichita Falls & N W_b__Oct	263,583	106,120	10,918	def7,393
Jan 1 to Oct 31	1,856,727	869,398	def9,425	def218,873
Yazoo & Miss Valley_b__Oct	2,315,003	1,970,667	533,942	563,032
Jan 1 to Oct 31	20,315,648	17,904,311	4,781,275	4,477,216

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
N Y Chicago & St Louis RR—						
Oct '19	1,957,582	398,855	—37,193	361,662	178,472	183,190
'18	2,327,660	626,904	7,118	634,022	72,418	561,604
10 mos '19	19,665,068	4,168,386	123,004	4,291,390	614,020	3,677,370
'18	17,961,574	3,417,616	117,949	3,534,965	690,759	2,844,206

EXPRESS COMPANIES.

	Month of August— 1919	Month of August— 1918	Jan. 1 to Aug. 31— 1919	Jan. 1 to Aug. 31— 1918
American Ry. Express Co.—	$	$	$	$
Total from transportation	24,913,907	22,510,024	178,111,427	------
Express privileges—Dr	12,485,784	11,312,942	89,209,774	------
Revenue from transport'n	12,428,123	11,197,082	88,901,653	------
Oper. other than transport'n	726,668	423,024	5,042,273	------
Total operating revenues	13,154,791	11,620,106	93,943,926	------
Operating expenses	14,540,913	12,019,567	109,057,433	------
Net oper. revenue (deficit)	1,386,122	399,461	15,113,507	------
Uncollect. rev. from transp'n	3,365	576	25,307	------
Express taxes	146,203	125,138	1,099,746	------
Operating income (deficit)	1,535,690	525,175	16,238,560	------

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. 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	14,480	9,961	152,944	145,514
Bangor Ry & Electric	September	97,088	83,952	781,334	685,717
Baton Rouge Elec Co	October	33,257	21,564	298,667	214,708
Blackstone V G & El	October	257,733	230,135	2,136,696	1,974,162
b Brazilian Trac, L & P	September	f9792000	f9081000	f83559,000	f77730,000
g Bklyn Rap Tran Sys	June	3260,157	2774,333	17,514,662	15,240,907
Cape Breton Elec Co	October	50,590	43,391	477,083	412,595
Cent Miss V El Prop	September	35,913	29,847	304,515	249,256
Chattanooga Ry & Lt	September	164,034	173,242	1,376,103	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
g Columbia Gas & Elec	August	804,071	779,687	7,709,114	7,660,977
Columbus (Ga) El Co	October	128,697	96,231	1,070,067	972,816
Com'w'th P, Ry & Lt	October	2289,808	1799,629	20,929,618	17,715,993
Connecticut Pow Co	October	112,770	91,027	1,025,126	815,461
Consum Pow (Mich)	October	721,249	582,240	6,558,580	5,261,859
j Cumb 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
g Detroit Edison	October	1539,273	1268,289	13,130,802	11,063,958
g Detroit United Lines	September	2330,351	1710,423	17,862,321	14,103,983
Duluth-Superior Trac	October	163,844	125,099	1,598,771	1,395,845
East St Louis & Sub	September	373,893	385,033	3,050,285	3,050,932
Eastern Texas Elec	October	123,980	87,857	1,137,872	924,739
Edison El of Brockton	October	99,390	74,036	882,128	653,472
j Elec Light & Pow Co	October	27,577	21,250	237,468	185,213
g El Paso Electric Co	October	141,605	95,246	1,272,475	1,028,760
Fall River Gas Works	September	73,577	64,173	548,045	522,055
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	October	254,514	207,069	2,556,894	2,193,562
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	October	38,271	28,260	310,352	271,696
Honolulu R T & Land	October	63,504	60,625	623,770	584,428
Houghton Co El L Co	October	39,855	34,431	358,383	336,149
Houghton Co Trac Co	October	21,813	21,061	243,579	267,978
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	October	4280,838	3299,624	38,499,157	33,563,962
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	October	27,052	21,699	256,874	217,588
Key West Electric Co	October	19,650	18,163	186,429	161,314
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	October	84,545	79,632	798,924	700,774
Manhat Bdge 3c Line	July	12,843	12,301	90,091	81,942
a Milw El Ry & Lt Co	October	1295,459	1053,706	11,937,648	9,703,713
Mississippi Riv P Co	October	211,194	180,537	1,905,752	1,841,194
Nashville Ry & Light	September	274,181	271,642	2,366,376	2,081,799
New England Power	October	401,609	341,937	3,324,032	2,842,419
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	October	331,137	200,633	2,758,070	2,464,099
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	October	43,856	40,173	456,713	406,479
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

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
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	October	128,197	106,444	1,159,363	964,594
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	October	111,991	82,786	1,027,795	868,073
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	1,199,668
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.
	$	$	$	$
Appalachian Power Co. Oct	150,775	108,189	63,537	41,885
Nov 1 to Oct 31	1,543,922	1,196,830	782,076	478,715
Duquesne Light Co and Subsidiary Cos.a Oct	971,526	999,587	295,306	374,414
Jan 1 to Oct 31	9,684,753	9,105,218	3,408,431	2,997,072
Northern States Pow Co. Oct	897,840	770,006	354,751	317,837
Nov 1 to Oct 31	9,605,741	8,068,591	4,090,734	3,323,824
Philadelphia Co and subsidiary NaturalGasCo's.a.Oct	738,087	1,172,879	166,977	597,600
Jan 1 to Oct 31	9,916,705	10,445,127	4,329,805	4,824,772
West States Gas & El Co. Oct	155,726	128,673	53,453	44,041
Nov 1 to Oct 31	1,839,992	1,589,332	760,187	624,999

	Gross 1919.	Gross 1918.	Net after Taxes 1919.	Net after Taxes 1918.	Surp. after Charges 1919.	Surp. after Charges 1918.
	$	$	$	$	$	$
Baton Rouge Elec Co—						
October	33,257	21,564	11,327	8,166	7,980	4,644
12 mos	351,770	256,810	132,177	120,773	90,761	80,083
Blackstone Valley Gas & Elec Co—						
October	257,733	230,135	83,025	59,503	58,323	35,987
12 mos	2,607,277	2,346,694	691,762	671,339	396,439	389,596
Cape Breton Elec Co. Ltd—						
October	50,500	43,391	6,485	7,028	1,244	1,774
12 mos	577,494	501,329	128,980	127,564	64,602	64,573
Columbus Electric Co—						
October	128,697	96,231	65,859	32,827	35,264	3,915
12 mos	1,278,662	1,183,007	616,061	643,716	250,632	309,567
Connecticut Power Co—						
October	112,770	91,027	36,479	35,030	17,238	16,229
12 mos	1,237,917	975,031	484,565	372,478	257,843	154,918
Eastern Texas Elec Co—						
October	123,980	87,857	46,283	23,066	32,829	9,821
12 mos	1,344,885	1,086,207	520,136	468,666	369,276	336,928
Edison Elec Illum Co of Brockton—						
October	99,390	74,036	34,203	19,403	27,892	12,859
12 mos	1,060,192	791,234	361,708	258,283	281,270	189,040
Elec Light & Pow Co of Abington & Rockland—						
October	27,577	21,250	6,188	4,817	5,618	4,137
12 mos	283,117	224,252	50,319	51,880	42,779	45,060
El Paso Electric Co—						
October	141,605	95,246	41,956	20,654	34,077	13,836
12 mos	1,501,347	1,245,437	423,206	391,697	333,993	313,162
Galveston-Houston Elec Co—						
October	254,514	207,069	51,792	34,293	16,633	4,963
12 mos	3,054,664	2,599,424	820,278	858,324	416,836	510,392
Haverhill Gas Light Co—						
October	38,271	28,260	11,400	1,899	10,635	1,332
12 mos	374,952	323,580	44,580	26,479	35,642	22,587
Houghton County Elec Light Co—						
October	39,855	34,431	12,365	7,478	8,503	3,975
12 mos	445,939	416,546	143,300	138,362	98,126	97,154
Houghton County Trac Co—						
October	21,813	21,061	1,999	2,336	def4,066	def3,804
12 mos	295,670	325,156	77,334	105,700	4,287	32,151
Keokuk Electric Co—						
October	27,052	21,699	2,724	3,362	358	1,051
12 mos	303,520	262,194	53,621	62,636	25,988	35,769
Key West Electric Co—						
October	19,650	18,163	6,745	6,991	4,707	4,928
12 mos	227,990	189,021	81,072	76,534	56,005	52,577
Lowell Electric Light Corp—						
October	84,545	79,632	24,492	6,173	22,401	4,383
12 mos	990,997	841,619	274,673	223,520	249,389	208,546
Mississippi River Power Co—						
October	211,194	180,537	169,914	141,490	67,752	37,622
12 mos	2,277,950	2,168,935	1,773,372	1,729,244	538,741	475,022
Northern Texas Elec Co—						
October	331,137	200,633	141,559	62,973	116,516	37,760
12 mos	3,223,731	3,028,816	1,263,982	1,288,778	964,157	984,542
Pensacola Electric Co—						
October	43,856	40,173	7,378	6,038	def1,328	def1,453
12 mos	556,282	473,692	111,057	153,316	12,828	68,104
Puget Sound Trac. Light & Pow Co—						
September	709,977	------	268,947	------	120,516	------
9 mos	7,259,037	------	2,271,367	------	779,143	------
Savannah Electric Co—						
October	128,197	106,444	18,093	23,328	def7,489	def773
12 mos	1,377,659	1,145,311	228,814	356,361	def69,023	75,986
Sierra Pacific Electric Co—						
October	63,109	62,734	29,997	30,418	23,976	25,218
12 mos	661,095	722,301	288,540	377,740	218,901	314,197
Tampa Electric Co—						
October	111,991	82,786	46,113	34,545	41,510	30,262
12 mos	1,222,268	1,034,114	479,804	430,361	425,307	378,644

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Duluth-Superior Traction Co	Oct '19	163,844	13,684	14,767	x1,168
	'18	125,099	6,840	14,690	xdef6,068
	10 mos '19	1,598,771	227,494	146,340	x99,662
	'18	1,395,845	254,545	148,085	x123,590
Interborough Rapid Transit Co	Oct '19	4,280,838	1,396,129	1,655,077	xdef218,763
	'18	3,299,624	898,921	1,495,080	xdef544,626
	4 mos '19	15,245,108	4,688,585	6,606,631	xdef1742970
	'18	12,735,248	3,639,877	5,693,638	xdef1877607
Milwaukee Electric Ry & Lt Co	Oct '19	1,295,459	319,437	177,165	x154,672
	'18	1,053,706	219,435	151,223	x78,402
	10 mos '19	11,937,648	2,632,044	1,631,485	x1,107,785
	'18	9,703,713	1,870,709	1,463,122	x501,950
Nevada-California Electric Corp	Oct '19	189,262	98,163	56,747	x41,806
	'18	176,641	105,370	54,900	x50,693
	10 mos '19	2,180,008	1,205,543	568,770	x641,426
	'18	1,844,277	960,707	530,210	x434,659
New England Power Co	Oct '19	401,609	186,556	57,082	129,474
	'18	341,937	142,732	63,944	78,788
	12 mos '19	4,038,894	1,452,120	762,047	690,073
	'18	3,361,238	1,210,828	634,427	576,401
Republic Railway & Light Co	Oct '19	495,504	133,513	114,466	x25,628
	'18	439,558	81,206	107,114	xdef17,586
	10 mos '19	5,017,974	1,370,418	1,141,566	x317,530
	'18	4,590,219	1,191,412	1,037,273	x235,800

x After allowing for other income received.

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Honolulu Rapid Transit & Land Co	Oct '19	63,504	24,115	13,206	10,909
	'18	60,625	29,211	13,019	16,192
	10 mos '19	623,770	273,288	131,963	141,325
	'18	584,428	260,015	127,882	132,133

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 29. The next will appear in that of Dec. 27.

Erie Railroad.

(Advance Report for the Fiscal Year Ending Dec. 31 1918)

The annual report of the company has not yet been published, but the following data have been furnished the "Chronicle":

RESULTS FOR SEPTEMBER AND 9 MONTHS ENDING SEPT. 30.

	1919—September	—1918.	1919—9 Mos.	—1918.
Operating revenues	$9,829,605	$9,041,546	$74,964,232	$69,541,868
Operating Expenses—				
M. of W. & S.	$1,129,114	$1,168,760	$8,917,380	$9,512,742
M. of E.	2,918,171	2,687,275	22,704,741	23,383,124
Traffic	73,809	63,185	655,875	806,257
Transportation	4,159,493	4,229,582	36,616,559	35,470,029
Miscel. operations	54,120	52,348	438,529	424,793
General	219,308	213,293	2,059,874	1,729,190
Transp. for invest	Cr.1,644	Cr.6,407	Cr.38,728	Cr.46,048
Operating expenses	$8,552,371	$8,408,036	$71,354,230	$71,280,087
Net rev. from ry. oper.	$1,277,234	$633,510	$3,610,002	def$1,738,219
Ry. tax accruals	297,153	273,505	2,587,537	2,422,002
Uncol. ry. revenues	1,497	909	17,232	5,215
Ry. oper. income	$978,584	$359,095	$1,005,233	def$4,165,436
Equip., rents, &c., net	def.$101,786	def.$139,944	def.$666,190	def.$674,704
Joint facility rents, net	7,285	def.134,775	def.236,509	def.199,497
Miscel. income	57,197	7,071	131,231	41,274
Miscel. charges	def.2,955	539	def.20,742	def.18,353
Net ry.adm.oper.inc.	$938,325	$91,986	$213,024	def.$5,016,717

Operating expenses for Sept. 1919 include approximately $550,000 backtime for shop employees.

Estimated compensation due company, based on "Standard Return": Monthly, $1,310,756; nine months, $11,796,802; twelve months, $15,729,068.

FEDERAL INCOME STATEMENT FOR 1918 *AS COMPARED WITH CORPORATE STATEMENT IN PRIOR YEARS.*

	1918.	1917.	1916.	1915.
Gross oper. revenues	$98,895,284	$79,776,368	$74,311,262	$66,430,720
Maint. of way & struc.	$12,612,403	$7,496,304	$6,369,301	$5,630,281
Maint. of equipment	30,400,747	18,757,335	15,009,919	11,484,233
Traffic	1,006,759	1,392,008	1,350,216	1,339,635
Transportation	50,540,040	37,570,428	28,615,887	23,210,582
Miscellaneous oper.	559,242	512,152	474,682	401,215
General	2,357,453	1,808,202	1,705,082	1,466,837
Transp'n for investm.	Cr.71,749	Cr.59,305	Cr.71,387	Cr.116,101
Railway tax accruals	2,660,195	2,686,847	2,220,333	2,206,407
Uncollectible ry. rev.	7,282	18,980	8,628	47,659
Oper. exp., taxes, &c.	$100,072,372	$70,182,951	$55,682,662	$45,670,748
Operating income	def.$1,177,089	$9,593,417	$18,628,600	$20,765,972

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Compensation rev'ble	$15,729,068	--------	--------	--------
Operating income	--------	$9,593,417	$18,628,600	$20,765,972
Lease of road	23,700	23,700	23,700	23,700
Miscel. rent income	230,083	208,028	202,617	179,498
Sep. oper. prop	122,088	118,481	176,700	135,350
Dividend income	4,745,836	6,796,629	2,042,421	645,335
Inc. from funded sec.	138,728	43,989	40,263	165,538
Inc. from unfunded sec. & accounts	33,160	227,609	126,313	340,120
Miscel. income	23,956	1,268,799	1,142,217	974,673
Gross income	$21,046,619	$18,280,653	$22,382,830	$23,230,187
Hire of equipment	--------	$1,771,373	$1,986,186	$681,266
Rent for leased roads	$2,276,331	2,261,274	2,245,031	2,295,149
Other rents, &c.	301,952	1,414,319	1,437,757	1,130,328
Interest on funded debt	10,448,818	10,535,042	10,361,414	9,977,578
Other interest, &c	768,347	246,504	238,573	909,825
Amort'n of debt discount	3,660	204,145	86,204	--------
Sinking, &c., funds	1,027,140	1,001,032	881,920	836,068
Inv. in physical prop.	--------	306,856	513,833	1,383,754
Total deductions	$14,826,249	$17,740,545	$17,750,918	$17,213,968
Balance, surplus	$6,220,370	$540,110	$4,631,912	$6,016,219

* "Amount received to Dec. 31 1918, $11,000,000. This amount of compensation has been certified by the Interstate Commerce Commission, however the certification provides that it is subject to such changes and corrections as the Commission may hereafter determine to be requisite in order that the accounts and reports of the Company used by the Commission as the basis of computing said average annual railway operating income may be brought into conformity with the accounting rules or regulations of the Commission in force at the time of such accounting or in order to correct computations based on such accounts or reports."—V. 109, p. 1986.

New Orleans & Northeastern Railroad Company.

(35th Annual Report—Year ended Dec. 31 1918.)

President Fairfax Harrison, New Orleans, La., Oct. 1 1919, said in substance:

The company's railroad property was operated during the entire year by the United States Government. The operating statistics in this report show the results of such operation.

The Act of Congress approved March 21 1918 entitled "An Act to provide for the operation of transportation systems while under Federal control, for the just compensation of their owners, and for other purposes," which was set out at length in the 34th annual report, authorized contracts with railroad companies to provide for the payment to them by the Government of annual compensation not exceeding a sum equivalent to the average annual railway operating income for the three years ended June 30 1917, with other provision.

Standard Return.—The average annual railway operating income for the three year period ended June 30 1917 has been certified by the Inter-State Commerce Commission, pursuant to the Act of Congress, to be $1,204,992. The stockholders have authorized the board of directors to conclude a contract on this basis but the execution of the contract has been and still is postponed pending negotiations as to details.

Dividend.—A dividend of 6% on the capital stock was declared during the year.

Accounts with U. S. Government.—There appear on the balance sheet certain accounts which are subject to adjustment in the final settlement between the Government and the company, viz.: (a) "U. S. Government deferred assets, $2,941,028" and (b) "U. S. Government unadjusted debits, $877,075," while on the other side are (a) "U. S. Goverment deferred liabilities, $1,703,361"; (b) "U. S. Government unadjusted credits, $761,238." [The balance sheet also shows among assets "U. S. Government accrued compensation (balance as of Dec. 31 1918),$1,181,692"—Ed.].

OPERATIONS AND FISCAL RESULTS (214 MILES.)

	Calendar Years			June 30 Yr.
Operations—	1918.	1917.	1916.	1916-17.
Passengers carried	836,066	667,267	579,330	536,597
Passengers carried 1 mile	57,309,442	42,419,449	26,656,273	30,534,296
Rev. per pass. per mile	2.60 cts.	2.31 cts.	2.34 cts.	2.27 cts.
Revenue tons carried	3,405,119	3,382,288	2,912,062	3,271,229
Rev. tons carried 1 mile	549,855,121	540,568,681	451,526,319	522,737,869
Rev. per ton per mile	.078 cts.	.065 cts.	0.66 cts.	0.63 cts.
Earns per pass. tr. mile	$2.64	$1.91	$1.33	$1.47
Earns. per fr't train mile	$4.10	$3.72	$3.74	$3.75
Gross earnings per mile	$27,975	$22,178	$17,725	$21,967
Earnings—				
Passenger	$1,491,582	$980,753	$624,870	$693,381
Freight	4,292,393	3,537,502	2,986,299	3,287,379
Mail, express, &c.	690,743	451,010	400,275	422,862
Total oper. revenues	$6,474,718	$4,969,265	$4,011,444	$4,403,622
Oper. Exp. & Taxes—				
Maint. of way, &c.	$716,836	$483,991	$415,352	$430,974
Maint. of equipment	1,457,821	858,592	662,004	786,215
Traffic expenses	92,429	123,493	125,173	123,628
Transportation expenses	2,749,654	1,691,655	1,158,216	1,308,283
General expenses	137,788	135,429	145,054	139,010
Miscell. operations	38,496	47,576	83,477	77,836
Taxes	309,591	416,994	213,299	257,398
Total oper.exp.& taxes	$5,502,616	$3,757,730	$2,802,575	$3,123,344
Net earnings	$972,102	$1,211,535	$1,208,869	$1,280,278

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

	1918.	1917.	Increase.
Standard return	$1,204,992	------	$1,204,992
Operating income (revised)	------	$1,431,103	dec1,431,103
Miscellaneous income	44,747	246,115	dec.201,368
Total corporate income	$1,249,739	$1,677,218	dec.$427,480
Interest, &c.	$36,226	$21,668	$14,558
War taxes	76,000	87,795	dec.11,795
Interest on funded debt	392,325	365,205	27,120
Interest on equipment obligations	22,628	17,072	5,556
Dividend appropriation (6%)	360,000	(4%)240,000	120,000
Additions and betterments	3,573	76,079	dec.72,506
Balance, profit and loss	$358,987	$869,399	dec.$510,412

GENERAL BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Road & equipment	18,126,602	18,106,986	Common stock	6,000,000	6,000,000
Miscel. phys. prop	3,650	3,650	Funded debt	8,566,000	8,566,000
Affil. cos. stocks	20,000	20,000	Equip. trust oblig.	467,000	536,000
Other investments	150,540	551,165	Loans & bills pay.	547,077	447,077
U. S. Govt. accr. compensation	1,181,692		Traffic, &c., bal.	41,013	217,895
			Miscel. accounts	59,661	879,492
Cash	14,168	1,041,892	Int.&divs.matured	174,995	174,061
Special deposits	1,900	163,843	Int. & rents accr.	27,164	16,890
Traffic, &c., bal	71,494	121,299	Def. liabilities	12,386	3,813
Agts. & conduc's	------	257,015	U.S.Govt.def.liab.	1,703,361	------
Miscel. accts. rec.	233,815	927,180	Taxes	79,542	140,654
Material & supp.	------	460,236	Operating reserves	49,109	266,321
Oth. current assets	125,063	81,051	Accr. depreciation	1,192,435	1,080,892
Deferred assets	461	337	Unadjusted credits	309,190	121,990
U.S.Govt.def.assets	2,941,028	------	U. S. Govt. unadj. credits	761,238	------
Unadj. debits	366,115	516,250	Add'ns to property	127,439	123,866
U. S. Govt. unadj. debits	877,075	------	Profit & loss	3,995,992	3,675,955
Total	24,113,604	22,250,904	Total	24,113,604	22,250,904

Securities of the company held by it, pledged, $468,000.—V. 107, p. 2285.

Chicago Elevated Rys. Collateral Trust.

(Report for the Fiscal Year ending Dec. 31 1918.)

CHIC. ELEV. RYS. COLL. TRUST—INCOME ACCT. FOR CAL. YEARS.

	1918.	1917.	1916.	1915.
Income—Dividends	$1,176,572	$1,196,701	$1,218,991	$1,027,045
Interest	195,439	190,980	153,483	125,585
Gross income	$1,372,011	$1,387,681	$1,372,475	$1,152,630
Int. on notes & deben's	$1,256,260	$1,255,795	$1,186,815	$1,120,000
Other interest	72,493	72,493	29,792	------
General expense	42,759	33,890	32,067	26,213
Surplus income	$498	$25,503	$123,801	$6,417

CHIC. EL. RYS. COLLATERAL TRUST BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Capital stock, bonds, &c., pledged	See note x	below	$14,000,000 2-year 5% Secured Notes		
Cash	788,349	776,332	7,000,000 10-year 6% debentures		
Notes receivable	1,070,000	1,070,000	160,000 pref. participation shares		
Other investments (cost)	2,054,426	2,043,420	250,000 common participation shares		
Accounts receivable	------	4,290	Notes payable	1,300,000	1,300,000
Accrued interest	22,449	24,091	Accounts payable	18,081	1,569
			Accrued interest	628,130	628,005
			Excess current assets over current liabil.	1,989,013	1,988,566
Total	3,935,224	3,918,140	Total	3,935,224	3,918,140

x These are the assets pledged under $14,000,000 Secured Gold Notes, viz.:

Stocks & Bonds (Par Val.)—	xPledged.	*Other Assets So Pledged*—	Pledged.
Metrop. W. S. Elev. Ry., pref	$8,707,500	Investments in securities of and claims against Chic. & Oak Park (not incl. $1,358,363 receiver's certfs., equip. notes, &c., carried among "other investments")	$1,700,373
Common	7,462,800		
Northw. Elev. RR., pref	4,944,400		
Common	4,946,400		
First Mortgage 5s	12,500,000		
South Side Elev. RR. stock	10,231,400		

x Being in each case the entire outstanding amount. The underlying securities in the hands of the public include chiefly (a) Metropolitan W. S. Elevated Ry. First Mortgage 4s, $10,000,000, and Extension Mtge. 4s, $5,000,000 (except $547,000 held intr the easury of the Chicago Elevated Coll. Trust); (b) South Side Elevated RR. First Mtge. 4½s, $8,000,000; (c) Union Elevated RR. First Mtge. 5s, $4,472,000; (d) Chicago Junction RR. First Mtge. 4s, $2,227,000 (the $30,000 stock is held by the South Side Elevated RR.); (e) Northwestern Elevated RR. First Mtge. 5s, $12,500,000; (f) Union Consolidated Elevated RR. Guaranteed 5s, $453,000; (g) Chicago & Oak Park Elevated RR. First Mtge. 5s, $4,432,000, equipment notes, $172,000, real estate mtges., $5,362. Equipment trust of Aug. 1 1914, issued jointly and severally by Metropolitan, Northwestern and South Side companies, 5% equip. notes payable 1917 to 1929, auth. $2,600,000, outstanding $1,985,000—Ed.

COMBINED INCOME ACCOUNT FOR YEARS ENDING JUNE 30.
(Incl. Met. W. S. Elev. Ry., Northwest. Elev. RR. & So. Side Elev. RR.)

	1918-19.	1917-18.	1916-17.	1915-16.
Operating revenue	$10,587,462	$9,777,164	$9,289,913	$8,435,008
Operating expenses	6,839,464	5,227,978	4,824,486	4,335,061
Taxes, &c.	1,031,103	932,408	863,334	722,115
Operating income	$2,716,896	$3,616,778	$3,602,093	$3,377,831
Non-operating income	141,464	150,490	151,589	135,694
Interest and rents	2,413,832	2,390,450	2,386,662	2,247,406
Dividends	590,040	1,198,395	1,176,345	1,135,543
Surplus	def.$55,513	$178,423	$190,675	$130,576

BALANCE SHEET JUNE 30.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Road and equip.	95,647,014	96,038,491	Capital stock	36,292,500	36,292,500
Other investments	549,204	54,130	Funded debt	55,013,000	55,234,000
Current assets	2,602,116	1,924,287	Bills payable with C. El. Rys.	1,070,000	1,070,000
Deferred assets	------	2,739	Current liabilities	3,564,542	2,857,230
Unadjusted debits	67,986	155,260	Accrued liabilities	557,816	547,772
			Unadjusted credits	805,297	461,032
			Corporate surplus	1,563,363	1,712,374
Total	98,866,318	98,174,910	Total	98,866,318	98,174,916

—V. 109, p. 1461.

Interborough Rapid Transit Co., New York.

(Report of Experts Dated Nov. 1 1919—Second Installment.)

Reports of Day & Zimmermann, Inc., engineers, Philadelphia and New York, relative to the business of the Interborough Rapid Transit Co. as disclosed by their investigation, started in Feb. 1919, as to operating, financial and statistical data, are further summarized (see last week's "Chronicle," page 2070 under date of Nov. 1) substantially as follows:

Organization.—The company was not incorporated until after commencement of work on the first subway, which was placed in operation on Oct. 27 1904; in addition to this property it operates the Manhattan Ry., which it leased Jan. 1 1903. Except for an investment in the N. Y. & Queens County Ry. and two other small companies (all operating surface cars in the Borough of Queens), its activities have been confined to the operation of the original subway and the elevated system of the Manhattan Ry. Co. and their respective extensions, working at all times subject to the supervision of the P. S. Commission and the authorities of the City of New York as provided for in the various contracts and leases.

Brief References to These Subway Contracts.

Contract No. 1.—On Feb. 21 1900 the city awarded to John B. MacDonald Contract No. 1, which provided for the construction, equipment and operation of the first section of the subway from the intersection of Park Row with Broadway, north on the east side of the city to 42d St., west to Times Sq., and again north on the west side to Van Cortlandt Park, with a branch through Harlem to Bronx Park. The city paid the cost of building the subway proper and the contractor paid for the equipment. The lease was for a term of 50 years, with an extension privilege of 25 years; it granted the right to the contractor to operate for a 5-cent fare and imposed as a prior charge a rental equal to the interest and sinking fund on the bonds issued by the city to provide the construction funds. The city agreed to buy the property furnished by the contractor at the expiration of the lease at a valuation to be agreed upon. This section of the subway, in part, was put in operation on Oct. 27 1904. The rights of the contractor under this contract were acquired by the Interborough Rapid Transit Co.

Contract No. 2.—On July 21 1902 the first extension of the foregoing system was provided for in Contract No. 2 between the city and the Rapid Transit Subway Construction Co. It comprised the Battery Tunnel under the East River, with its connection to the existing sytem in Manhattan, and the subway to Flatbush and Atlantic avenues, Brooklyn. The contract provided for the operation of this extension as a part of the older system and in general embraced conditions similar to Contract No. 1. Its term was for 35 years with the right of renewal for 25 years. As in the case of Contract No. 1, the rights of the contractor were acquired by the Interborough Rapid Transit Co.

Contract No. 3.—On March 19 1913 the construction of all remaining lines was provided for in Contract No. 3 between the city and the Interborough Rapid Transit Co. They comprise 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. The Interborough Rapid Transit Co. agreed to contribute not exceeding $58,000,000 toward the cost of the subway proper, to provide all necessary equipment, then estimated to cost $22,000,000, and, under the terms of the lease, to operate the entire system covered by Contracts Nos. 1, 2 and 3 for a fare of 5 cents.

It is also provided that the respective operating leases under each of these contracts shall terminate contemporaneously on Dec. 31 1965, subject however, to extension in event of delay in completion of work and subject also to earlier termination by the city through acquisition by the city upon the fulfillment of certain clearly defined conditions. The contract sets forth in detail the disposition that the Interborough Rapid Transit Co. shall make of its gross receipts in connection with the operation of the combined subway system as explained below.

New York City's Investment.—The payments by the city to the Rapid Transit Subway Construction Co. for work provided under Contract No. 1 will aggregate $46,700,000 and $3,700,000 under Contract No. 2, a total of $50,400,000. The city also paid for easements, rights of way and other construction costs under the two contracts, approximately $8,600,000, making a total investment by the city of $59,000,000. Under Contract No. 3 the city had expected to invest $65,000,000, but as the result of changes in construction as well as the high costs brought about by the war, this total outlay will be in the neighborhood of $100,000,000.

Therefore, the City of New York will have invested by the early summer of 1920, when the system will be substantially completed, approximately $159,000,000 in the subway property operated by the Interborough Rapid Transit Co. under its lease expiring Dec. 31 1965.

Company's Investment.—The Interborough Rapid Transit Company's expenditures on the subway, for real estate, equipment, &c., which it was required to provide under Contracts Nos. 1 and 2, including the cost of the Steinway Tunnel, are now represented by $52,615,000 of the 5% bonds and the proceeds from the sale of stock of the company. Under Contract No. 3 the Interborough Rapid Transit Co. had expected to expend the proceeds from $80,000,000 of the 5% bonds only, but this sum has been increased, owing to conditions stated in the preceding paragraph, to approximately $100,000,000 of bonds and notes.

Consequently, the investment of the company in the subway system is represented by its 5% bonds and 7% notes, amounting to about $153,000,000, to which amount should be added the proceeds of the capital stock invested in equipment under Contract No. 1.

Manhattan Railway Co.

Manhattan Lease.—On Jan. 1 1903 the Interborough Rapid Transit Co. leased the property of the Manhattan Railway Co. for a period of 999 years from the year in which the Manhattan Railway Co. was organized, namely, 1875. The terms of the lease provide that the Interborough Rapid Transit Co. shall pay all interest on the bonds of the Manhattan Co., an annual dividend of 7% on outstanding stock of the Manhattan Co. (now $60,000,000) and $35,000 annually for organization expenses.

Manhattan Certificate.—On March 19 1913 the P. S. Commission granted to the Manhattan Railway Co. the "Manhattan Certificate" authorizing it to construct additional tracks on its 2d Ave., 3d Ave. and 9th Ave. lines. The compensation payable to the city by the Manhattan Co. for this authorization is based upon any increase in gross receipts over the year 1911 from stations served by express trains.

Interborough Certificate.—On the same date the P. S. Commission granted to the Interborough Rapid Transit Co. the "Interborough Certificate" authorizing that company to construct certain short extensions to the Manhattan Railway, and to operate the same in connection with the Manhattan Railway for a 5 cent fare.

Expenditures on Manhattan.—In the performance of the work called for by the Manhattan and Interborough certificates, the Interborough Rapid Transit Co. will have expended the proceeds of 5% bonds and 7% notes aggregating $29,000,000 on the elevated railway property of the Manhattan Railway Co. and $18,000,000 upon the extensions thereto, a total of $47,000,000.

The lease of the Manhattan Ry. to the Interborough Rapid Transit Co., as supplemented by an agreement dated March 15 1913, in effect provides that upon the expiration or sooner termination of the lease for any cause, all property constructed or furnished under the Manhattan certificate by the Interborough Rapid Transit Co. out of its own funds (including the $29,000,000 as above stated) shall remain for use upon and shall become the property of the Manhattan Co. upon payment by the Manhattan Co. of the reasonable value thereof, such payment to be made within 18 months after notice by the Manhattan Co. of termination of the lease on account of any default by the Interborough Rapid Transit Co. or upon the termination of the lease for a cause other than a default by that company.

Physical Property.

Subway Mileage.—The subway system built under Contracts Nos. 1 and 2 aggregated 25.7 route miles or an equivalent of 85 miles of single track. Contract No. 3 provided for additional construction of 48 route miles or an equivalent of 147 miles of single track. Upon the completion of the system, 232 miles of single track will be in operation so that the mileage will have been trebled by the early summer of 1920. At the present time about 195 miles are in regular operation.

Elevated Mileage.—The system of the Manhattan Ry. Co. aggregated 37.7 route miles prior to the commencement of work under the Manhattan Certificate, or an equivalent of 118 miles of single track. Upon completion of all the work now under construction, the system will comprise 41.9 route miles, or an equivalent of 140.5 miles of single track. Of this total there remains to be completed but 1.74 miles of road.

Physical Condition.—The physical property of the Interborough Rapid Transit Co. is in good condition throughout, having been well maintained in spite of the difficulties which the management has encountered through and subsequent to the war.

Magnitude of Operation.—The Interborough Rapid Transit Co. now operates over 4,000 cars of all descriptions, approximately 2,200 on the Elevated Division and 1,800 on the Subway Division, and dispatches more than 10,000 trains daily. During the fiscal year 1919 the entire system carried approximately 809,000,000 passengers and during the year ended June 30 1917 approximately 764,000,000, as compared to about 96,000,000 passengers carried on the lines directly operated by the Pennsylvania RR. Co. for the calendar year 1917 (4,500 miles of road). This comparison clearly sets forth the magnitude of the company's operations. It is obvious that this result could not have been achieved, with the unparalleled record of safety to the traveling public, but for the highly efficient organization which the company has created and maintained throughout the period of its activities.

5% Bonds and 7% Notes Outstanding Nov. 1 1919.

We give below a statement showing the outstanding First and Refunding Mtge. 5% Gold Bonds and the Three-Year 7% Secured Convertible Gold Notes of the Interborough Rapid Transit Co. and the division of these securities as between amounts issued for work done on the subway system and the Manhattan elevated system, respectively.

APPLICATION OF BONDS AND NOTES BY DIVISIONS.

	Manhattan.	*Subway.*	*Total.*
(1) *I. R. T. Co. First & Ref. Mtge. 5% Bonds in Hands of Public:*			
For refunding bonds & notes issued on account of Contracts 1 and 2	--------	$52,615,000	$52,615,000
For Contract No. 3 and related ctfs.	$29,110,535	79,474,465	108,585,000
	$29,110,535	$132,089,465	$161,200,000
(2) *Three-Year 7% Notes:*			
For Contract No. 3 and related ctfs.	18,027,966	20,946,034	38,974,000
Total 5% bonds and 7% notes in hands of public	$47,138,501	$153,035,499	$200,174,000
I. R. T. Co. First & Ref. M. 5% Bonds Owned and Pledged as Collateral to Said Three-Year 7% Notes:			
For Contract No. 3 and related ctfs.	$28,190,452	$32,751,548	$60,942,000

RENTALS, INTEREST AND SINKING FUND CHARGES OF I. R. T. CO.

Subway Rental.—To city under contracts Nos. 1 and No. 2, $470,000 quar. (Q.-J.) and $520,000 in December	$2,400,000
Rental to Manhattan Ry.—(a) Interest on its [$40,684,000] Consol. 4s, $1,627,360; (b) interest on its [$4,523,000] 2d M. 4s, $180,920; (c) dividend [at 7% p. a. on $60,000,000 stock], $4,200,000; (d) organization expense, $35,000	6,043,280
Bond Interest and Sinking Fund on First & Ref. M. 5% gold bonds in hands of public.—(a) account of subway, $7,925,000; (b) account of *Elevated*, $1,747,000	9,672,000
Note Interest.—On Three-Year 7% Secured Convertible Gold Notes.—(a) On account of subway, $1,466,000; (b) on account of elevated, $1,262,000	2,728,000
Bond Sinking Fund.—On 5% bonds used in retiring 7% notes for which the bonds are pledged as collateral: (a) on account of subway, $327,000; (b) on account of elevated, $282,000	609,000
Total rentals and interest: (a) for subway, $12,118,000; (b) for elevated, $9,334,280	$21,452,280

All the foregoing sums are now chargeable against income except a portion of the charges on the 5% bonds and 7% notes pertaining to parts of the system which have not been put into operation. All such work will be practically completed by the summer of 1920 so that the income deductions that will accrue thereafter will be at least $21,452,280.

Disposition of Earnings as Agreed upon with City.

Subway Division (Contract No. 3).—The first charge against the gross operating revenue of the subway system is the annual city rental of approximately $2,400,000, being the interest and sinking fund on bonds issued by the city in connection with Contracts No. 1 and No. 2, payable by the Interborough Rapid Transit Co. under the provisions of those contracts.

The Interborough Rapid Transit Co. must then (a) pay all taxes, operating expenses, maintenance charges and set aside the annual depreciation allowance, and thereafter (b) is authorized to retain certain sums (details below) which are available for interest and sinking fund on its 5% bonds and 7% notes or for other corporate purposes (see note).

Then there is to be deducted (c) for the city 8.76% on the city's contribution (of approximately $100,000,000) under Contract No. 3; (d) a reserve allowance of 1% of the revenue. Any balance remaining is to be divided equally with the city.

Until realized, all the above sums (a) and (b), to which the company is entitled, continue to accrue for the benefit of the company and with compound interest constitute the so-called "*unearned accrued preferentials.*" Such preferentials are payable to the company out of future earnings before the city becomes entitled to receive any return on its investment in Contract No. 3 which, as above stated, will amount to approximately $100,000,000.

Elevated Division (Interborough Certificate).—From the gross operating revenue of the elevated system the Interborough Rapid Transit Co. must pay taxes, operating expenses, maintenance charges and depreciation allowance. After making the foregoing disbursements, the Interborough Rapid Transit Co. is to pay the elevated rentals of $6,043,280 (stated above). After meeting the rentals, the Interborough Rapid Transit Co. is entitled to retain certain sums (stated in detail below) which are available for interest and sinking fund on its 5% bonds and 7% notes or for other corporate purposes. Any balance remaining is to be divided equally with the city.

Combined System—Lien of Bonds.—All the 5% bonds, including those pledged as security for the 7% notes, are equally secured by the First & Ref. Mtge., irrespective of whether the proceeds from such bonds or notes were spent on the subway system or the elevated system. They have a common and pro rata right of payment out of the company's earnings available for corporate purposes. The ultimate disbursement of such available earnings in so far as the 5% bonds and 7% notes are concerned, is in no wise affected by the part of the system (subway or elevated) upon which they are earned or the contractual clauses through which they become available to the Interborough Rapid Transit Co. They have arrived at in the following manner:

Sums Available, If Earned, for Interest and Sinking Fund of 5% Bonds and 7% Notes.

(1) *Subway.*—(a) A fixed sum called the Subway Preferential (the fixed sum which the company is permitted to earn on its investment prior to the execution of Contract No. 3, now represented by $52,615,000 5% bonds and $35,000,000 capital stock)	$6,335,000
(b) 6% on $80,000,000 representing the investment under Contract No. 3 originally contemplated	4,800,000
(c) Cost of the money and 1% sinking fund for additional subway equipment; upon completion of construction work this sum will approximate 8% on $21,000,000, or	1,680,000
Total	$12,815,000

This total of $12,815,000 would be available under Contract No. 3, if earned, for interest and sinking fund on the 5% bonds and the 7% notes, or for other corporate purposes including the rental of the elevated roads to the extent that the elevated earnings continue insufficient to pay elevated rental (see note below).

(2) *Elevated.*—(a) A fixed sum called the elevated preferential, amounting to	$1,589,348
(b) 5% interest and 1% sinking fund on $29,110,535 5% bonds, with the exception of sinking fund on bonds issued for power plant improvements (representing the investment originally contemplated); and the cost of money and 1% sinking fund on $18,027,966 7% notes, with the exception of sinking fund on notes issued for power plant improvements (constituting additional investment), being the securities issued in connection with the Manhattan and Interborough certificates, or	3,131,642
Total	$4,720,990

This sum of $4,720,990 will be available under the Interborough certificate, if earned, for interest and sinking fund on the 5% bonds and the 7% notes (see note below).

Combined Available Earnings.—From the foregoing it will be seen that if the revenues to which the company has preference 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.

Note.—For the purpose of simplification in this computation we have excluded consideration of the miscellaneous earnings of the Interborough Rapid Transit Co., including revenue from the Subway Realty Co. These earnings for the fiscal year ended June 30 1919, after deducting certain disbursements occasioned by the Interborough Rapid Transit Co.'s interest in the surface lines of the Borough of Queens, none of which are provided for in Contract No. 3 nor in the Interborough Certificate, resulted in a net credit of approximately $417,000.

Estimates.—Our estimates for the subway, exclusive of the elevated system, indicate that earnings applicable toward interest and sinking fund on the 5% bonds and 7% notes will amount to $6,071,000 for the fiscal year ending June 30 1920, whereas the interest and sinking fund on the amount of bonds and notes in the hands of the public chargeable to income will be approximately $11,900,000. This estimate is predicated upon the continuance of the 5-cent fare and the high costs of materials and supplies now prevailing as well as the wage scale that went into effect Aug. 17 1919.

The estimated sum in question should increase during subsequent years, the amount estimated for the 12 months ended June 30 1924 being $9,771,000, whereas the estimated interest and sinking fund will then be about $13,820,000. The estimated aggregate amount earned during the five years ending June 30 1924, applicable toward interest and sinking fund on the 5% bonds and 7% notes is $38,455,000. As the foregoing relates to the subway alone, the charges incurred under the Manhattan lease, referred to in the estimates as rentals, are not taken into account.

If we consider the entire system, the estimated amount applicable to interest and sinking fund on the 5% bonds and 7% notes as indicated in our forecast would be $3,037,000 in 1920, increasing to $8,138,000 in 1924. The estimated total sum earned for the five-year period which will end June 30 1924 would be $26,587,000. See also tabular estimates in V. 109, p. 2070.

Mergenthaler Linotype Company, New York.

(Report for Fiscal Year ending Sept. 30 1919.)

Vice-President Norman Dodge, Nov. 18 1919, wrote in substance:

Results.—The net gain for the year, from all sources, and after making proper allowance for depreciation and taxes, was $1,663,139.

The year has been one of great disturbance in all lines of business. During the summer a serious strike, lasting nine weeks, occurred in the Brooklyn factory, due to the interference of outsiders; and this notwithstanding the fact that the company has maintained its policy of paying the highest prevailing wages, observing the prevailing hours, and has continued the life insurance for each employee for an amount equal to one year's pay wholly at the company's expense.

There has been a steady increase in the rates of wages and in all expenses connected with the business; difficulties and interruptions in securing labor and material; and delays in making foreign shipments, due to the dislocation of transportation.

Business.—The character of the market for Linotypes has changed in the past few years, the large field for new business lying principally in the smaller offices, in replacements and additions to the larger offices, and in the foreign field. There is less profit per machine than in former years, so that profits must be secured through a larger production and sale of machines and supplies and closer contact with the printers at home and abroad. We have also continued to increase the range and versatility of the Linotype, and improve the typographical excellence of the product, to meet the varying demands of the printing industry.

Additions.—The increasing demand for Linotype machines and supplies makes imperative an enlargement of the factory and the introduction of additional machinery. To meet the situation the company will at once begin the erection of a new building, 300 feet long, 70 feet deep and eight stories high, facing the present factory buildings.

Need of Large Working Capital.—To give the efficient service required by the printing industry the company must carry large stocks in its United States agencies and with its agents abroad.

Throughout the world the company sells its machines on deferred terms of payment extending over three years or more. The company does not discount its customers' notes or other evidences of indebtedness, but retains them in its possession until paid. It will be appreciated that this locks up a vast amount of capital in the business.

Foreign Business.—The Linotype is used in practically every civilized country, setting matter in about 40 different languages. Its use is well established even in such distant places as: Manaos, Brazil, a thousand miles from the mouth of the Amazon River; Asuncion, Paraguay; 1,100 miles from the mouth of the Rio de La Plata; La Paz, Bolivia, 13,000 feet above sea level; throughout Siberia, from the Russian Border to Vladivostok; various cities in China, including one a thousand miles from the sea coast; throughout India; the Malay Peninsula; Fiji Islands; Alaska, Iceland, the Dutch East Indies, the Philippine Islands, the Hawaiian Islands, and in many cities in North and South Africa.

The company has large European interests and directly and indirectly is the owner of extensive credits given to purchasers in countries which were involved in the war, and in which conditions are still unsettled. What adjustments must be made, as a consequence of the world-wide disorganization, is not yet known. The full details of the condition of the German Company are now being studied.

The British Company throughout the war was engaged almost wholly in the manufacture of war material. This work has now ceased and the company has resumed the production of Linotype machines, printing presses, and other printers' machinery. The British Company's holdings are in good condition and that company has been managed skilfully and with due regard to the rights of the American holders, at the same time giving marked assistance to the British Government throughout the war.

Bills Payable.—The bills payable shown in the Treasurer's report represent in large part the purchase of Liberty and Victory Bonds.

INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.

	1918-19.	1917-18.	1916-17.	1915-16.
Total net profits	$1,663,139	$1,343,545	$1,883,159	$1,898,200
Dividends (about)	1,280,000	1,600,000	1,600,000	1,279,990
Dividend rate	(10%)	(12½%)	(12½%)	(10%)
Surplus or deficit	sur.$383,139	def.$256,455	sur.$283,159	sur.$618,210

BALANCE SHEET OCT. 1.

Assets—	1919.	1918.	1917.	1916.
Plant, real estate, &c.	$2,103,652	$2,237,322	$2,338,525	$2,262,525
Linotypes	109,955	69,605	70,180	80,155
Office fixtures, &c.	56,556	56,272	54,613	60,865
Rights, priv., franchises, patents & inventions	3,642,990	3,656,330	3,655,230	3,650,000
Stock and bond account	a3,901,581	4,042,640	3,677,473	3,905,507
Cash	482,664	348,190	256,096	832,796
Bills receivable	6,019,670	6,695,149	6,447,052	5,676,538
Accounts receivable	1,471,231	881,277	1,253,770	1,398,193
Raw materials, &c.	3,166,424	2,998,415	2,580,477	1,735,455
Canadian Linotype, Ltd.	479,883	358,462	303,348	309,198
Total assets	$21,434,605	$21,343,662	$20,636,765	$19,911,233
Liabilities—				
Capital stock	$12,800,000	$12,800,000	$12,800,000	$12,800,000
Creditors' open accounts	69,950	41,209	35,768	43,420
Bills payable	825,000	1,281,300	450,000	------
Dividends unpaid	718	698	673	648
Reserve for taxes	261,928	126,587	------	------
Surplus	7,477,008	7,093,869	7,350,323	7,067,165
Total liabilities	$21,434,605	$21,343,662	$20,636,765	$19,911,233

a Includes U. S. Government bonds.—V. 109, p. 1992.

Brown Shoe Company, Inc.

(Report for Fiscal Year ending Oct. 31 1919.)

Pres. John A. Bush, St. Louis, Mo., Nov. 24 wrote in subst:

List of Plants.—The Brown factories, with total manufacturing capacity of over $40,000,000 per annum, are described as follows:

(1) The "White House," Washington Ave., 16th to 17th Sts., St. Louis wholesale distributing house, sales rooms and general offices. (2) "President" factory, 18th and Wash. Sts., St. Louis, where men's highest grade Goodyear welt "White House" shoes are made. (3) "Capitol" factory, adjoining the "President" factory, making "Maxines," women's finest welts and turns. (4) "Sole leather supply plant," 17th and Lucas Sts., St. Louis; sole factory, heel factory, counter factory, supplying complete bottom stock to all company's manufacturing plants. (5) "Brookfield Plant," 224 miles north of St. Louis, at Brookfield, Mo., produces boys' Buster Brown Goodyear welts. (6) "Homestake" factory, 12th and Russell, St. Louis; Maxine high grade novelty "McKays." (7) "Moberly Plant," Moberly, Mo., 149 miles northwest of St. Louis; since the war is doing good service on "Blue Ribbon Service Shoes" for workers. (8) "Murphysboro Plant," Murphysboro, Ill., 93 miles east of St. Louis; takes care of company's "Brown Value" popular priced shoes for boys, women and children. (9) "Dixon Plant," 270 miles north of St. Louis, at Dixon, Ill., is now concentrating on women's "Maxine Pliable Treads." (10) "Charleston Plant," at Charleston, Ill., 130 miles east of St. Louis, the company's newest factory, bids for honors in the making of Buster Brown McKays. (11) "Litchfield (Ill.) Plant," 52 miles northeast of St. Louis, concentrates on only a few styles of men's popular priced welts, featuring "The Ford Idea in Shoes." (12) "Buster Brown Factory," Jefferson and Mullanphy St., St. Louis, makes the Buster Brown Goodyear welts. (13) The company's carton and box factory at 22d and Washington Sts., St. Louis, now making 35,000 boxes per day. (14) Central Shoe Co., subsidiary selling branch, moved July 15 1919 from Kansas City to St. Louis, at 17th and Washington Sts.

Altogether the company owns and operates ten large modern plants for the manufacture of its product and leases and operates a large plant for the manufacture of paper boxes. Including its two distributing houses, it has a combined floor space of 28 acres with a capacity of producing 30,000 pairs of shoes per day.

Book Value Oct. 31 1919 of Land, Buildings, Machinery and Equipment.

	Land & Bldgs.	Mach., Eq., &c.	Lasts.	Total.
Book value	$965,446	$1,069,614	$941,267	$2,976,327
Allowance depreciation	159,457	461,052	847,333	1,467,842
Balance	$805,989	$608,563	$93,934	$1,508,485

The appraised value Oct. 1917 was $2,604,661; additions to Oct. 31 1919 at cost, net, $812,528; total, $3,417,189. Less depreciation allowances to Oct. 31 1919, net, $753,760; balance, $2,663,429.

Additions.—We have, during the year, completed at Charleston, Ill., a modern brick factory building 250 by 44 ft., three stories, with a tower 65 by 80 ft., containing elevators, washrooms, &c. This plant is fully equipped with electrically driven machinery and every modern shoe-making appliance and has a capacity of 3,600 pairs of shoes every day. This plant has been in operation for the past 60 days and is already turning out a very satisfactory product of women's and misses' McKay sewed shoes. A club house for the use of our employees adjoins the factory. The citizens of this thriving town subscribed $100,000 and the site as a bonus for us to locate in their community.

In order that we may manufacture our full requirements of paper boxes or cartons, the mill constructed factory building at 22d St. and Washington Ave., St. Louis, has been advantageously leased for a term of years; 35,000 paper boxes per day will be manufactured.

Our subsidiary selling organization, the Central Shoe Co., formerly located at Kansas City, Mo., moved to St. Louis July 15 last. The St. Louis location offers a larger field of distribution, as already evidenced by largely increased sales.

Profit Sharing and New Capital Stock.—The profit sharing plan has again been successfully conducted. The proceeds of this fund are distributed in common stock. To provide for this distribution the directors authorized the sale to said profit sharing fund of 3,000 shares of the authorized but unissued common stock.

During the past year the company was able to sell to advantage the $2,000,000 Pref. stock authorized but still in the treasury. The proceeds were added to the company's assets. In view of the high prices prevailing for material and the high wages paid to employees, this strengthening of the company's cash position has been of material advantage. (V.109,p.175.) With the additions to capital referred to above our net working capital has increased as follows: 1917, $6,224,660; 1918, $6,961,875; 1919, $10,758,402.

Outlook for 1920.—The volume of sales for the past year is especially gratifying, as during the year 1919 Government business amounted to only approximately $2,000,000, whereas in the previous year shoes for the army and navy totaled $7,500,000, thus making a total gain in civilian business of $6,500,000. Orders for shipment during the next three months total approximately $16,000,000. Considering shorter working day, all manufacturing plants are producing very satisfactory output.

The continual improvement in our product is evidenced by the increasing number of the best exclusive shoe stores and department stores in the larger cities who are handling our shoes. "Buster Brown" shoes, particularly, can be bought now from one of the best retailers in practically every city and town in the United States.

Dividend Increase.—Considering the continued and gratifying earnings, the directors on Nov. 4 felt justified in increasing the rate of dividend on Common stock from 6% to 7% p. a., beginning with the quarterly payment of Dec. 1 1919.

INCOME ACCOUNT FOR YEARS ENDING OCT. 31.

	1918-19.	1917-18.	1916-17.	1915-16.
Net sales	$31,690,814	$30,825,715	$21,882,016	$15,913,373
Net earnings	$3,386,685	$2,228,860	$2,414,088	$1,719,762
Depreciation	496,638	255,664	229,680	172,334
Repairs, patterns, &c., charged off	209,322	134,812	105,848	79,671
Net profits	$2,680,725	$1,838,385	$2,078,560	$1,467,757
Federal income, war and exc. profits tax. (est.)	a$1,250,000	$500,000	$410,000	------
Preferred divs. (7%)	281,376	244,470	248,955	$264,250
Common divs. (6%)	360,000	360,000	360,000	------
Balance, surplus	$789,349	$733,915	$1,059,605	$1,203,507

a Includes State taxes in 1918-19.

BALANCE SHEET OCT. 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Real estate, bldgs., machin'y, equipment, &c.	b1,508,485	1,460,098	Preferred stock	5,400,000	3,500,000
Trade names, &c.	4,966,365	4,966,365	Common stock	6,300,000	6,000,000
Securities	130,513	112,397	Notes payable	5,800,000	5,657,500
Liberty bonds	258,860	280,739	Accounts payable	1,981,627	1,380,499
Cash	303,064	355,900	Accrued accounts	33,363	29,545
Accts. receivable	7,109,971	5,492,677	Reserve for Federal income, war and excess profits taxes (est.)	1,325,000	600,000
Prepaid purch., &c	56,800	86,309	Special reserves	z1,000,000	900,000
Inventories	10,844,696	7,813,795	Surplus	3,338,766	2,568,310
Prepaid exp., &c.	1	67,573			
Total	25,178,755	20,635,854	Total	25,178,755	20,635,854

b After deducting $1,467,842 for depreciation. x After deducting $97,142 for redemption of $100,000 Pref. stock. z Includes special reserve account of redemption of Pref. stock, $600,000, and reserve for possible fluctuation of prices, $400,000.

Note.—The company was contingently liable in foreign customers' acceptances discounted at bank and unpaid Oct. 31 1919, aggregating $59,008.—V. 109, p. 1794.

Canadian Car & Foundry Company, Ltd., Montreal.

(10th Annual Report—Year Ending Sept. 30 1919.)

President W. W. Butler, Montreal, Nov. 11 1919, wrote in substance:

Results.—After charging earnings with the cost of maintenance, customary depreciation, due provision for contingencies (bad debts, rebuilding of furnaces, &c.), also after writing down inventories held at war-time prices to present market basis, there remains a profit for the year, subject to war tax, of $1,887,635. The aggregate amount of sales was approximately $33,000,000, being practically all in our regular lines of products. (Compare V. 109, p. 583.)

Russian Shell Contracts.—Further adjustments have been made and the settlement considerably advanced. (V. 108, p. 2435.)

Case of American Can Co.—Final judgment was given in favor of your company and actual cash settlement received within the year. (V. 108, p. 2435.)

War Contracts.—All outstanding issues in respect of Canadian and American munitions contracts have been settled satisfactorily with the Imperial Munitions Board and the United States Government.

Orders.—Your main producing company, the Car Company, has orders on hand which will carry it into next year, but, as might be expected, the outlook is somewhat uncertain. We are hopeful, however, of a reasonably full operation of the main plants over the next fiscal year.

New lines of possible manufacture are being carefully considered, with the aid of expert advice where necessary.

Within the year one steamship has been built at Fort William, but unless something very attractive develops it is improbable that further ship-building orders will be undertaken.

Payment of Pref. Divs. in Arrears.—See note below.

INCOME ACCOUNT FOR YEARS ENDING 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	$33,000,000	$45,233,000	$25,009,000	--------
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	--------	--------
Balance, surplus	$1,231,386	$2,990,110	$1,413,009	$353,256

Note.—In July 1918 paid 3½% dividend on pref. stock; this is charged against earnings of 1917-18, above (V. 107, p. 2378). Beginning Jan. 1 1919, regular quarterly dividends were paid of 1¾% each. In addition, in Oct. 1919 1¾% was paid on accumulated dividends, aggregating in all 8¾% charged against 1918-19. A further 1¾% on accumulated dividends has been declared payable Dec. 10 1919.—Editor.

CONSOLIDATED BALANCE SHEET SEPT. 30.

(Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Assoc.Cos.)

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Real estate, buildings, machinery, patents, &c.	22,373,964	21,376,024	Preference stock	7,500,000	7,500,000
Inv. for red. Mont. St. Wks. bonds	100,000	100,000	Ordinary stock	4,975,000	4,975,000
Material, supplies, &c. (at or below cost)	7,394,226	12,016,773	Can. C. & F. 1st M.	5,223,133	5,222,593
Bonds, stocks, &c.	1,903,298	165,479	Can. Steel F'dries 1st M. & collat.	2,217,643	2,334,929
Accts., bills rec., less reserve	2,326,184	4,463,638	Mont. St. W. 1st M.	742,000	742,000
Agency of Co. Russian shell contracts	-------	1,013,595	Craig St. Mtge.	100,000	100,000
Cash in banks	814,916	489,116	Bank loans, &c.	-------	2,275,000
Deferred items	104,848	a219,893	Dividends payable	262,500	-------
			Accts., &c., pay'le	1,661,162	6,012,072
			Accr. int. & taxes	150,986	151,523
			Agency Russian contracts	-------	690,043
			Deprec. & sinking fund reserve	3,561,255	3,028,304
			Special reserve	500,000	500,000
			Operat'g, &c., fund	1,062,201	482,883
			Profit and loss	7,061,557	5,830,172
Total	35,017,436	39,844,519	Total	35,017,436	39,844,519

—V. 109, p. 2075.

American Water Works & Electric Co., Inc.

(Fifth Annual Report—Year Ending June 30 1919.)

Pres. H. Hobart Porter, Sept. 18 1919, wrote in subst:

Income Account.—The company's proportion of the net income of subsidiary water companies decreased for the year $155,885, but income from other investments including dividends on Preferred stock of West Penn Traction & Water Power Co., interest on bank balances, &c., increased $66,504, while expenses and taxes (net) increased $42,923, and interest charges increased $17,770, with the result that the net income was $435,110, $585,185 in year 1917-18, a decrease of $150,075. Four quarterly dividends paid during year on the Preferred stock, aggregating $381,500.

Operations of Subsidiary Water Companies—Two Plants Sold.—This company controls and operates water works companies in 84 municipalities and communities and serves a population in excess of 1,175,000.

On Dec. 31 1918, the plant of the Portsmouth, Berkley & Suffolk Water Co. was sold to the City of Portsmouth, Va., and on April 30 1919, the plant of The Racine Water Co. was sold to the City of Racine, Wis., in accordance with the respective municipal contracts. (V. 108, p. 1941).

Excluding these two plants, the daily filter and pumping capacity of the remaining plants has been slightly increased during the year. In some of the districts served, the quantity of water supplied consumers was slightly less than in the preceding year.

Earnings of Subsidiary Water Companies.—(See V. 109, p. 1989).

The subsidiary water companies for the year showed an increase in gross earnings of $37,924; operating expenses and taxes also increased $237,957; but interest charge &c. decreased $44,148; so that the proportion due American Water Works & Electric Co. was $463,068, against $618,953 in 1917-18, a decrease of $155,885.

The water companies in common with other public utilities, have had to contend with increased operating costs which are continuing at a high level. These have been met in some instances by increased rates, but generally speaking the relief granted has not taken care of the extraordinary increases in expenses incurred.

Construction &c.—We curtailed new construction work, as urged by the National Government as a war measure, the expenditures for additions and betterments amounted to $829,716, as compared with $1,452,797 for year 1917-18. The amount set aside out of earnings for depreciation and replacement reserves over and above actual replacements was $54,566, as compared with $112,191 in year ended June 30 1918; the aggregate provisions from current earnings for maintenance and depreciation exceeding those of the previous year.

Bank Loans Paid.—When this company was organized in April 1914, the loans from banks to subsidiaries and allied companies aggregated some $2,617,000, the greatest part being covered by an agreement with the Bank Creditors' Committee, under which bonds of the American Water Works & Elecric Co. were advanced at 83 for collateral, repayment to the banks to be made in five annual installments from 1916 to 1920, inclusive. It is therefore a source of great satisfaction to be able to report that all of these loans had been paid on or before June 30 1919, thus materially strengthening the financial position of your company.

Refinancing and Funded Debt of Subsidiary Water Companies.—The high interest rates prevailing during the year and absorption of vast sums through government bond issues has practically prohibited any refinancing plans which the company has had under consideration.

The funds required for new construction and retirement of maturing issues have been provided mainly by the parent company out of its available cash resources.

The 1st M. 6% bonds of *Joplin Water Works Co.*, maturing July 1 1919, aggregating $350,000, were extended for five years (V. 109, p. 177).

The two-year 6% Collateral Gold notes of *East St. Louis & Interurban Water Co.*, maturing Aug. 1 1919, amounting to $400,000, were paid off (V. 109, p. 274; V. 108, p. 2243).

In accordance with the contract of sale of the waterworks property of the *Portsmouth, Berkley & Suffolk Water Co.* to the City of Portsmouth, the City deposited with the trustees for the bondholders of that company and its underlying subsidiaries an equivalent amount of City of Portsmouth Water 5% Gold bonds for exchange par for par.

According to the terms of the contract of sale between *The Racine Water Co.* and the City of Racine, its plant was sold to the city subject to a bonded debt of $1,121,000, which bonds remain a lien on the property until they become due in 1931 unless previously called (V. 108, p. 1941).

No bonds of the *Portsmouth, Berkley & Suffolk Water Co.* and its underlying subsidiaries, which at June 30 1918 amounted to $1,366,500, nor the bonds of The Racine Water Co. which at June 30 1918 amounted to $1,121,000, are included in the liability "Bonds of Subsidiary Companies in Possession of Public" shown in the annexed balance sheet.

California Lands.—During the year there was sold to rice growers some 2,593 acres of land originally classed as grazing lands. The proceeds were used to pay off a purchase mortgage debt of $100,000, and the balance to reduce the debt owed this company on advances for development work.

The grain crops were satisfactory and, combined with general farming operations, materially assisted in meeting the overhead expenses necessary in the development of the orchards.

There are planted to fruit 1,577 acres, viz.: lemons, 724; oranges, 370; grapefruit, 30; almonds, 65; olives, 37; prunes, 345; miscellaneous, 6. About two-thirds of the above area of orchards is interplanted with almonds, pears, prunes and other deciduous fruits.

There are in the United States some 26,000 acres of lemon orchards which are producing commercial crops.

While your lemon orchards, planted in 1912-13, have not developed as rapidly as was originally expected, the condition of the fruit now on the trees indicates a strong, healthy growth. Five carloads of lemons and one carload of oranges were sold at satisfactory prices, and it is confidently expected that a commercial crop will be sold in the season of 1920-21. A packing, drying and storing plant will be constructed adjacent to the lemon orchard and similar facilities near the orange orchard. The deciduous fruit, comprising almonds, prunes, pears, olives and apricots, continue to develop satisfactorily, though planted several years after the citrus orchards. Small crops of high grade fruit which brought good prices were harvested.

West Penn Properties.—On June 30 1919, your company's holdings of stocks of the West Penn Traction and Water Power Company were as follows:

	Owned by A.W.W.&E.Co.	Per Cent. of Total.	Total Outstanding.
Preferred stock	$4,659,500	57.84	$8,054,700
Common stock	15,898,700	72.09	22,054,700

Of the $8,054,700 Preferred stock outstanding, $6,500,000 has the right to participate in the distribution of 16½% of unpaid accumulated dividends whenever made. Your company owns $3,094,800 of such stock.

In addition to the above, your company holds, as a permanent investment, $281,800 of 6% Cumulative Preferred stock of the West Penn Railways Company, the principal subsidiary of the West Penn Traction a Water Power Company.

[A consolidated balance sheet and surplus account as at Dec. 31 1918 of the West Penn Traction and Water Power Company, which owns the entire Common stock of the West Penn Railways was given in V. 108, p. 2524; V. 109, p. 1177.]

During the year ended June 30 1919 regular quarterly dividends of 1½% were paid on Preferred stock of the West Penn Traction and Water Power Company, this company's proportion of these dividends being included in its income account; but no amount was included for this company's proportion of the undistributed earnings of the West Penn companies.

The West Penn Railways Company and its subsidiary companies for the six months ended June 30 1919 showed: Gross earnings, all sources, $5,234,007, an increase of $677,035 over 1917-18; operating expenses and taxes, $3,444,525, increase, $600,600; fixed charges and dividends of subsidiary companies to outside stockholders, $1,054,990, an increase of $25,234, leaving a balance of $734,492, being an increase of $51,200.

In addition to repairs and replacements, included in operating expenses, there were set aside out of surplus account as of Dec. 31 1917, the sum of $255,000, and out of surplus account as of Dec. 31 1918, the sum of $250,000 for future replacements.

Increased rates have been granted from time to time by the Public Service Commissions of Pennsylvania, West Virginia and Ohio, which it is expected will enable the company to maintain its standard of service.

In August 1918 the National Government entered into a contract with the West Penn Power Co., under which the company agreed to construct a steam power station at Springdale on the Allegheny River having an initial capacity of 40,000 kilowatts, the Government agreeing to provide 40% of the cost of the work, and it paid into the company $2,000,000, representing 40% of the estimated cost. The contract provides that three years after the termination of the war the reproduction cost of the station is to be determined by arbitration, and the company is to repay to the Government an amount equal to the difference between the reproduction cost and the 60% advanced by the company for this construction, the company to have 7½ years in which to make this repayment to the Government. (V. 107, p. 403, 702, 1486, 1751, 2296, 2482; V. 108, p. 1872, 2029, 2237, 2248; V. 109, p. 1899).

Construction work has progressed satisfactorily and the station will be ready to operate in the spring of 1920. In view of its advantageous location on the Allegheny River there is assured an adequate supply of condensing water and sufficient high-grade steaming coal for many years' operation.

Funded Debt.—The amount of 20-Year Collateral Trust Bonds outstanding was reduced by $196,800 through the surrender to the Trustee of bonds released as collateral to the bank loans of subsidiary companies on the liquidation of loans by those companies.

Voting Trust.—The voting trust, which expired on April 27 1919, has, at the request of a large number of stockholders, been renewed for a period of five years. A majority of the voting trust certificate-holders have formally accepted the terms of the new voting trust. Andrew Squire having resigned as a Voting Trustee was succeeded by William B. Schiller of Pittsburgh, Pa.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1918-19.	1917-18.	1916-17.
Co.'s propor. of net earns. of sub. cos.	$463,068	$618,953	$688,357
Divs. declared on pref. stock of West Penn Trac. & Wat. P. Co.	927,930	861,426	139,266
Income from bonds, preferred stocks, &c., owned			710,393
Total	$1,390,997	$1,480,379	$1,538,016
Expenses & taxes, less proportion contributed by sub. cos. for admin. exp. and incl. oper. exp. of such cos.	127,044	84,121	75,434
Net earnings	$1,263,953	$1,396,258	$1,462,582
Interest on—			
Collateral trust 5% bonds	$790,503	$787,144	$746,508
Collateral trust notes	------	------	12,000
Balances due subsidiary cos.	36,462	19,133	26,933
Bank loans of cos. other than subsidiary water companies	------	4,119	19,676
Miscellaneous	1,879	677	9,231
Dividends on 1st pref. stock (7%)	381,500	381,500	V.104,p.1803
Net income	$53,610	$203,685	$648,235

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Cost of prop's and securs. owned.	*49,235,728	51,906,432	Am. W. W. & El. Co. capital	e10,418,500	10,418,500
Advances account Cal. properties	598,414	542,829	bSub.wat.co.'stks	1,302,437	1,450,295
Deferred items to be amortized	667,396	630,071	Am. W. W. & El. Co. coll. tr. bds	16,673,600	16,870,400
Cash	a2,042,019	1,881,567	Sub. water co. bds.	22,319,000	24,498,500
Temp'y invest't in system oblig'ns, sec'd notes, &c.	1,167,155	1,020,594	Coll. trust notes, of sub. cos.	400,000	400,000
Notes & accts. rec., accr. int., &c.	790,611	830,513	Pur. money mtge.	2,000	6,500
Materials & supp.	275,746	379,194	Bank & oth. loans of sub. wat. co.'s	46,000	229,644
Advanced interest and insurance	11,642	14,055	Divs. accrued	66,763	------
			Consumers' depos.	358,786	239,649
			Accts. payable and accrued taxes	442,327	431,956
			Matured int. pay.	395,550	385,052
			Accr. int. payable	439,455	455,233
			Adv. rents, &c.	75,256	80,344
			Reserves	1,209,480	1,160,112
			Special sav. fund	143,592	63,856
			Special surplus	350,000	350,000
			General surplus	145,966	165,214
Total	54,788,710	57,205,255	Total	54,788,710	57,205,255

* Including $604,600 Amer. Water Works & Elec. Co. bonds and $762,000 city of Portsmouth, Va., 5% water bonds, in treasury. a Includes in 1919 current checking accounts, $688,490; with fiscal agents, $395,550, and held by trustees for special purposes, $957,979. b In possession of public, includes undistributed surplus applicable to outside stockholders. e Capital Par value of stock outstanding of the American Water Works & Electric Co.: 1st pref. stock, $5,450,000; participating pref. stock, $10,000,000, and common stock, $9,200,000; total, $24,650,000; declared value of capital stock, $10,418,500.

LIST OF PRINCIPAL SECURITIES OWNED DIRECTLY OR THROUGH SUBSIDIARY COMPANIES JUNE 30.

Water Supply Companies—	Par Value 1919.	Owned 1918.	Total Outstanding 1919.
Arkansaw Water Co., Little Rock, pf.	$56,000	$56,000	$56,000
Common	1,549,400	1,549,400	1,549,400
Birmingham Water Works Co., Ala.	1,829,700	1,829,700	1,829,700
Butler Water Co., Pa.	417,500	417,500	417,500
Chartiers Val. Water Co., Pitts., Pa.	x903,050	x903,050	1,000,000
City Water Co. of Chattanooga, pref.	405,500	438,300	438,300
Common	1,740,300	1,726,590	1,740,300
City of New Castle Water Co., Pa.	691,400	691,400	691,400
City Water Co., Marinette, Wis., pref	*66,000	*66,000	66,000
Common	*200,000	*200,000	200,000
City Wat. Wks. Co., Merrill, Wis., pf	*49,000	*49,000	49,000
Common	*125,000	*125,000	125,000
Clinton Water Works Co., Ia.	321,000	321,000	321,000
Connellsville Water Co., Pa.	277,000	277,000	277,000
East St. L. & Inter. Wat. Co., Ill., pf	450,300	427,600	450,300
Common	4,750,000	4,750,000	4,750,000
Huntington Water Corp., W. Va.	227,000	227,000	227,000
Joplin Water Works Co., Mo.	800,000	800,000	800,000
Keokuk Water Works Co., Ia., pref.	*115,000	*115,000	115,000
Common	*600,000	*600,000	600,000
Kokomo Water Works Co., Ind., pref	*70,000	*70,000	70,000
Common	*125,000	*125,000	125,000
Louisiana Water Co., Mo., pref.	*13,000	*13,000	13,000
Common	*150,000	*150,000	150,000
Middle States Water Works Co., pref	617,000	617,000	617,000
Common	3,319,900	3,319,900	3,319,900
Mingo Junction Water Co., O.	45,000	45,000	45,000
Monon.Val.Wat.Co.,Elizabeth,Pa.,pf	15,000	15,000	15,000
Common	250,000	250,000	250,000
Mt. Vernon Wat. Wks. Co., Ind., pf.	*32,000	*32,000	32,000
Common	*60,000	*60,000	60,000
Muncie Water Works Co., Ind.	281,000	281,000	281,000
Portsm. Berkley & Suff. Wat. Co., Va	------	639,800	
Racine Water Co., Racine, Wis.	------	400,000	------
St. Joseph Water Co., Mo.	3,250,000	3,250,000	3,250,000
So. Pittsburgh Water Co., Pa., pref.	27,450	27,450	250,000
Common	1,843,900	1,843,900	2,750,000
Warren Water Co., Warren, Pa.	114,500	114,500	114,500
Whitaker Water Co., Pittsburgh, Pa.	x5,000	x5,000	5,000
Wichita Water Co., Wichita, Kans.	*2,272,000	*2,272,000	2,272,000
Total	$28,063,900	$29,100,000	$29,322,300
Bonds—			
Bds. & coll. notes of sub. water cos.	$6,948,900	$7,890,900	$29,267,900
Total	$35,012,800	$36,990,900	$58,590,200

* Owned by Middle States Water Works Co.
x Owned by South Pittsburgh Water Co.

Securities of Electric and Other Companies Stocks—	Par Value Owned.	Par Value Owned.	Total Outstanding.
Amer. Construc'n & Securities Co.	$1,000,000	$1,000,000	$1,000,000
Ajax Farms Corporation	50,000	50,000	50,000
James Mills Holding Co.	50,000	50,000	50,000
Mt. Vernon Elec. Lt. & Power Co.	16,000	16,000	16,000
Missouri Sewerage Co.	5,000	5,000	5,000
National Securities Corporation	------	1,002,400	------
West Penn Rys. Co., preferred	281,800	281,750	7,365,300
West Penn Trac. & Wat. Power Co. pf	4,659,500	4,649,500	8,054,700
West Penn Trac.&Wat.Pow.Co., com	15,898,700	15,898,700	22,054,700
	$21,961,000	$22,953,350	

Bonds and Notes (1)	Par Value Owned. 1918.	1919.
National Securities Corp. Income bonds	$809,800	------
Debentures, &c.	2,508	------
Prior lien notes	12,250	------
West Penn Railways Co. note	120,000	$120,000
Miscellaneous	28,700	------
Merchants Coal Co. bonds	------	5,500
City of Portsmouth Va. 5% bonds	------	762,000
	$23,732,608	$22,851,500

—V. 109, p. 1989.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—*Dividends.*—
A semi-ann. dividend of 3½% has been declared on the common stock, payable Dec. 20 to holders of record Dec. 1; also a preferred dividend of 3½%, payable Feb. 20 1920 to holders of record Jan. 22. A like amount was paid on the Common in June last and on the Preferred in Aug. See V. 108, p. 2432; V. 109, p. 1788.

Alabama & Vicksburg Ry.—*Federal Manager.*—
H. B. Sargent has been appointed Federal Manager of the Alabama & Vicksburg Ry., the Louisiana & Mississippi Transfer and the Vicksburg, Shreveport & Pacific Ry., with headquarters at Vicksburg, Miss., succeeding E. H. Coapman as Federal Manager of the first two mentioned roads and J. A. Edson of the Vicksburg, Shreveport & Pacific. October 3.—V. 109, p. 1983.

Andalusia Florida & Gulf Ry.—*Successor Company.*—
See Florida Alabama & Gulf RR. below.

Atchison Topeka & Santa Fe Ry.—*E. P. Ripley Resigns—New President.*—The directors have elected W. B. Storey, now Federal Manager of the company, as its President, effective Jan. 1, succeeding E. P. Ripley, who has resigned.

A resolution adopted on Dec. 2 says: "At the meeting of the board of directors held to-day the resignation of President E. P. Ripley was presented with a request from him that it be accepted as of Jan. 1 next. In taking this action the board adopted resolutions expressing its high appreciation of President Ripley's long and distinguished service and elected him Chairman of the board, where his advice and counsel will be of great value to the company."—V. 108, p. 2428.

Augusta Southern RR.—*Sold.*—

This road has been sold to the receivers of the Georgia & Florida Ry. or a consideration said to be $150,000.—V. 109, p. 886.

Boston Elevated Ry.—*Bills Reported, &c.*—

The legislative committee on street railways on Nov. 28 reported favorably (*a*) a bill providing for the purchase by the Commonwealth of the Cambridge subway; (*b*) a bill increasing to $2 per $1,000 the amount which cities and towns may collect to meet operating costs of the Boston Elevated; (*c*) a bill providing that the public trustees, instead of a special commission, shall apportion elevated deficits among cities and towns; (*d*) a bill that changes in elevated fares be made annually, instead of quarterly, and that payment of deficits be made annually instead of semi-annually.

The recommendation for the purchase of the Cambridge subway is on a basis of $8,000,000. This does not include the Andrew Square section and terminal, which is not taken over under the purchase plan proposed.

The House Committee on Ways and Means on Dec. 3 voted 6 to 5 to report the bill for the purchase of the Cambridge subway by the Commonwealth.

A bill has also been filed providing for public ownership of the Boston Elevated and calling for purchase of the whole or part of Elevated stock, provided 75% can be secured at $80 a share. The State would issue bonds to make the purchase. The interest and annual payments on such bonds to be assessed upon cities and towns served by road.—V. 109, p. 1890, 1697.

Boston & Lowell RR.—*Merger—Exchange of Stock, &c.*—

See Boston & Maine RR. below.—V. 108, p. 2432.

Boston & Maine RR.—*Consolidation Completed.—Exchange of Stock.—Receivership Ended, &c.*—The Secretary of State of New York placed on file on Dec. 1 an agreement of consolidation of the Fitchburg, the Boston & Lowell, the Connecticut River, the Concord & Montreal, the Lowell & Andover, the Manchester & Lawrence and the Kennebunk & Kennebunkport railroads with the Boston & Maine RR. The principal office will be at Boston, with another office at Troy, N. Y. (see Plan of Reorganization Nov. 1 1918. V. 107, p. 1918, 2007, 2288, 2375, 2474.)

Circulars have been sent to the stockholders of the seven principal leased lines of the B. & M. RR., calling for deposits of stocks with the Old Colony Trust Co., Boston, in return for which the First Pref. stock of the reorganized company will be issued. In the case of the Lowell & Andover RR., stockholders are asked to deposit with the Boston Safe Deposit & Trust Co., Boston, instead of with the Old Colony Trust Co.

It was anticipated that the consolidation would be effected prior to Jan. 1 1919, and by the terms of the consolidation agreement the leased line stocks were to receive the reduced dividend during the 1919 year. Because of the delay in effecting the consolidation, however, the leased line dividends already paid this year have been at the full regular rate. Consequently, the final payment for the year will be adjusted to make the full year's distribution equal to the reduced amount as provided in the plan.

Terms of Exchange.

(1) *Boston & Lowell*, under the consolidation agreement, receives First Pref. stock, class B, entitled to divs. at the rate of 6.4%, commencing Jan. 1 1919. Stockholders have already received 4% for the year 1919, leaving 2.4% still due for the current year.

(2) *Fitchburg* stockholders get class A First Pref., entitled to 4% divs. Stockholders have already received 3¾%; hence will receive further divs. of ¼ of 1%.

(3) *Concord & Montreal* gets class C First Pref. stock, entitled to 5.6% divs. Stockholders have already received 5.25%, leaving 35 cents per share still due for the current year.

(4) *Lowell & Andover* stockholders have already received during 1919 a div. of 4.16%, of which 3.47% is applicable to the current year, leaving due for the current year further divs. on the First Pref. stock to be delivered to this company equivalent to a div. of 3.17% on the company's present stock.

(5) *Kennebunk & Kennebunkport* stockholders get class E First Pref. entitled to 3.6% divs. Stockholders have already received divs amounting to 1.69%, leaving due for the current year a further dividend of 1.91%.

(6) *Manchester & Lawrence* receive class D First Pref. entitled to 8% divs. Stockholders having already received 6 1-3%, there is still due for the current year a dividend of 1 2-3%.

(7) *Connecticut River* stockholders receive class D First Pref. entitled to 8% divs. Stockholders having already received 5% for the year 1919, there is still due a div. of 3%.

Payment of the dividends still due for 1919 year will be made upon delivery of the certificates of stock in the newly reorganized company.

A decree entered in the U. S. District Court at Boston on Nov. 29 ordered the discharge of James H. Hustis as receiver of the Boston & Maine RR. on Dec. 1. At that time the receiver turned over to the U. S. Railroad Administration all the assets of the Boston & Maine by order of Judge Morton, together with all the obligations which have accrued under the receivership. Mr. Hustis stated in his application for discharge that there was no further need of the receivership. It was also set forth that the money to be turned over to the Boston & Maine by the Government is sufficient to meet all outstanding obligations of the road.

Payment of Notes, Coupons, &c.—Treasurer A. B. Nichols on Dec. 1 gave notice:

(1) The notes of *Boston & Maine RR.* with accrued interest thereon, will be paid on presentation of the notes at the Old Colony Trust Company, 17 Court St., Boston, or at the office of J. P. Morgan & Co., N. Y.

(2) The notes of *Connecticut River RR. Co.* and of *Fitchburg RR. Co.*, with accrued interest thereon, will be paid on presentation of the notes at National Shawmut Bank, Boston.

(3) The notes of *Vermont Valley Railroad* will be purchased at par and accrued interest by the National Shawmut Bank of Boston, upon presentation of the notes.

(4) *Interest after Dec.* 8 1919 upon all the above issue of notes will not be accrued or paid.

(5) Overdue coupons of bonds of *Boston & Maine RR.* and of the *St. Johnsbury & Lake Champlain RR Co.* guaranteed by the Boston & Maine RR will be paid at the First National Bank, Boston.

(6) Checks for registered bond interest will be mailed to registered bondholders who have filed interest mailing orders.

Directors.—The following directors have been elected to represent the new First Pref. stock:

Richard Billings, Woodstock, Vt.; Benjamin A. Kimball, Concord, N. H.; George von L. Meyer, Hamilton, Mass.; Walter M. Parker, Manchester, N. H.; Jarvis P. O'Brien, Troy, N. Y.; George R. Wallace, Fitchburg, Mass.; and Henry E. Warner, Lincoln, Mass. The directors who were re-elected are: Norman L. Bassett, Augusta, Me.; Charles W. Bosworth, Springfield; Frank P. Carpenter, Manchester, N. H.; Charles Sumner Cook, Portland, Me.; Henry B. Day, Newton; James L. Doherty, Springfield; Charles P. Hall, Newton; Woodward Hudson, Concord; J. Duncan Upham, Claremont.

Samuel Carr, Frederic C. Dumaine and James M. Prendergast, who have served on the board of directors for many years desired to be relieved of further duty.

It is stated that Woodward Hudson, who is President, will resign shortly from that position and will be succeeded by James H. Hustis.—V. 109, p. 2073, 1986.

Brooklyn Queens County & Suburban Ry.—*Rec. Cifs.*

See Brooklyn Rapid Transit Co. below.—V. 109, p. 1986, 1792.

Brooklyn Rapid Transit Co.—*Court Holds Up Petition.*

Judge Julius M. Mayer, in the U. S. District Court, on Dec. 4 reserved decision of an application of Receiver Lindley M. Garrison for authority to expend $360,000 for 41 B. R. T. trolley cars, of which 37, costing $325,000 would be for lines of the Nassau Electric RR. Co., and 4, costing $35,000, for the Brooklyn Queens County & Suburban RR.

Judge Mayer reserved decision because of the wording of the application, which made the certificates preferred obligations of the companies wishing to issue them. The Nassau Electric petition contained a reservation that future application would be made for the issuance of $2,500,000 certificates, while that of the Brooklyn Queens County & Suburban made the reservation of applying for $1,500,000 certificates.

Judge Mayer directed that the $50,000 owed the city by other lines be paid; also directed that some $100,000 that several subsidiary lines owe the parent B. R. T. Co. for power be paid in weekly installments.—V. 109, p. 2073, 2071.

Canadian Northern Ry.—*Bonds Called.*—

Twenty-nine 1st M. 4% Land Grant bonds of £500 each (Nos. 3383-4558, incl.), and one hundred of £100 each (Nos. 42-3249, incl.), have been called for payment Jan. 1 1920 at 103 %and int. at the Canadian Bank of Commerce, London or Lazard Bros. & Co.—V. 109, p. 887.

Chicago Elevated Rys. Collateral Trust—*Earnings.*—

Earnings statement for Oct. 1919 compared with two years ago shows: Operating revenue, $1,344,939, against $901,894, increase, $443,045; operating profits, $328,709, against $306,650; increase, $22,059; net profits, $90,110, against $82,644, increase of $7,466.—V. 109, p. 1461.

Chicago Surface Lines.—*Fare—Earnings.*—

The Illinois Public Utilities Commission has reduced fares on the surface lines to purchasers of tickets in blocks of ten and fifty. Cash fares remain at 7 cents for adults and 4 cents for children.

The ticket selling arrangements, ordered to become effective Dec. 1 are: (*a*) Sales of ten tickets for 65 cents, or 6½ cents a ride. (*b*) Sale of fifty ride ticket books for $3, or at the rate of 6 cents a ride. The present transfer privileges will be continued.

Mayor Thompson says: "Reaffirmation of the 7-cent fare for Chicago surface lines by the Illinois Utilities Commission is a mere camouflage, and the people of Chicago will get the 5-cent fare restored before I get through."

The report for October shows: gross, $4,519,329, operating expenses, $3,440,036, balance $1,079,283. Number of passengers carried 113,352,-790 (1917) 98,061,737. The report says: Comparing Oct. 1919 with 1918 gross increased $1,697,840. Operating expenses increased $1,098,154, leaving out residue receipts after deducting joint account expenses of $1,-066,580, out of which the city's 55% must be paid. Comparing the net receipts for Oct. 1919 with Oct. 1916, a normal year, there is an actual decrease of $37,595. The city's 55% is $217,213; the company's 45% is $137,720, which is $33,793 less than last month. Wages increased $726,-685 over last year, which is at a rate of $8,720,223 a year.—V. 109, p. 1891.

Cincinnati Traction Co.—*Funding of Deficits Proposed.*

Legislation was introduced in the Cincinnati City Council on Nov. 18 granting permission to the company or the Cincinnati Street Ry. to fund the deficits of the former corporation, aggregating $1,500,000, over a period of 25 years. Under the terms of the franchise the company is not permitted to create an obligation that cannot be repaid within 12 months. The ordinance introduced recites that the company could not comply with this provision of the franchise without increasing the rate of fare. Accordingly an amendment is sought granting permission to extend the proposed obligation over a period of 25 years, a sinking fund to be created which will insure the repayments of the notes or bonds by Dec. 31 1945. The ordinance was referred to the Committee on Finance.—V. 109, p. 1179.

City & Suburban St. Ry., Brunswick, Ga.—*Receiver.*—

Samuel C. Steinhardt and Oliver Lisman, N. Y., were appointed temporary receivers on Nov. 29 by order of Federal Judge Evans, under a petition of Columbia Trust Co., N. Y., and Mutual Water & Light Co., of Brunswick. Hearing for a permanent receivership will be held on Dec. 22. —V. 106, p. 1796.

Concord & Montreal RR.—*Merger—Exchange of Stock.*—

See Boston & Maine RR. above.—V. 107, p. 2289.

Connectiut River RR.—*Receiver Discharged.*—

James H. Hustis, receiver, was discharged at 9 o'clock, Dec. 1, by order of Judge Morton, in the U. S. District Court. The company is to be consolidated into the Boston & Maine RR. under the reorganization plan in V. 107, p. 1918; V. 108, p. 267.

Merger—Payment of Notes—Exchange of Stock.—

See Boston & Maine RR. above.—V. 108, p. 267.

Danbury & Bethel Street Ry.—*Seeks Foreclosure.*—

Bristol & White, New Haven, as attorneys for the holders of the 2d Mtge. bonds, recently filed a petition in the Superior Court in Bridgeport, Conn., asking permission to institute proceedings to foreclose the property. The foreclosure action directed against receiver J. Moss Ives is actually a formality in connection with the proposed reorganization of the road by the holders of the 2d Mtge. bonds, as a measure of self-protection. The 2d Mtge. bondholders set up in their application to the Court the fact that they have not received interest upon their bonds in two years. Interest on the 1st Mtge. bonds is being paid.—V. 106, p. 715.

Denver Boulder & Western RR.—*Purchased.*—

This road has been purchased by the Morse Bros. Machinery & Supply Co., Denver, who have been granted permission by the P. S. Commission to dismantle the road. The road, a narrow-gauge line, is 49 miles in length and connects Ward and Eldora with Boulder. The purchasers have offered to sell the road to the miners and commercial organizations of Boulder County.—V. 108, p. 2022.

Detroit & Mackinac Ry.—*Dividends.*—

A dividend of 2½% has been declared on the Common stock and the regular semi-annual dividend of 2½% on the preferred, both payable Jan. 2 to holders of record Dec. 13. In July the Common dividend was omitted.—V. 109, p. 1269.

Detroit Toledo & Ironton RR.—*Federal Manager.*—

General Manager J. A. Gordon has been appointed Federal Manager with headquarters at Detroit, Mich.

E. C. Davis, acting Federal Treasurer, has been appointed Federal Treasurer, with headquarters at Detroit, Mich.—V. 107, p. 1099.

Eastern Massachusetts St. Ry.—*Jitneys Ousted.*—

The company withdrew car service from the town of Lawrence, Mass., on Nov. 26 but restored service on Nov. 28 when the city government adopted an ordinance prohibiting jitney buses from competing with the street railway. The company has agreed to reduce fares from 10 cents to strip tickets of 16 for $1 beginning Dec. 7.—V. 109, p. 1891, 1700.

Fitchburg RR.—*Merger.—Payment of Notes.—Exchange of Capital Stock.*—

See Boston & Maine RR. above.—108, p. 170.

Florida Alabama & Gulf RR.—*Sold.*—

This road having 25½ miles of line in operation from Galliver, Fla., on the Louisville & Nashville RR., northward to Falco, Ala., and which has been in a receiver's hands for some time, has been purchased by J. I. Robbins of Falco and others, who propose to build an extension of about 22 miles to complete the road to Andalusia, Ala. It is said that there are about 6 miles graded beyond Falco on the proposed extension.

A new company has been formed, called the Andalusia Florida & Gulf RR. Co., capital stock $100,000, and the purchase was made for it in the sum of $22,000. The directors are: J. I. Robbins, Pres.; A. F. Merrill, Dozier, Ala.; and W. E. Henderson, Andalusia, Vice-Presidents; H. B. Foshee, Sec.; B. M. Robbins, Treas., Falco; W. C. Black, Alex. Henderson, Troy, Ala., J. F. McGowin, J. G. McGowin, Mobile, Ala. Headquarters will be at Andalusia.—"Manufacturers Record."—V. 109, p. 775.

Georgia & Florida Ry.—*Acquisition.*—

See Augusta Southern RR. above.—V. 109, p. 775.

Humboldt Transit Co.—*Default on Interest.*—
In a recent petition to the California RR. Commission for permission to increase its fares from 6 to 10 cents the company states: "The company by reason of lack of money has been compelled to default on the payment on the interest of its bonds due Oct. 1 1919, and also in providing for the sinking fund to redeem its bonds."—V. 107, p. 1287.

International Ry., Buffalo.—*Increase in Fares.*—
We have received the report of the Public Service Commission showing the valuation of the company's lines, &c., in tabular form, in connection with the recent fare increase.—V. 109, p. 1986.

International Traction Co., Buffalo.—*Sale of Collat.*
The bondholders 'committee for the Collateral Trust Gold 4s, due July 1 1949, interest on which was defaulted Jan. and July 1 1919, on Nov. 28 purchased at foreclosure sale the collateral (V. 108, p. 1721) which has been deposited with the Guaranty Trust Co., as trustee. The purchase price was $2,000,000.—V. 109, p. 1891, 1700.

Kansas City Northwestern Ry.—*Receiver.*—
Jay M. Lee has been appointed receiver by Judge William C. Hook of the U. S. District Court at Leavenworth, Kan., as successor to L. S. Cass, who resigned. The court has given directions to stop all operations of the road by the receiver except the Kansas City terminals, which it is believed may be operated at a small profit. The switching at the other terminals will be done by other railroad companies.—V. 109, p. 1793.

Kansas City Railways.—*Earnings.*—

June 30 Years—	1918-19.	1917-18.	1916-17.
Operating revenue	$8,013,497	$8,160,160	$8,052,090
Operating expenses	6,658,976	5,365,214	4,521,934
Taxes	515,460	517,125	473,150
Aux. operating expenses	1,363,502	1,159,183	644,071
Miscellaneous (net)	*Cr.*19,124	*Cr.*29,596	374,817
Bond interest	1,709,547	1,497,156	1,442,568
Bond discount, &c	176,251	90,098	64,807
Balance	def.$2,391,115	def.$439,019	sur.$530,741

—V. 109, p. 1986.

Kennebunk & Kennebunkport RR.—*Merger, &c.*
See Boston & Maine RR. above.—V. 108, p. 268.

Lehigh Valley RR.—*Dividends.*—
The directors declared regular quar. dividend of 1¾% on the Common stock to holders of record Dec. 13, "payable on as soon after Jan. 3 as the company receives from the U. S. Government an adequate payment of the rental now due." The regular quarterly dividend of 2½% on the Preferred stock was also declared, payable Jan. 3 to holders of record Dec. 13.—V. 109, p. 1793.

Lowell & Andover RR.—*Merger—Exchange of Stock.*—
See Boston & Maine RR. above.—V. 107, p. 1920.

Manchester & Lawrence RR.—*Merger—Exch. of Stock.*—
See Boston & Maine RR. above.—V. 108, p. 268.

Manhattan (Elevated) Ry.—*Company's Rental Ranks Ahead of Interborough's Right to Interest, &c., on Sums Expended by it for Elevated Extensions, 3d Tracking, &c.—Preferential Earnings—Estimated Earnings.*—
See Interborough Rapid Transit Co. under "Reports" above and also in V. 109, p. 2070, and compare following table on p. 2071.—V. 109, p. 1179, 1891.

Mexican Ry.—*Exchange of Deferred Interest Certificates.*—
The company is ready to receive the following deferred interest certificates of the 6% Perpetual Debenture stock to be exchanged for new certificates under the scheme of arrangement sanctioned by the debenture holders on June 26 last, viz.: Series Nos. 70 to 78, inclusive, (Jan. 1915 to Jan. 1919); Series No. 70 (buff paper) issued under the present scheme of arrangement are not required.—V. 109, p. 888.

Nassau Electric RR.—*Petition for Receiver's Certificates.*—
See Brooklyn Rapid Transit Co. above.—V. 109, p. 1987.

Northwestern Pennsylvania Ry.—*Master's Sale.*—
Ritchie T. Marsh, Master, in pursuance of an order of the Court of Common Pleas, Erie County, Pa., will sell at public auction at the Erie (Pa.) County Court House on Dec. 27 all the estate rights, property, privileges and franchises at the upset price of $50,000.
No bid will be received unless the person making such bid shall have previously deposited a certified check for $25,000. The balance of purchase price to be paid in cash upon confirmation of the sale by the Court, and upon delivery of a proper deed conveying said property to the purchaser.—V. 109, p. 1273.

Oakland Antioch & Eastern RR.—*Reorganization Plan.*
See San Francisco & Sacramento RR. below.—V. 109, p. 1700, 1366.

Pascagoula St. Ry. & Power Co.—*Abandonment.*—
E. J. Ford who recently bought the property has sold it to A. Patterson and associates who are taking up the rails, the rolling stock, &c., have already been sold. It is stated that the light, water and ice plants will be remodeled and operated.—V. 109, p. 1180, 888.

Philadelphia Rapid Transit Co.—*President Withdraws Two Proposals of Transit Plan.*—
In a letter to the Finance Committees on Nov. 20 President Mitten stated that the company desires to withdraw from Councils the ordinance covering elimination of the 3-cent exchange fares and the operation of the Frankford elevated. The letter, addressed to the Chairmen and members Finance and Street Railway Committees of the Select and Common Councils, states:
"The ordinances covering elimination of 3-cent exchange tickets and operation of Frankford 'L' were urged as a practical solution of the transit problem and to help meet the city's carrying charges on the idle Frankford 'L.'
"Nothing in this direction now being possible of accomplishment in the remaining life of the present city administration, we hereby respectfully beg leave to withdraw these proposals from further consideration.
"These are pressing questions and a proper settlement must be reached. We shall be glad to renew negotiations with the incoming administration in such manner as the new Mayor may suggest." Compare V. 109, p. 1892.

Pitts. Cincin. Chic. & St. Louis Ry.—$1,128,000 *Bonds Retired through Sinking Fund as of Oct. 1.*—
The Philadelphia Stock List Committee has reduced the amount of Consol. Mtge. bonds on the regular list by a total of $1,128,000, representing bonds purchased, canceled and retired through the sinking fund as of Oct. 1 1919, reducing the amount of the several series outstanding as follows:

	So Retired.	*Amount Left.*		*So Retired.*	*Amount Left.*
Series A	$125,000	$9,873,000	Series F	$69,000	$9,574,000
" B	116,000	8,658,000	" G	74,000	8,332,000
" D	176,000	4,263,000	" H	6,000	2,513,000
" E	382,000	1,858,000	" I	180,000	6,819,000

—V. 109, p. 1080, 770.

Portland Ry. & Light Co.—*Trustee.*—
The Guaranty Trust Co., New York, has been appointed Trustee under the agreement dated Dec. 1 1919, securing an authorized issue of $2,000,000, 7% Gold Coupon notes due serially Dec. 1 1920 to Dec. 1 1922.—V. 109, p. 677.

Public Service Corp. of N. J.—*Zone Fares Dropped.*—
See Public Service Ry. below.—V. 109, p. 1892, 1700.

Public Service Ry. of N. J.—*Zone System to End.*—
By order of the New Jersey P. U. Commission the zone fare system will end on Dec. 7, and the company will go back to the 7 cent fare with one cent for transfer, the rates existing prior to Sept. 14 1919.—V. 109, p. 1892, 1700.

Reno (Nev.) Traction Co.—*Offers Lease to City.*—
The company recently made a direct offer to lease its lines in Reno and Sparks to the city or any company or syndicate on a basis of rental equal to 6% interest on the bonded debt, amounting to $152,000 altogether, or on a rental basis of 6% on the physical valuation of the property as appraised by three engineers, representing the city, the P. S. Commission and the company.—V. 85, p. 222.

St. Johnsbury & Lake Champlain RR.—*Coupons.*—
See Boston & Maine RR. above.—V. 103, p. 1033.

San Diego Electric Ry.—*Zone Fare System.*—
The California RR. Commission has established a zone system for the street railways of San Diego. The Commission authorized an inner or short-haul zone in which fares shall be 5 cents, and an outer or long-haul zone fares to be 10 cents. Interurban fares are readjusted. Ticket books—four tickets at 7½c. and 60-ride books at 6½c.—are ordered. Application of the company to discontinue lines in East San Diego and Point Loma was denied, and recommended radical changes in paving laws to the San Diego municipal government to obviate the necessity for expensive types of paving work by the street car company.—V. 109, p. 1462.

San Francisco & Sacramento RR.—*Reorg. Changes.*—
In a supplemental petition filed by the reorganization committee of the Oakland & Antioch Ry., changes in the plans provide that the rate of interest on the bonds to be issued by the new corporation is not to exceed 7%, and that the bonds to be issued in accordance with the reorganization scheme are to mature in five years instead of 20, as was originally contemplated. The total authorized bond issue will be $3,000,000, of which not more than $2,100,000 will be issued forthwith. The remainder are to remain in the treasury to be issued only for acquisition of new properties or for addition, extensions, &c.
Of the $2,100,000 of bonds to be issued the bondholders of the Oakland & Antioch Ry., Oakland Antioch & Eastern Ry. and San Ramon RR., as provided in the original plan, are to receive $1,300,000. The balance of $800,000 are to be sold to net the company not less than $720,000, nor more than $732,000. The proceeds from the sale of the bonds are to be utilized to pay off prior liens, non-assenting bondholders to provide working capital for the company, to meet reorganization expenses and to pay costs of extensions, additions and betterments.
The company has filed a notice in the San Francisco Superior Court to the effect that the directors have voted a bond issue of $3,000,000. See also under Oakland Antioch & Eastern in V. 109, p. 1366.

Southern Pacific Co.—*United States Not to Appeal Oil Land Decision.*—Attorney-General Palmer at Washington on Dec. 3 announced that the Government would not appeal from the recent decision (V. 109, p. 889) entered by the lower courts in favor of the defendants by Federal Judge Bledsoe, of the Southern District of California, in the oil land cases, involving 160,000 acres in Naval Petroleum Reserve District No. 1 in that State.

The recent decision of the Supreme Court (V. 109, p. 1988) involving only about 6,000 acres of California oil lands within Naval Oil Reserve No. 1, known as the Elk Hills case, was favorable to the Government.
In the pending cases the trial court held that Southern Pacific officials did not know of the mineral character of the lands involved when patents were issued for the 160,000 acres. In the Elk Hills case it was shown that they had knowledge the land contained oil when they obtained the patents. As a result of the decision of Judge Bledsoe, Department of Justice officials believed those facts could not be disturbed on appeal.—V. 109, p. 1988, 1793'

Southern Pacific RR.—*U. S. Will Not Appeal Decision.*
See Southern Pacific Co. above.—V. 109, p. 889.

Toledo Railways & Light Co.—*New Ordinance, &c.*—
A dispatch from Toledo states that the City Council on Dec. 3 met and repealed the ouster, drew up an ordinance which was thought to agree with the demands of the company and passed it in less than a half-hour. Mayor Cornell Schreiber, father of the ouster, signed it and it became a law immediately. The new ordinance provides for a fare of 6 cents and 2 cents for a transfer, which was the prevailing rate when the cars were removed from the streets. The street-car company had prepared an ordinance, which has not been acted upon, providing a 10-cent fare, with 3 cents of that amount going into a fund to reimburse the company for its losses sustained through the ouster. The company removed its cars from the streets on Nov. 8.
It is also stated that Federal Judge Killits issued an order directing the company to return the street cars from Michigan immediately.
Federal Judge Killits on Dec. 2 issued an injunction restraining George A. Louy, a stockholder, from proceeding in Common Pleas Court with his application for appointment of a receiver for the company.
Street car service in Toledo, it was announced, was resumed on Dec. 5.—V. 109, p. 2074, 1988.

Tri-City Ry. & Light Co.—*Decision.*—
Judge M. J. Wade, in the Federal Court, recently handed down a judgment against the Clinton Davenport & Muscatine Interurban Ry. in favor of this company. The decision gives the Tri-City company a chance to sell the entire Muscatine line and thus collect the amount. The Muscatine lines have been idle since Aug. 1 and have never been a paying investment.—V. 109, p. 1462, 777.

Twin City Rapid Transit Co.—*Franchise.*—
The citizens of Minneapolis will vote on Dec. 9 on the "cost-of-service" plan under which rates will be regulated according to the actual cost of service which includes a 7% return on invested capital if earned. The city does not guarantee any fixed return. Mayor Peters recently appealed to the Supreme Court in an effort to prevent submission of the franchise to a referendum but the Court decided against him.
The ballot on the proposed street railway franchise provides for a "yes" and "no" vote. The question as it appears on the ballot reads: "Shall the franchise granted to the Minneapolis Street Ry. Co. by that certain ordinance entitled 'An ordinance granting to the Minneapolis Street Ry. Co., its lessees, successors and assigns, the right, power and authority to construct, maintain and operate street railways, and to extend the same in and upon certain public streets, parks, parkways and public grounds of the city of Minneapolis, Minnesota,' passed by the City Council of the cit of Minneapolis, Sept. 3 1919, be ratified?"—V. 109, p. 1527.

Underground Electric Rys of London.—
The "Electric Railway Journal" of Oct. 11 has an article on "London's Tubes and Buses" in which some particulars of the bus service and fares are given.—V. 109, p. 1893, 1462.

United Light & Rys. Co. (Incl. Sub. Cos.).—*Earnings.*

12 Months to Oct. 31—	1919.	1918.	*Increase.*
Gross earnings all sources	$10,056,110	$9,024,303	$1,031,807
Operating expenses (including maintenance, gen. inc. & exc. prof. taxes)	7,142,288	6,376,693	765,595
Net earnings	$2,913,822	$2,647,610	$266,212
Int. & pref. div. charges, sub. co.	$901,127	$894,483	$6,644
Int. charges, United Light & Rys. Co.	888,483	786,693	101,790
Pro-rata div. pref. stock	605,619	607,884	dec.2,265
Surplus earnings	$518,592	$358,549	$160,044

Refunding Note Issue.—
The company is reported unofficially to have arranged to retire $1,500,000 notes due Jan. 1 1920, by a new issue of $1,500,000 One-Year 7% Bond Secured Gold Notes, Series "C," due Dec. 1 1920. In addition to being direct obligations of the company, the notes will be secured by the company's First & Refunding 5% bonds of an amount equal to 133% of the new issue.—V. 109, p. 673.

Vermont Valley RR.—*Notes to Be Purchased at Par.*—
See Boston & Maine RR. above.—V. 107, p. 907.

Wabash Railway.—*Old Deficiency Judgment.*—President W. H. Williams has issued the following explanation:

By decision rendered by the Circuit Court of Appeals for the Eighth Circuit, at St. Louis, on the 24th instant, a judgment rendered by the United States District Court for the eastern district of Missouri, in the amount of approximately $51,000,000, against the Wabash RR Co., was affirmed.

This judgment was entered in the foreclosure action brought by the Equitable Trust Co. of New York as trustee of the First Refunding and Extensions mortgage of the Wabash RR. Co. (the old company), and represents the balance of the debt represented by the First Refunding and Extensions mortgage after the application of the amount for which the property of the old company covered by the mortgage was sold at foreclosure sale to the present Wabash Ry. Co. in 1915.

Practically all of the First Refunding and Extensions mortgage bonds of the old company were deposited under, and participated in the plan of reorganization and upon completion of the reorganization these bonds were turned over to and are now held by the present Wabash Railway Co., which company, to the extent of its holding of these bonds (and therefore in practical entirety), is the beneficial owner of the judgment above mentioned.

The proceedings for the judgment were instituted as a part of the usual and customary proceedings in reorganizations of this character, and primarily for the purpose of adjudicating and establishing a claim enforceable against any unmortgaged assets of the old company, thus assuring the participation of the new company in any sale or distribution of such unmortgaged assets.—V. 109, p. 2074.

West Penn Traction & Water Power Co.—*New Plant.*—See American Water Works and Electric Co. under reports.—V. 109, p. 1177.

Wichita & Northwestern RR.—*To Issue Securities.*—The company has made application to the Kansas P. U. Commission for permission to issue $9,000,000 in securities for the purchase of railroad property and for railroad construction. According to the statement filed the company intends to take over the Anthony & Northern, purchase the Iuka branch of the Missouri Pacific, construct a line from Wichita to Olcott, and hook up these lines with the Byers road now running from Hutchinson to within 37 miles of Hays, through Kinsley. New construction proposed will extend the Byers road to Hays, and then 80 miles further north or northwest to the Nebraska line. The route north from Hays has not been selected.—"Topeka Capital."—V. 109, p. 1988.

INDUSTRIAL AND MISCELLANEOUS

Allis-Chalmers Mfg. Co.—*All Accum. Dividends Paid.*—The directors have declared the regular quarterly dividend of 1¾% on the preferred and an additional 1¾% in payment of the remaining unpaid and accumulated dividends, both payable Jan. 15 to holders of record Dec. 31.—V. 109, p. 1793.

Amalgamated Leather Companies, Inc. (Formerly F. Blumenthal Co., &c.).—*Pref. Stock Sold.*—Lehman Bros. and Goldman, Sachs & Co., New York, have sold at 98 and div. $2,500,000 7% Cumulative Preferred (a. & d.) stock, par $100. See advertising pages.

Divs. Q.-J., cumulative from Oct. 1 1919. No mortgage without the consent of 75% of the outstanding Pref. stock. On or before Dec. 31 1921 and annually thereafter, corporation shall, out of the net profits, after Pref. divs. acquire at not to exceed $115 and div., an amount of Pref. stock equal to 3% of the largest amount at any one time outstanding. Redeemable all or part on any div. date upon 90 days' notice at $115 and divs.

Data from Letter of Pres. J. Stevens Ulman Dated N. Y. Dec. 2.

Capitalization (No Bonds)—	*Authorized.*	*Issued.*
7% Cumulative Preferred stock	$5,000,000	$5,000,000
Common stock (without par value)	175,000 sh.	175,000 sh.

Company.—Organized in Delaware in 1910 and took over the business of F. Blumenthal & Co., a partnership established 47 years ago. In connection with the recapitalization the name of the company has been changed to its present title.

Plants located in Wilmington, Del., consist of tanneries, raw-skin warehouses, storehouses, extracting plants, research laboratories, wharves, railway sidings, &c., all under one management. Manufacture in excess of 1,000,000 goatskins monthly in these plants, in addition to all the other products. Chief product, black and colored glazed kid, used in the manufacture of shoes, pre-eminently for women's shoes, is made from goatskins, which are procured from all countries in the world, through affiliated and direct-controlled connections, also manufactures colored kid, white washable kid, Cabretta kid, a popular substitute for glazed kid; patent leathers, and heavy leathers, as well as shoe dressings; majority of products are sold under our "F. B. & C." trade-mark.

Profits Before and After Provision for Federal Income & Excess Taxes.

Calendar Years—	1916.	1917.	1918.	'19 (9 *mos*.).
Profits before taxes	$5,838,242	$3,310,064	$2,618,602	$5,864,755
Profits after taxes	3,697,573	2,331,457	1,958,968	3,575,659

New York office, 27 Cedar Street.

Amalgamated Sugar Co.—*Redemption of Pref. Stock.*—All of the outstanding shares of 1st Pref. 8% capital stock issued in exchange for the 1st Mtge. 7% Serial Conv. gold bonds have been called for payment Jan. 1 1920 at $110 per share, plus accumulated dividends to Jan. 1 at the Continental & Commercial Trust Bank, Chicago, or the Mercantile Trust Co., N. Y.—V. 109, p. 678.

American Bosch Magneto Corp.—*Payment of Notes.*—All of the 7% Serial Gold notes due Jan. 15 1921 and 1922 (being all of the 7% Serial Gold notes of the company except those due Jan. 15 1920) have been called for payment on Jan. 15 1920 at 101% and int. at the First National Bank of Boston. The notes maturing Jan. 15 1920 will be paid in accordance with their terms.—V. 109, p. 1988.

American Hide & Leather Co.—*Meeting Postponed.*—Special meeting of the board of directors, called for Dec. 2 to consider the report of the committee considering plan for the payment of accumulated pref. dividends, has been postponed for two weeks. The postponement, it is stated, was due to the fact that the committee as yet has no report to submit.—V. 109, p. 1701.

American La France Fire Engine Co., Inc.—*Stock.*—The stockholders have voted to reduce the par value of the Common stock from $100 to $10 and to exchange 10 new shares for each old share of $100 par value.—V. 109, p. 1893.

American Rolling Mill Co.—*Dividends—Earnings.*—Dividends on the common stock of the present company have been paid as follows: Oct. 15 1917 to Oct. 15 1919, inclusive, 50c. per share quar.; extra divs. of 75c. per share paid Oct. 15 1917, and 25c. per share each quarter thereafter to Oct. 15 1919. Stock divs. of 5% on the common stock were paid Feb. 1 1918 and Feb. 1 1919. V. 109, p. 1275.

Earnings in 1919 (to May 31) aggregated $2,249,815; year ending June 30 1918, $4,588,087; and 1917, $3,070,401.—V. 109, p. 1275.

American Snuff Co.—*Common Dividend Decreased.*—A quarterly dividend of 2% has been declared on the common stock 1½% on the pref., both payable Jan. 2 to holders of record Dec. 13. This compares with 3% paid quarterly in 1919.—V. 108, p. 969.

American Tobacco Co.—*Buys Plant.*—The company, it is stated, has acquired the factory building at Kansas City, formerly used by the Maxwell Motor Co., and will be used for the production of cigarettes, thereby increasing the company's capacity between 15 and 20%. The new factory, it is said, will begin operations March 1.—V. 109, p. 1989, 1894.

American Water Works & Elec. Co.—*Earnings—Report.*

Results for Three Months ending September 30.

Gross Earnings—	1919.	1918.	1917.	1916.
Water-works property	$1,216,781	$1,383,322	$1,219,936	$1,144,400
West Penn Trac. prop	2,744,622	2,606,008	1,990,322	1,598,915
Total gross	$3,961,403	$3,989,330	$3,210,258	$2,743,315

Income Account of American Water Works & Electric Co., Exclusive of Earnings of the West Penn Traction Properties.

	1919.	1918.	1917.	1916.
Net earnings	$345,331	$336,151	$376,595	$400,153
Interest charges	209,588	206,391	203,028	199,804
Net income	$135,743	$129,760	$173,567	$200,349

See also Annual Report under Financial Reports on a preceding page of this issue.—V. 109, p. 1989.

American Writing Paper Co.—*Bonds in Treasury.*—Of the $12,000,000 new First Mtge. bonds, $9,295,000 are outstanding in the hands of the public and $2,705,000, we learn, are in the treasury.—V. 109, p. 1611.

Anaconda Copper Company.—*Output (lbs.)*—

	1919.	1918.	1917.
November	14,120,000	22,600,000	21,666,000
11 months to Nov. 30	62,848,000	275,934,000	233,027,469

—V. 109, p. 1794, 1368.

Arkansas Natural Gas Co.—*Capital Increase.*—The stockholders voted Dec. 1: (a) to increase the Capital stock from $10,000,000, consisting of $2,500,000 Pref. and $7,500,000 Common to $50,000,000, the increase to consist of $40,000,000 Common stock; (b) to reduce the par value of the Common stock from $100 to $10 and give to each stockholder 10 shares of new par value stock for each $100 par share of the new stock. $1,000,000 of the new stock will be offered at par to pref. and common stockholders of record Dec. 15.

Douglas Fenwick & Co., 34 Wall St., N. Y. City, who recommend the purchase of the stock "when, as and if issued," at the market (see advertising pages) says: "The company was organized in 1909 as a natural gas company. Recently it was decided to develop its oil acreage. Now holds leases on about 315,000 acres of land, 200,000 of which are in Texas and over 2,000 acres in the new Homer field, Louisiana. Company is controlled by the Benedum-Trees and Booth-Flynn interests of Pittsburgh. Company's present production is 48,000 barrels daily. Present estimated production from entire Homer field, 275,000 barrels daily."—V. 109, p. 1894.

Armour & Co.—*Directors.*—The following have been elected directors: Philip D. Armour, Frederick W. Croll, Everett Wilson and Frank W. Waddell.—V. 109, p. 1894.

Assets Realization Co.—*Company's Mineral Rights.*—President Horace W. Davis is quoted as saying:

In connection with arrangements with one of the former officers of the company, concerning which a statement has been heretofore made, Assets Realization Co. has been furnished with a schedule giving the location of 13 properties in Donley County, and one property in Gray county, Texas, consisting of 5,183 acres, in which it owns one-quarter of the oil and mineral rights, and five properties in Donley county and three properties in Gray county, totaling 4,390 acres, in which it owns one-half of the oil and mineral rights.

An examination of the records of the company disclosed that no notations of these reservations were made at the time on the company's books. In view of this disclosure and the fact the arrangement referred to has now expired, the company has determined to complete its own investigation as to all the properties which it has previously owned and conveyed in Texas as well as one or two other western States.

It has been ascertained so far that the company owned and conveyed 86,239 acres which were located in 34 counties in Texas. It is not known to any of the officers of the company at the present time whether oil and gas actually exist on any of these properties or to what extent any reservations have been made. Immediate steps will be taken to establish the facts.—V. 109, p. 1989, 1081.

Associated Oil Co.—*Dividend Increased.*—A quarterly dividend of $1 50 has been declared on the capital stock, payable Jan. 15 to holders of record Dec. 26, which increases the annual rate from 5 to 6%. A dividend of $1 25 has been paid quarterly since Jan. 1917.—V. 109, p. 579.

Barney & Smith Car Co.—*Receiver Appointed.*—Valentine Winters, President of the Winters National Bank, Dayton, O., has been appointed receiver on petition of Frank H. Ballman and Edwin U. Irvin, partners in Ballman & Irvin of Cincinnati. Suspension of the business of building and equipping both freight and passenger cars, caused by the war, is defined as the chief reason for the receivership action. The receiver has been authorized to borrow on receiver's notes to the extent of $100,000 with which to carry on the business. The company, it is set forth, possesses assets largely in excess of the liabilities, but it is unable to meet the liabilities as they mature.—V. 106, p. 2759.

Beaver Board Companies.—*Common Dividend of $1.*—A dividend of $1 per share has been declared on the common stock and the regular quarterly of 1¾% on the preferred, both payable Dec. 20 to holders of record Dec. 10.—V. 109, p. 1369.

Blumberg Brothers Co.—*Preferred Stock Offered.*—The Baltimore (Md.) Trust Co. are offering at 100 and div., yielding 8%, $400,000 8% Cumulative First Preferred (a. & d.) stock, par $100. Redeemable, all or part, on 30 days' notice at $110. Divs. Q.-F. Application will be made to list this stock on the Baltimore Stock Exchange. Beginning Nov. 1 1919, the corporation is required to set aside a minimum annual sinking fund of $25,000, payable quarterly to the trustee for the purchase of the First Pref. stock up to 110%.

Company, incorp. in Maryland, acquired the business as of Oct. 31 1919 of Blumberg Brothers Co., a West Virginia corporation, established in 1912. One of the largest wholesale establishments in Baltimore; also operates retail stores in Fairmont and Weston, W. Va. Net earnings for 3½ years to June 30 1919, before Federal taxes, divs., &c., average $91,000 per annum. Total capital auth. and outstanding, First Pref., $400,000; 2d Pref. (8% cum.), auth., $400,000; outstanding, $200,000. Com., auth., $400,000; outstanding, $200,000. Alexander Blumberg, President.

British Columbia Breweries, Ltd.—*Rights.*—Sperling & Co., London, has notified the holders of the 6% 20-yr. 1st M. gold bonds that in according to the terms of the reorganization the bondholders of the old company are offered the right to subscribe for the $300,000 new ordinary stock at par to the extent of 10% of their holdings in the bonds. Having guaranteed the issue of the $300,000 ordinary stock in shares of $5 each at par, all holders of bonds of the old company who deposit their bonds with the Bank of Montreal will be issued a certificate of "right to apply" for the proportion of stock to which they are entitled.—V. 102, p. 439.

(Edward G.) Budd Mfg. Co.—*Preferred Stock Sold.*—Wm. A. Read & Co., N. Y., &c., Brown Bros. & Co. and Frazier & Co., Phila., have sold at 99 and div., yielding about 8.08%, $1,000,000 8% Cumulative Preferred (a. & d.) stock, par $100. Bankers report:

Dividends F. & A. 1. Redeemable all or part only for Sinking Fund, at $110 and div. A minimum sinking fund is provided sufficient to retire annually 3% of the maximum amount of Pref. stock issued, and if the net earnings in any year (after depreciation) exceed $1,000,000, sinking fund is increased to not less than 10% of such net earnings if that amount shall exceed the minimum sinking fund.

Capitalization—	*Authorized.*	*Outstanding.*
First M. 6% Serial Gold bonds (V. 104, p. 1047)	$2,000,000	$866,000
8% Cumulative Preferred stock	4,251,700	3,261,700
Common stock	4,498,300	548,400

Purpose.—To provide funds to construct a new building and to provide additional working capital to handle increasing business.

Earnings.—Earnings calendar years (Nov. and Dec. 1919 estimated) applicable to Pref. stock dividends are before deprec. and payment of employees' bonuses, but after providing for all taxes.

	1915.	1916.	1917.	1918.	1919.
Gross business	$3,637,951	$5,078,592	$8,640,651	$15,109,436	$17,250,000
Earns. Appl. to Pref. stock	569,789	1,052,625	839,179	1,014,105	1,275,471

Company.—Manufactures stamped metal goods, principal products being "all-steel" automobile passenger and truck bodies and parts, all of which are manufactured under contract for leading automobile campanies in the United States.

[The stockholders recently approved an increase of $2,000,000 in the 8% Pref. stock, bringing the total amount authorized up to $4,251,700.]—Compare V. 108, p. 1391, 1277.

Buffalo Mines, Ltd.—*Control Acquired.*—
See Mining Corporation of Canada below.—V. 109, p. 273.

Buffalo & Susquehanna Coal & Coke Co.—*Officer.*—
Herbert H. Dean, who is retiring from the firm of Edward B. Smith & & Co. of New York and Philadelphia, has been elected a Vice-President of this company.—V. 82, p. 1324.

Burroughs Adding Machine Co., Detroit.—*Stock.*—
The shareholders will vote Jan. 16 on increasing the authorized capital stock from $16,500,000 to $30,000,000, stockholders to be given rights to subscribe for 82,500 shares of the new issue of $100 par value to the extent of one share of new stock for two shares held. After Feb. 2 the unsold portion would be offered to the public at not less than $250 a share. The present asked market price of the stock is said to be $365.—V. 107, p. 1289.

Bush Terminal Co.—*Notes Called.*—
All of the outstanding collateral trust serial 6% notes have been called for payment at 101 and int. Dec. 15 1919 at the main office of Columbia Trust Co.—V. 109, p. 175.

Calumet & Hecla Mining Co.—*Dividend of $5.*—
A quarterly dividend of $5 has been declared on the stock payable Dec. 31 to holders of record Dec. 6. A like amount was paid in Sept.—See V. 109, p. 778; V. 109, p. 1989.

Canada Steamship Lines, Montreal.—*Dividend.*—
A press dispatch from Montreal on Dec. 3 says: Following the monthly board meeting, held here at noon to-day, the announcement was made that the common shares had, by the decision of the directors, been placed on a 7% yearly dividend basis, the new policy in this respect going into effect on the first of the coming year. The increase, it was explained, will have no bearing on the disbursements which are payable to shareholders on Dec. 15 next, following the dividend declaration of last week. This was at the quarterly rate of 1%, so that the forthcoming cheques will be made out at this rate.—V. 109, p. 374.

Celluloid Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the Capital stock in addition to the regular quarterly of 2% both payable Dec. 31 to holders of record Dec. 16. An extra dividend of 2% has been paid in Dec. since 1902. In April 1916 an extra of 10% was paid.—V. 107, p. 1922.

Chandler Motor Car Co.—*Dividend.*—
A quarterly dividend of $2 per share has been declared, payable Jan. 2 to holders of record Dec. 15. This is the first dividend on the new stock which was exchanged for the old stock on a 3 to 1 basis. In September a dividend of $6 was paid on the old stock. See V. 109, p. 1082, 1611.

An unconfirmed press report states that the net profits for October, before taxes, were over $900,000.—V. 109, p. 1794.

Cities Service Co.—*Offering of Convertible Debentures.*—A syndicate headed by Henry L. Doherty & Co., New York, are offering at 100 and int. $10,000,000 Series D, 7% Convertible Gold debentures. Authorized $30,000,000. Now offered $10,000,000. In treasury $20,000,000. Dated Dec. 1 1919. Due Jan. 1 1966. Circular shows:

Interest payable (J. & D.) without deduction for normal Federal income tax not exceeding 2%, at offices of Henry L. Doherty & Co., New York, or offices of company, London, Eng. Denom. $1,000, $500 (c*), $5,000, $1,000, $500, $100, $10, and multiples of $10 (r). New York Trust Co., trustee; Henry L. Doherty & Co., registrars.

Security.—Series D 7% debentures will be direct obligations of the company and with $26,923,732 total principal amount of Series A, B and C debentures now outstanding make up the funded obligations of the company.

Convertible.—Each $1,000 principal amount Series D debentures will be convertible on and after Jan. 1 1922, into $925 par value of either 6% Cumulative Preference B stock or 6% Cumulative Preference BB stock and $75 par value Common stock, together with the amount of accumulated cash and stock div. on $75 par value Com. stock after Dec. 1 1919 up to time of conversion. Under terms of issue the debentures are not to become convertible until Jan. 1 1922, but the company will reserve the right to provide for the conversion of all, or any part, of these debentures at any time prior to Jan. 1 1922.

Investment Fund.—Through operation of an investment fund there will be available after Jan. 1 1920, for purchase in the open market at a price not exceeding 105 and int. for account and benefit of holders of these debentures, a sum each month equal to the cash divs. paid on the amount of Common stock into which the Series D debentures are convertible.

Callable all or part at 102 and int., and when called the right of holders to exercise their privileges of conversion is secured to them either on the redemption date or a date a reasonable time prior to such redemption date, which must be fixed by published notice.—V. 109, p. 1990, 1795, 1702.

Clinton-Wright Wire Co.—*Merger Rumored.*—
See Wickwire Steel Co. below.—V. 109, p. 1612, 1463.

Columbia Graphophone Mfg. Co.—*Common Dividend.*
A quarterly dividend (No. 7) of 25 cents in cash and 1-20 of a share in Common stock has been declared payable Jan. 2 to holders of record Dec. 10. This dividend is payable on the Common shares as subdivided as of Aug. 20 1919 by the issue of ten new shares for each old share, per plan in V. 109, p. 581. The regular quarterly dividend of 1¾% on the Pref. has also been declared payable Jan. 2 to holders of record Dec. 10—V. 109, p. 1894.

Connecticut Power Co.—*Offering of Notes.*—Stone & Webster, N. Y., Boston, &c., are offering at 98 and int. to yield 7.09% $700,000 2-Year 6% Gold Coupon notes. Dated Dec. 1 1919. Due Dec. 1 1921. Circular shows:

Interest payable J. & D. at Commonwealth Trust Co., Trustee, Boston. Denom. of $1,000, $500 and $100 (c*). Callable all or part at 100 and int. on any int. day upon 30 days' notice. Company agrees to pay interest without deduction for any normal Federal income tax up to 2%.

Company.—Does the entire gas, electric lighting and commercial power business in New London, the entire electric lighting and commercial power business in Middletown, and serves numerous other manufacturing communities in Connecticut.

Purpose.—Proceeds will retire $500,000 coupon notes, due Jan. 1 1920, and will reimburse the company for expenditures made for additions and improvements during 1919.

Capitalization—	*Outstanding.*
First Consolidated 5% Gold bonds, due 1963, authorized amount not limited, but further bonds under guarded restrictions	$1,886,000
Connecticut Power Co. 1st 5's, due 1956 (Closed Mortgage), $517,000; New London Gas & Electric Co. 5's, 1927, 1929 and 1933 (Closed Mortgages), $728,000; Berkshire Power Co. 5's, due 1934 (Closed Mortgage), $77,000	1,322,000
2-Year notes December 1 1921. No bonds will be sold unless the proceeds are applied to the retirement of notes	700,000
Preferred stock, 6% cumulative, par $100	1,250,000
Common stock	1,000,000

Earns. & Exp. Since '14.	1914.	1915.	1916.	1917.	1918.
Gross	$446,738	$574,385	$742,686	$870,621	$1,028,251
Net	193,608	277,856	373,355	397,449	397,660

12 Months Ending Sept. 30 1919.

Gross earnings	$1,216,174
Net after taxes	475,115
Int. on $3,208,000 bonds, $160,400; int. on notes, $42,000	202,400
Balance	$272,715

Management.—The company is under Stone & Webster management.—Compare V. 105, p. 399.

Consolidated Cigar Corporation.—*Earnings.*—
A press report states that in Nov. and Oct. net earnings aggregated about $211,000, although two of the company's big plants were idle during that time, due to strike conditions. Earnings are now said to be running at the rate of $150,000 a month net, which means that dividend requirements on the Pref. are being earned six times over. Business on hand is sufficient to carry over until the end of next March. V. 109, p. 1894, 1463.

Consolidated Textile Corp.—*Acquisition.*—
The company has acquired 90% of the stock of Lynchburg Cotton Mills Co. The purchase has been financed by short-term bank loans but to make the financing permanent the directors have decided to offer 55,000 shares of stock (no par value) to the stockholders of record Dec. 15 at the rate of one share of new for each share held, at $30 per share, payable in N. Y. funds at Mercantile Trust Co. on or before Jan. 5 1920.

It is stated that the price paid was $290 per share, of which 6,000 shares were outstanding. It is also stated that only 332 shares have not changed hands.

The Consolidated Textile Corp. was incorporated in Delaware Sept. 27 1919 with a capital of 1,000,000 shares, no par value. Compare V. 109, p. 1894, 1528.

Continental Paper Bag Co.—*Acquisition.*—
The following published statement has been verified for the "Chronicle": "This company has purchased the Marinette & Menomonee Paper Co. at Marinette, Wis., and Menominee, Mich., for a consideration reported to have been $1,500,000." In this connection all the securities of the acquired company will be canceled and the Continental Co. will not issue any securities as part of the transaction.—V. 106, p. 1464.

Cuba Cane Sugar Corp.—*Description of $25,000,000 10-year 7% Convertible Debenture Bonds—Rights to Subscribe at Par on or Before Dec. 29 Offered to Stockholders of Record Dec. 3.*—President Manuel Rionda, in circular of Nov. 25, addressed to the stockholders, says in substance:

Bonds.—Interest J. & J. To be dated Jan. 1 1920, mature Jan. 1 1930. Denominations of $100 and $500 (both exchangeable in proper amounts for $1,000 bonds) and also $1,000 (c*). Redeemable on 60 days' notice (during which period the right of conversion shall continue to exist), at 107½% during the first 5 years, 105% during the 6th year, 104 during the 7th year, 103 during the 8th year, 102 9th year and 101% thereafter, but the right of redemption shall not be exercised until not less than 60 days after the debenture bonds shall have become convertible. No mortgage may be created while any of these debs. are outstanding except purchase money mortgages

Convertible.—Bonds will on and after Jan. 1 1922 (or sooner if at any time permitted by law), be convertible into Com. stock without par value, at the rate of $60 per share (with adjustment of divs. and int.) in accordance with the terms, &c., provided in the trust indenture.

Subscription Rights, &c.—The stockholders (Pref. and Com.) of record Dec. 3 1919 are entitled to subscribe for the new stock on the company's warrants at the Guaranty Trust Co., N. Y., on or before Dec. 29 to the extent of $100 par value of debenture bonds for each 4 shares of stock (Pref. and Com.) held.

Payments may be made either (a) in full on Dec. 29 1919, entitling the subscriber to the delivery on Jan. 2 1920, or (b) 50% thereof on Dec. 29 1919 and 50% on March 29 1920, plus int. to that date from Dec. 29 at the rate of 7% p. a. on the second installment. All payments must be made to Guaranty Trust Co., N. Y., 140 Broadway, N. Y., in N. Y. funds free from collection charges.

The subscription by the stockholders of the debenture bonds has been underwritten and all debenture bonds not subscribed for on or before Dec. 29 1919 will be deliverable to the underwriting syndicate.

Application will be made in due course for the listing of the debentures on the New York Stock Exchange. Compare annual report in last week's "Chronicle," p. 2078, 2075.

Davis Daly Copper Co—*Earnings.*—

Results for Years Ending June 30 and Quarters Ending Sept. 30.

	1919—3 *Mos.*	—1918.	1919—12 *Mos.*	—1918.
Ore returns	$631,610	$394,196	$1,206,696	$1,362,135
Miscellaneous revenues	37,868	18,248	32,544	58,952
Total receipts	$66,478	$412,444	$1,239,240	$1,421,087
Development expenses	69,402	87,532		
Mining cost	169,905	176,635	762,555	759,944
Equipment	25,349	19,541		
General expense a	40,290	18,271	109,441	203,653
Balance surplus	$364,531	$110,466	$367,244	$457,489

a Includes U. S. Income Tax, Montana License Tax, Transfer Agents and Registrar's Fees.—V. 109, p. 1795.

Dominion Iron & Steel Co.—*Sells Stock.*—
See Dominion Steel Corp. below.—V. 106, p. 2347.

Dominion Steel Corp.—*Sells Stock.*—
At a meeting of the Dominion Steel Corp. and its constituent companies held Nov. 20 it was decided that the Dominion Iron & Steel Co. will sell to a London syndicate, 50,000 shares of the Common stock of the Domionion Steel Corp. This is to be new stock which the Iron & Steel Company will acquire from the parent corporation, and will not affect in any manner the 50,000 shares which are held by the Iron & Steel Company in its treasury. The price to be paid is $70 per share. Among the members of the syndicate are: Viscount Furness, Sir William Beardmore, Sir Trevor Dawson, Sir Harry McGowan, Benj. Talbot and Henry Steel. "Financial Post" of Canada.—V. 109, p. 778.

East Butte Copper Mining Co.—*Production (Lbs.)*—

	1919.	1918.	1917.
November	1,092,580	2,100,000	2,033,000
Eleven months	17,628,020	23,112,738	17,749,848

—V. 109, p. 1795, 1464.

Electric Auto-Lite Corp.—*Preferred Stock Called.*—
See Willys Corporation below.—V. 109, p. 1182.

Electric Cable Co.—*Offering of Stocks.*—
Thomas C. Perkins, Inc., Hartford, Conn., recommend for investment this company's 7% Cumulative Preferred (a. & d.) stock and Common stock. Gross shipments for 1917, $4,782,083; 1918, $7,653,804 and for first six months of 1919, $4,420,930.—V. 109, p. 1083.

Electric Storage Battery Co.—*Dividends.*—
The directors have declared a quarterly dividend of $2 50 per share on both common and preferred stocks, payable Jan. 2 to stock of record Dec. 15. In October $2 was paid on both the common and preferred stocks, previous to which $1 was paid quarterly.—V. 109, p. 1702.

Emerson Phonograph Co., Inc., N. Y.—*To Inc. Capital.*
The stockholders will vote Dec. 15 on increasing the capital stock from $1,000,000, consisting of 200,000 shares Com. stock, par $5, to $1,500,000, the increase to consist of 5,000 shares of Pref. (a. & d.) stock, par $100 each; said Pref. stock to have no voting power, to be entitled to a cumulative div. of 8%, payable quar. from Jan. 1 1920, redeemable all or part on 30 days' notice after Jan. 1 1923 at $115 and div.—V. 107, p. 2379.

Endicott Johnson Corp.—*Extra Com. Div. of $2.*—
An extra dividend of $2 has been declared on the Common stock in addition to the regular quarterly dividends of $1 25 on the Common and $1 75 on the Preferred all are payable Jan. 1 to holders of record Dec. 15.—V. 109, p. 1370.

Equitable Coke Co.—*To Pay Notes—New Issue.*—
The $1,215,000 5% notes due Jan. 1 1920 will be paid off on Dec. 15 at office of Farmers Deposit Trust Co., Pittsburgh. In this connection the company has issued $1,200,000 6% serial gold notes dated Dec. 1 1919, due $300,000 each June and Dec. 1 1920 and June and Dec. 1 1921. The new issue has been sold to the Union Trust Co. of Pittsburgh.

Fall River Gas Works Co.—*Employees' Stock.*—
The company has petitioned the Mass. Board of Gas & Electric Commissioners for permission to issue 5,000 shares of employees' stock, at a par

value of $10, in order, it is said, to enlist the interest of the employees in the efficient operation of the business.—V. 106, p. 2454.

Fisk Rubber Company.—*Quarterly Report.*—

	9 Mos. '19.	Year 1918.
Net profits	$4,199,399	$3,760,280
First Pref. dividends	492,796	631,750
Second Pref. dividends	215,774	315,000
Federal income and war taxes	1,012,643	1,253,427
Retirement of old 1st Pref. stk. & commissions paid underwriters	1,878,995	589,659
Miscellaneous expense	25,202	------
Balance, surplus	$573,989	$970,444

—V. 109, p. 1183.

Gas & Electric Securities Co.—*Stock Dividend.*—

A dividend of 3% has been declared on the Com. stock, payable Dec. 1 in Com. stock at par to holders of record Nov. 15. It is also announced that the company intends to declare monthly dividends in Com. stock at par of ½ of 1% on the first day of each month in 1920 to holders of record the 15th of the preceding month, these stock dividends being in addition to the regular cash dividends of ½ of 1% monthly.

It is understood that the board of directors has adopted a dividend policy for the Com. stock of regular dividends, payable in Com. stock at par, in addition to the monthly cash dividends, this policy providing for the payment of the 3% dividend on Dec. 1 with 6% in stock dividends in 1920, payable monthly at the rate of ½ of 1% a month, with an increase in this stock dividend each year thereafter of 3% so long as earnings of the company are sufficient to justify the payment of such stock dividends.—V. 109, p. 682.

Gaston, Williams & Wigmore, Inc.—*Earnings.*—

Surplus for six months	$10,572
Surplus April 30 1919	1,620,938
Total	$1,631,510
Dividends	150,000
Balance, surplus, Oct. 31 1919	$1,481,510

—V. 108, p. 2531, 2526.

General Railway Signal Co.—*Director.*—

Frederick W. Zoller, President of the Union Trust Co. of Rochester, has been elected a director.—V. 108, p. 1168.

Giant Portland Cement Co.—*Dividend.*—

A dividend of 3½% has been declared on the 7% Cumulative Preferred stock, payable Jan. 1 to holders of record Dec. 15. This is the first distribution on the Preferred stock since July 1916.—V. 108, p. 584.

Gilliland Oil Co.—*Offering of Pref. Stock.*—Knauth, Nachod & Kuhne, Hallgarten & Co. and Dominick & Dominick, N. Y., are offering at 99 and div. $5,000,000 8% cumulative Convertible Pref., a. & d., stock, par $100.

The company was incorporated under laws of Delaware in 1916, taking over holdings of J. W. Gilliland and Southwest Oil Co. of Oklahoma. There are 255 producing oil wells, with a present net daily production of over 16,000 barrels.

Net earnings for the 11 months to Nov. 30 before depletion, depreciation and Federal taxes, were about $2,000,000. These earnings do not take into account any income from the Louisiana properties, which have only recently been acquired, and include income of the Texas properties for the last 4½ months only, as well as income from only 4 of the 7 gasoline plants.

Goodyear Tire & Rubber Co.—*Earnings.*—

Oct. 31 Years—	1918-19.	1917-18.	1916-17.	1915-16.
Total sales	$168,914,000	$131,247,382	$111,450,644	$63,950,400
Net, bef. Fed. taxes	$23,277,000	$15,388,000	$14,044,206	$7,003,330

—V. 109, p. 1991.

Grasselli Chemical Co.—*Extra Dividend.*—

An extra dividend of ½ of 1% has been declared on the Common stock, along with the regular quarterly dividends of 1½% on the Common and 1¾% on the Preferred, all payable Dec. 31 to holders of record Dec. 15. A like amount was paid extra in June and Sept. last.—V. 109, p. 984.

Great Western Sugar Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 10%, along with the regular quarterly dividend of 1¾% on the Common stock. The regular quarterly dividend of 1¾% on the Pref. stock has also been declared. All dividends are payable Jan. 1 1920 to holders of record Dec. 15. Dividends of the same amount, extra and regular, were paid last April, July and Oct.—V. 109, p. 1083.

Harroun Motors Corp., Wayne, Mich.—*Note Issue—Change in Name—Capital Increase.*—

The stockholders will vote Dec. 27 (a) on authorizing an issue of $1,250,000 secured notes or bonds payable in five years; (b) on changing the name to Wayne Motors Corp.; (c) on increasing the capital stock from $10,000,000 (all common) to $12,750,000, to consist of (1) $2,500,000 7% Cumul. Pref. (a. & d.) stock, divs. to be payable quarterly and to participate with junior securities up to 10%, which shall be cumulative after Jan. 1 1922; redeemable at 115; (2) 25,000 shares Pref. debenture stock (par $10), redeemable at par without notice at any time subsequent to the retirement of the $2,500,000 7% Pref. stock; (3) the remainder, $10,000,000, shall be Com. stock.

The debenture stock shall provide that after the payment of interest on the notes and 7% on the Pref. stock 20% of the net earnings shall be credited each year to an account known as "debenture account," which shall be distributed 3% on the outstanding Pref. stock, so as to make its total divs. 10% and the balance to the holders of the Pref. debenture stock.—V. 106, p. 1904.

(George W.) Helme Co.—*Extra Dividend.*—

An extra dividend of 4% has been declared on the common stock along with the regular quarterly dividends of 2½% on the common and 1¾% on the Preferred, all are payable Jan. 2 to holders Dec. 13. In Jan. 1919 the extra dividend was omitted. An extra of 4% was paid in Jan. 1918, 1917 and 1916.—V. 108, p. 970.

Hercules Powder Co.—*Extra Dividend.*—

An extra dividend of 2% has been declared on the Common stock along with the regular quarterly dividend of 2%, both payable Dec. 24 to stock of record Dec. 15. A like amount was paid extra in March, June and Sept. last.—V. 109, p. 984.

Hodgman Rubber Co.—*Stock Sold.*—

The $1,000,000 8% Cumulative Convertible Preferred stock, offered at par and interest by Dominick & Dominick and Blake Bros. & Co., has been sold.—V. 109, p. 2076.

Houston Oil Co. of Texas.—*Directors.*—

Festus J. Wade has been elected a director.—V. 109, p. 2076.

Hupp Motor Car Corp.—*New President.*—

Vice Pres. & Gen. Manager C. D. Hastings has been elected President to succeed J. W. Drake who was made Chairman of the Board.—V. 109, p. 1076.

Hurley Machine Co., Chicago.—*Initial Dividend.*—

An initial quarterly dividend of $1 has been declared on the Common stock, payable Jan. 5 to holders of record Dec. 10.

Press reports state net sales for the 11 mos. ended Nov. 28 amounted to $5,072,281, compared with $2,553,577 in Nov. 1918.—V. 109, p. 1465.

Hydraulic Steel Co., Cleveland, O.—*Offering of Pref. Stock.*—Montgomery & Co., New York, &c., Field Richards & Co., and the Bonbright-Herrick Co., are offering at 100 and div. $6,000,000 7% Cumulative Convertible Preferred (a. & d.) stock. Par $100. See advertising pages.

Dividends Q.-J. Subject to call at any time on 30 days' notice at 102½ and div., the right to convert to remain for 30 days after such call. Convertible from April 1 1920 to April 1 1921, into 2 2-9 shares of Common stock and thereafter into 2 shares. Annual sinking fund payments equal to 5% of this issue beginning with the first semi-annual payment of Jan. 1 1922. No mortgage, other than purchase money mortgages for properties hereafter acquired, without consent of 75% of the Preferred stock.

Data from Letter of Pres. James H. Foster, Dated Cleveland, Nov. 22.

Company.—Is being incorp. in Ohio and will take over the business and properties of Hydraulic Pressed Steel Co. (organized in 1906), The Cleveland Welding & Manufacturing Co., Canton Sheet Steel Co., and The Hydraulic Steelcraft Co. These four plants are now operated as a consolidated enterprise, and the merging of them into one company will further the unification of operation and management. The plants and equipment exclusive of land have been appraised as of July 1 1919, based upon the prices as of Dec. 31 1916, as having a depreciated value of $6,702,915. The principal articles manufactured and marketed include heavy steel stampings, automobile frames, steel barrels, corrugated metal, bar shapes, truck tire bases, steel frames for concrete construction, steel tubing, roofing material, galvanized sheets, automobile parts, ingot steel, black sheets and blue annealed sheets.

Capitalization.—The following capitalization, including the outstanding shares of Common stock, are based upon the exchange of 100% of the present outstanding stock of The Hydraulic Pressed Steel Co. for Common stock of The Hydraulic Steel Co., at the rate of three shares of new stock for one of old. The assets of The Hydraulic Pressed Steel Co. and subsidiaries, upon the necessary action of the stockholders, will be conveyed to The Hydraulic Steel Co. and the assets behind the Preferred stock maintained in any event.

Upon completion of the present financing, including the sale of Common stock for cash, there will be no bonds and capital will consist of:

	Authorized.	Outstanding.
7% Cumulative Convertible Preferred stock	$6,000,000	$6,000,000
Common stock without nominal or par value	500,000 sh.	200,317 sh.

Purpose.—The proceeds of this issue and of the sale of Common stock will retire all Preferred stocks and funded obligations of the companies taken over and add more than $1,400,000 cash to working capital.

Consolidated Statement of Earnings (Including Canton Steel Co., Acquired in Oct. 1917, and Cleveland Welding & Mfg., Acquired in March 1917).

	Years Ending Dec. 31			Years Ending June 30	
	1915.	1916.	1917.	1918.	1919.
Net sales	$5,022,000	$10,643,000	$15,725,000	$23,466,540	$19,023,215
Net aft. tax. & deprec.	690,521	1,103,412	1,768,877	2,067,323	1,564,887
Times Pref. div. earn.	1.64	2.62	4.21	4.92	3.72

Unfilled orders at present on the books exceed $7,000,000. Preliminary earnings statement for the four months ending Oct. 31 1919, indicates present net earnings at a rate equal to those for year June 30 1919.

Divs.—	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
Cash	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Stock	100%	----	----	100%	----	----	50%	125%	----	----

Note.—Cash dividends (2%-Q) were inaugurated in July, 1909.

Roland T. Meachem, Cleveland, is also offering, at $44 per share, 37,000 shares of Common stock, no par value.

C. E. Denison & Co. and Maynard H. Murch Co. are also interested.—Compare V. 109, p. 1991.

Idaho Power Co.—*Preferred Stock Offering.*—

W. C. Langley & Co., N. Y., recommend for investment this company's 7% Cumulative Preferred (a. & d.) stock. Red. at 110. Divs. Q.-F.

Earnings.—12 months ending July 31 1919: Gross, $1,644,541; net, after taxes, $769,090; interest charges, $413,655; annual dividend on $950,000 preferred stock, $66,500. Compare V. 108, p. 2333, 2531.

Kanawha & Hocking Coal & Coke Co.—*Reorg. Plan.*—A plan of reorganization dated Nov. 25 1919 has been adopted under bondholders' agreement dated July 1 1915 (relating to Sunday Creek [Coal] Co. Collateral Trust 5% bonds).

Committee.—James S. Alexander, Arthur M. Anderson and Frederick H. Shipman, with John Quinn and Frederick W. Stevens as counsel, and E. S. Pegram, Secretary, and M. D. Simpson, Assistant Secretary, 23 Wall Street, New York.

Condensed Extracts from Plan of Nov. 25 1919.

Properties.—The properties of the company are located in Kanawha and Fayette counties, W. Va., along the Kanawha River and the Kanawha & Michigan Ry., all within 22 miles of the city of Charleston, and comprise 23,203 acres owned in fee; 9,170 acres controlled under favorable long-term leases; vast deposits of unmined fee and leased coal; 8 mines, fully equipped for operation; 581 coke ovens; 714 miners' houses, now in good condition; 114 other buildings, and a large amount of mining machinery, equipment and tools; together with adequate current assets. The property contains natural gas and oil deposits, some of which are being worked at the present time. The actual cash value as appraised Jan. 1 1914 was $5,833,880; net current assets, accumulated since Aug. 1916, amounted on Sept. 30 1919 to $507,839; additions and betterments and rehabilitation expenditures made since Aug. 1916 at an actual cost of over $480,000.

Earnings.—From Jan. 1 1917 to Oct. 31 1919 the net earnings, before deducting interest, depreciation and depletion, covered below, aggregated $1,919,375; interest on $1,895,000 of new 1st Mtge. bonds ($113,700 yearly) would, for such period, aggregate $322,150, and the new sinking fund, 5 cents per gross ton—to cover depreciation and depletion, $131,352, being for the 34 months a balance available for Pref. dividend of 7% on $843,5 of new Pref. stock of $1,465,873.

Plan.—The new company will be authorized to issue: $3,500,000 Com. stock, of which $2,803,550 is issuable under plan; $1,500,000 7% Cum. and Participating Pref. full voting stock callable at 115; $2,500,000 6% 1st Mtge. sinking fund gold bonds due in 20 years, of which $1,895,000 will be outstanding on completion of plan and the remainder will be available to meet 80% of cost of future improvements.

The outstanding Kanawha Co. 1st Mtge. bonds amount to $2,842,000, as before stated. The plan for the protection of the equity is as follows: (a) The sale to certificate holders at par of $843,500 of new 7% Cum. Pref. stock of the Kanawha Co., having participating dividend rights above 7% in any dividend paid on the Com. stock, the proceeds to be used towards retiring one-third, $947,000, of the said Kanawha Co. 1st Mtge. bonds. This will involve a purchase by the certificate holders of new Pref. stock to the extent of 25% of the par amount of their respective holdings of certificates. The balance of the money required to retire the above mentioned one-third, namely, $103,500, will be provided by the Kanawha Co. out of its current assets.

(b) The retirement of the other two-thirds of the said bonds by new 1st Mtge. bonds, described below, to be taken at par by the holders of the outstanding Kanawha Co. 1st Mtge. bonds.

(c) The distribution to certificate holders, as stated fully below, of $100,000 in cash, also of $2,783,550 of present Com. stock, held by the committee, which stock, on the completion of the reorganization, will constitute all the Com. stock of the Kanawha Co. except the above-mentioned 200 shares and except stock that will be held in the treasury of the Kanawha Co. The remainder of the Com. stock held by the committee will become treasury stock.

To all certificate holders, whether or not they contribute to the cash required, there will be delivered on the execution of the plan, Com. stock of the Kanawha Co. of a face value equal to 20% of the face value of their certificates.

To certificate holders who, upon call of the Committee, contribute to the cash required, there will be delivered for each $100 contributed the following additional securities: $100 par value of Pref. stock; $250 par value of Com. stock.

When the plan has been declared operative, the payments thereunder will be underwritten, without commission or other charge, by J. P. Morgan & Co., and that firm will lend to contributors 75% of the cost of the new Pref. stock.—V. 109, p. 1529.

Kennecott Copper Corporation.—*Output (Lbs.)*—

	1919.	1918.	1917.
October	9,789,320	12,146,000	12,898,000
10 mos. to Oct. 31	67,464,880	127,902,000	131,592,000

—V. 109, p. 1613, 1183.

Lake of the Woods Milling Co., Ltd.—*Rights, &c.*—

The stockholders of record Dec. 1 are given the right to subscribe to $700,800 capital stock at par ($100) on the basis of one share of new for each three shares of old held. Subscription rights expire Jan. 30 1920. Subscriptions are to be made in two payments, 50% payable on or before Jan. 30, and 50% on or before Feb. 27.

In order to participate in the dividend for the quarter ending May 31 1920, the fully paid up certificates of subscription to be issued for the new stock must be sent to the Crown Trust Co., Montreal, for exchange for share certificates of the common stock of the company on or before that date.—V. 109, p. 1992, 1704.

Liggett & Myers Tobacco Co.—*Right to Purchase* $10,748,200 *Common Stock "B" at Par to Be Offered to Common Stockholders of Record Feb.* 10 1920.—In a letter to the stockholders, dated N. Y., Dec. 1, President C. C. Dula says in substance:

At a special meeting of the stockholders held June 18 1918, the directors were empowered to issue $21,496,400 of Common stock B with the same rights to divs. and upon liquidation as the present issued Common stock, but without voting power. In my letter of May 16 1918 (V. 106, p. 2125), requesting you to authorize the issue of this stock, I stated that not more than 25% of it would be issued at one time and that at least three months' notice would be given of the date for its payment.

I now beg to advise you that the directors have resolved to issue $10,748,200 of this Common stock B—one-half of which ($5,374,100) will be issued as of March 1 1920 and the other half ($5,374,100) will be issued as of June 1 1920—to holders of the present Common stock of record at the close of business Feb. 10 1920; each issue to be subscribed for at par in the proportion of one share of Common stock B to each four shares of the Common stock now outstanding, and to be paid for in cash on March 1 1920 and June 1 1920, respectively. Warrants for rights to subscription will be sent out by the Central Union Trust Co., N. Y., as soon after Feb. 10 1920 as practicable.

The board of directors has decided to request the stockholders at the regular annual meetings to be held in March 1920 to empower it to set aside 5%—21,496 shares—of the total authorized Common and Common B share capital out of the remaining Common stock B, to be sold at par to such persons as are now or may hereafter be connected with the management and operation of the company, in such manner and upon such terms and conditions as the board of directors may deem proper.—V. 108, p. 1393.

Loew's Theatres Co.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the stock in addition to the regular quarterly dividend of 2%, both payable Jan. 1 to holders of record Dec. 23. An extra of ½% has been paid in each quarter of 1918.—V. 109, p. 1704.

Magor Car Corp.—*Seeking Machine Tools.*—

The corporation, it is stated, is in the market for a considerable list of machine tools suitable for car work.—V. 109, p. 1183.

Maracaibo Oil Exploration Corp.—*Develop'ts—All Sold.*

W. F. Ladd & Co., N. Y., announce that they have closed the stock syndicate and that checks will be mailed shortly. It is stated that plans for the development of the properties in Venezuela are progressing due to the prompt deliveries of its drilling equipment. See map of the company's properties in "Railway & Industrial" Section and stock offering in V. 109, p. 1897.

W. F. Ladd & Co. announced Dec. 2 that the stock syndicate had been closed.—V. 109, p. 1897.

Marconi Wireless Tel. Co., Ltd., London.—*Cap. Inc.*—

The company was to vote Nov. 13 on increasing the ordinary shares by 1,500,000 par £1 to rank pari passu with the existing 1,250,000 ordinary shares of £1 each.—V. 105, p. 1002.

Mathieson Alkali Works, Inc.—*Earnings.*—

For the three months ended Sept. 30, net earnings after deducting $112,792 for depreciation reserve are reported as $86,594; estimated allowance U. S. income tax, $11,000; adjustments applicable to prior period, $12,232; Preferred dividends, $53,846; surplus, $9,516.—V. 109, p. 886.

Meadow River Lumber Co.—*Bonds Called.*—

Ten ($10,000) First Mtge. 6% gold bonds, due June 1 1923 (Nos. 441-450, incl.) and 20 ($20,000) blonds (Nos. 451-470, incl.), due Dec. 1 1923, have been called for payment Dec. 1 at 100½ and int. at Citizens Trust Co., Clarion, Pa.—V. 108, p. 2026.

Mexican Eagle Oil Co.—*New Stock, &c.*—

Sutro Bros. & Co., N. Y., are informed by cable from London that the company is about to announce subscription privilege of one new share of common stock for each two shares held, the new stock being offered at par, the par being about $5.

The firm mentioned has also issued a circular setting forth the position and earnings of the company and calling special attention to the recent acquisition of control by the group of foreign interests that controls the Royal Dutch and the Shell Transport & Trading Co.—V. 109, p. 1897.

Mill Factors Corporation.—*Dividend.*—

A dividend of 2% has been declared on the Class "A" stock, payable Jan. 2 1920 to holders of record Dec. 20. An initial dividend of 2% was paid on the Class "A" stock in Oct. last.—V. 109, p. 892.

Mining Corporation of Canada.—*Acquires Control.*—

It was recently stated that this corporation has bought control of the Buffalo Mines, Ltd., whose property adjoins their own at Cobalt, Ont.—V. 107, p. 1007.

Montgomery Ward & Co.—*N. Y. Charter Surrendered.*—

The stockholders voted Dec. 2 to dissolve the New York corporation and organize under the laws of Illinois. A certificate of dissolution was filed with the Secretary of State.—Compare V. 109, p. 1992.

The following have been elected directors of the new company: James B. Duke, J. C. Maddison, D. R. McLennan, Charles D. Norton, S. H. Strawn, Charles H. Thorne, G. Thorne, J. W. Thorne, and R. J. Thorne. The following officers were chosen: C. H. Thorne, Chairman; R. J. Thorne, Pres.; J. C. Maddison, V.-Pres.; J. I. Zook, Treas., and Henry Schott, Sec.

Sales.—

Press reports state sales for November show an increase of 35.9% over the same month last year, and sales for the 11 months ended Nov. 30 show a gain of 31% over the same period in 1918.—V. 109, p. 1992.

Mullins Body Corp.—*Capital Increased.*—

The shareholders on Nov. 22 voted to increase the Capital stock from 70,000 shares to 100,000 shares, no par value. Stockholders of record Nov. 28 have the right to subscribe to the new stock up to Dec. 9 at $44 per share on the basis of three new shares for each seven now held.—V. 109, p. 1897, 1798.

Nashua Gummed & Coated Paper Co.—*Pref Stock Offer.*

Estabrook & Co., N. Y. &c., recommend for investment at 100 and div. to yield 7%, this company's 7% Cumulative Pref. (a. & d.) stock. Par $100. Divs. Q.-J. 1. Redeemable all or part on any div. date at $110 on 30 days' notice. Sinking fund provides for the purchase or redemption of Pref. stock at not exceeding $110 and divs.

The company was incorporated in 1904 in Mass. Converts paper stock into gummed papers for labels, tags, binding tapes, box stays, &c., coated papers used by printers in lithograph work and glazed papers for paper box coverings, &c., and waxed papers for wrapping countless articles of universal consumption. Earnings for the 9 months to Sept. 30 1919 were at rate of four times Pref. div. requirements. Com. stock outstanding $300,000; Pref. $800,000.

National Fuel Gas Co.—*Obituary.*—

Vice-President H. M. Tilford died on Dec. 3.—V. 108, p. 2627.

National Oil Co. of N. J.—*Bond Offering.*—A. B. Leach & Co., N. Y., are offering, at prices ranging from 99½ and int. to 98 and int., according to maturities, $5,000,000 First Lien 7% Serial Gold Bonds, dated Nov. 1 1919, due $500,000 May 1 1922, $1,000,000 1923 and 1924 and $2,000,000 1925.

Interest payable M. & N. in New York. Denom. $1,000 (c*). Redeemable, all or part, on any int date on 30 days' notice at 104 and int. New York Trust Co., trustee.

Data from Letter of Pres. P. J. Reilly, Dated N. Y., Oct. 24 1919.

Company.—Incorp. in 1910 in N. J. Is engaged in producing, refining and transporting crude oil and in building wooden cargo boats and ocean-going bulk oil carriers. Leaseholds owned through subsidiaries, consist of ten large tracks of oil leases situated in the Panuco, Topila and Tampico oil districts of Mexico, aggregating 36,257 acres, and of 14,007 acres of oil and gas leases in the oil fields of Texas and Northern Louisiana. Also owns and operates, through subsidiaries, a refinery, pipe lines, loading wharves and a modern shipbuilding plant.

Security.—Through the pledge of all of the stock (except qualifying shares) of the subsidiary companies, the bonds will be a first lien on all of the properties of the company.

Purpose.—Proceeds will be used to increase the company's drilling operations, to enlarge its refining facilities, construct a tidewtaer terminal at Tampico, to acquire additional properties, to complete the ships now building, and for additional working capital.

Earnings.—On the basis of present earnings, net earnings for the current year will be in excess of $1,000,000, and after completing the projected additions and betterments, net earnings for 1920 (exclusive of any income from wells now nearing completion) are estimated at about $1,500,000, and for 1921 at about $2,000,000, after Federal taxes.—V. 106, p. 2455.

National Conduit & Cable Co.—*Quarterly Report.*—

Results for Quarter and Nine Months ending Sept. 30.

	1919—3 Mos.—	1918.	1919—9 Mos.—	1918.
Net sales	$2,316,896	$4,161,326	$7,077,046	$10,790,010
Manufacturing costs, &c.	2,426,720	4,307,416	7,583,684	11,011,206
Deficit	$109,824	$146,090	$506,638	$221,196
Other income	42,321	19,292	104,387	66,355
Deficit	$67,503	$126,798	$402,251	$154,841
Taxes, int., deprec., &c.	148,389	356,582	456,937	723,006
Total deficit	$215,892	$483,380	$859,188	$877,847

—V. 109, p. 1466.

National Surety Co., N. Y.—*To Increase Capital.*—

The stockholders will vote Dec. 12 on increasing the capital stock from $4,000,000 to $5,000,000. The present plan contemplates giving stockholders the right to subscribe to the new stock to the extent of 25% of their holdings at $150 per share. This will give the company $1,500,000 additional capital and surplus.

The gross premiums for the first 10 months of 1919 aggregate $9,589,146 and the net premiums $6,456,499, an increase of $1,580,255, net over the same period of last year.

The entire proposed stock issue will be underwritten without any expense to the company.—V. 109, p. 2077.

The Nevada-California Electric Corporation.—*Views and Description of Properties.*—The company has issued a handsome 76 page pamphlet, with 140 photogravures, descriptive of its properties, &c. The foreword says in part (compare map p. 195 "Railway & Industrial Section"):

Location and Territory Served.—The electrical companies controlled by The Nevada-California Electric Corporation are public utilities engaged in generating hydro electric power on the eastern slope of the Sierra Nevada Mountains, and in transmitting such power over the longest transmission system in the world, extending throughout southwestern Nevada and the entire eastern section of California, from the middle of the State south to the Mexican line.

The territory served embraces (1) certain of the richest mining and agricultural sections in the United States, including the mining camps of Tonopah, Divide, Goldfield, Manhattan and Randsburg (2) the great potash and soda developments on Owens Lake and Searles Lake (3) the cement deposits, with their mills, at Victorville and Oro Grande, and (4) the rich agricultural lands of San Barnardino, Riverside and Imperial Counties in Southern California, notably in San Bernardino County, Perris and San Jacinto Valleys, where alfalfa, citrus and deciduous fruits are grown in large quantities, and Coachella Valley, where alfalfa, cotton and dates are grown. With the exception of a few points, practically all of this vast territory is solely dependent, both for the present and future electric power supply, upon the service of these companies.

Plants.—Due to insistent demands year by year, additional hydro electric units and generating plants were added to the system, until in the year 1919, a total installed capacity of all generating plants on our system amounts to approximately 61,000 h. p. Bishop Creek in Inyo County was first developed; the water passing consecutively through five generating plants; thus a head of 3,589 feet is utilized, and in a few years, with the completion of No. 1 power plant near the head of the stream, the entire 5,240 feet of stream drop will be completely utilized. The developments of Mill Creek in Mono County and Rush Creek in Mono County, California, were developed later each with power house, and storage capacity.

For the delivery of this power to consumers located in California, Nevada, Arizona and Old Mexico, it requires about 2,000 miles of transmission and distribution lines, with substations located at the main towns and points of greatest demand.

Business.—The middle of the year 1919 shows a total connected load for the entire system consisting of 11,796 customers, with 65,284 h.p. Of this, the California load of 9,602 customers, 41,511¼ h. p. has been added to the system since the beginning of the operations of The Southern Sierras Power Company in 1912.

In addition to the electrical operating companies controlled by The Nevada-California Electric Corporation, the company also controls and operates the Imperial Ice & Development Co., operating four ice factories and having a total storage capacity of 22,400 tons of ice.—V. 109, p. 1077.

New England Investment & Sec. Co.—*Sub. Co. Bonds.*

The Mass. P. S. Commission has approved an issue of $150,000 Worcester & Webster St. Ry. First M. 20-year bonds, bearing interest not to exceed 5%. The proceeds will refund a like amount of bonds due Dec. 1 1919.—V. 109, p. 1987.

Northern Electric Co., Ltd.—*New President.*—

Vice-President Paul F. Sise has been elected President to succeed Edward F. Sise, resigned.—V. 99, p. 52.

Northern Ohio Electric Corporation.—*Earnings.*—

12 Months to Oct. 31—	1919.	1918.	*Increase.*
Gross earnings	$8,824,540	$7,121,474	$1,703,066
Operating expenses	5,875,589	4,658,303	1,217,286
Gross income	$2,948,951	$2,463,171	$485,780
Fixed charges	x2,014,734	1,731,230	283,504
Dividend on preferred stock	360,000	360,000	
Balance surplus	$574,217	$371,941	$202,276

x Fixed charges include dividends on outstanding Preferred stocks of subsidiary companies in addition to taxes and interest.—V. 109, p. 888.

Northwestern Ohio Natural Gas Co.—*Gas Rates.*—

The company has filed a new schedule of rates with the Ohio P. U. Commission increasing the natural gas rates in Toledo and vicinity beginning Dec. 18 to 75% per 1,000 cu. ft. The present rate is 35 cents per 1,000 cu. ft., with an added service charge of 35 cents a month. The new rates for domestic consumers will range from 50 cents up to 62 cents per 1,000 cu. ft.—V. 105, p. 2460.

Old Dominion Co. of Maine.—*Production (lbs.).*—

	1919.	1918.	1917.
November	2,261,400	2,101,000	2,844,000
Eleven months	25,366,400	29,597,500	27,566,000

—V. 109, p. 1798, 1371.

Pacific Mills.—*Votes Stock Issue.*—

The stockholders Dec. 3 voted to increase the outstanding capital stock from $15,000,000 to $20,000,000. The proceeds of the $5,000,000 new stock will provide additional working capital due to increased business.

The new stock will be offered to stockholders of record Dec. 3 at $150 per share in the ratio of one new share for every three now held, and subscriptions must be made on or before Dec. 16. Payments to be made as follows: $15 Dec. 20, $60 Jan. 15 1920, and $75 July 15 1920. Upon the payment of the second installment of $60 making a total of $75, equivalent to 50% of the total subscription, subscribers will be issued transferable certificates which will entitle the holders to receive on account of each share represented thereby one-half of any dividend paid on each outstanding full paid share of the company.

Lee, Higginson & Co., it is said, will underwrite the issue of new stock. Compare V. 109, p. 2077.

Parish & Bingham Corporation.—*Statement to New York Stock Exchange.*—The very full statement made to the New York Stock Exchange in connection with the recent listing of the capital stock will be found in full on subsequent pages. The company specializes in automobile and truck frames, brake drums, running boards, torque arms, &c., Plant located at Cleveland, Ohio.—V. 109, p. 2077, 1279.

Patchogue-Plymouth Mills Corp.—*Initial Dividend.*—An initial dividend of 1½% has been declared on the Preferred stock, payable Dec. 1 to holders of record Nov. 21. This is at the rate of 8% per annum, 2% quar., and covers the period from Sept. 23 to Nov. 30.—V. 109, p. 1372.

Pejepscot Paper Co., Brunswick, Me.—*Control Acquired.*—Julius H. Barnes, U. S. Wheat Director, it is stated, has purchased for himself and associates the majority stock of the company, hitherto held by W. H. Parsons Co., New York and by other former stockholders.—V. 90, p. 1682.

Penn Seaboard Steel Corporation.—*Officers—Stock.*—The officers of the company consist of Rodney Thayer, Chairman; Charles Hart, Pres.; Craig Adair, V.-Pres., and C. F. Jemison, Sec.-Treas.

There are now 124,088 shares of stock outstanding and 11,000 shares in reasury.—V. 108, p. 2438.

Pennsylvania Utilities System.—*Earnings.*—(Includes Pennsylvania Utilities Co., Eastern Pennsylvania Power Co., and Easton Gas Works).

Earnings for Twelve Months to Oct. 31 1919.

Gross revenue (includes other income)	$1,803,023
Operating expenses, taxes, rentals, and miscel. deductions of Eastern Pennsylvania Power Co. & Easton Gas Works	1,271,246
Interest on $738,000 Easton Gas Works bonds, (5%)	36,900
On $3,889,500 Pennsylvania Utilities Co. 1st M. bonds (5%)	194,475
Balance, surplus	$300,402

Phelps-Dodge Corporation.—*Production (lbs.).*—

	1919.	1918.	1917.
November	8,784,000	15,785,011	16,465,995
Eleven months	101,677,969	196,607,647	183,802,269

—V. 109, p. 1898, 1466.

Pittsburgh Oil & Gas Co.—*To Issue Capital.*—The directors, it is stated, have authorized the sale of an additional $500,000 of treasury stock. The stockholders, it is said, will have the right to subscribe at par ($5) at the rate of one new share for each five shares now held, and each holder of 100 shares can subscribe for 20 shares of new stock at $5 a share. The new money will be used to pay for additional properties acquired and for working capital.—V. 109, p. 780.

Portsmouth Berkley & Suffolk Water Co.—*Sale.*—See American Water Works and Electric Co. under "Financial Reports" above.—V. 106, p. 1349.

Potomac Gas & Electric Co.—*Merger Approved.*—The Maryland P. S. Commission has approved the merger of gas, electric light and power companies in Maryland and West Virginia as well as traction lines to be taken over.—Compare V. 109, p. 1372, 893.

Quincy (Mass.) Elec. Lt. & Pow. Co.—*New Stock.*—The Mass. Gas & Electric Light Comm. granted authority to issue 1,000 new shares at $140 to yield $140,000. New capital will be applied to payment of floating debt.

Racine Water Company.—*Sale of Plant.*—See American Water Works and Electric Co. under "Financial Reports" above.—V. 108, p. 1941.

Republic Iron & Steel Co.—*To Issue 26,480 Additional Stock—Underwritten.*—The stockholders have been notified that in order to provide funds to meet the requirements of the expanding business and new construction program the directors have authorized the issue of 26,480 shares of unissued Common stock (par $100). Holders of record Dec. 26 will be entitled to subscribe to one share of new stock for every ten shares held on that date. Fractional warrants will be issued and can be exchanged with other fractional subscription warrants to bring the amount to $100, for a subscription warrant of $100. The payments must be made on or before January 16 at the New York Trust Co. The new stock will not share in the dividend to be paid to holders of record Jan. 15 but will share in all subsequent dividends.

Shearson, Hammill & Co. have agreed to purchase at par any stock not subscribed for by the shareholders, for which obligation and service the Republic company will pay them a reasonable compensation.—V. 109, p. 1531.

(R. J.) Reynolds Tobacco Co.—*Stock Underwritten.*—The company announces that it has made arrangements whereby Messrs. Bernhard, Scholle & Co., New York, the Wachovia Bank & Trust Co., Winston-Salem, and their associates, will underwrite the issue of $10,000,000 Preferred stock which the company is offering to its stockholders.—V. 109, p. 1799.

Richmond Hosiery Mills.—*Preferred Stock Offering.*—Hamilton Trust & Savings Bank, Chattanooga, Tenn., are offering at 101 and div., to net 7.92%, $500,000 8% Cumulative Preferred (a. & d.). stock, par $100. Divs. (cumulative from Dec. 1 1919) Q.-J. First div. will be paid April 1 1920. Redeemable, all or part, at 105 and div., on 30 days' notice. No mortgage without the consent of the holders of 75% of Preferred stock. Through operation of sinking fund, company shall retire $10,000 of the Pref. stock Jan. 1 1921; $10,000 Jan. 1 1922, and $20,000 each Jan. thereafter at 105.

Company.—Started business 23 years ago, with a total capitalization of $4,500 and a total production of 80 dozen pairs per day, and annual volume of business of $35,000. Output is in excess now of 6,000 dozen pairs per day and an annual volume aggregating $5,000,000. Capital, $500,000 pref. and $500,000 Common. No bonds.

Earnings.—The earnings for 7 months of 1919 amounted to $171,700 after dividends, taxes, depreciation and new construction, $89,000; and net earnings for 1919 are estimated at $225,000 (after taxes, &c.).

Scottish American Oil & Transport Co., Ltd.—*Offering of 1,500,000 Shares at Par £1—Acquires Control.*—The company through its London bankers, Barclay's Bank, Ltd., and Commercial Bank of Scotland, Ltd., are offering for subscription at par (£1) 1,500,000 shares of capital stock, payable 2s. 6d. on application, 2s. 6d. on allotment, 7s. 6d. on Nov. 29 and 7s. 6d. on Dec. 29. Total capital authorized 5,000,000 shares. A prospectus shows:

Company.—The company formed in England for the purpose of acquiring Common stock of Southern Oil & Transport Corp. of Delaware has agreed to acquire 550,000 shares of Common stock of $10 each of the corporation for 2,000,000 fully paid shares of the company.

The authorized capital of the Southern Oil & Transport Corp. is $25,000,000, divided into 50,000 8% Cumulative preferred shares of $100 each and 2,000,000 shares of Common stock of $10 each, of which 10,000 Preferred shares and 968,294 shares of Common stock have been issued.

Purpose.—The company proposes out of the proceeds of the present issue to establish transport facilities and storage and distribution stations at favorable trade points throughout the Western Hemisphere, to erect refineries and to develop the production and sale of oil as well as to afford the Corporation facilities for the export of its oil from Mexico.

Southern Oil & Transport Corp.—Owns the proportions stated of the issued stock of the following companies:

(*a*) Scottish-Mexican Oil Co., Ltd., between 99 and 100%.
(*b*) Sunset Fuel Oil Co., 77%.
(*c*) Tampico Navigation Co., 73%.
(*d*) Tank Ship Building Corp., 97%. Also owns 40% and the Scottish-Mexican Oil Co., Ltd., holds 60% of the capital of the Tal-Vez Oil Co. Also owns half of the issued stock of the Producers Terminal Corp., the remaining half interest being held by the Atlantic Refining Co.

Properties.—The subsidiary Corporations are well established in the various branches of production, local transportation and distribution of petroleum from the Panuco District in Mexico, and the two first mentioned between them own leases of some 25,000 acres of well selected oil lands in the Panuco River District upon which a production of about 10,000 barrels daily has been reached from a small amount of development. The Tampico Navigation Co. owns in fee a further 5,000 acres of oil lands in the same district.

Mr. de Ganahl, President, states that the corporation, through its subsidiaries, controls:

(1) A complete transportation system on the Panuco River from the Panuco Oil Fields to Tampico, consisting of oil barges and tugs with an estimated capacity of 8,000,000 barrels down river per annum. (2) Coastwise transportation facilities for moving 25,000 barrels per month between Tampico and Aransas Pass, Texas. (3) Valuable terminal property at Aransas Pass, Texas, including storage facilities for 30,000 barrels of oil; site for refinery and extensions. (4) A shipbuilding company at Newburgh on the Hudson River a short distance from New York which is at present profitably employed in building small tank steamers for the U. S. Navy and owns a yard well adapted for the construction of floating equipment required by the Corporation, which can easily be extended for the construction of large tankers.

The Corporation in conjunction with the Atlantic Refining Co. controls favorably located docks and storage facilities at Tampico (held in equal ownership with the Atlantic Redfining Co.), with tank storage capacity for 220,000 barrels and full equipment of pumps, &c.

The production capacity of the wells in operation was gauged at about 10,000 bbls. per day. on June 27 1918.

Sears, Roebuck & Co.—*Sales.*—

	1919.	1918.	1917.
November	$31,351,707	$24,128,700	$19,872,435
Eleven months to Nov. 30	226,982,749	176,158,232	159,403,851

—V. 109, p. 1799, 1372.

Shaffer Oil & Refining Co.—*Definitive Bonds.*—Definitive bonds of the issue of First Mtge. Convertible Sinking Fund Gold Bonds, due June 1 1929, are now ready for delivery in exchange for interim certificates. Exchanges can be made at the Continental & Commercial Trust & Savings Bank, Chicago, or Bankers Trust Co., New York.—V. 109, p. 1085.

Shattuck-Arizona Copper Co., Inc.—*Production.*—

	1919—*Nov.*—1918.		1919—11 *Mos.*—1918.	
Copper (lbs.)	238,969	583,655	1,853,638	8,575,627
Lead (lbs.)	697,783	514,127	3,603,541	2,019,097
Silver (ozs.)	2,182	11,296	86,639	139,724
Gold (ozs.)	29.84	86.03	257.68	1,134.14

—V. 109, p. 1993, 1898.

Sinclair Consolidated Oil Corp.—*Syndicate Dissolved.*—The syndicate which underwrote the recent offering of stock at $60 per share to the stockholders has been dissolved.—V. 109, p. 1993, 1615.

(Howard) Smith Paper Mills, Ltd.—*Capital Stock.*—Supplementary letters patent have been issued, dated Nov. 11 1919, decreasing the Capital stock from $3,000,000 to $1,537,500, such decrease being effected by the cancellation of 14,623 un-issued common shares (par $100) each, and increasing the Capital stock of the company from $1,537,500, being the Capital stock as reduced to the sum of $4,725,000.—V. 109, p. 1706.

Southern California Edison Co.—*Bonds Authorized.*—The California RR. Commission has authorized the company to issue $7,500,000 6% 25-year bonds. Of this amount all but $1,843,000, it is said, is to be used to carry out part of the company's construction program, which calls for an expenditure, in the next four years, for new water power plants and extensions, of $41,800,000. The balance is to be used to meet notes issued in connection with construction work now under way.

Arrangements for the sale of the bonds, it is stated, have been made through a syndicate composed of the Harris Trust & Savings Bank, E. H. Rollins & Sons, and associates.

In a supplemental order issued by the Commission the company has been granted authority to exchange $1,970,000 of its 1915 debentures at par for $1,970,000 of series of 1919 bonds at 97. The order requires that the company pay the Harris Trust & Savings Bank, trustee, a sum of money sufficient to cover the discount on the bonds issued in exchange for the debentures. V. 109, p. 1799, 1085.

Southern California Iron & Steel Co.—*Bond Offering.*—William R. Staats Co., San Francisco, are offering, at prices ranging from 99¾ to 98¼ and int., according to maturities, $500,000 First Mtge. 6% serial gold bonds, dated May 1 1919, due serially May 1 1920 to 1934, incl. Denom. $1,000. Subject to call in the reverse order of numbering on any int. date at 103 and int. Int. M. & N. 1 at Los Angeles Trust & Sav. Bank, trustee, Bankers Trust Co., N. Y., or office of William R. Staats & Co., San Francisco. Tax-exempt in State of California. Normal Federal income tax of not to exceed 4% will be paid by the company. Capital stock auth., $1,500,000; issued, $712,500.

Company has been engaged in the operation of open-hearth steel furnaces, the rolling of steel bars of all description, the manufacture of bolts, nuts and rivets and the operating of a galvanizing department. Net earnings for the first half of 1919, after depreciation, were at the rate of $166,000 per annum.—V. 106, p. 1349.

Southern Counties Gas Co.—*To Increase Bonds.*—The stockholders will vote Dec. 18 on authorizing an increase in its debt from the present authorized amount of $10,500,000, up to the aggregate amount of $12,000,000.

The California RR. Commission has authorized the company to issue $900,000 6% 5-year serial gold notes or debentures to be sold at not less than 92. Of the proceeds, $400,000 was to pay off debentures due Dec. 1 and the balance to pay notes and accounts due as a result of construction work.—V. 109, p. 1615, 1280.

Southern Oil & Transport Corp.—*Control Acquired.*—See Scottish-American Oil & Transport Co., Ltd., above.—V. 109, p. 1373.

South Porto Rico Sugar Co.—*Earnings.*—

Sept. 30 Years—	1919.	1918.	1917.	1916.
Gross receipts	$12,866,206	$11,448,242	$10,690,741	$8,396,562
Exp., taxes, int., &c.	9,739,467	8,756,391	8,072,783	4,709,362
Reserves	*1,590,311	1,345,878	1,366,868	1,181,243
Pref. divs. 8%	374,763	319,507	312,730	298,900
Com. divs. (cash) (20%)	1,119,210	(10)450,000	(20)823,890	(40)1378,327
Common divs. (stock)	--------	(10)506,250	--------	(18)606,840
Balance, surplus	$42,454	$70,216	$114,670	$221,890

* Reserves for working capital and depreciation.—V. 109, p. 1993.

Southern Sierras Power Co.—*To Issue Bonds.*—The California RR. Commission has authorized the company to issue $180,247 of its First & Ref. bonds, proceeds to be used for construction expenses.—V. 107, p. 483.

Standard Oil Co. of Indiana.—*Officer.*—E. G. Seubert has been elected Secretary and Treasurer to succeed G. W. Stahl, retired.—V. 109, p. 1799.

Studebaker Corporation.—*Notes Called.*—Provisions under which the company is calling for payment its total issue of $15,000,000 7% serial notes on Jan. 1 1920 calls for redemption of the issue as a whole or as to any one whole series at par, plus a premium of 1% for year in which notes shall be redeemed, and additional 1% for each full calendar year thereafter to maturity. In other words, issue notes will be retired on Jan. 1 next at prices ranging from 101 to 109, based on maturity of each series.—V. 109, p. 2077.

Sunday Creek (Coal) Co.—*Reorganization Plan.*—
See Kanawha & Hocking Coal & Coke Co. above.—V. 108, p. 1724.

(E. E.) Taylor Co.—*Offering of Preferred Stock.*—
Hayden, Stone & Co., Boston and New York, are offering at 100 and div., to yield 7%, $1,200,000 7% Cumulative First Pref. stock. Div. Q.-F. Capitalization: 1st Pref. 7% stock, $1,200,000; 2d Pref. stock, $650,000; Com. stock, $350,000; surplus, $651,279. No funded debt.

Company, manufacturer of shoes, has been in successful operation for the past 23 years. Plants are located in Brockton and New Bedford, Mass., and Nashua, N. H. Net earnings after taxes and deprec. for the past 13 years have averaged 4 times the amount required for the 1st Pref. div.—V. 102, p. 1167.

Thompson-Starrett Co.—*Director.*—
George T. Zimmerman, Treasurer, was elected a director to succeed Preston Davie, retiring. All other retiring directors were re-elected.—V. 106, p. 606.

(W. E.) Tillotson Mfg. Co., Inc.—*New Financing, &c.*—
George W. Goethals & Co., Inc., New York, have purchased this company, and it is stated will make a public offering of the Common stock in the near future. A circular dated Dec. 1 1919 says in substance:

Company.—Incorp. in New York to take over the business, assets and good-will of the Mass. corporation of same name. Business organized in 1880, has always been engaged in the manufacturing of fine worsted cloth under the trade name of "Silver Lake Worsteds," and knit woolen underwear under the trade name of "Collins Health Underwear." Operations are conducted at Pittsfield, Mass., in the following plants: (a) Silver Lake Plant, comprising a worsted mill equipped with 107 looms and a knitting mill complete with power house, machine shop, warehouses and other necessary facilities; (b) West Pittsfield Plant, comprising a woolen yarn mill and facilities for dyeing yarn and for washing, finishing and shipping the finished product. A new building, comprising 67,200 sq. ft. of floor space, has just been completed and will be used to greatly increase the facilities of this plant.

Capitalization.—Common stock (no par value), 50,000 shares; 7% Cum. Pref. stock, $750,000 (redeemable after Jan. 1 1924 at 105.) All the Pref. stock has been taken by the former owners of the old company.

Earnings.—Average profits for the past 17 years have been $175,000 p. a., or 11% on the sales. Operating profits for the calendar year 1918, after making adjustments for excessive and abnormal bonuses paid to employees, were about $213,000, or $3 20 per share on the outstanding Com. stock.

Management.—George H. Houston, of the firm of George W. Goethals & Co., Inc., will be President.

United Drug Company.—*Stock Outstanding.*—
The outstanding stock as of Nov. 25 is reported officially as follows:

Common stock (par $100), 282,499 shares, or	$28,249,900
First Pref. stock (par $50), 294,759 shares, or	14,737,950
Second Pref. (par $100), 17,066 shares, or	1,706,600

—V. 109, p. 2077.

United States Rubber Co.—*Contract, &c.*—
See Winnsboro Mills below.—V. 109, p. 1615, 1468.

United States Steel Corporation.—*Obituary.*—
Henry C. Frick, a director of this company, the Atchison Topeka & Santa Fe Ry., Chicago & North Western Ry. Co., Norfolk & Western Ry. Co., Pennsylvania RR. Co., Mellon National Bank of Pittsburgh and Union Trust Co. of Pittsburgh, died at his home Dec. 2.—V. 109, p. 1707.

Western Knitting Mills, Inc., Rochester, Mich.—*Stock Offering.*—
Merrill, Cox & Co. and Fort Dearborn Securities Co., Chicago, are offering, at $22 per share, 95,000 shares Common stock, no par value. Total auth., 150,000 shares; outstanding, 140,000 shares. No bonds or pref. stock.

Company, incorp. in Illinois, has been in successful operation for over 30 years. Manufactures knitted wool gloves, mittens, socks and hosiery, under the trade name of "Big Four" brand, and knitted wool cloth under the trade name of "Wesnit." About 40% of the business is socks, gloves and mittens, and about 60% knitted wool cloth. Gross sales have grown from about $1,500,000 in 1915 to $3,500,000 in 1918.

Western States Oil & Land Co.—*To Increase Capital.*—
The stockholders, it is stated, will vote Dec. 29 on increasing the capital stock from 1,000,000 shares to 10,000,000 shares. The Midwest Refining owns 51% of the capital stock.—V. 108, p. 1941.

Weyman-Bruton Co.—*Dividends.*—
The regular quarterly dividend of 1¾% on the Preferred and 2½% on the Common have been declared, payable Jan. 1 to holders of record Dec. 15.

The necessity for providing for the constant growth of the business, the high cost of leaf tobacco, together with the present general financial conditions, makes it inadvisable to consider the declaration of an extra dividend at this time.—V. 108, p. 781.

Wickwire Steel Co., Buffalo, N. Y.—*Merger Rumored.*—
The Boston "Financial News" of Nov. 26 says: Although official announcement is being withheld it is understood that the Wickwire Steel Co. of Buffalo has purchased the Clinton-Wright Wire Co. It is expected that both the Preferred stocks of the Clinton-Wright will be called at $110 per sh.

Earlier in the year the Clinton Wire Co., the Morgan Spring Co. and the Wright Wire Co. were merged, and later the Spencer Wire Co. was taken into the merger. Now the new combine is understood to have been taken over by the Wickwire Steel Co. of Buffalo.

The Wickwire Steel Co. was incorp. March 12 1907 in New York. The works are located on Niagara River, between Buffalo and Tonawanda, N. Y. The company manufactures pig iron, steel ingots, billets, bars, wire rods, wire of all kinds, nails and tacks. The authorized capital stock is $8,000,000, of which $5,000,000 was paid in, the stock having been increased in Dec. 1917. The company has outstanding $2,500,000 1st M. gold coupon 6s, dated Nov. 1 1914 and due Nov. 1 1934.—V. 108, p. 2534.

Willys Corporation.—*Old Preferred Stock Called.*—
The announcement that the Willys Corp. existing preferred stock has been called for payment at 110 refers to the 7% preferred stock of the former Electric Auto-Lite Corp. (now the Willys Corporation), and not to the Willys Corp. 8% first preferred stock. This 8% stock has been outstanding for some years and provision was made for its retirement through recent financing of the Willys Corporation, which embraces the former Electric Auto-Lite Corporation, the New Process Gear Co. and the Dusenberg Motors Corp.—V. 109, p. 1994.

Winnsboro Mills of Mass.—*Offering of Preferred Stock.*—
Lee, Higginson & Co., N. Y. and Boston, are offering 100 and div. to yield 7% $4,000,000 7% Cumulative Preferred (a. & d.) stock. Par $100.

Dividends Q.-J., first payment Jan. 1 1920. Callable all or part on any div. date upon 30 days' notice, during 1922 at 105 and div., during 1923 at 104, 1924 at 103, 1925 at 102, 1926 and 1927 at 101. Entitled to $105 per share on dissolution. No mortgage without consent of 75% of the Pref. stock.

Data from Letter of Treasurer Henry C. Everett, Jr., dated Nov. 29.

The United States Rubber Co. has assured the prompt payment of divs., sinking fund, and premiums on this issue, by guaranteeing to advance any funds needed, if the surplus of the mills should be insufficient. This assures the retirement of the entire issue on or before April 1 1927, through the operation of the sinking fund described below.

Capital. (After Present Financing—No Bonds)— Authorized & Outstanding.

Preferred stock, 7% Cumulative	$4,000,000
Common stock	2,000,000

Company.—Incorp. in Mass. in 1917 and since then have been successfully manufacturing for the United States Rubber Co. a superior grade of cord fabric for automobile tires. The plant is now to be enlarged at a cost of about $3,000,000, to supply the increased demand of the Rubber Company, which buys entire output of the mills under a contract running until 1927.

Sinking Fund.—The company agrees, through an annual sinking fund (first payment April 1 1922), to retire all the Preferred stock, on or before April 1 1927, by purchase at not exceeding the calling prices, or by call if not so purchasable, as follows: 1922-26, incl., $500,000 each year; 1927, $1,500,000.

Purpose.—Proceeds of this issue, plus the proceeds from the sale of $800,000 Common stock at par—will be used, (a) to retire $450,000 6% Gold notes due Jan. 1 1921, (b) to retire a junior note of $150,000; (c) for the proposed addition to the plant, including the extension to our industrial village, to extent of about $3,000,000 (d) to provide additional working capital.

U. S. Rubber Co.—Has outstanding $63,022,100 8% First Pref. stock and $72,000,000 Com. stock, now on an 8% div. basis. Indicated net profits for 1919, based upon $10,815,750 profits reported for the first six months, considerably exceed those of 1918, which were $16,072,041 after all charges including depreciation &c. reserves.

Earnings.—Total net earnings for year ending June 30 1919, after taxes and depreciation, were $443,775, equal to 1.58 times the $280,000 dividend requirements on this new Preferred stock.

Management.—The operations of the Mills will continue under the direction of Lockwood, Greene & Co., Managers, who have successfully operated them under the existing contract with the U. S. Rubber Co.

Directors.—S. Harold Greene (Pres.), Henry C. Everett, Jr. (Treas.), Charles L. Talbot (Clerk), Frank J. Hale, Boston; R. E. Bamwell, Atlanta, Ga.—V. 104, p. 958.

Woods Mfg. Co., Ltd., Montreal.—*Extra Dividend.*—
A bonus of 5% has been declared on the Common stock along with the regular quarterly dividend of 1¾%, both payable Dec. 1 to holders of record Nov. 29. A like amount was paid extra at this time last year.—V. 107, p. 2015.

Worthington Pump & Machinery Corp.—*Dividends.*—
The regular quarterly dividend of 1¾% on Class "A" and 1½% on Class "B" Preferred stock have been declared, both payable Jan. 1 1920 to holders of record Dec. 20. The directors took no action as to a dividend on the Common stock.—V. 109, p. 1280.

CURRENT NOTICES

—Westinghouse, Church, Kerr & Co., Inc., of 37 Wall St., New York, announce the appointment of Russell W. Stovel (recently Lieutenant-Colonel, Engineers, U. S. Army) as a consulting engineer. Mr. Stovel had direct charge of the Paoli and Chestnut Hill electrifications of the Pennsylvania RR. and the Elkhorn grade electrification of the Norfolk & Western RR. With the American Expeditionary Forces in France, Lieutenant-Colonel Stovell served as Chief of the Terminal Facilities Division of the Army Transport Service. As a member of the Westinghouse organization Mr. Stovel will devote his entire time to the electrical and mechanical features of their work.

—Edward B. Smith & Co. of Philadelphia and New York City announce that Herbert H. Dean has withdrawn from the firm and that the firm has been dissolved by mutual consent. A new firm has been formed under the same name to carry on the general business which was heretofore conducted by the old firm in Philadelphia, New York and elsewhere, the following constituting all the partners in the new firm: Albert L. Smith, Robert P. Cregar, William Alden Pratt, Thomas Newhall, Frederick Seagrave and Radcliffe Cheston Jr.

—"Nitrate No. 1".—The design and construction at Sheffield, Ala., of the Government's great nitrogen fixation plant, Nitrate No. 1, daily capacity 60,000 lbs., of ammonia, is described and illustrated in a very handsome pamphlet, issued by the J. G. White Engineering Corporation, which built the plant and thus made effective the chemical plan of the General Chemical Co. Compare V. 109, p. 1791.

—Sherwood & Merrifield jointly with the American Trust Co., of this city, are advertising and offering for investment in last week's issue of the "Chroncile," $2,300,000 City of Dallas, Texas, 4½% bonds at prices to yield 4.65% income. Special descriptive circular will be supplied on request. General particulars of the bonds appear in the advertisement.

—The attention of financial institutions and investors is called to the attractive list of First Mortgage Bonds of Trunk Line Railways offered by Redmond & Co. at prices yielding from 5 to 6% over a long period of years. For further particulars see this firm's advertisement on another page.

—The Corporation Trust Co. has been appointed transfer agent for the stocks of the Radio Corporation of America, and those of the Inter-Coast Lumber Corporation, and registrar for the stock of the Automatic Typewriter & Service Co.

—The Guaranty Trust Co. of New York has been appointed transfer agent of stock of the Standard Oil Co. of New Jersey, the Pierce Oil Corp. and the Aluminum Manufacturers, Inc.; also disbursing agent of dividends on the common stock of V. Vivaudou, Inc.

—Douglas Fenwick & Co., 34 Wall St., this city, in an advertisement elsewhere in the "Chronicle" to-day recommend the purchase of Arkansas Natural Gas common stock "when, as and if issued." The firm outlines their reasons in the advertisement. Telephone is John 340.

—Graham Adams, Vice-President of the Railways Development Corporation, and formerly Assistant Secretary of the Cuban-Sugar Syndicate Corporation, is now associated with F. J. Lisman & Co. of 61 Broadway, this city.

—Miller & Company announce that beginning Monday, Dec. 8, they will have installed a private wire connection with Messrs. C. D. Parker & Co. of Boston, Mass., as their correspondent.

—Rich, Cleaves & Co., dealers in commercial paper at 85 Devonshire St., Boston, announce that James H. Marshall, formerly associated with Geo. H. Burr & Co., becomes a member of its firm effective Dec. 1.

—Moyse & Holmes, 67 Exchange Place, New York, announce the establishment of a department for dealing in inactive securities of the higher class which are not listed on any exchange.

—E. T. Konsberg & Co. announce the formal opening of their new and enlarged offices, bank floor, Monadnock Block, 53 West Jackson Boulevard, Chicago.

—Joseph Gilman has succeeded to the firm of Gilman & Clucas and will conduct a general investment bond and stock business at 34 Pine Street under the name of Joseph Gilman.

—Charles E. Doyle & Co. have issued a booklet containing an analysis of the leading sugar companies giving the comparative earnings and data bearing on their future prospects.

—Wm. R. Compton Co., 14 Wall St., are advertising a December list of municipals on another page of this issue. The investment income on these bonds ranges from 4.25 to 5.625%.

—Moyer & Company, bankers and brokers, Philadelphia, Pa., recently issued a circular regarding the Philadelphia Rapid Transit Company and Subsidiary Companies.

—Edwin Bancker and John Hartlieb have formed the new firm of Edwin Bancker & Co. at 51 Exchange Place, this city.

—Columbia Trust Co. has been appointed registrar of the capital stock of American Thermos Bottle Co.

—American Trust Co. has been appointed registrar of the stock of the Hercules Paper Co.

Reports and Documents.

PARISH & BINGHAM CORPORATION

(Organized under the laws of New York)

STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK

(without nominal or par value)

(Certificates transferable in Boston, Cleveland and New York)

New York, October 17 1919.

Parish & Bingham Corporation (hereinafter called the Corporation) hereby makes application to have listed on the New York Stock Exchange temporary interchangeable certificates for 150,000 shares (total authorized issue) of its capital stock without nominal or par value, which are issued and outstanding, with authority to substitute permanent engraved interchangeable certificates on official notice of issuance in exchange for outstanding temporary certificates. All of said stock is full paid and non-assessable and no personal liability attaches to shareholders.

The Corporation was organized under the laws of the State of New York July 31st 1919 with 150,000 shares capital stock, without nominal or par value, to acquire and did acquire the entire capital stock outstanding of the Parish & Bingham Company and through that the assets and property of every character, whether tangible or intangible, and assumed the liabilities of the Parish & Bingham Company (hereinafter called the Company), an Ohio corporation.

The duration of the charter is perpetual. Charter filed with the Secretary of State of New York July 31 1919, filed with the County Clerk, County of New York, August 1 1919. The amount of declared capital with which the Corporation began business was $750,000.

The Corporation has no funded debt.

The 150,000 shares of the Corporation have been issued for the exchange of $832,300 par value capital stock of the Company, being all the outstanding stock of said Company of the par value of $100 per share, and for $1,600,000 in cash to provide operating capital for the Corporation.

In accordance with the terms of its charter, the Corporation is engaged in the business of manufacturing, buying, selling and generally dealing in automobile frames and automobile parts and all or any other articles consisting, or partly consisting, of stamped, cast, welded or otherwise worked or converted iron, steel or any other metal or material.

The principal business of the Corporation is the manufacture of automobile frames and other parts of automobiles, including brake drums, running boards, torque arms and step hangers.

The Corporation is successor to the Company organized under the laws of Ohio December 29 1911 with authorized issue of $1,000,000 capital stock, par value $100, of which $244,000 was issued to the stockholders of the original company, a West Virginia corporation, for a like par value of stock of said company. The original business was established in September 1894, incorporated under laws of West Virginia, with an authorized capital of $50,000; increased in 1901 to $100,000; increased in 1904 to $250,000. The company manufactured watch cases, rings and backs, metal type for printing and general die sinking work. About 1900 started manufacturing currycombs and in 1904 started manufacture of automobile frames and bicycle staffs. By 1907 bicycle business practically dropped and automobile frames became the chief product.

The plant of the Corporation is located at West 106th Street and Madison Avenue, Cleveland, Ohio, on the line of the Lake Shore & Michigan Southern Railroad. It owns in fee simple about eighteen and one-half acres. The plant consists of ten buildings, with a total floor space of 275,000 square feet, the two main buildings each being 900 feet long by 100 feet wide and one story high. All other buildings are two stories in height. All have been built since 1913 and are all concrete and steel construction, modern in equipment and protected throughout by sprinkler system.

OUTPUT OF AUTOMOBILE FRAMES FOR THE LAST FIVE YEARS.

1914	312,567	1917	839,058
1915	415,348	1918	418,022
1916	664,144		

The estimated production for 1919, based on production of 577,045 frames to August 31, is 930,000 frames. Estimated sales for the year, based on sales of $5,079,373 to August 31, are figured to be about $7,500,000.

The Corporation employs at present about 1,400 men.

The earnings of the Company for the past five years have been as follows:

	Sales.	*Net Profits.*
12 months to December 31 1914	$1,189,173	$329,814
12 months to December 31 1915	1,772,908	585,849
12 months to December 31 1916	3,541,870	1,076,146
12 months to December 31 1917	5,309,749	764,908
12 months to December 31 1918	5,678,508	469,692

Cash dividends paid from inception to July 31 1919, and amount of stock outstanding:

1912	65%	$244,000	1916	30%	$900,000
1913	90%	244,000	1917	30%	958,300
	20%	244,000		15%	847,400
1914	28%	732,000	1918	5%	851,150
	10%	800,000		15%	832,300
1915	40%	825,000	1919	25%	832,300

In addition to the above, a stock dividend of 200% was declared in 1914.

INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31 1918.

Net Sales		$5,678,508 29
Cost of Sales		4,417,344 13
Manufacturing Profit		$1,261,164 16
General, Administrative and Selling Expenses		188,583 33
Operating Profit		$1,072,580 83
Other Income:		
Interest Earned	$14,115 99	
Gas Produced	1,865 47	
Profit on Steel Sold	62,304 12	
Miscellaneous	2,053 35	
		80,338 93
		$1,152,919 76
Other Charges:		
Interest Paid	$45,887 93	
Amortization of Buildings	72,339 64	
		118,227 57
		$1,034,692 19
Federal Income, War and Excess Profit Taxes		565,000 00
Net Profit		$469,692 19
Cash Dividends Paid		167,402 50
To Surplus		$302,289 69

SURPLUS ACCOUNT FOR THE YEAR ENDING DEC. 31 1918.

Surplus January 1 1918		$1,013,475 20	
Add: Profit for above period (less dividends paid)		302,289 69	
			$1,315,764 89
Amount paid in excess of par value of capital stock returned to Company in settlement with employees		$12,500 00	
Provision for redemption of 151 shares held by former employee	$28,690 00		
For 5% dividend on same	755 00		
	$29,455 00		
Less: Balance in reserve for contingencies from year 1916 transferred to this Reserve	699 19		
		$28,745 81	
			41,245 81
Net Surplus			$1,274,519 08

BALANCE SHEET AS OF DEC. 31 1918.

ASSETS.

Permanent:			
Real Estate		$111,390 00	
Buildings		724,173 89	
Machinery and Equipment		692,303 70	
Office Furniture and Fixtures		16,237 67	
Betterments		27,002 28	
		$1,571,107 54	
Less: Allowance to reduce to Depreciate Book Value December 31 1916		87,713 37	
			$1,483,394 17
Current:			
Cash on Hand and in Bank		$78,011 55	
U. S. Liberty Bonds:			
Company	$250,000 00		
Employees—Net Balance due	24,562 50		
Accrued Interest	4,533 00		
		279,095 50	
U. S. Thrift Stamps		1,873 25	
Accounts Receivable:			
Customers	$450,559 27		
Less: Allowance for Doubtful	10,000 00		
		440,559 27	
U. S. Government Claim—subsequently paid		119,229 40	
Inventory (at cost or less):			
Raw and in Process:			
Material on Hand	$1,225,699 32		
Material in Transit	4,789 20		
		1,260,488 52	
			2,179,257 49
Other Assets:			
Personal and Miscellaneous and Accounts Receivable		$18,131 60	
Suspended Accounts Receivable		21,662 51	
Claims against Common Carriers		43 78	
			39,837 89
Deferred:			
Unexpired Insurance Premiums		$15,440 77	
Prepaid Interest on Notes Payable		6,500 00	
Prepaid Corporation and Personal Taxes		7,077 76	
			29,018 53
			$3,731,508 08

LIABILITIES.

Capital:			
Authorized		$1,000,000 00	
Less: Unissued	$41,700 00		
In Treasury	110,900 00		
		152,600 00	
			$847,400 00
Current:			
Accounts Payable		$247,718 96	
Notes Payable		700,000 00	
Unpaid Pay-roll		51,247 62	
Customers' Credit Balances		12,032 40	
Local Taxes		4,145 02	
			1,015,144 00
Reserves:			
Provision for estimated Federal Taxes and Reserve for Contingencies		$565,000 00	
Provision for redemption of stock in excess of par value together with accumulated 5% dividend in connection with redemption of 151 shares of employees' stock		29,445 00	
			594,445 00
Surplus			1,274,519 08
			$3,731,508 08

INCOME ACCOUNT FOR SEVEN MONTHS ENDING JULY 31 1919.

Sales		$4,277,073 73
Cost of Sales		3,537,373 95
Manufacturing Profit		$739,699 78
Administrative, Selling and General Expenses		85,865 07
Operating Profit		$653,834 71
Other Income:		
Profit on Steel Sold	$913 93	
Interest Earned	8,675 23	
Miscellaneous	1,023 55	
		10,612 71
		$664,447 42
Other Charges:		
Bad Accounts Charged Off	$184 23	
Interest Paid	25,007 30	
Amortization	16,475 14	
Loss on U. S. Liberty Bonds Sold	17,859 50	
		59,526 17
		$604,921 25
Provision for estimated Federal Taxes		200,000 00
Net Profit		$404,921 25
Cash dividends paid		208,075 00
To Surplus		$196,846 25

SURPLUS ACCOUNT FOR THE SEVEN MONTHS ENDING JULY 31 1919.

Surplus as of December 31 1918	$1,274,519 08	
Net Profit for above period (less dividends paid)	196,846 25	
		$1,471,365 33
Less: Provision of Reserves for special contingencies	$100,000 00	
Less: Transfer to this Reserve of Reserve previously carried on books to reduce the appraised sound value of permanent assets at December 31 1916 to the appreciated book value at that date	87,713 37	
		12,286 63
Net Surplus		$1,459,078 70

BALANCE SHEET AS OF JULY 31 1919.

ASSETS.

Permanent:				
Land		$111,390 00		
Building		719,056 22		
Machinery and Equipment		771,560 84		
Office Furniture and Fixtures		17,052 26		
Automobiles		10,492 67		
Betterments in Progress		20,921 82		
			$1,650,473 81	
Tracings			5,000 00	
				$1,655,473 81
Current:				
Cash on Hand		$3,683 13		
On Deposit		143,250 26		
			$146,933 39	
U. S. Government Securities:				
Liberty Bonds, 4th 4¼s		$17,150 00		
Thrift Stamps		32 83		
			17,182 83	
Accounts Receivable:				
Customers		$523,974 43		
Less: Allowance for doubtful accounts		10,000 00		
			513,974 43	
Inventory (at cost or less):				
Raw Material:				
On Hand	$480,529 77			
In Transit	41,836 35			
		$522,366 12		
Work in Process		797,005 52		
Factory Supplies		88,811 62		
			1,408,183 26	
				2,086,273 91
Other Assets:				
Personal and Miscellaneous Accounts		$18,023 53		
Miscellaneous Notes Receivable		13,456 50		
			$31,480 03	
Suspended Accounts Receivable			20,587 86	
				52,067 89
Deferred:				
Unexpired Insurance Premiums			$19,464 45	
Prepaid Interest on Notes Payable			2,230 19	
City Water Deposit			1,162 00	
Prepaid Capital Stock Tax (1920)			2,783 92	
Prepaid Expenses			17,540 09	
				43,180 65
				$3,836,996 26

LIABILITIES.

Capital:			
Authorized		$1,000,000 00	
Less: Unissued or in Treasury		167,700 00	
			$832,300 00
Current:			
*Notes Payable for Money Borrowed from Banks		$425,000 00	
Accounts Payable for Purchases and Expenses	$391,470 35		
Unpaid Pay-roll	95,331 80		
Customers' Credit Balances	14,746 47		
Employees' Payments on Liberty Bonds	18,321 00		
		519,869 62	
Accrued:			
Taxes—Real and Personal	$12,476 04		
Taxes—Corporation	359 37		
Taxes—Capital Stock (1919)	1,494 50		
Water	488 79		
		14,818 70	
			959;688 32
Reserves:			
Provision for unpaid balance Federal Taxes 1918 and Reserve for Contingencies	$285,929 24		
Provision for estimated Federal Taxes 1919	200,000 00		
		$485,929 24	
Reserve for Special Contingencies		100,000 00	
			585,929 24
Surplus			1,459,078 70
			$3,836,996 26

*Since paid by New Company.

INITIAL BALANCE SHEET (NEW CORPORATION).

As of August 7 1919, after giving effect to the acquirement by it of all of the Assets and the Assumption of all of the Liabilities of the old Company as of the close of business July 31 1919.

ASSETS.

Permanent:				
Land			$111,390 00	
Buildings		$719,056 22		
Machinery and Equipment		771,560 84		
Office Furniture and Fixtures		17,052 26		
Automobiles		10,492 67		
Patterns in progress		20,921 82		
			1,539,083 81	
Tracings			5,000 00	
				$1,655,473 81
Current:				
Cash: On Hand and on Deposit			$1,746,933 39	
U. S. Government Securities:				
Liberty Bonds, Fourth 4¼s		$17,150 00		
Thrift Stamps		32 83		
			17,182 83	
Accounts Receivable: Customers		$523,974 43		
Less: Allowance for doubtful accounts and discounts		10,000 00		
			513,974 43	
Inventory (at cost or less):				
Raw Material on Hand	$480,529 77			
In Transit	41,836 35			
		$522,366 12		
Work in Process		797,005 52		
Factory Supplies		88,811 62		
			1,408,183 26	
				3,686,273 91
Other Assets:				
Personal and Miscellaneous Accounts		$10,023 53		
Miscellaneous Notes Receivable		13,456 50		
			$23,480 03	
Suspended Accounts Receivable			20,587 86	
				44,067 89
Deferred:				
Organization Expense—Unamortized			$57.589 84	
Unexpired Insurance Premiums			19,464 45	
Prepaid Interest on Notes Payable			2,230 19	
City Water Deposit			1,162 00	
Prepaid Expenses			20,324 01	
				100,770 49
				$5,486,586 10

LIABILITIES.

Capital:			
Declared in accordance with the Stock Corporation Laws of the State of New York: Represented by: An authorized and outstanding issue of 150,000 shares			$750,000 00
Current:			
*Notes Payable: For Money Borrowed—From Banks		$425,000 00	
Accounts Payable:			
For Unpaid Purchases and Expenses	$408,560 19		
Unpaid Pay-roll	95,331 80		
Customers' Credit Balances	14,746 47		
Employees' Payments on Liberty Bonds	18,321 00		
		536,959 46	
Accrued:			
Taxes—Real and Personal	$12,476 04		
Taxes—Corporation	359 37		
Taxes—Capital Stock (1919)	1,494 50		
Water	488 79		
		14,818 70	
			976,778 16
Reserves:			
Provisions for unpaid balance Federal Taxes 1918 and Reserve for Contingencies	$285.929 24		
Provision for estimated Federal Taxes 1919	200.000 00		
		$485,929 24	
Reserve for Special Contingencies		100,000 00	
			585,929 24
Surplus			3,173,878 70
			$5,486,586 10

*Since paid.

Note.—The average rates of depreciation for the Corporation will be approximately the same as used by the Company, that is: Buildings 2%, Machinery 6 2-3%, Motors 10%, Automobiles 33 1-3%. Separate accounts for maintenance and repairs are kept and charged against the operating results of each year.

The fiscal year of the Corporation ends December 31.

The annual meeting is held at the principal office of the Corporation, 27 Cedar Street, in the City of New York, State of New York, on the third Tuesday in March.

The directors elected annually are: S. J. Wainwright Jr., James Scott, James N. Cooke, Pittsburgh, Pa.; James A. Fayne, New York; Nathan A. Middleton, Boston, Mass.; James F. McLaughlin, North Redgerville, Ohio; Agnes D. Morse, Cleveland, Ohio.

The officers are: S. J. Wainwright Jr., Chairman of the Board; James Scott, President; Agnes D. Morse, Vice-President and Treasurer; James N. Cooke, Vice-President; H. C. Royal, Secretary.

Certificates of stock are interchangeable between New York, Boston and Cleveland.

Transfer Agents: The Guaranty Trust Company in New York; International Trust Company in Boston; The Citizens Savings & Trust Company in Cleveland.

Registrars: Central Union Trust Company in New York, the First National Bank of Boston, the First Trust & Savings Company of Cleveland.

PARISH & BINGHAM CORPORATION,
By AGNES D. MORSE, *Vice-President and Treasurer.*

This Committee recommends that the above described temporary interchangeable certificates for 150,000 shares of Capital Stock, without nominal or par value, be admitted to the list, with authority to substitute permanent engraved interchangeable certificates on official notice of issuance in exchange for outstanding temporary interchangeable certificates in accordance with the terms of this application.

Adopted by the Governing Committee Nov. 25 1919.

E. V. D. COX, *Secretary.* WM. W. HEATON, *Chairman.*

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Dec. 5 1919.

Buying is still very brisk, despite the bituminous coal strike, which is being illegally continued in defiance of the Court. There is a sharp demand for goods, but naturally the supply dwindles with production hampered by a coal scarcity. The industrial situation is of course far from being satisfactory. In Eastern and the Central Western States many plants have had to close. The pinch of the coal scarcity is felt even in New York. There will be less coal used. Street cars and subway trains will not be heated. There are reports from Washington that the strike is losing ground. None the less the fact must be recognized that coal is scarce over a vast territory of this country and that manufacturers feel it. To make matters worse for the people the weather has been down to zero with heavy snows in such States as Iowa, Nebraska and Kansas, and the people are suffering from cold. Retail and jobbing trade has suffered in some sections from a reduction in the trading hours due to the coal scarcity. West of the Alleghanies the pinch is particularly felt. Steel mills, furnaces, factories and industrial plants of all sorts have in many cases had to close down. Non-essential industries are being frozen out for the time being. Naturally prices have been rising. Grain has risen from a fear that a shortage of coal on the railroads may interfere with the marketing of the crop. Food in general is higher. Prices of eggs are up sharply. Fancy beef cattle are higher at Chicago. Cotton goods are rising. There is a sharp advance in raw silk. Luxuries are naturally advancing in pice. They include watches and silk goods.

On the other hand, the industries in the big section lying between the Alleghanies and the Atlantic coast are less affected by the soft coal scarcity, whatever may happen should this scarcity continue for any length of time, and supplies of anthracite be doled out with strict economy. And, as already intimated, buyers are keen to lay in additional supplies of goods. Premiums for prompt delivery are rising. The export trade, however, has naturally suffered from new low rates of exchange. Taking the situation as a whole, it is quite the reverse of unfavorable, aside from the one question of fuel. To all appearance, given plenty of fuel, the industries of this country would move ahead with big strides under the impulse of an extraordinary demand. A Washington dispatch quotes C. B. Ames, Assistant Attorney-General, as saying that the coal strike is breaking. He adds that the coal miners are gradually returning to their work. There are now about 50% of the miners at work, according to Judge Ames. This means that approximately 250,000 men are producing coal, and unless there is a change, officials believe that coal production figures will increase from now on. Attorney-General Palmer urges the American people to stand firm in the contest with the coal miners who refuse a raise in wages of 14%. He says that otherwise coal prices will be high for three years to come. Certainly it seems time to put some check on the rapacity of labor and to pay more heed to the general welfare.

It is estimated 8,000 plants, employing 300,000 workers in the Chicago district, and over 1,000,000 workers in the Northwest, may have to shut down for lack of coal. T. W. Proctor, regional coal director for the Northwest, says there are only 8,000 cars of coal available for 30,000,000 people and confiscation of supplies in schools and private stocks is non-essential classes may be necessary. Schools have been closed in Springfield, Ill., Cheyenne, Wyo., and other cities. Business hours in retail stores, except drug stores in the Southwest have been limited in some cases to half a day. Chicago has limited working hours, curtailing local and suburban transportation service, shut off display signs and has taken other drastic steps to save coal. The coal reserves of the Chicago gas and electric companies are sufficient for three to four weeks. The shortage of coal at the pumping station threatens the city with water famine.

Bunkering of all foreign ships in American ports is to be stopped at midnight to-night This will hurt export trade. Passenger train servce on railroads is to be curtailed, to conserve coal. Other restrictive measures are to be put into effect as rapidly as necessary to save the people from suffering. An order has been issued by the Fuel Administration for a stoppage of all non-essential uses of heat, light and power. Cotton for December delivery for various reasons sold on the 3rd instant at 40 cents per pound, the highest on record under the future delivery system. And memberships on the New York Cotton Exchange have risen to the high record price of $26,000.

The secret of ruling high prices for everything is, of course, lessened production through shortened hours of labor, lessened efficiency of labor and sharp competition in buying to replenish a world depletion of supplies brought about by the war. Raising wages does no good; it sharpens the demand without increasing the supply. What is needed more than anything else is increased production through longer hours of labor and more efficient workmanship. Anything else only sets up the well-known vicious circle. Nothing but increased work will increase production and relieve society of its present perplexities and downright suffering in which labor inevitably shares through its own shortsighted folly.

The textile unions of Fall River and New Bedford voted to accept a 12½% wage increase instead of 25% demanded. The operatives at Fall River returned to work on the 2d inst. after a one-day strike. As an instance of the exorbitant wages paid labor in this city, the Building Trades Employers' Association and the New York Building Trade Council have signed a wage agreement for 1920 which provides for pay of eight hours ranging generally from $6 to $8 per day, the extremes being $4 50 for mere electrical workers' helpers up to $16 a day for hoisting engineers. These remarkable terms had to be agreed to by employers in order to secure uninterrupted production in 1920 and start up building long delated. But building would be much more active than it is but for high costs of material and labor.

The proprietor of a large hotel at Chicago has made a sweeping reduction in prices for rooms and food as a "movement back toward reasonable profits." He adds "everybody knows that this is a day of extortion." "Get it while the getting is good seems to be everybody's motto. The hotels are the barometer of business. If the hotels start cutting prices other businesses will follow." The hotel prices in New York for rooms and food are certainly, in many cases, extraordinarily high.

STOCKS OF MERCHANDISE IN NEW YORK.

		Dec. 1 1919.	*Nov.* 1 1919.	*Dec.* 1 1918.
Coffee, Brazil	bags	711,936	641,206	702,749
Coffee, Java	mats	7,868	7,126	13,624
Coffee, other	bags	364,639	345,569	374,925
Sugar	tons	16,495	58,789	18,074
Hides	No.	—Not	published during	war—
Cotton	bales	26,796	45,398	64,831
Flour	barrels	5,800	6,800	16,200

LARD lower; prime Western, 24.35@24.45c.; refined to the Continent, 28c.; South America, 28.25c.; Brazil, in kegs, 29.25c. Futures have been irregular generally within narrow limits, rising only to react. It is noticeable, however, that the firmness of corn and hogs has had less effect than might have been expected. But foreign exchange has fallen to new low records. Packers have been selling. Exports last week were 6,326,000 lbs. The monthly stock statement was bullish. On Dec. 1, the supply of all kinds at Chicago was 19,667,400 lbs., against 27,292,072 lbs. on Nov. 1, and 39,-724,282 on Dec. 1 last year. But while all this is bullish the fact remains that the cash demand has been slow. On all the bulges houses with stockyard connections have been sellers at Chicago. To-day prices declined and they end lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery___cts.	23.70	23.60	23.87	23.60	23.55	23.52

PORK steady; mess, $47 50 nominal; family, $52@$53; short clear, $44@$51 January pork closed at $35 15, a rise for the week. Beef unchanged; mess, $22@$23; packet, $25@$26; extra India mess, $49@$50; No. 1 canned roast beef, $3 50; No. 2, $7 25. Cut meats firmer; pickled hams, 10 to 20 lbs., 23⅝@24⅝c.; pickled bellies, 27@28c. Butter, creamery extras, 74@74½c.; other grades, 53@73½c. Cheese, flats, 25@33c. Eggs, fresh gathered extras, 90@92c.; first to extra first, 84@89c.

COFFEE.—On the spot has been quiet but firm; No. 7 Rio, 15¾c.; No. 4 Santos, 25@26c.; fair to good Cucuta, 25½@26c. Futures have advanced. Consumption in this country is said to be increasing rapidly. And there are those who look for increased shipments from Brazil to Great Britain which, it appears, has just removed the embargo on coffee exports. Houses with Brazilian connections have been buying here. Both Rio and Santos quotations advanced, and New York has shown a readiness to respond to such a lead. Europe has bought to some extent. The Brazilian stock at New York on Dec. 1 was 711,936 bags against 702,-749 last year; total in sight, 1,592,407 bags for the United States against 1,550,339 on Nov. 29 and 1,015,648 on Dec. 1 last year. How the coal scarcity at the West is going to affect business remains to be seen. It may not be very prolonged. To-day prices advanced 23 to 33 points and end higher for the week.

Dec___cts.14.75@14.80	March_cts.15.18@15.20	Sept___cts.15.18@15.20
January __14.95@15.00	May ______15.28@15.30	October___15.18@15.20
	July _______15.38@15.40	

SUGAR still 7.28c. for centrifugal, 96 degrees test, Cuba and Porto Rico. Offerings of new crop raw sugar have been small. The first receipts of the new crop at Cuban ports were reported on the 2d inst. They were only about 3,200 tons, but they were the earliest arrivals on record. Eight mills are grinding against two a year ago. The number will increase rapidly. The weather in Cuba has been good for the growing crops. No sugar, however, is offered for December arrival. What is wanted is sugar that can be utilized in time for the Christmas trade. It is said that consumers are bidding all sorts of prices in Cuba, so great is the anxiety to obtain supplies. It appears that 8½ cents has been bid for the first half of February and 9¼ cents paid for the second half January, all f.o.b., Cuba. Second half of December loading 10½ cents. The War Trade Board now allows Cuban sugar to be imported on individual import license. Attorney-General Palmer has announced that Governmental control of distribution and sale of sugar will end on Dec. 31.

OILS—Linseed in good demand and higher. For forward to April delivery $1 87 is quoted, and April-September $1 62. Some crushers quote $1 77 for car lots. There has been an unusual demand in the paint trade for paints and oils due to the large amount of building throughout the country. Lard, strained winter, steady at $1 80; extra $1 70. Cocoanut oil, Ceylon bbls. unchanged at 18@18½c.; Cochin 19c. Olive $2 50. Corn oil refined steady at 22c. Cod-Newfoundland $1 12@$1 14. Spirits of turpentine $1 64. Common to good strained rosin $17 00.

PETROLEUM active and firm; refined in barrels 19.75@20.75c.; bulk, New York, 12@13c.; cases, New York, 23.75@24.75c. Gasoline in good demand and steady; motor gasoline in steel barrels, 24½c.; consumers, 26½c.; gas machine, 41½c. Oil drillers completed 2,509 new wells in the principal American fields during the month of November with an initial production of 449,083 barrels. The new production makes a new high record, according to the "Oil City Derrick," the previous record having been 448,006 barrels produced from new wells in September. The largest gain in new production was 94,790 barrels in the North Louisiana district. The Gulf Coast fields showed new production of 8,956 barrels. North Central Texas fell off 44,646 in initial production. In November last year 2,036 new wells were completed, or 473 less than last month. Rigs and wells being drilled in all the fields at the close of November 1919 numbered 9,649, an increase of 532 over October and a new high record for operations. The largest increase in activity was reported in the north central district of Texas.

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	1 00
				De Soto	2 40

RUBBER has been firmer on plantation grades in response to strong Liverpool advices. But trade has been quiet. Para has been dull and fine weaker; up river fine 48c.; some sales reported lately at 48½c. The lower grades of Para have been scarce, however, and comparatively steady; up river coarse 35c.; Caucho ball upper 35c. Smoked ribbed sheets 53¾c. on the spot and for forward delivery; later 51½@52c. spot and January to June arrival; Central dull; Guayule wet, 25@27c.

OCEAN FREIGHTS were firm early, but later became easier with business less active. The coal scarcity, however, is becoming serious. To-night at midnight, in fact, the bunkering of foreign ships at American ports is to be stopped. In the West coal scarcity is becoming acute. It hurts trade. Coal and grain at one time were shipped freely. It is regrettable that trade is now to be curtailed by the matter of coal. Later rates declined owing to the coal trouble and increased supply of tonnage, falling off in the demand and new low rates of exchange. Cotton to United Kingdom ports fell to 1.25 per 100 lbs., grain to 55c. Charters included coal from Atlantic range to Dakar at 90s. Dec.-Jan.; lumber from British-Columbia to Sydney, $37.50; lumber from Columbia River to Alexandria, $70; lumber from a Gulf port to Buenos Aires, $47 50, option of Montevideo, $48, Dec.-Jan.; lumber from a Gulf port to Montevideo or Buenos Aires, $45, Dec.; lumber from a Gulf port to Spain, $60; lumber from a Gulf port to Jamaica, $23 50; lumber, two trips from a Gulf port to north side of Cuba, $18; lumber from a Gulf port to north side of Cuba, $18; option Cienfuegos, $20; grain from St. John, N. B., or Halifax, N. S., to the United Kingdom, 28,000 quarters, 10s.; option flour 57s. 6d. per ton; option of Portland, Me., loading 9s. 3d., and 53s. 9d., respectively, prompt; timber from a Gulf port to Spain, $50; lumber from Jacksonville to north side of Cuba, $18.

TOBACCO has been in brisk demand and prices have been firm. The business is especially active in both domestic and in cigar leaf tobaccos and the feeling in the trade is generaly cheerful after emerging from the tunnel, so to speak, of prolonged labor troubles into broad daylight. Factories are busy and the consumption is believed to be all the greater for the prohibition laws. Tobacco is at a high record price in Great Britain and is going higher according to cable advices, which add that heavy smokers of best quality tobacco pay $5 a week for the luxury. The scarcity is increased by the growing number of women smokers, whose demands have more than doubled the price of cigarettes. This seems to be a sign of the times on both sides of the water.

COPPER has been fairly active but lower; at 18¼@18½c. for electrolytic. There has been some improvement in the domestic demand. Lead in small demand and easier at 6.77½@6.90c. spot New York and 6.57½c. for St. Louis. Tin in fair demand and steady at 53¾@54c.

PIG IRON.—Advanced $2 to $3 owing to coal scarcity and apprehensions of a decreased output of blast furnaces. It is feared that the outlook is rather serious unless the coal situation brightens. Southern iron has been selling at $35 per ton for 1920. Consumers are in a hurry to buy. Supplies on the spot are small. The whole situation now and for the future hinges largely on the question of coal. As it is, there is sharp competition among buyers for the inadequate existing supplies. The pig iron production in November was 2,392,350 tons or 79,745 tons per day, against 1,863,558 tons in October or 65,115 tons per day. Unless coal can be had the Dec. output threatens to fall much below that of November.

STEEL is affected by the coal scarcity. The Bethlehem Steel Co. has banked 4 blast furnaces, the Illinois Steel Co. 5 and blown out 3. Bar iron and re-rolling mills in the Chicago district and two iron mills at Cleveland have stopped. These are not all the cases of stoppage. Everything depends upon coal. The outlook causes great uneasiness. Still the majority of the plants, it is stated, are well enough supplied for the time being. After all, not very many plants are badly pinched just now. But what about the future? Meanwhile consumers show an anxiety to supply themselves with at least a portion of their wants for 1920. At Pittsburgh there has been a good deal of buying of sheets and iron bars, at much higher prices. Common iron bars have been quoted there at 3.25c.; soft steel bars, 2.60@3c. With the prospects for the coal supply so dubious not a few steel companies are offering very sparingly, if at all. The western Pennsylvania steel district reports operations at 100% capacity. The Cambria steel works at Johnstown and Lackawanna plants at Buffalo are increasing production as fast as possible. The coal situation, however, is now a disturbgin factor.

COTTON

Friday Night, Dec. 5 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 256,804 bales, against 269,805 bales last week and 295,147 bales the previous week, making the total receipts since Aug. 1 1919 2,937,450 bales, against 2,210,400 bales for the same period of 1918, showing an increase since Aug. 1 1919 of 256,804 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,072	13,724	17,410	11,364	20,472	9,171	83,213
Texas City	3,395	4,535	2,491	----	6,426	----	16,847
Port Arthur, &c.	----	----	----	----	----	247	247
New Orleans	15,261	3,752	7,992	7,604	10,984	6,570	52,163
Mobile	2,054	1,992	3,093	2,527	1,742	2,128	13,536
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	541	541
Savannah	12,426	7,251	11,329	7,443	5,763	1,779	45,991
Brunswick	----	----	----	----	----	2,000	2,000
Charleston	1,683	2,029	998	4,899	1,592	1,778	12,979
Wilmington	2,093	1,247	273	1,008	513	1,750	6,884
Norfolk	3,438	2,241	2,620	1,867	2,128	1,381	13,675
N'port News, &c.	----	----	----	----	----	296	296
New York	----	----	463	----	----	----	463
Boston	100	75	----	92	301	----	568
Baltimore	----	----	----	----	----	5,855	5,855
Philadelphia	912	120	269	57	113	75	1,546
Totals this week	52,434	36,966	46,938	36,861	50,034	33,571	256,804

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 Dec. 5.	1919.		1918.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1919.	1918.
Galveston	83,213	968,179	40,000	768,791	342,692	297,927
Texas City	16,847	112,968	2,328	24,080	72,217	9,373
Aran. Pass	----	1,801	----	------	------	------
Port Arthur, &c.	247	40,665	864	8,052	------	------
New Orleans	52,163	422,272	55,895	573,292	426,797	402,351
Mobile	13,536	151,001	4,459	53,142	23,487	28,552
Pensacola	----	11,170	----	4,640	------	------
Jacksonville	541	6,720	328	9,592	6,749	9,400
Savannah	45,991	670,186	24,080	454,378	365,038	279,533
Brunswick	2,000	87,800	2,050	41,350	17,500	5,000
Charleston	12,979	144,819	4,695	76,403	65,150	48,006
Wilmington	6,884	72,878	1,245	46,234	44,067	46,354
Norfolk	13,675	166,725	11,434	120,399	96,107	89,163
Newp't News, &c.	296	1,408	----	2,557	------	------
New York	463	11,218	----	2,522	71,138	141,484
Boston	568	9,103	689	13,547	5,227	11,697
Baltimore	5,855	49,990	2,650	11,391	7,385	13,939
Philadelphia	1,546	8,547	30	30	8,946	10,325
Totals	256,804	2,937,450	150,747	2,210,400	1,552,500	1,393,104

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston	83,213	40,000	43,139	93,163	94,814	126,679
TexasCity,&c.	17,094	3,192	281	12,306	16,410	11,013
New Orleans	52,163	55,895	64,743	51,399	54,372	68,854
Mobile	13,536	4,459	1,934	4,056	3,813	7,328
Savannah	45,991	24,080	29,950	34,945	33,919	84,528
Brunswick	2,000	2,050	4,000	4,500	3,000	9,000
Charleston, &c	12,979	4,695	9,118	7,986	7,856	19,549
Wilmington	6,884	1,245	3,328	1,366	5,196	6,857
Norfolk	13,675	11,434	13,460	20,019	25,283	19,955
N'port N., &c.	296	------	109	------	11,645	9,468
All others	8,973	3,697	24,679	12,764	9,429	7,227
Total this wk.	256,804	150,747	194,741	242,504	265,737	370,458
Since Aug. 1	2,937,450	2,210,400	3,021,100	4,126,678	3,402,627	3,391,817

In addition to exports belaw, 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.

Dec. 5 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	
Galveston	105,370	------	1,426	21,964	12,000	140,760	201,932
New Orleans	16,465	6,844	1,746	48,275	25	73,355	353,442
Savannah	15,000	18,000	------	12,000	3,200	48,200	316,838
Charleston	------	------	------	------	1,500	1,500	63,650
Mobile	5,600	4,000	------	553	------	10,153	13,334
Norfolk	------	------	------	------	600	600	95,507
New York *	2,000	500	------	5,000	------	7,500	63,638
Other ports *	15,000	------	------	3,000	------	18,000	144,091
Total 1919	159,435	29,344	3,172	90,702	17,325	300,068	1,252,432
Total 1918	71,923	14,716	------	61,686	11,721	160,046	1,233,058
Total 1917	77,267	10,172	------	34,383	12,950	134,772	1,133,803

* Estimated.

The exports for the week ending this evening reach a total of 160,673 bales, of which 40,528 were to Great Britain, 39,416 to France and 80,729 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Dec. 5 1919.				From Aug. 1 1919 to Dec. 5 1919.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	------	------	5,000	5,000	522,527	43,335	181,128	746,990
Texas City	------	------	------	------	33,817	------	------	33,817
Houston	------	------	------	------	23,319	------	------	23,319
El Paso, &c.	------	------	75	75	------	------	77	77
New Orleans	14,397	4,000	53,245	71,642	106,782	39,820	199,930	346,532
Mobile	8,511	14,085	------	22,596	51,272	15,439	950	67,662
Jacksonville	924	------	------	924	8,704	------	999	9,703
Pensacola	------	------	------	------	15,208	------	------	15,208
Savannah	------	16,422	11,498	27,920	108,252	90,164	213,965	412,381
Brunswick	------	------	------	------	96,917	------	------	96,917
Charleston	16,650	------	------	16,650	55,295	------	10,725	66,020
Wilmington	------	------	3,000	3,000	17,400	5,000	65,828	88,228
Norfolk	------	------	------	------	43,295	------	8,200	51,495
New York	46	4,909	2,248	7,203	5,935	11,984	60,330	78,249
Boston	------	------	------	------	1,733	82	1,318	3,133
Baltimore	------	------	------	------	150	------	------	150
Philadelphia	------	------	------	------	105	------	1,985	2,090
San Fran.	------	------	5,663	5,663	------	------	17,954	17,954
Seattle	------	------	------	------	------	------	35,502	35,502
Tacoma	------	------	------	------	------	------	11,585	11,585
Total	40,528	39,416	80,729	160,673	1,030,712	205,824	810,476	2,107,012
Total 1918*	90,078	6,643	46,739	143,460	831,199	189,589	467,584	1,488,372
Total 1917	24,880	1,200	31,338	57,418	1,058,353	279,417	482,231	1,820,001

* Figures adjusted to make comparison with this season approximately correct.

Speculation in cotton for future delivery has been fairly active at quite irregular prices. But, on the whole, the drift was upward. For spot markets have been firm, stocks have advanced and Liverpool, Japanese and American trade interests have been good buyers. Of late, too, the Liverpool spot sales which recently had fallen off sharply, have at times increased. The Fall River strike was settled by by an advance in wages of 12½%. Manchester has been active and firm and print cloths in this country have risen. Mills seem none too anxious to do business at the present time. Some of the crop estimates have been smaller. And as for the embargo on bunker coal for foreign ships, at American points, it is said that many of the Shipping Board's steamers are oil burners. Some of the British steamers, it is intimated, will bunker on the other side for the round voyage. They have done so before.

December on the 3rd instant touched 40 cents, the highest price on record. Only very few December notices have thus far been issued. The supply of certificated cotton here is only 9,562 bales. The coal output in some parts of the country is increasing. Many labor leaders have been arrested and are held in heavy bail, for contempt of court in connection with continued labor troubles in the soft coal districts. This may have more or less effect in bettering conditions. In parts of the central district miners are returning to work. Finally not a few express the hope that war with Mexico may be avoided. Consular Agent Jenkins has been released by the Mexican authorities. Spot cotton at the South has been very firm and the basis continues high. Early in the week it was reported that 550 points "on" January had been paid in Galveston and 450 points on January in the interior of Texas, basis middling 1⅛ inch staple. It is now said that spot dealers in some parts of the South have become so independent that they are really rationing out the better grades, compelling buyers to take a certain amount of the lower grades with the higher. It is maintained by some moreover that eventually the mills will simply have to take the lower grades and make the best of it. They think too this will be a bullish argument on such cotton notwithstanding the fact that there is plenty of it. The world is bare of goods and must be clothed. Continental stocks of raw cotton are low. The Continent it is believed will make every effort to get cotton whatever the grade it may be forced to take. For that matter Germany for instance has always been a large buyer of the lower grades in this country. There is a sharp demand for goods which are in insufficient supply at home and abroad and mills on both sides of the water are believed to be making very big profits. Fierce competition among buyers has helped greatly to advance prices in the last few months.

On the other hand, however, there can be no ignorng the fact that there have been some distinct drawbacks. The coal situation for instance. It is now stated that the Southern mills will have to run on a 48-hour week. They have not been used to that. But the Regional Coal Committee says it must be done. That ends the matter. It is feared that mills in some other parts of the country may be affected if soft coal continues scarce. The production of soft coal is said to be only 42% of normal. Another drawback has been the sharp decline in sterling exchange. On the 3rd instant it touched \$3 87¼ and francs and lire have also been very low; to-day sterling was \$3 86¾. Another serious matter in the estimation of some is the Mexican question. Releasing Jenkins may not settle it. Some think that the crisis is more serious than is generally supposed. General Pershing and ten other officers left Washington on the 3rd instant for a tour of inspection of Southern ports and the Mexican border. It is also said that Governor Hobby of Texas has ordered that the Texas Rangers be recruited up to the full enlistment, or some 14,000 men, and that other companies be added. Some of the more pessimistic have feared that a mere spark might kindle sudden and serious trouble on the border where feeling seems to be running high. Also there has been some talk about President Wilson's health. Despite optimistic reports given out by the physicians at Washington disturbing rumors have been in circulation.

Exports will be hit rather hard, it is believed, by the order which goes into effect at midnight to-night, laying an embargo on bunker coal for foreign steamers at American ports. And Secretary of the Treasury Glass is known to be adverse to Governmental measures looking to the supplying of credits to Europe for the purpose of facilitating purchases of commodities in America. He is supposed to favor allowing the matter to work itself out in the ordinary operations of trade. Local traders here have laid special stress on the coal, Mexican and exchange situation, and have been selling on the bulges. At times, too, when the stock market was disturbed Wall Street and the West had been selling cotton. Very many think that the price is altogether too high, and that the times for one cause or another are decidedly unfavorable for bull speculation. They believe that the Federal Reserve Board stands ready to check undue speculation wherever it shows its head. Also at times the market has given evidence of being "long". After a recent sharp advance shorts have been largely driven out. Naturally the technical position has suffered. To-day prices declined with lower cables, free American and Liverpool selling and a crop estimate by the National Ginners' Association of 11,120,000 bales, exclusive of linters, including 2,800,000 bales in Texas. Trade and Japanese interests bought. The release of Jenkins caused a rally. Prices end higher for the week, especially on December. Middling uplands on the spot closed at 39.25c. a decline for the week of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 29 to Dec. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	39.50	39.75	40.25	39.75	39.50	39.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1919.c	39.25	1911.c	9.35	1903.c	12.85	1895.c	8.38
1918	29.25	1910	15.05	1902	8.50	1894	5.75
1917	29.85	1909	14.85	1901	8.37	1893	8.00
1916	19.90	1908	9.35	1900	10.19	1892	9.38
1915	12.50	1907	11.90	1899	7.75	1891	8.06
1914	7.50	1906	11.00	1898	5.31	1890	9.44
1913	13.50	1905	12.35	1897	5.88	1889	10.25
1912	12.75	1904	8.10	1896	7.56	1888	9.88

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	SALES. Contr't.	SALES. Total.
Saturday	Steady, 5 pts. adv.	Firm	------	------	------
Monday	Steady, 25 pts. adv.	Steady	------	------	------
Tuesday	Steady, 50 pts. adv.	Firm	------	------	------
Wednesday	Steady, 50 pts. dec.	Barely steady	------	------	------
Thursday	Steady, 25 pts. dec.	Very steady	------	------	------
Friday	Steady, 25 pts. dec.	Firm	------	------	------
Total			------	------	------

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 29.	Monday, Dec. 1.	Tuesday, Dec. 2.	Wed'day, Dec. 3.	Thursd'y, Dec. 4.	Friday, Dec. 5.	Week.
December—							
Range	37.50-.10	37.77-.60	38.60-f75	39.00-f00	39.00-.50	38.50-.80	37.50f.00
Closing	38.00 —	38.50 —	39.70-.75	39.25 —	38.90-.00	38.75-.80	— — —
January—							
Range	35.82-.25	35.76-.45	36.45-.00	36.50-.25	36.60-.15	36.45 a54	35.76 a54
Closing	36.15-.21	36.35-.40	36.90-.94	36.72-.74	36.94-.97	36.80-.90	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	34.66 —	34.66 —
Closing	34.95 —	35.10 —	35.65 —	35.30 —	35.30 —	35.60 —	— — —
March—							
Range	33.70-.15	33.68-.40	34.40-.00	34.35-.20	34.30-.97	33.85-.40	33.68l.20
Closing	34.10-.15	34.28-.30	34.93-.00	34.61-.66	34.60-.65	34.25-.32	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	32.80 —	32.80 —
Closing	32.85 —	33.10 —	33.90 —	33.45 —	33.48 —	33.10 —	— — —
May—							
Range	31.83-.24	31.70-.50	32.48-.25	32.47-.45	32.55-.07	31.95-.51	31.70³.45
Closing	32.12-.15	32.40-.42	33.20-.25	32.75-.79	32.78-.82	32.40-.43	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	31.40 —	31.75 —	32.60 —	32.05 —	32.10 —	31.50 —	— — —
July—							
Range	30.50-.05	30.52-.40	31.50-.15	31.25-j40	31.45-.95	30.62-.35	30.50l.95
Closing	30.92-.95	31.29-.30	32.05-.15	31.55-.60	31.60-.65	30.95-.98	— — —
August—							
Range	— — —	— — —	30.30 —	— — —	— — —	— — —	30.30 —
Closing	29.80 —	30.15 —	30.65 —	30.20 —	30.20 —	29.75 —	29.75-.65
September—							
Range	29.00-.08	— — —	29.90-.95	29.45 z50	— — —	29.00 —	29.00z.50
Closing	29.00 —	29.40 —	30.10 —	29.65 —	29.60 —	29.15 —	— — —
October—							
Range	27.70-.25	27.88-.80	28.95-.40	28.95-.70	28.75-.30	28.00-.60	27.70².70
Closing	28.25 —	28.77 —	29.45-.50	29.00 —	28.90-.00	28.25-.30	— — —

f 40c. l 39c. t 35c. ³ 33c. j 32c. z 30c. ² 29c.

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. 29.	Monday, Dec. 1.	Tuesday, Dec. 2.	Wed'day, Dec. 3.	Thursd'y, Dec. 4.	Friday, Dec. 5.
December	38.15 —	38.48 —	39.20 —	39.44 —	39.30 —	39.30 —
January	36.18-.28	36.46-.53	37.30-.40	37.08-.12	37.22-.27	37.03-.10
March	34.30-.32	34.53-.58	35.35-.38	34.98-.02	34.92-.99	34.54-.58
May	32.42-.46	32.75-.80	33.60-.63	33.10-.12	33.07-.15	32.60-.67
July	31.35-.41	31.60-.65	32.38-.40	31.80-.87	31.81-.90	31.12-.16
September	28.00 —	28.40 —	— — —	— — —	— — —	— — —
October	28.35-.45	28.60-.70	29.60 —	29.10 —	29.11-.12	28.40-.55
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Quiet
Options	Steady	Steady	Very st'y	Steady	Steady	Steady

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 5—	1919.	1918.	1917.	1916.
Stock at Liverpool........bales..	665,000	282,000	414,000	701,000
Stock at London..................	11,000	16,000	21,000	29,000
Stock at Manchester	93,000	48,000	35,000	66,000
Total Great Britain..............	769,000	346,000	470,000	796,000
Stock at Hamburg.................	------	------	------	*1,000
Stock at Bremen..................	------	------	------	*1,000
Stock at Havre...................	135,000	77,000	167,000	219,000
Stock at Marseilles..............	8,000	1,000	4,000	5,000
Stock at Barcelona...............	45,000	25,000	40,000	47,000
Stock at Genoa...................	47,000	14,000	23,000	225,000
Stock at Trieste.................	------	------	------	*1,000
Total Continental stocks.........	235,000	117,000	234,000	499,000
Total European stocks............	1,004,000	463,000	704,000	1,295,000
India cotton afloat for Europe...	67,000	14,000	30,000	52,000
Amer. cotton afloat for Europe...	808,957	199,000	250,000	600,170
Egypt, Brazil, &c., afloat for Eur'e	91,000	44,000	88,000	81,000
Stock in Alexandria, Egypt	209,000	329,000	279,000	250,000
Stock in Bombay, India...........	489,000	*557,000	*460,000	331,000
Stock in U. S. ports.............	1,552,500	1,393,104	1,268,575	1,570,007
Stock in U. S. interior towns....	1,325,993	1,331,279	1,216,659	1,350,749
U. S. exports to-day.............	16,759	32,529	6,211	25,431
Total visible supply.............	5,564,209	4,362,912	4,302,445	5,555,357
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..........bales.	474,000	153,000	298,000	558,000
Manchester stock.................	52,000	29,000	32,000	55,000
Continental stock................	184,000	*101,000	*196,000	*407,000
American afloat for Europe.......	808,957	199,000	250,000	600,170
U. S. port stocks................	1,552,500	1,393,104	1,268,575	1,570,007
U. S. interior stocks............	1,325,993	1,331,279	1,216,659	1,350,749
U. S. exports to-day.............	16,759	32,529	6,211	25,431
Total American...................	4,414,209	3,238,912	3,267,445	4,566,357
East Indian, Brazil, &c.—				
Liverpool stock..................	191,000	129,000	116,000	143,000
London stock.....................	11,000	16,000	21,000	29,000
Manchester stock.................	41,000	19,000	3,000	11,000
Continental stock................	51,000	*16,000	*38,000	*92,000
India afloat for Europe..........	67,000	14,000	30,000	52,000
Egypt, Brazil, &c., afloat.......	91,000	44,000	88,000	81,000
Stock in Alexandria, Egypt	209,000	329,000	279,000	250,000
Stock in Bombay, India...........	489,000	557,000	*460,000	331,000
Total East India, &c.............	1,150,000	1,124,000	1,035,000	989,000
Total American...................	4,414,209	3,238,912	3,267,445	4,566,357
Total visible supply.............	5,564,209	4,362,912	4,302,445	5,555,357
Middling uplands, Liverpool......	25.47d.	20.16d.	22.10d.	12.05d.
Middling uplands, New York	39.25d.	29.75c.	29.95c.	19.15c.
Egypt, good sakel, Liverpool.....	51.00d.	31.05d.	33.70d.	26.05d.
Peruvian, rough good, Liverpool..	36.00d.	38.00d.	31.00d.	17.00d.
Broach, fine, Liverpool..........	23.35d.	16.93d.	21.15d.	11.45d.
Tinnevelly, good, Liverpool......	23.60d.	17.18d.	21.33d.	11.57d.

* Estimated.

Continental imports for past week have been 31,000 bales.

The above figures for 1919 show an increase over last week of 189,886 bales, a gain of 1,201,297 bales over 1918, an excess of 1,261,764 bales over 1917 and a gain of 8,852 bales over 1916.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Dec. 5 1919.				Movement to Dec. 6 1918.			
	Receipts.		Shipments. Week.	Stocks Dec. 5.	Receipts.		Shipments. Week.	Stock Dec. 6.
	Week.	Season.			Week.	Season.		
Ala., Eufaula..	100	4,308	100	3,664	91	3,694	21	2,438
Montgomery .	2,184	54,053	2,225	22,481	1,795	50,468	840	25,093
Selma........	691	32,137	1,511	10,143	1,228	42,037	610	19,297
Ark., Helena..	1,683	21,835	723	8,281	1,298	24,047	2,020	7,469
Little Rock...	9,478	104,130	5,136	43,810	6,790	80,397	4,516	34,069
Pine Bluff....	----	22,330	----	19,000	3,268	58,995	3,849	35,022
Ga., Albany...	116	8,821	164	3,225	383	9,061	128	4,648
Athens.......	5,240	86,895	6,050	44,406	4,218	70,567	2,552	39,036
Atlanta......	12,289	135,574	8,984	45,913	8,709	89,967	7,032	23,215
Augusta	21,736	332,841	21,359	207,982	7,902	224,905	11,046	143,367
Columbus....	2,400	30,047	910	27,990	2,299	40,784	799	25,000
Macon.......	8,498	147,580	11,369	55,326	6,752	101,105	4,735	32,442
Rome........	2,588	37,534	205	16,287	2,084	27,896	969	13,540
La., Shreveport	5,679	47,673	2,329	50,408	4,546	80,294	2,396	47,505
Miss., Columbus	500	11,085	500	6,328	1,096	14,856	359	5,566
Clarksdale ...	6,902	82,450	7,035	46,999	6,509	72,062	2,930	43,253
Greenwood ...	5,500	77,938	4,500	35,000	5,100	80,268	6,933	42,181
Meridian.....	1,000	24,991	1,113	13,500	1,115	24,223	1,103	13,682
Natchez......	715	22,361	300	11,686	1,833	27,449	900	13,524
Vicksburg....	1,112	11,854	729	8,207	1,000	16,919	800	9,664
Yazoo City...	1,200	27,220	1,200	14,336	1,200	20,647	1,100	14,705
Mo., St. Louis.	18,323	199,472	18,476	4,625	17,178	203,716	14,852	24,081
N.C., Gr'nsboro	2,451	23,770	1,682	11,107	1,856	16,347	1,712	8,240
Raleigh......	62	7,821	100	320	123	3,611	150	181
O., Cincinnati.	2,000	20,700	1,000	25,000	3,967	56,643	3,867	14,100
Okla., Ardmore	----	------	----	----	------	------	------	------
Chickasha....	----	14,035	----	4,397	1,580	23,778	1,118	10,400
Hugo........	1,108	18,549	2,425	5,150	420	19,395	1,819	2,403
Oklahoma....	----	3	----	247	700	20,887	800	7,000
S.C., Greenville	1,700	56,916	2,458	28,000	2,405	35,935	3,093	23,320
Greenwood...	579	12,121	579	10,115	100	11,777	51	9,324
Tenn., Memphis	59,404	419,751	33,540	262,626	29,508	372,663	27,079	279,109
Nashville	----	653	----	552	------	------	------	284
Tex., Abilene..	1,500	25,398	1,500	4,189	------	6,354	------	844
Brenham.....	160	5,410	----	2,160	199	16,371	250	5,312
Clarksville ...	1,180	30,632	874	7,618	2,281	24,930	1,577	7,999
Dallas.......	2,605	37,733	2,552	17,836	1,043	44,952	659	12,011
Honey Grove.	825	19,785	890	2,837	92	17,179	------	5,584
Houston......	79,806	944,836	66,388	229,906	34,679	955,971	60,857	313,752
Paris........	3,400	76,264	3,394	11,833	2,506	55,698	2,527	9,051
San Antonio..	1,417	26,676	1,876	2,503	961	24,806	488	3,298
Total, 41 towns	266,131	3,264,182	214,176	1325993	168,814	3,071,623	177,537	1331279

The above totals show that the interior stocks have *increased* during the week 51,955 bales and are to-night 5,286 bales less than at the same time last year. The receipts at all towns have been 97,317 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:

Dec. 5	1919		1918	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis..................	18,476	210,157	14,852	a192,978
Via Mounds, &c	17,984	180,357	20,614	184,757
Via Rock Island	1,416	7,656	1,702	8,130
Via Louisville.................	1,994	35,840	3,318	54,068
Via Cincinnati	1,000	9,850	2,492	31,677
Via Virginia points	6,294	63,664	4,896	78,721
Via other routes, &c...........	10,781	112,219	12,380	193,433
Total gross overland...........	57,945	619,743	60,254	743,764
Deduct Shipments—				
Overland to N. Y., Boston, &c...	8,432	78,858	3,369	27,490
Between interior towns.........	749	14,482	1,511	22,334
Inland, &c., from South........	7,647	85,263	6,603	97,616
Total to be deducted...........	16,828	178,603	11,483	147,440
Leaving total net overland*....	41,117	441,140	48,771	596,324

*Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 41,117 bales, against 48,771 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 155,184 bales.

In Sight and Spinners' Takings.	1919		1918	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Dec. 5......	256,804	2,937,450	150,747	2,210,400
Net overland to Dec. 5...........	41,117	441,140	48,771	596,324
Southern consumption to Dec. 5a.	73,000	1,229,000	70,000	1,469,000
Total marketed...................	370,921	4,607,590	269,518	4,275,724
Interior stocks in excess........	51,955	524,046	*8,723	634,663
Came into sight during week......	422,876		260,795	
Total in sight Dec. 5............	------	5,131,636	------	4,910,387
North. spinn's' takings to Dec. 5.	109,840	999,838	84,301	863,295

*Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1917—Dec. 7..................	415,038	1917—Dec. 7..................	6,126,792
1916—Dec. 8..................	450,197	1916—Dec. 8..................	7,511,196
1915—Dec. 10.................	464,541	1915—Dec. 10.................	6,148,785

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 Dec. 5.	Closing Quotations for Middling Cotton on—					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston.......	41.25	41.75	42.25	42.25	42.25	42.25
New Orleans....	39.00	39.25	39.50	40.00	40.00	40.00
Mobile	38.00	38.00	38.50	38.50	38.50	38.50
Savannah........	39.25	39.25	39.50	40.00	39.50	39.50
Charleston......	----	38.25	----	----	39.00	39.00
Wilmington......	37.75	38.00	38.50	38.25	38.50	38.00
Norfolk.........	38.00	38.00	38.75	38.75	38.75	38.50
Baltimore.......	38.50	38.75	39.50	40.00	40.00	39.50
Philadelphia ...	39.75	40.00	40.50	40.00	39.75	39.50
Augusta	38.00	38.25	39.00	39.00	38.75	38.75
Memphis	40.00	40.00	40.00	40.00	40.00	40.00
Dallas..........	----	41.10	41.75	41.50	41.55	41.45
Houston.........	41.25	41.25	41.25	41.25	41.25	41.00
Little Rock.....	40.00	40.00	40.25	40.25	40.25	40.00

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South this evening by telegraph denote that the rainfall has been moderate to light as a rule during the week. Picking is about completed in some portions of Texas.

Galveston, Tex.—Damp and cloudy weather with moderate showers prevailed a number of days of the week. Picking continued and in some localities is about completed. Open cotton in fields has been damaged by exposure to wet weather. We have had rain on three days during the week to the extent of eighty hundredths of an inch. The thermometer has averaged 62, ranging from 48 to 76.

Abilene, Tex.—There has been rain on five days during the week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 22 to 68, averaging 45.

Brownsville, Tex.—We have had light rain on three days during the week, the precipitation reaching twenty-four hundredths of an inch. Average thermometer 64, highest 86, lowest 42.

Dallas, Tex.—There has been rain on three days during the week, the rainfall being one inch and twenty-nine hundredths. The thermometer has ranged from 28 to 64, averaging 46.

Palestine, Tex.—We have had rain on four days of the past week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 49, ranging from 34 to 64.

San Antonio, Tex.—There has been rain on five days during the week, to the extent of one inch. The thermometer has ranged from 36 to 66, averaging 51.

New Orleans, La.—The week's rainfall has been twenty-four hundredths of an inch on one day. Average thermometer 61.

Shreveport, La.—We have had rain on two days the past week, the rainfall being one inch and sixty hundredths. The thermometer has ranged from 39 to 66.

Vicksburg, Miss.—There has been no rain the past week. The thermometer has averaged 52, ranging from 37 to 72.

Mobile, Ala.—We have had rain on one day the past week, the rainfall being thirty-seven hundredths of an inch. The thermometer has ranged from 45 to 79, averaging 59.

Selma, Ala.—Rain on one day of the week. The rainfall has been fifty hundredths of an inch. Average thermometer 50, highest 73, lowest 30.

Savannah, Ga—There has been rain on one day during the week to the extent of nineteen hundredths of an inch. The thermometer has ranged from 42 to 76, averaging 58.

Charleston, S. C.—We have had rain on one day of the past week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 62, ranging from 45 to 78.

Charlotte, N. C.—We have had rain on two days of the past week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 46, ranging from 31 to 60.

MEMPHIS COTTON EXCHANGE CROP ESTIMATE.—The estimate of the members of the Memphis Cotton Exchange as to the actual growth of cotton crop of 1919-20, linters not included: General average of 125 estimates, 10,556,724; highest estimate, 11,887,000; lowest estimate, 9,750,000; nearest estimate to general average, 10,570,245

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since Aug. 1 in 1919 and 1918, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
	lbs.	lbs.	yards.	yards.	lbs.	lbs.	lbs.	lbs.
August	17,568	9,665	331,182	267,620	61,903	50,022	79,471	59,687
Sept.	14,141	8,176	277,793	247,790	51,924	46,316	66,065	54,492
October	16,139	3,717	393,246	226,110	73,504	42,264	89,643	50,981
Total	47,848	26,558	1,002,221	741,520	187,331	138,602	235,179	165,160
Stockings and socks							478	363
Sundry articles							15,794	13,930
Total exports of cotton manufactures							251,451	179,453

The foregoing shows that there was exported from the United Kingdom during the three months 251,451,000 pounds of manufactured cotton, against 179,453,000 pounds last year, an increase of 71,998,000 pounds.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1919.		1918.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 28	5,374,323		4,328,636	
Visible supply Aug. 1		4,792,018		3,027,450
American in sight to Dec. 5	422,876	5,131,636	260,795	4,910,387
Bombay receipts to Dec. 4	b40,000	418,000	50,000	406,000
Other India ship'ts to Dec. 4	b1,000	15,000		12,000
Alexandria receipts to Dec. 3	b40,000	391,000	31,000	331,000
Other supply to Dec. 3*	b3,000	73,000	2,000	61,000
Total supply	5,881,199	10,820,654	4,672,431	8,747,837
Deduct—				
Visible supply Dec. 5	5,564,209	5,564,209	4,362,912	4,362,912
Total takings to Dec. 5a	316,990	5,256,445	309,519	4,384,925
Of which American	239,990	3,917,445	245,519	3,611,925
Of which other	77,000	1,339,000	64,000	773,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills 1,229,000 bales in 1919 and 1,469,000 bales in 1918—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 4,027,445 bales in 1919 and 2,915,925 bales in 1918, of which 2,688,445 bales and 2,142,925 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Nov. 13 and for the season from Aug. 1 for three years have been as follows:

November 13. Receipts at—	1919.		1918.		1917.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	43,000	316,000	15,000	289,000	12,000	213,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1919	------	19,000	8,000	27,000	15,000	106,000	381,000	502,000
1918	------	8,000	------	8,000	------	54,000	53,000	107,000
1917	11,000	8,000	35,000	54,000	8 2,000	14,000	480,000	576,000
Other India								
1919	------	------	------	------	6,250	5,950	------	12,200
1918	------	------	------	------	------	------	------	------
1917	------	------	------	------	------	------	------	------
Total all—								
1919	------	19,000	8,000	27,000	21,250	111,950	381,000	514,200
1918	------	8,000	------	8,000	------	54,000	53,000	107,000
1917	11,000	8,000	35,000	54,000	82,000	14,000	480,000	576,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Nov. 12 and for the corresponding week of the two previous years:

Alexandria, Egypt, Nov. 12.	1919.	1918.	1917.
Receipts (cantars)—			
This week	300,000	306,554	277,251
Since Aug. 1	2,063,854	1,748,598	1,975,852

Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	11,500	120,813	----	56,752	19,205	57,870
To Manchester, &c	13,000	51,868	4,834	33,404	5,036	20,738
To Continent and India	3,750	32,260	----	29,529	2,630	31,824
To America	13,750	48,854	----	11,792	----	-----
Total exports	42,000	253,795	4,834	131,477	26,871	110,432

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co., Ltd., have the following by mail from Alexandria under date of Nov. 8:

Since our last report, local labor difficulties have been settled, at least temporarily, and the markets have reopend. There is now very little to say about the crop, picking being almost completed; nearly all ginning factories are overflowing with cotton and are working day and night. Transport facilities are almost normal.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that demand is good but retarded delivery is restricting the turnover. We give prices for to-day below and leave those for previous weeksof 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
Oct.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
10	41½ @ 45¼	27 1½ @32 0	20.74	55 @ 57	30 0 @38 6	22.02
17	42½ @ 46	27 3 @32 3	22.17	54½ @ 56	30 0 @38 6	22.10
24	45 @ 49½	27 9 @32 9	22.68	54 @ 55¾	30 0 @38 6	21.63
31	45 @ 50	27 10 @32 10½	24.25	52 @ 55½	29 3 @37 9	21.26
Nov.						
7	46 @ 52	30 0 @34 6	25.50	51½ @ 54	29 3 @37 9	21.34
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
Dec.						
5	49½ @ 57	31 0 @36 0	25.47	41 @ 44	25 9 @34 6	20.16

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Manchester—Dec. 2—Bovic, 46 Porto Rican	46
To Havre—Dec. 2—Lieut. Jean Laurent, 1,200...Dec. 3—Siberian Prince, 3,709	4,909
To Hamburg—Nov. 27—Monasses, 227...Dec. 4—Talisman, 200	427
To Genoa—Dec. 3—West Grama, 700	700
To Piraeus—Nov. 27—River Orontes, 350	350
To Japan—Nov. 27—Gothic Prince, 771	771
GALVESTON—To Japan—Dec. 1—Kinkasan Maru, 5,000	5,000
NEW ORLEANS—To Liverpool—Dec. 4—Gladiator, 12,850	12,850
To Belfast—Nov. 28—Rathlin Head, 1,547	1,547
To Dunkirk—Nov. 28—Kermanshah, 4,000	4,000
To Copenhagen—Dec. 1—Federal Bridge, 194	194
To Bremen—Nov. 28—Saccarappa, 26,707	26,707
To Rotterdam—Dec. 1—Poeldijk, 2,786	2,786
To Antwerp—Dec. 3—Vittorio Emmanuele III., 5,263	5,263
To Genoa—Nov. 28—Montello, 5,000...Dec. 3—Nyanza, 13,295	18,295
MOBILE—To Liverpool—Nov. 28—Eastern Cross, 8,511	8,511
To Havre—Dec. 2—West Cressy, 14,085	14,085
JACKSONVILLE—To Liverpool—Dec. 4—Cohasset, 924	924
SAVANNAH—To Havre—Nov. 29—Afel, 16,422	16,422
To Japan—Nov. 28—Kaisho Maru, 1,498...Dec. 2—Ceylon Maru, 10,000	11,498
CHARLESTON—To Liverpool—Nov. 29—Lehigh, 16,650	16,650
WILMINGTON—To Continent—Nov. 28—, 3,000	3,000
SAN FRANCISCO—To Japan—Nov. 24—Koyo Maru, 2,902; West Cajoot, 1,275...Nov. 29—West Conob, 1,386	5,563
To China—Nov. 24—West Cajoot, 100	100
PORT NOGALEZ—To Mexico by rail, 75	75
Total	160,673

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	—Other Europe— North.	South.	Mexico.	Japan China.	Total.
New York	46	4,909	427	----	1,050	----	771	7,203
Galveston	----	----	----	----	----	----	5,000	5,000
New Orleans	14,397	4,000	26,707	8,243	18,295	----	----	71,642
Mobile	8,511	14,085	----	----	----	----	----	22,596
Jacksonville	924	----	----	----	----	----	----	924
Savannah	----	16,422	----	----	----	----	11,498	27,920
Charleston	16,650	----	----	----	----	----	----	16,650
Wilmington	----	----	----	3,000	----	----	----	3,000
San Francisco	----	----	----	----	----	----	5,663	5,663
Port Nogalez	----	----	----	----	----	75	----	75
Total	40,528	39,416	27,134	11,243	19,345	75	22,932	160,673

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.50c.	Stockholm, 2.75c.	Shanghai, 1.75c.
Manchester, 1.50c.	Trieste, 2.60c.	Bombay, 1.50c.
Antwerp, 1.65c.	Fiume, 2.60c.	Vladivostok, 1.75c.
Ghent via Antwerp, 1.80c.	Lisbon, 1.75c.	Gothenburg, 2.25c.
Havre, 1.75c.	Oporto, 1.75c.	Bremen, 2.00c.
Rotterdam, 1.75c.	Barcelone direct, 2.00c.	Hamburg, 2.00c.
Genoa, 1.75c.	Japan, 1.75c.	Danzig, 2.50c. asked.
Christiania, 2.25c.		Venice, 2.60c.

LIVERPOOL.—Sales, stocks, &c., for past week:

	Nov. 14.	Nov. 21.	Nov. 28.	Dec. 5.
Sales of the week	45,000	35,000	34,000	50,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	25,000	10,000	22,000	23,000
Actual export	5,000	28,000	7,000	14,000
Forwarded	81,000	84,000	82,000	85,000
Total stock	658,000	654,000	590,000	665,000
Of which American	455,000	445,000	401,000	474,000
Total imports of the week	94,000	87,000	37,000	183,000
Of which American	58,000	62,000	13,000	148,000
Amount afloat	333,000	467,000	618,000	------
Of which American	272,000	403,000	519,000	------

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.	HOLI-DAY.	Quiet	Fair business doing	More demand	Good demand.	Moderate demand.
Mid.Upl'ds		24.38	24.46	25.23	25.52	25.47
Sales		6,000	10,000	10,000	14,000	7,000
Futures. Market opened		Quiet, 17@26 pts. advance.	Quiet, 15@21 pts. advance.	Steady, 19@23 pts. advance.	Quiet, 4 pts. decline to 5 pts. adv.	Steady, unch. to 11 pts. adv.
Market, 4 P. M.		Irregular, 18 pts. dec. to 31 pts. adv.	Firm, 44@63 pts. Advance	Unsettled, 20 pts. dec. to 29 pts. adv.	Irregular, 24 pts. dec. to 49 pts. adv.	Steady, 3 pts. adv. to 59 pts. dec.

The prices of futures at Liverpool for each day are given below:

Nov. 29 to Dec. 5.	Sat. 12¼ p. m.	Sat. 12¼ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	HOLIDAY.		23.78	23.62	23.86	24.13	24.63	24.52	24.92	25.01	24.87	25.04
January			23.36	23.17	23.36	23.69	24.06	23.96	24.18	24.14	23.97	24.94
February			22.72	22.60	22.78	23.06	23.46	23.36	23.53	23.50	23.27	23.34
March			22.10	22.00	22.20	22.44	22.86	22.76	22.88	22.80	22.57	22.53
April			21.50	21.45	21.62	21.96	22.37	22.26	22.36	22.25	21.99	21.95
May			20.97	20.92	21.20	21.45	21.82	21.66	21.70	21.62	21.35	21.26
June			20.52	20.50	20.78	21.08	21.40	21.27	21.26	21.16	20.89	20.78
July			20.06	20.07	20.35	20.70	20.95	20.80	20.82	20.71	20.43	20.28
August			19.58	19.60	19.87	20.20	20.40	20.20	20.22	20.11	19.83	19.68
September			18.87	18.90	19.19	19.45	19.60	19.40	19.35	19.22	18.85	19.63
October			18.27	18.30	18.58	18.85	18.95	18.75	18.70	18.51	18.20	18.14
November			18.02	18.05	18.33	18.60	18.65	18.40	18.35	18.16	17.80	17.68

BREADSTUFFS

Friday Night, Dec. 5 1919.

Flour has been quiet and more or less unsettled. The Government is trying to bring about a wider distribution of soft winter-wheat straights flour, especially at retail. It remains to be seen whether consumers will respond generally and readily to these overtures or not. Argentina flour has been offered here on a moderate scale at about $2 per barrel under the price asked for American flour of similar grade. This has attracted considerable attention. It may be the prelude of larger offerings. Nobody knows. It is said, however, that Argentina wheat compares not unfavorable with our Southwestern hard wheat. If the present parity or profitable difference is maintained in American prices, it may easily happen that quite a little Argentina flour will come to this country. Meanwhile hard wheat flour has been stronger, with hard wheat grain. Soft winter-wheat flour has been generally steady, but has met with only a moderate sale at best. Bakers are not much inclined to take soft flour but it is believed that they will be if hard wheat flour continues to advance. The Grain Corporation will supply retail packages within the next two weeks, and asks the co-operation of householders throughout the United States. Purchases of flour by the Grain Corporation on last week's bid aggregated 560,000 barrels, and the average price paid was $10.29 per barrel.

Wheat stocks decreased last week 3,168,000 bushels, as against a decrease in the same week last year of 5,991,000 bushels. This makes the visible supply 89,737,000 bushels, against 121,561,000 a year ago. In Australia the harvest outlook has not improved, but reserves of wheat there are quite liberal. Premier Hughes of Australia, has promised the restoration of the open wheat market. Shipments from there this week were 2,296,000 bushels, of which 1,976,000 were for Great Britain and 320,000 for the Continent. Wheat, including flour exports from the United States and Canada for the week endng Dec. 4 aggregate 8,534,146 bushels, against 5,554,681 bushels last week and 11,116,136 bushels in the same week last year. For the 23 weeks ending Dec. 4, exports are 147,041,580 bushels, against 163,783,816 bushels in 1918. Due to the drought in Australia, that country will not ship any more flour to the Orient, and buyers there have been asked to try the Argentine and American markets for supplies. Clement Curtis & Co. made the condition of winter wheat 86.9%, against 98.6 last year, and put the acreage at 38,933,000, a decrease of 10,300,000 from that of last year. The "Modern Miller" says "important winter wheat States report wheat deteriorated and scattered sections show prospects less favorable compared with last year. Kansas has spotted wheat stands with late seeding and lack of moisture. Growth is rank and too much rain in scattered sections. Oklahoma promise is spotted. Texas prospects especially in the Panhandle district are good. Snow covering is inadequate." The Cincinnati "Price Current" says that the growing wheat crop is not promising by any means. "Ravages by the Hessian fly in Ohio, Indiana and Illinois are far greater than in many previous 'fly years,' when losses from this source attracted attention. The acreage continues to shrink in all private report coming in."

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	237½	237½	237½	237½	237½	237½
No. 1 spring	240½	240½	240½	240½	240½	240½

Indian corn advanced on small receipts, a fear that the coal strike will make them still smaller through a possible railroad embargo, and finally covering of shorts. The shortage of coal, which has been closing up mills and factories in various trades and even schools, theatres and churches in parts of the West has at times thoroughly alarmed the grain trade. The Western plants of the Corn Products Co. have closed, it is stated, for an indefinite period. The country offers sparingly, owing to the scarcity of both coal and cars. Sample prices have been rising. With one day's receipts at Chicago estimated at 90 cars the cash situation has been stronger. Some industries have been buying more freely, supposedly to keep their plants going as long as they have coal with which to operate them. But it is pointed out that one of the striking signs of the times in the West is that at numerous interior points stores will be open only one-half of each day. When things come to such a pass the situation is evidently serious. And, although the visible supply last week increased 217,000 bushels, against a decrease last year of 678,000 bushels, the total is still only 1,377,000 bushels, against 2,611,000 bushels a year ago. So that the supply is anything but liberal. It has naturally had a tendency to restrict short selling. A Washington dispatch says that the Edge Bill may become law within a week and adds "numerous large corporations, including cotton men, cattle men, and grain interests are being organized to do business in the foreign markets under it." The bill has been tinkered at it appears until it is a much more effective measure than it was originally.

On the other hand, however, the technical position has undoubtedly been weakened. For with the news so bullish there has naturally been a tendency to increase the long interest. It is natural also to suppose that the energetic and enterprising West will make herculean efforts to get coal. It is said that the output is being increased in Wyoming, Kansas and West Virginia and is likely to be before very long in Nebraska. Also it is pointed out that the shortage of coal will cause a material decrease in the consumption of corn by the industries. This may have a detrimental effect upon the statistical position later on. Certainly that is conceivable. Country elevators are said to be full of corn. Recently too the weather has been favorable for moving the crop. If circumstances improve it is believed that the crop movement will increase greatly. Judging from what Secretary of the Treasury Glass says, the U. S. Government will not finance general exports, i. e.: provide credits. This may cause selling. Later prices broke on "long" selling and reports that the coal strike would soon be settled, that the seaboard was reselling rye and that exporters were trying to cancel purchases of oats. Some reports indicate that the percentage of corn now husked in Chicago is 60%, in Indiana 65%; Illinois 75%; Iowa 75%; Nebraska 70%; Kansas 50% and Oklahoma 50%. To-day prices fell but they end higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	170½	171¼	171¼	174¼	172¼	172¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	135¼	138¼	141¼	139¾	139¼	138¾
May delivery in elevator	130¾	132¾	135¾	135⅛	134⅛	132⅝

Oats have advanced with corn. The rise has also been assisted by export business. Early in the week, it is stated, that exporters took about 1,500,000 bushels. This business was confined to Government agencies. They are in a position to finance the operations and also to secure tonnage. Grain freights from here to the United Kingdom have dropped 55c., against $1 earlier in the season. And although sterling exchange had fallen early in the week to 3.87¼ this fact was no bar to special business. Receipts have been moderate. Cash markets have been strong. And the visible supply in the U. S. fell off last week 372,000 bushels, against an increase in the same week last year of 4,024,000 bushels. So that the present total is 16,922,000 bushels, against 29,143,000 bushels a year ago. Later there were rumors that exporters were trying to cancel purchases; also that the seaboard was reselling rye. The reports of an effort to resell or cancel foreign purchases had a rather depressing effect. It was found too that No. 3 white delivered on December contracts offered for sale at 1c under December did not sell readily. To-day prices declined but ended higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	85	86½	89½	89	89	89
No. 2 white	84½	86	88½@89	88½@89	88@88½	87½@88

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	73¾	75¼	77⅛	76¾	76⅛	76¾
May delivery in elevator	76½	77¾	80	78⅞	79¾	79

The following are closing quotations:

FLOUR.

Spring patents	$13 50@$14 50	Barley goods—Portage barley:	
Winter straights, soft	10 25@ 10 60	No. 1	$7 25
Kansas straights	12 75@ 13 50	Nos. 2, 3 and 4, pearl	6 50
Rye flour nom.	7 75@ 8 50	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 40
Corn flour	3 75@ 3 85		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37½	No. 1	88½
No. 1 spring	2 40½	No. 2 white	87½@88
Corn—		No. 3 white	87
No. 2 yellow	1 72¾	Barley—	
Rye—		Feeding	1 51
No. 2	1 70½	Malting	1 60@1 65

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	266,000	826,000	1,488,000	1,154,000	276,000	33,000
Minneapolis	------	2,517,000	267,000	245,000	273,000	183,000
Duluth	------	263,000	------	13,000	20,000	177,000
Milwaukee	14,000	101,000	303,000	317,000	150,000	30,000
Toledo	------	77,000	50,000	24,000	------	------
Detroit	------	12,000	30,000	48,000	------	------
St. Louis	121,000	689,000	455,000	506,000	11,000	1,000
Peoria	91,000	11,000	521,000	234,000	14,000	5,000
Kansas City	------	2,635,000	325,000	264,000	------	------
Omaha	------	582,000	426,000	218,000	------	------
Indianapolis	------	56,000	528,000	111,000	------	------
Total wk. '19	492,000	7,769,000	4,309,000	3,134,000	744,000	434,000
Same wk. '18	303,000	10,071,000	2,607,000	6,620,000	2,372,000	1,578,000
Same wk. '17	331,000	5,308,000	3,590,000	6,009,000	1,722,000	641,000
Since Aug. 1—						
1919	8,261,000	241,399,000	54,759,000	93,341,000	33,960,000	13,770,000
1918	6,147,000	265,422,000	79,520,000	135,302,000	27,650,000	16,004,000
1917	5,850,000	105,837,000	43,854,000	142,572,000	42,479,000	13,172,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 29 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	70,000	461,000	------	444,000	186,000	287,000
Philadelphia	44,000	154,000	9,000	214,000	3,000	38,000
Baltimore	26,000	330,000	51,000	47,000	1,000	35,000
N'port News	68,000	278,000	------	------	------	------
Norfolk	------	------	------	------	2,000	------
New Orleans.*	129,000	275,000	24,000	60,000	------	------
Galveston	23,000	300,000	2,000	9,000	2,000	------
Montreal	52,000	1,710,000	------	125,000	41,000	1,000
St. John	63,000	95,000	2,000	32,000	22,000	------
Total wk. '19	505,000	3,603,000	88,000	931,000	257,000	361,000
Since Jan.1 19	13,962,000	210,570,000	10,521,000	68,193,000	56,449,000	28,565,000
Week 1918	403,000	3,817,000	139,000	1,830,000	61,000	143,000
Since Jan.1'18	16,034,000	79,877,000	19,478,000	94,671,000	8,870,000	7,206,000

* 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. 29 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	748,397	------	10,185	79,992	114,340	76,814	15,930
Boston	202,000	------	66,000	------	------	------	------
Philadelphia	422,000	------	------	------	------	2,000	------
Baltimore	399,000	------	7,000	------	------	------	------
Newport News	278,000	------	68,000	------	------	------	------
New Orleans	201,000	20,000	27,000	14,000	------	156,000	------
Galveston	235,000	------	------	------	------	------	------
Montreal	1,057,000	------	187,000	76,000	47,000	203,000	------
Total week	3,742,397	20,000	365,185	169,992	161,340	492,814	15,930
Week 1918	3,617,408	102,920	86,825	126,999	1,686	------	58,182

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. Week Nov. 29 1919.	Flour. Since July 1 1919.	Wheat. Week Nov. 29 1919.	Wheat. Since July 1 1919.	Corn. Week Nov. 29 1919.	Corn. Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	117,214	4,088,593	1,058,782	27,975,260	------	541,703
Continent	213,971	4,699,965	2,662,615	53,852,739	------	191,000
So. & Cent. Amer.	9,000	384,974	21,000	66,000	12,000	42,673
West Indies	25,000	503,120	------	1,065	8,000	494,148
Brit. No. Am. Cols.	------	------	------	------	------	------
Other Countries	------	62,783	------	------	------	3,667
Total	365,185	9,742,435	3,742,397	81,895,064	20,000	1,273,191
Total 1918	86,825	1,657,551	3,617,948	32,754,081	102,920	2,422,279

The world's shipments of wheat and corn for the week ending Nov. 29 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat. 1919. Week Nov. 29.	Wheat. 1919. Since July 1.	Wheat. 1918. Since July 1.	Corn. 1919. Week Nov. 29.	Corn. 1919. Since July 1.	Corn. 1918. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,016,000	156,096,000	100,187,000	10,000	753,000	5,561,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	3,136,000	70,329,000	53,808,000	2,990,000	55,363,000	12,965,000
Australia	2,296,000	48,271,000	16,466,000	--------	--------	--------
India	--------	--------	5,623,000	--------	--------	--------
Oth. countr's	70,000	1,752,000	1,458,000	--------	1,750,000	1,549,000
Total	10,518,000	276,448,000	177,542,000	3,000,000	57,866,000	20,095,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 29 1919 was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	3,935,000	9,000	1,593,000	437,000	473,000
Boston	1,159,000	------	123,000	44,000	5,000
Philadelphia	1,654,000	17,000	190,000	26,000	40,000
Baltimore	1,934,000	16,000	368,000	25,000	5,000
Newport News	351,000	------	55,000	4,000	------
New Orleans	5,182,000	56,000	234,000	------	574,000
Galveston	2,659,000	------	40,000	61,000	1,000
Buffalo	15,322,000	40,000	1,749,000	731,000	168,000
Toledo	1,689,000	25,000	120,000	479,000	------
Detroit	68,000	21,000	85,000	147,000	------
Chicago	17,205,000	466,000	4,927,000	2,685,000	284,000
Milwaukee	2,416,000	99,000	555,000	454,000	173,000
Duluth	2,939,000	------	382,000	3,362,000	271,000
Minneapolis	7,851,000	9,000	4,262,000	6,639,000	889,000
St. Louis	3,021,000	72,000	174,000	95,000	5,000
Kansas City	14,349,000	20,000	1,018,000	276,000	------
Peoria	3,000	37,000	330,000	------	------
Indianapolis	556,000	202,000	171,000	62,000	------
Omaha	5,178,000	294,000	546,000	236,000	8,000
On Lakes	2,266,000	------	------	1,169,000	39,000
On Canal and River	------	------	------	266,000	------
Total Nov. 29 1919	89,737,000	1,377,000	16,922,000	17,198,000	2,425,000
Total Nov. 22 1919	92,905,000	1,160,000	17,294,000	17,455,000	3,517,000
Total Nov. 30 1918	121,561,000	2,611,000	29,143,000	11,511,000	6,101,000

Note.—Bonded grain not included above: Oats, 7,000 bushels New York, 10,000 Boston; total, 17,000 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.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	5,896,000	------	639,000	55,000	101,000
Ft. William & Pt. Arthur	4,317,000	------	2,327,000	------	1,018,000
Other Canadian	5,566,000	------	1,658,000	------	350,000
Total Nov. 29 1919	15,779,000	------	4,624,000	55,000	1,569,000
Total Nov. 22 1919	15,729,000	2,000	4,945,000	86,000	1,161,000
Total Nov. 30 1918	22,946,000	219,000	3,250,000	2,000	340,000
Summary—					
American	89,737,000	1,377,000	16,922,000	17,198,000	2,925,000
Canadian	15,779,000	------	4,624,000	55,000	1,564,000
Total Nov. 29 1919	105,516,000	1,377,000	21,546,000	17,253,000	4,489,000
Total Nov. 22 1919	108,634,000	1,162,000	22,239,000	17,541,000	4,678,000
Total Nov. 30 1918	144,507,000	2,830,000	32,393,000	11,513,000	6,441,000

THE DRY GOODS TRADE

New York, Friday Night, Dec. 5 1919.

In the face of all sorts of disturbing news the market for dry goods has continued firm and active during the past week. Merchandise is still wanted throughout the country by jobbers and converters and the desire to place orders for fall seems unabated. Several reports from retail centres indicate good buying of a holiday character. The threats of a general strike in New England mills did not have the usual effect upon the market. Strikes and threats of strikes have become so common that there is no longer the response that would take place in normal times. Besides in this case the strike lasted only a day and then a settlement was reached. There is now talk of impending coal crisis but fuel restrictions apparently have not disturbed the merchandise markets. A restriction of production from either cause would seem to be a bullish argument for prices but it has been clearly pointed out that restriction would extend to the employment of labor and in turn greatly affect the purchasing power of the country. Conservatively inclined traders find much in the situation to move them to expressions of doubt. Both financial and political conditions at home and abroad seem most unsettled. The existing demand for merchandise and the scarcity of production is admitted, but the fear cannot be dispelled that something is bound to give way if the pushing of prices still higher continues at the present pace. Notwithstanding this cautious attitude the opinion is held in all quarters of the trade that the tendency of prices is toward a higher level until the point is reached where profits will again overtop wages and other increasing factors in the cost of production. This seems inevitable as the merchandise is wanted by those who evidently have the power to pay and as the demand grows there is but one way for prices to move. Consumers are not restricting their purchases to any noticeable degree and retail merchants say they can sell anything that comes to hand. In their opinion the fall and holiday trade will be the largest ever experienced. It is well, however, to reiterate the fact that disturbing conditions become more evident as the year draws to an end. While the demand continues fairly active in the export division of the market there have been no new stimulating factors of late. The further decline in exchange rates been noticeable to some extent in European inquiry but South American trade has been the mainstay in this branch of the market for some time so no real slump has resulted.

DOMESTIC COTTON GOODS.—Although trading was momentarily halted early in the week the market for cotton goods has been very firm with prices rising. Some houses that represent mills withdrew all goods from sale on the plea that it could not be said definitely to what extent deliveries could be made in face of the new coal restrictions. In jobbing houses, however, demand continued as it has been for some time. With the increase in wages in the New England mills, traders were inclined to believe that the the price of goods would rise proportionately. Inasmuch as this has been the custom of late, buyers were in no hurry to help matters along by making bids. On the other hand those who had merchandise would not sell as freely as they would a week ago, although higher prices were bid by some buyers who needed the goods. Mills also were reluctant sellers in the face of top-notch prices. This attitude seemed to have the effect of stimulating the demand. Print cloths went to the highest levels yet reached and bids on brown sheetings were refused by some houses. In fine goods and fancy lines buyers raised their own bids if mills would accept tenders. The coal strike that would ordinarily cause hesitation has been turned into an excuse for further buying due to the possibility of curtailed production. Orders placed for fall on wide flannels, ginghams, twills and drills continue to feature immediate business with mills. Some mills will not allot more than half of what buyers are seeking. Gray goods were strong during the last days of the week and 38½-inch standards are listed at 21 cents.

WOOLEN GOODS.—The market for worsted and woolens has been without marked developments during the week and it appears that sellers are taking their time. Progress toward the fall of 1920 is slow but steady and some houses are expected to take action before the end of this year. Buyers seem ready to take up allotments as rapidly as they are arranged and it is certain that most of the fall business will be on a strict allotment basis. Manufacturers are running on a good scale of production, but many complaints are voiced regarding the scarcity of efficient labor. Jobbers and clothiers are evincing a keen interest in serges and while the field for their distribution shows a marked expansion, production is better than many figured would be the case two months ago.

FOREIGN DRY GOODS.—With retailers preparing for their January white sales the market for linens continues very active. Large lots are being taken in for these sales and it is believed they will be very successful. A fair current of business is still filtering through to Belfast and Scotland, although sellers are unable to make any definite statement regarding delivery. Information on the prospective flax supply is very vague, but no promises for marked improvement are held out for the coming year. Mills on the other side are finding it possible to run more satisfactorily now that the cold weather has set in and operatives have become more willing to settle down to work. Burlaps have been less active during the week with a general slump in prices. Lightweights are quoted at 12.50 cents and heavyweights at 17.25 cents.

The Chronicle

PUBLISHED WEEKLY.

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State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

The amount of long-term municipal bonds disposed of in the United States during the month of November this year was $42,861,846, which compares with $27,783,332 in the same month last year when war restrictions were still applied. In October 1919 the amount of sales consummated was $61,998,293. For the first eleven months of 1919, according to our compilations, no less than $608,434,541 bonds were sold—an increase of over 100% over the figures of 1918 which were $273,572,372.

The largest undertaking in the way of municipal financing in November of the present year was the sale by the county of San Diego, Calif., of $2,300,000 5% bonds at 100.347. Other important issues disposed of in November were: Washington County, Texas, $1,500,000 at 102.50; State of New Hampshire, $1,500,000 4½s at 100.71; Ada County, Ida., $1,000,000 5s at 100.33; State of California, $1,000,000 4s at 100; and Syracuse, N. Y. (2 issues), $830,000 4½s at 101.21.

Temporary loans or short-term securities placed in November aggregated $22,139,600, including $20,061,900 temporary securities (revenue bonds and bills, corporate stock notes and tax notes) issued by the City of New York.

In Canada borrowing last month reached a total of $659,154,200, the greater portion of which, however, is represented by the subscriptions to the Victory Loan, which amounted to $673,199,790, of which it is expected about $650,000,000 will be accepted.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1919. $	1918. $	1917. $	1916. $	1915. $
Permanent loans (U.S.)	42,861,846	27,783,332	15,890,626	18,813,239	28,815,595
*Temporary l'ns (U.S.)	22,139,600	42,913,900	10,393,900	11,728,517	14,569,879
Canad'n l'ns (perm't)	b659,154,200	a650,206,395	441,250	9,166,526	x109,865,549
Gen.fund bds. (N.Y.C.)	None	23,500,000	3,500,000	12,500,000	8,500,000
Bds. of U. S. possess'ns	None	500,000	None	4,700,000	None
Total	724,155,646	744,903,627	30,225,776	56,908,282	161,751,023

* Includes temporary securities issued by New York City, $20,061,900 in 1919, $39,418,900 in 1918, $6,414,900 in 1917, $9,504,900 in 1916 and $11,503,677 in 1915.
a Includes $650,000,000 "Victory Loan" bonds; the subscriptions aggregated $676,057,867.
b Includes $650,000,000 "Victory Loan" bonds; the subscriptions aggregated $673,199,790, but it is not expected that over $650,000,000 will be accepted.
x Includes $100,000,000 loan made by Dominion Government.

The number of municipalities emitting bonds and the number of separate issues made during November 1919 were 334 and 414, respectively. This contracts with 410 and 551 for October 1919, and with 92 and 122 for November 1918.

For comparative purposes, we add the following table showing the aggregate of permanent loans for November and the eleven months for a series of years:

	Month November.	*For the 11 Months.*		*Month November*	*For the 11 Months.*
1919	$42,861,846	$608,434,541	1905	$25,888,207	$174,825,430
1918	27,783,332	273,572,372	1904	32,597,509	240,819,161
1917	15,890,626	418,719,565	1903	14,846,375	138,789,253
1916	18,813,239	421,361,571	1902	13,728,493	136,895,772
1915	28,815,595	463,644,631	1901	6,989,144	116,092,342
1914	21,691,126	444,862,916	1900	9,956,685	123,572,311
1913	30,708,685	358,611,490	1899	8,790,489	113,131,780
1912	13,021,999	358,893,919	1898	7,721,284	95,778,450
1911	19,738,613	360,830,804	1897	6,868,775	120,128,531
1910	24,456,351	283,414,600	1896	34,913,894	95,831,771
1909	18,906,555	307,673,842	1895	6,524,901	105,475,829
1908	28,427,304	285,747,250	1894	4,549,580	103,689,851
1907	4,408,381	213,924,703	1893	7,300,770	60,114,709
1906	12,511,550	180,483,172	1892	5,176,012	80,526,266

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Montana (State of).—*Bond Election Proposed.*—Newspapers state that it is proposed to vote upon $15,000,000 road bonds at the next general election.

North Dakota.—*Federal Woman Suffrage Amendment Ratified by Legislature in Special Session.*—At the special session of the Legislature which convened on Nov. 25, the Federal Woman Suffrage Amendment was ratified. The Senate endorsed the amendment on Nov. 26 by a vote oe 43 for to 5 against. On Dec. 1 the House voted in favor of ratification by a vote of 102 for to 6 against.

States which have ratified the Suffrage Amendment now total 20. They are: Wisconsin, New York, Ohio, Kansas, Illinois, Pennsylvania, Massachusetts, Texas, Michigan, Iowa, Missouri, Arkansas, Montana, Nebraska, Minnesota, New Hampshire, Utah, California, Maine and North Dakota.

Philadelphia, Pa.—*City Unable to Pay Warrants.*—According to the Philadelphia Press the city of Philadelphia, for the first time in the memory of its financiers, is unable to pay its legitimate debts. The Press says:

Warrants, or checks, issued by Director William S. Twining, of the Department of City Transit, to half a dozen high speed transit line contractors in payment for work done for the city by these contractors and aggregating in the neighborhood of $100,000, were on Nov. 25, refused payment and returned by Controller John M. Walton with the statement that there were "no funds." Director Twining, on receiving back the warrants, pigeonholed them with the notice "No funds to pay City Transit Department warrants," and "no credit in the consolidated loan fund to the account of the Finance Department."

"I am informed," said Director Twining, "that the City Controller is compelled to refuse my warrants because the Supreme Court applied the new charter so as to destroy the city's $90,000,000 loans. We had already drawn $1,500,000 more from the Consolidated Loan Fund than had been borrowed on account of transit loans and when the Supreme Court stopped all power to borrow, it stopped our power to pay. The contractors need their money to pay their workmen and their bills. All I can do is to send them to the City Solicitor and City Controller to make what arrangements they can. They want some sort of orders which they can assign as collateral to aid them in borrowing from banks."

The clamorous contractors, half a dozen or more, consulted Solicitor Connelly and Controller Walton and it was announced that they were given orders for the warrants, which orders they could assign to the banks.

Fears were expressed yesterday of some factional opposition that might defeat or delay the procedure for enacting new loans of $89,500,000.

BOND CALLS AND REDEMPTIONS

Bolivia (Republic of).—*Bond Call.*—Senor Jose Manuel Gutierrez, representative of the Republic of Bolivia, is advertising that bonds numbered 402, 403, 447, 518, 519, 578, 579, 583, 766, 778, 885, 886, 952, 994, 1003, 1044, 1267, 1268, 1292, 1355, 1369, 1501, 1581, 1583, 1701, 1710, 1745, 1792, 1881, 1882, 1895, 1911, 1953, 1955, 1996, 2030, 2085, 2110, 2160, 2265, 2273, 2361 and 2500 of the Republic of Bolivia external 6% sterling loan of £500,000 have been called and will be paid upon presentation on or after Jan. 1 1920 at the office of J. P. Morgan & Co. in New York City or at the office of Morgan, Grenfell & Co. in London. Interest on these bonds ceases after Jan. 1 1920.

California.—*Bond Call.*—Friend Wm. Richardson, State Treasurer, has given notice that, pursuant to the provisions of Chapter 211 of the Statutes of 1903, 115 San Francisco seawall bonds, dated Jan. 2 1905, of the par value of $1,000 each, numbers 2, 45, 78, 91, 281, 319, 323, 367, 389, 401, 402, 419, 439, 449, 462, 484, 488, 490, 536, 547, 550, 554, 555, 557, 558, 576, 588, 594, 595, 607, 609, 615, 648, 649, 673, 678, 693, 694, 707, 732, 741, 758, 761, 775, 785, 802, 806, 826, 827, 829, 838, 864, 870, 876, 879, 890, 906, 914, 944, 1117, 1124, 1153, 1157, 1163, 1191, 1194, 1226, 1240, 1267, 1275, 1322, 1349, 1354, 1362, 1370, 1402, 1415, 1419, 1429, 1432, 1478, 1507, 1517, 1519, 1522, 1530, 1543, 1556, 1573, 1593, 1600, 1616, 1633, 1640, 1641, 1662, 1680, 1682, 1691, 1711, 1714, 1717, 1767, 1846, 1882, 1887, 1903, 1915, 1919, 1926, 1946, 1947, 1966, 1983 and 1984 have been called and will be redeemed upon presentation at the office of the Treasurer at Sacramento, Calif., on Jan. 2 1920 after which time interest on these bonds will cease.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALBANY, N. Y.—*BOND SALE.*—On Dec. 1 the following 6 issues of 4½% tax-free registered bonds, offered on that date—V. 109, p. 2003—were awarded to Sherwood & Merrifield, of New York, at 102.07:

$150,000 river front extension bonds. Denom. $1,000. Due Dec. 1 1959.
180,000 river front extension bonds. Denom. $1,000. Due Dec. 1 1959.
150,000 school construction bonds. Denom. 140 for $1,000, 20 for $500. Due $7,500 yearly on Dec. 1 from 1920 to 1939, incl.
80,000 public park bonds. Denom. $1,000. Due $4,000 yearly on Dec. 1 from 1920 to 1939, incl.
75,000 Western Ave. grading and paving bonds. Denom. $1,000. Due $5,000 yearly on Dec. 1 from 1920 to 1934, incl.
69,000 Broadway impt. bonds. Denom. 60 for $1,000, 15 for $600. Due $4,600 yearly on Dec. 1 from 1920 to 1934, incl.

At the same time the following 4½% tax-free registered bonds were purchased by the City Comptroller for the Sinking Fund.

$18,000 Lawn Street impt. bonds. Denom. $1,200. Due $1,200 yearly on Dec. 1 from 1920 to 1934, incl.
15,000 Rensselaer Ave. impt. bonds. Denom. $1,000. Due $1,000 yearly on Dec. 1 from 1920 to 1934, incl.
4,500 Ninth Ward Park bonds. Denom. $450. Due $450 yearly on Dec. 1 from 1920 to 1929, incl.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*NO BONDS OFFERED.*—In answer to an inquiry, County Controller John P. Moore states that the report that his county was calling for bids for $1,000,000 road bonds is erroneous—V. 109, p. 1908. He further declares that no bond issue is contemplated at the present time, but that after the first of the year bonds may be issued fo,the new "Liberty" Tunnel.

ASBURY PARK, Monmouth County, N. J.—*BOND SALE.*—On Dec. 2 the issue of 1-20-year serial memorial playground and golf course bonds (V. 109, p. 2090), were awarded to the Asbury Park & Ocean Grove Bank, of Asbury Park, at par for $50,000 4¾s.

AUBURN SCHOOL CITY (P. O. Auburn), De Kalb County, Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 19 by J. E. Graham, Secretary of School Board, for $70,000 5% school bonds. Denom. $1,000, $500 and $100, to suit purchaser. Date, day of sale. Interest annual. Due 25 years from date, subject to call in 10 years. Certified check for 1% of amount of bonds bid for required. Purchaser to pay accrued interest.

BAKER, Baker County, Ore.—*PRICE PAID.*—The price paid for the $135,000 natatorium and park impt. and $20,000 street impt. 5% 10-20 year (opt.) bonds reported sold to local bank in V. 109, p. 2091 was 100.852 and interest. Other bidders were:

Ladd & Tilton	$155,131 50	Seattle Nat'l Bank	$155,000 00
Keeler Bros	155,000 00		

All the above bankers offered accrued interest.

BANGOR, Penobscot County, Me.—*BOND SALE.*—On Dec. 1 the $90,000 4½% 1-12-yr. ser. coup. tax-free school house bonds, dated Dec. 1 1919—V. 109, p. 2090—were awarded, it is stated, to the Eastern Trust & Banking Co., of Bangor, at 99.46.

BEACH CITY, Stark County, Ohio.—*BOND OFFERING.*—H. B. Ward, Village Clerk, will receive proposals until 12 m. Dec. 24 for $3,000 6% water-works electric pump bonds. Auth. Sec. 3939 Gen. Code. Denom. $500. Date Jan. 1 1920. Int. semi-ann. Due $500 yearly on Jan. 1 from 1922 to 1927, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BEAVER COUNTY (P. O. Beaver), Pa.—*BOND SALE.*—On Dec. 1 the $975,000 4½% 1-30 year serial tax-free road bonds, offered on that date—V. 109, p. 2003—were awarded to Graham, Parsons & Co., of Philadelphia, at 101.63. Int. J. & D.

BENT COUNTY SCHOOL DISTRICT NO. 45 (P. O. Hasty), Colo.—*BOND SALE.*—An issue of $4,000 6% 10-20 year (opt.) bonds has been sold to local investors.

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 29 by F. J. Wilt, District Secretary-Manager, for $725,000 4½% tax-free school bonds. Denom. $1,000. Date Jan. 1 1920. Principal and semi-annual interest payable at the District Treasurer's office. Due yearly on Jan. 1 as follows: $36,000 1930 to 1944, inclusive, and $37,000 1945 to 1949, inclusive. Certified check for 2% of amount of bonds bid for, payable to the "School District of Bethlehem," required. Purchaser to pay accrued interest.

BIG CREEK TOWNSHIP, Stokes County, No. Caro.—*BOND OFFERING.*—The Clerk Board of County Commissioners (P. O. Danbury) will receive bids until Dec. 20, it is stated, for $35,000 road bonds.

BISHOP UNION HIGH SCHOOL DISTRICT, Inyo County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 10 by D. E. Williams, Clerk Board of County Supervisors (P. O. Independence), for the $150,000 5% 6-30 year serial school bonds authorized by a vote of 620 to 64 at the election held Oct. 15—V. 109, p. 1811. Denom. $1,000. Date Dec. 10 1919. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Official advertisement states that there has been no default in the payment of principal or interest and that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said municipality, or the title of its present officials to their respective offices, or the validity of its bonds. Total bonded debt (including this issue) $158,050; sinking fund, $506. Assessed value, real and personal property 1919, $4,433,016. Actual value (est.) $6,000,000. Population 1919 (est.), 3,500.

BLAINE COUNTY (P. O. Chinook), Mont.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $100,000 5¼% 15-30 year (opt.) road bonds mentioned in V. 109, p. 1811.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE OFFERING.*—Proposals will be received until 9 a. m. Dec. 9 by the County Treasurer, it is reported, for $25,000 5% hospital notes, dated Dec. 10 1919 and maturing June 10 1920.

BUFFALO, N. Y.—*BOND SALE.*—During November the following 4% bonds were purchased by the Sinking Fund:
$5,000 00 water refunding bonds. Date Nov. 1 1919. Due Nov. 1 1944.
21,120 29 monthly local work bonds. Date Nov. 15 1919. Due Nov. 15 1920.

BUTTE, Silver Bow County, Mont.—*WARRANT SALE.*—On Oct. 29 F. W. Anderson Mortgage & Investment Co., of Spokane was awarded an issue of $700,000 5¼% funding warrants at 100.23. Denom. $1,000. Date Dec. 1 1919. Int. J. & J. Due $140,000 yearly beginning Dec. 1 1935.

CALCASIEU PARISH (P. O. Lake Charles), La.—*BOND OFFERING.*—The Secretary of the Police Jury, will receive bids until Dec. 11 for $125,000 road bonds, it is stated.

CALHOUN COUNTY (P. O. Hardin), Ill.—*BONDS VOTED.*—The people recently voted the issuance of $200,000 road bonds, it is reported.

CAMARGO TOWNSHIP (P. O. Camargo), Douglas County, Ill.—*BOND ELECTION PROPOSED.*—A petition is being circulated asking that a special election be called to vote on a $50,000 bond issue to be used in building three miles of hard roads. The petition is to be filed with the township clerk, who will then call a special election.

CAPE GIRARDEAU SCHOOL DISTRICT (P. O. Cape Girardeau), Cape Girardeau County, Mo.—*BONDS VOTED.*—The following two propositions carried, at the election held Nov. 25—V. 109, p. 1908.
$55,000 bonds. Vote 920 to 97.
28,000 bonds. Vote 904 to 110.

CARBONDALE, Lackawanna County, Pa.—*BOND SALE.*—On Dec. 1 the $30,000 4% coupon street-improvement and comfort-station bonds, described in V. 109, p. 1097, were purchased by the First National Bank of Carbondale at par. Denom. $1,000. Date Dec. 1 1919. Interest semi-annual. Due 1934.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—An issue of $25,703 82 street-improvement bonds has been sold, it is reported, to Durfee, Niles & Co., of Toledo.

CHAVES COUNTY SCHOOL DISTRICT NO. 12, N. Mex.—*DESCRIPTION OF BONDS.*—The $3,500 6% building bonds recently awarded to Bosworth, Chanute & Co., of Denver—V. 109, p. 2090—are described as follows: Denom. $500. Date July 1 1919. Prin. and semi-ann. (J. & J.) payable at the office of the County Treasurer or at Kountze Bros., N. Y. at option of holder. Due July 1 1949. Optional July 1 1929.

Financial Statement.

Actual valuation of taxable property, estimated	$2,000,000
Assessed valuation, 1919, estimated	1,150,000
Assessed valuation, 1918	934,865
Total debt, including this issue	5,500
School census	114
Population, estimated	600

CHICO HIGH SCHOOL DISTRICT, Butte County, Calif.—*BIDS.*—The following bids were also received for the $440,000 5% 1-20 year serial coupon school bonds awarded on Nov. 24 as reported in V. 109, p. 2090.

Butte Cty. Savings Bank, Cyrus Pierce & Co.	$446,057	R. H. Moulton & Co.	$445,468
Butte County Nat'l Bank	445,852	Security T. & Sav. Bank	444,875
Girvin & Miller, Ryone-Gregg & Co.	445,541	Blyth, Witter & Co.	444,394
		Citizens Nat'l Bank	441,166

CINCINNATI, Hamilton County, Ohio.—*BOND OFFERING.*—Geo. P. Carrel, City Auditor, will receive proposals until 12 m. Jan. 5 for the following 5% bonds:
$600,000 rapid transit railway bonds, being part of a $6,000,000 issue authorized in 1915 by Act of the General Assembly. Date Jan. 2 1917. Due 50 years after date, optional in 25 years.
178,500 public landing improvement bonds. Date Nov. 15 1919. Due 40 years after date, optional in 20 years.

Denom. $500. Principal and semi-annual interest payable at the American Exchange National Bank of New York. Certified check for 5% of amount of bonds bid for, payable to the City Auditor, required. Bids must be on blanks furnished by the City Auditor. Purchaser to pay accrued interest.

CLARK, Clark County, So. Dak.—*BOND SALE.*—The $45,000 5% 10-year Assessment Sewer District No. 1 bonds offered on Nov. 25—V. 109 p. 2004—were awarded on that day to three local banks. There were no other bidders.

CLEVELAND, Pawnee County, Okla.—*BOND SALE.*—According to newspaper reports an issue of $175,000 6% water, gas and sewer bonds has been sold to Geo. W. & J. E. Piersol of Oklahoma City 102.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND OFFERING.*—H. C. Reed, County Auditor, will receive proposals until 12 m. Dec. 20 for $25,000 5% bridge bonds. Denom. $1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due yearly on Dec. 1 as follows: $1,000, 1927 to 1941; $2,000, 1942 to 1946, incl. Cert. check for $500, payable to the County Treasurer, required. Purchaser to pa accrued interest, and furnish, at his own expense, the printed bonds.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—The $435,000 4½% coupon school bonds, offered without success on Nov. 15—V. 109, p. 2005—have been accepted by the Sinking Fund Commissioners, who advertised for proposals for them on Dec. 2. Denom. $1,000. Date Nov. 15 1919. Int. M. & N. Due $60,000, Nov. 15 1933, and $125,000 on Nov. 15 in 1934, 1935 and 1936.

CONCORD, Cabarrus County, No. Caro.—*BOND SALE.*—Recently $84,000 school bonds were sold to the American Trust Co. of Charlotte, it is stated, at 102.14.

CONTINENTAL, Putnam County, Ohio.—*BOND SALE.*—On Dec. 1 the $4,250 5½% 2-10-year serial street-improvement (village's portion) bonds (V. 109, p. 1908) were awarded to Tucker, Robison & Co., of Toledo, for $4,257 (100.163) and interest.

COVENTRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Barberton R. F. D. No. 34), Summit County, Ohio.—*BOND OFFERING.*—S. P. Marsh, Clerk Board of Education, will receive proposals until 12 m. Dec. 15 for $50,000 5½% school bonds. Denom. $2,000. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable in Akron. Due $2,000 yearly on Oct. 1 from 1920 to 1944, incl. Cert. check for 5% of amount of bonds, required. Purchaser to pay accrued interest.

CRESWELL, Lane County, Ore.—*BOND OFFERING.*—Bids will be received until Dec. 8 by the Village Clerk, for $5,000 6% water plant purchase bonds, authorized by a vote of 53 to 8 as an election held Nov. 20. Due on or before 15 years.

CUMBERLAND TOWNSHIP SCHOOL DISTRICT (P. O. Carmichaels), Greene County, Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 30 by Thomas H. Hawkins, Secretary, for $40,000 5% coupon tax-free school bonds. Denom. $1,000. Date Jan. 1 1920. Due in from one to twelve years from date. Cert. check for $500, payable to the "School District," required. Assessed value, $5,621,222.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—E. G. Krause, Clerk Board of County Commissioners, will receive proposals until 11 a. m. Dec. 17 for the following 5% coupon Pleasant Valley Road No. 2 Impt. bonds:
$5,272 special assessment bonds. Denom. 1 for $272 and 10 for $500. Due yearly on Apr. 1 as follows: $272, 1921; $500, 1922 to 1927, incl., and $1,000, 1928 and 1929.
15,816 (county's share) bonds. Denom. 1 for $816and 15 for $1,000. Due $816 Apr. 1 1921, and $1,000 each six months from Oct. 1 1921 to 1928, incl.

Auth. Sec. 6929 Gen. Code. Date Dec. 1 1919. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Cert. check on some bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

DANBURY, Fairfield County, Conn.—*BOND SALE.*—On Dec. 1 the $95,000 4½% 30-year refunding bonds, dated Jan. 1 1920 (V. 109, p. 2091) were awarded to the W. F. Griggs Co., of Waterbury, at 100.26. Int. J.&J.

DAWSON COUNTY SCHOOL DISTRICT NO. 130, Mont.—*BOND SALE.*—The State fo Montana was awarded at par on June 10 $2,500 6% school bonds. Denoms. 12 for $200 and 1 for $100. Date May 17 1919. Int. M. & N. Due May 17, 1939, subject to call any interest month.

DE FUNIAK SPRINGS, Walton County, Fla.—*BOND OFFERING.*—Bids will be received until 8 p. m. Dec. 23 by Duncan Gillis, City Clerk, for the following 6% bonds:
$25,000 sewerage bonds.
10,000 water-main-extension bonds.
20,000 general street and park improvement bonds.
5,000 cemetery chapel and equipment bonds.
5,000 cemetery fence and interior road bonds.

Date Jan. 1 1920. Principal and semi-annual interest payable at the office of the City Treasurer and at such other place as may be mutually agreed upon by the purchaser and the City Council. Due on Jan. 1 as follows: $5,000 1925, $5,000 1930, $5,000 1935, $5,000 1940, $10,000 1945, $10,000 1950, $10,000 1955 and $15,000 1960, or at such other serial dates as may be mutually agreed upon by the City Council and the purchaser. Certified check on one of the local banks, or other bank, for $1,000 required.

DELTA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Delta), Colo.—*BOND ELECTION AND SALE.*—Subject to Dec. 30 election $100,000 5½% 10-20 ear (opt.) school bonds have been sold to E. H. Rollins & Sons. Dated Jan. 1 1920. Denom. $1,000. Int. J. & J. New York payment.

Financial Statement.

Assessed valuation 1918	$4,688,670
Total debt (this issue incl.)	138,900
Population (est.)	3,500

DEMAREST, Bergen County, N. J.—*BOND SALE.*—An issue of 5% 1-8-year serial fire apparatus bonds amoumting to $4,000 was recently awarded to the Closter National Bank.

DENNISON, Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 27 b Harvey J. Andrews, Village Clerk, for $8,000 5½% coupon deficienc bonds. Denom. $500. Date Dec. 1 1919. Int. semi-ann. Due $500 each six months from June 1 1921 to Dec. 1 1926, incl., and $1,000 June 1 and Dec. 1 1927. 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.

DEPEW, Erie County, N. Y.—*BOND SALE.*—On Dec. 1 the 3 issues of 8-year coupon street impt. bonds, dated Dec. 1 1919, aggregating $92,880—V. 109, p. 2091—were awarded to O'Brian, Potter & Co. of Buffalo at 100.255 for 6s.

DUKE TOWNSHIP, Harnett County, No. Caro.—*BOND SALE.*—On Nov. 28 the $30,000 6% 20-29-year serial road bonds, dated Nov. 1 1919—V. 109, p. 1624—were awarded to Prudden & Co., of Toledo for $31,460, equal to 104.86.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BIDS REJECTED.*—All bids received for the $700,000 5% coupon St. Johns River Bridge bonds offered on Nov. 25—V. 109, p. 1909—were rejected.

EAST VIEW (P. O. Warrensville R. F. D.), Cuyahoga County, Ohio.—*BOND OFFERING.*—H. M. True, Village Clerk, will receive proposals until 12 m. Dec. 20 for $20,000 6% coupon Kinsman Rd impt. bonds. Denom. $500. Date Oct. 15 1919. Prin. and semi-ann. int. (A. & O.), payable at the Citizens Savings & Trust Co. of Cleveland. Due Oct. 1 1934. Cert. check on a solvent bank, located in Cuyahoga County, for 5% of amount bid, required. Bids must be made on blanks furnished by the above Village Clerk.

EAST YOUNGSTOWN SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—*BIDS REJECTED.*—The following 2 bids for $45,000 5½% school bonds offered on Nov. 26 were rejected:

W. L. Slayton & Co., Tol	$45,724 50
Spitzer Rorick & Co., Tol	45,731 00

The bonds are dated Nov. 1 1919 are in the denomination of $1,000, and mature $3,000 yearly on Nov. 1 from 1921 to 1935, incl. Int. M. & N.

EL PASO COUNTY HIGH SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), Colo.—*BONDS DEFEATED.*—The issuance of

$495,000 5% 20-year school bonds was defeated by a vote of 605 "for" to 1367 "against," at the election held Nov. 28—V. 109, p. 1720.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—The Cape Ann National Bank, of Gloucester, was on Nov. 28 awarded an issue of $25,000 bridge notes on a 4.65% discount basis, plus a premium of $1. Date Dec. 1 1919. Due April 1 1920. Other bidders were:

	Disc.		Disc.
Estate of T. A. Griffin	4.70%	S. N. Bond & Co., Boston	4.95%
Harris, Forbes & Co., Bost	4.85%		

FAIRVIEW, Major County, Okla.—*BOND SALE.*—An issue of $90,000 6% water and sewer bonds has been sold, it is stated.

FALL RIVER, Bristol County, Mass.—*BOND OFFERING.*—Reports state that the City Treasurer will receive bids until 10:30 a. m. Dec. 9 for $145,000 4½% 1-20-year bonds.

FRANKLIN COUNTY (P. O. Mt. Vernon), Tex.—*BONDS VOTED.*—An issue of $500,000 road bonds recently voted has been signed by the county officials, and the same have been approved by the Attorney General. $71,500 are serial 5's for the purchase of road district and the balance $428,500 5½% serials for road improvement.

FRAZEYSBURG, Muskingum County, Ohio.—*BOND SALE.*—The $3,700 5½% 10 1-3 year (aver.) street impt. bonds, offered on Nov. 5—V. 109, p. 1720—were awarded to Durfee, Niles & Co., of Toledo.

FREDERICKSBURG, Spotsylvania County, Va.—*BOND SALE.*—Reports state that $50,000 5½% school bonds have been sold to the Planters' National Bank, the Farmers' & Merchants State Bank and the Commercial State Bank, jointly.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BIDS REJECTED.*—All bids received for the $100,000 5% causeway bonds offered on Dec. 1—V. 109, p. 2091—were rejected.

GEARLDINE, Chouteau County, Mont.—*BONDS VOTED.*—An issue of $15,000 6% funding bonds has been voted.

GILLESPIE COUNTY ROAD DISTRICT NO. 1 (P. O. Fredericksburg), Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 8 by the County Judge, for $182,000 5% road bonds, being part of the $200,000 issue voted on May 20—V. 108, p. 2357—Denom. $1,000. Date Aug. 15 1919. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Treasurer, or at the First National Bank, St. Louis, or at the Continental & Commercial National Bank, Chicago, or at the Hanover National Bank, N. Y. at the option of holder. Cert. check for $5,000 required. Total assessed value 1919 $4,031,675. Actual value (est.) $20,000,000.

GLOUSTER, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 22 by Reuben Wagner, Village Clerk, for $2,400 5% coupon deficiency bonds. Denom. $400. Date Dec. 15 1919. Principal and semi-annual interest (J. & D.), payable at the office of the Sinking Fund Trustees. Due $1,200 on Dec. 15 in 1923 and 1927. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

GLYNDON, Clay County, Minn.—*BOND SALE.*—On Dec. 1 the $10,000 6% public electric light plant bonds—V. 109, p. 2005—were awarded to John F. Sinclair & Co., of Minneapolis at 102 and interest.

GREENVILLE, Washington County, Miss.—*BOND SALE.*—On Dec. 1 the following 5½% bonds, aggregating $290,000—V. 109, p. 2091—were awarded to the First National Bank of Greenville, it is stated, for $296,625, equal to 102.28:

$100,000 street bonds. Due $5,000 yrly. on Jan. 1 from 1921 to 1940, incl.
75,000 sewer bonds. 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. Due $2,500 yrly. on Jan. 1 from 1921 to 1940, incl.
65,000 5½% sewer refunding bonds. Date Jan. 1 1920. Due yrly. on Jan. 1 from 1921 to 1940, incl.

GRISWOLD, New London County, Conn.—*BOND SALE.*—On Nov. 26 the $111,000 1-31-yr. serial bonds—V. 109, p. 2005—were awarded to R. M. Grant & Co. of New York at 100.25 for 5s.

GROTON UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Groton), Tompkins County, N. Y.—*BOND OFFERING.*—B. S. Whitman, Clerk Board of Education, will receive proposals until 11 a. m. Dec. 10 for $142,500 5% registered school bonds. Denom. 142 for $1,000 and 1 for $500. Date Dec. 1 1919. Principal and semi-annual interest (J. & D.) payable at the First National Bank of Groton, in New York exchange. Due yearly on Dec. 1 as follows: $2,000 1920 to 1924, $3,000 1925 to 1927, $4,000 1928 to 1937, $5,000 1938 to 1941, $5,500 1942, $7,000 1943 and 1944, $8,000 1945 and 1946, $9,000 1947 and 1948, and $10,000 1949. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued int.

HALFMOON & STILLWATER UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Mechanicville), Saratoga County, N. Y.—*BOND OFFERING.*—L. B. Blakeman, Secretary of the Board of Education will receive proposals until 8 p. m. Dec. 16 for $246,000 4½% school building bonds, which were voted on May 27. Denom. $1,000. Date Jan. 1 1920. Semi-ann. int. (J. & J.) payable at the Manufacturers National Bank of Mechanicville, in New York Exchange. Due yearly on Jan. 1 as follows: $8,000 1921 to 1944, incl., and $9,000 1945 to 1950, incl. Cert. check for 5% of amount of bonds bid for, required. Bonded debt $153,350. Assessed valuation, over $4,400,000.

HALLS, Lauderdale County, Tenn.—*BOND OFFERING.*—Until 1 p. m. Dec. 15, bids will be received by C. W. Scott, Town Recorder, for $50,000 6% 1-10-year serial street-improvement bonds. Denom. to suit purchaser. Interest semi-annual.

HAMDEN, New Haven County, Conn.—*BOND SALE.*—H. C. Warren & Co., of New Haven, have been awarded the $100,000 5% impt. bonds recently offered—V. 109, p. 1292. Date Oct. 15 1919. Due $25,000 in 1922, 1925, 1928 and 1931.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 27 by Ernst E. Erk, City Auditor, for $18,745 Lane St., $11,826 Milliken St., $10,692 Sixth St., and $7,458 Seventh St. 5% 1-10-year serial special assessment improvement bonds. Date Oct. 1 1919. Principal and semi-annual interest payable at the City Treasurer's office. Certified check for 5% of amount of bonds bid for, payable to the City Treasurer, required.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Dean C. Jones, County Auditor, will receive proposals until 12 m. Dec. 8 for $12,200 5% Johnson Pike bonds. Auth. Sec. 6929 Gen. Code. Denom. 11 for $1,000 and 1 for $1,200. Date day of sale. Int. J. & D. Due yearly on Dec. 8 as follows: $3,000 1920, 1921 and 1922, and $3,200 1923. Cert. check for $500 required. Bonds to be delivered and paid for within 15 days from date of award. Purchaser to pay accrued interest.

HASTINGS, Adams County, Neb.—*BOND SALE.*—The First National Bank of Hastings offering 100.07 and bonds for 5s, was awarded the $50,000 5-20 year (opt.) paving bonds, dated Dec. 1 1919, offered on Nov. 24—V. 109, p. 2006. The following bankers also submitted bids: Bolger, Mosser & Willaman, White-Phillips Co., Bosworth, Chanute & Co., Bankers Bond & Mtge. Guar. Co., Nebraska National Bank, Keeler Bros. and James T. Wachob.

HENRY COUNTY (P. O. Martinsville), Va.—*BOND SALE.*—The $50,000 6% 1-5-year serial tax-free road bonds, dated Nov. 1 1919, offered on Oct. 27 (V. 109, p. 1025), have been sold, according to reports, to Baker, Watts & Co., of Baltimore.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*NO BIDS.*—No bids were submitted for the $7,500 5% 1-5-year serial road bonds offered on Dec. 1 (V. 109, p. 2092).

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park) Wayne County, Mich.—*BONDS VOTED.*—It is reported that the voters on Dec. 1 gave their approval to the $180,000 school-completion bond issue mentioned in V. 109, p. 2092.

HINDSBORO, Douglas County, Ill.—*BONDS VOTED.*—At a recent election an $8,500 electric-light bond issue carried by a large majority, it is reported.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—The $17,000 Millersburg-Canal Dover Road and $18,345 53 Millersburg-Wooster Road 5% 1-5-year serial coupon inter-county highway improvement bonds, dated June 1 1919, offered unsuccessfully on Oct. 6 (V. 109, p. 1481), have been purchased, it is stated, by the Farmers & Merchants Bank, of Millersburg.

HOMING, Osage County, Okla.—*BOND ELECTION.*—An election will be held Dec. 23 to vote on a proposition to issue the $125,000 6% 1-25 year bonds mentioned in V. 109, p. 2006.

HOPEWELL TOWNSHIP (P. O. Tiffin), Seneca County, Ohio.—*BONDS VOTED.*—The township has voted to issue $75,000 school-bldg. bonds, it is reported.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND SALE.*—The $8,000 5% 2-5-year serial bridge bonds, which were offered unsuccessfully on Nov. 17 (V. 109, p. 2092) have been purchased by the Citizens National Bank, of Norwalk.

IBERIA PARISH SCHOOL DISTRICT NO. 16 (P. O. New Iberia), La.—*BOND OFFERING.*—L. R. Tilly, Superintendent of Parish School Board, will receive proposals until Jan. 20 for $200,000 5% 30-year school bonds.

INGLEWOOD, Los Angeles County, Calif.—*BOND SALE.*—E. H. Rollins & Sons and the William R. Staats Co., bidding jointly, were awarded the $217,000 5½% water system bonds, offered on Nov. 24—V. 109, p. 2006—for $228,572 (105.332) and interest. Denom. $1,000. Date Dec. 1 1919. Int. J. & D. Due yearly from 1924 to 1959, incl.

JEANNETTE, Westmoreland County, Pa.—*BOND SALE.*—The $150,000 4½% tax-free improvement bonds offered on Dec. 1 (V. 109, p. 1909) were on that date awarded to the Mellon National Bank, of Pittsburgh, for $150,965 (100.643) and interest. Due $30,000 on Nov. 1 in 1924, 1929, 1934, 1939 and 1944. Lyon, Singer & Co., of Pittsburgh, bid $200 premium.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BONDS NOT SOLD.*—An issue of $2,000 4½% G. F. Huber et al Vernon Twp. road bonds, offered on Nov. 15 was not sold.

JERSEY CITY, Hudson County, N. J.—*BONDS NOT SOLD.*—An issue of $2,036,619 25 registered temporary water pipe line bonds, offered on Nov. 28, was not sold, the bids being rejected. Denom. $25,000 and multiples (1 for $36,619 25). Date Dec. 1 1919. Due Apr. 1 1920.

JERSEY SPECIAL SCHOOL DISTRICT (P. O. Pataskala R. D. 4), Licking County, Ohio.—*NO BIDS.*—No bids were submitted for the $5,250 5% coupon school bonds offered on Nov. 20—V. 109, p. 1813.

KANE COUNTY (P. O. Kanab), Utah.—*BOND SALE.*—An issue of $35,000 5½% serial court-house and jail bonds has been sold to Sweet, Causey, Foster & Co., of Denver. Due $3,500 annually for ten years after the tenth year.

Financial Statement.

Assessed valuation	$2,056,078
Total bonded debt	35,000

Population (estimated), 2,500.

KING COUNTY SCHOOL DISTRICT No. 14, Wash.—*BONDS NOT SOLD.*—No sale was made of an issue of $6,500 school bonds, offered on Nov. 24.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The $19,770 4½% 1-20 yr. serial road bonds, offered on Oct. 27—V. 109, p. 1626 have been sold at par to M. A. Cushman.

LEBANON SPECIAL ROAD DISTRICT NO. 1 (P. O. Lebanon), Laclede County, Mo.—*BONDS VOTED.*—An issue of $100,000 was voted Nov. 25 by 594 "for" to 106 "against."

LEOLA, McPherson County, So. Dak.—*BOND SALE.*—An issue of $25,000 water bonds was recently sold to the Wells-Dickey Co., of Minneapolis, at 91. Denom. $200. Int. semi-ann.

LEWIS COUNTY (P. O. Chehalis), Wash.—*BOND OFFERING.*—Sealed bids are asked for $138,523 98 road bonds not to exceed 6% interest and due $9,000 annually, beginning June 1 1919.

LIMA, Allen County, Ohio.—*BIDS.*—The following bids were received for the 16 issues of 5½% 1-7 yr. serial special assessment paving refunding bonds aggregating $200,000, dated July 1 1919, offered on Nov. 28—V. 109, p. 1910:

R. E. De Weese & Co., Dayton, and Halsey, Stuart & Co., Chicago, $201,050 80; Weil, Roth & Co., Seasongood & Mayer and Wm. R. Compton Co., $200,250; A. T. Bell & Co., Toledo, $200,881 00; Stacy & Braun, Toledo, $200,822 86; Sidney Spitzer & Co., Toledo, $200,006.

LINCOLN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Eureka), Mont.—*BOND ELECTION.*—On Dec. 27 the voters will decide whether they are in favor of issuing $50,000 bonds.

LOGAN COUNTY SCHOOL DISTRICT NO. 69 (P. O. Fleming), Colo.—*BONDS VOTED.*—An issue of $15,000 school bonds was authorized at a recent election. These bonds have been sold as reported in V. 109, p. 1722.

LODI, San Joaquin County, Calif.—*BOND SALE.*—The $7,999 90 7% 2-11 year serial street impt. bonds, dated Nov. 3 1919 offered on Nov. 24—V. 109, p. 2006—were awarded on that day to Clark and Henery Construction Co., for $8,000 02 (100.001) and interest. A bid of par and interest was also received from Dimond Steacy of Lodi.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT, Calif.—*BOND SALE.*—On Nov. 24 the National City Co. was awarded at 101.81, according to reports, the $546,000 5% bonds (V. 109, p. 2007). Date July 1 1918. Due $14,000 yearly on July 1 from 1920 to 1958, inclusive.

LUCAS, Richland County, Ohio.—*BOND SALE.*—An issue of $4,000 6% electric-light bonds has been awarded to the City National Bank of Mansfield at 102.53.

LYCOMING COUNTY (P. O. Williamsport), Pa.—*BOND OFFERING.*—The Board of County Commissioners will receive proposals until 10 a. m. Dec. 20 for $150,000 4½% tax-free coupon bonds. Date Dec. 15 1919. Principal and semi-annual interest (J. & D.) payable at the County Treasurer's office. Due Dec. 15 1939, optional after Dec. 15 1924. Certified check for 2% of amount of bid required. Purchaser to pay accrued interest. Bonded debt (excluding this issue), $116,100. Assessed value, $26,106,950.

LYNN, Essex County, Mass.—*NO BIDS.*—There were no bidders for $51,000 4½% bonds offered on Dec. 3.

McDONALD, Trumbull County, Ohio.—*BONDS NOT SOLD.*—The $4,484 10 5½% street impt. bonds offered on Nov. 20—V. 109, p. 1813—were not sold.

McDOWELL COUNTY (P. O. Marion), No. Caro.—*BOND SALE.*—A. T. Bell & Co. of Toledo, bidding 103.113, were awarded the $100,000 5½% highway bonds offered on Dec. 1.—V. 109, p. 2007.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—C. E Rhoads, City Auditor, will receive proposals until 12 m. Dec. 12, for $6,600 5½% water-main extension bonds. Auth. Sec. 3939 Gen. Code. Denom. 3 for $200, 2 for $500 and 5 for $1,000. Date Nov. 1 1919. Prin. and semi-ann. int. payable at the City Treasurer's office. Due yearly on Sept. 1 as follows: $200, 1921 to 1923, incl.; $500, 1924 and 1925; and $1,000, 1926 to 1930, incl. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest. A like amount of bonds was reported as sold is V. 109, p. 1910.

MARION, Williamson County, Ill.—*BONDS AUTHORIZED.*—At a recent meeting the City Council, according to reports, voted in favor of the issuance of $14,000 bonds, the last of which shall mature in 1935.

MARION COUNTY (P. O. Indianapolis), Ind.—*BONDS AWARDED IN PART.*—Of the 3 issues of 4½% 2-11 year serial road bonds offered without success on Nov. 10—V. 109, p. 1722 and 2007—the $89,000 Oscar Lee et al Center Twp. bonds have been sold to the Meyer-Kiser Bank, of Indianapolis, at par and interest. The remaining 2 issues are as yet unsold.

MARION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Washington), Fayette County, Ohio.—*BOND SALE.*—On Dec. 1 the Commercial Bank of Washington was awarded at par and interest the $7,500 5% 1-8-year serial coupon deficiency bonds, offered on that day—V. 109, p. 2007. Date Oct. 6 1919.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Yuba County, Calif.—*BONDS DEFEATED.*—An issue of $394,000 school bonds was defeated at an election held Nov. 25.

MEDFORD, Grant County, Okla.—*BOND ELECTION.*—On Dec. 11 $100,000 water, $50,000 sewers and $25,000 fire equipment bonds are to be voted upon.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—The First National Bank of Peru has purchased the $50,000 4½% tax-free coupon county bonds offered on June 5 last—V. 108, p. 1849. Due yrly. on Dec. 1 as follows: $2,000, 1920 to 1934 incl.; $4,000, 1935 to 1939 incl.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*NOTE SALE.*—An issue of $66,000 4½% registered tuberculosis hospital notes, offered on Nov. 28, has been awarded, it is stated, to Harris, Forbes & Co., of Boston, at 99.52. Date Dec. 1 1919. Due Dec. 1 1920.

MIDDLE TAYLOR TOWNSHIP (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—The $45,000 5% bonds, offered on Aug. 22—V. 109, p. 701—were awarded on that date to Martin & Co. of Philadelphia at 100.875. Denom. $1,000. Date Aug. 1 1919. Int. F. & A. Due $10,000 on Aug. 1 in 1924, 1929, 1934 & 1939, and $5,000 on Aug. 1 1944.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Clayton Bailey, City Auditor, will receive proposals until 12 m. Dec. 19 for $20,000 5% sewer bonds. Denom. $500. Date Dec. 1 1919. Semi-annual interest payable at the National City Bank, N. Y. Due $1,000 yearly on Dec. 1 from 1920 to 1939, inclusive. Certified check for $200 required.

MISSOULA COUNTY SCHOOL DISTRICT NO. 40, Mont.—*BOND SALE.*—An issue of $19,000 5½% 10-20 year (opt.) school building and furnishing bonds was awarded on Nov. 22 to Ferris & Hardgrove of Spokane, at par. Denom. $1,000. Date Jan. 1 1920. Int. semi-ann.

MITCHELL, Davison County, So. Dak.—*BIDS.*—The other bids received for the $100,000 auditorium and $25,000 fire station 10-20 year (opt.) bonds awarded on Nov. 24 to the Detroit Trust Co. of Detroit, at 100.40 and interest for 5s—V. 109, p. 2093—were:

	Amount.	*Plus Premium.*	*Less Expenses.*
First Trust & Savings Bank	$125,000	$330 00	--------
Bankers Mtge. Co.	125,000	------	$1,000 00
Com'l Trust & Savings Bank	125,000	------	1,687 50
Mitchell Nat'l Bank	125,000	------	1,800 00
Halsey, Stuart & Co	125,000	------	1,115 00

MOHAVE COUNTY (P. O. Kingman), Ariz.—*BOND ELECTION.*—On Feb. 2 the voters will have submitted to them the question of issuing $300,000 road and $80,000 hospital 6% 10-30-year (opt.) bonds mentioned in V. 109, p. 1910.

MONTICELLO TOWNSHIP (P. O. Monticello), Piatt County, Ill.—*BONDS VOTED.*—The voters of this township have voted to issue $200,000 bonds for a community high school.

MONROE COUNTY (P. O. Aberdeen), Miss.—*BOND SALE.*—The William R. Compton Co. of St. Louis has purchased, according to reports, $24,000 5½% Road District No. 3 bonds at 100.50.

MORRISTOWN, Hamblen County, Tenn.—*BOND SALE.*—I. B. Tigrett & Co. of Jacksonville were awarded on Nov. 28 the $100,000 5% 20-year assessment and $100,000 6% 1-10-year serial street paving bonds—V. 109, p. 2007—at par, less $6,000. Bids were also received from Caldwell & Co., J. C. Mayer & Co., Stacy & Braun and C. N. Malone & Co.

MOULTON TOWNSHIP (P. O. Wapakoneta), Auglaize County, Ohio.—*BOND SALE.*—On Oct. 25 $42,800 5% road bonds were awarded to the Peoples National Bank, of Wapakoulta, at par and interest. Denoms. $480, $1800, $550, $750 and $700. Date Sept. 6 1919. Int. M. & S. Due in 5 years from date.

MT. VERNON, Westchester County, N. Y.—*BOND SALE.*—On Nov. 29 the $2,000 4½% registered 7-year police and fire department bonds (V. 109, p. 2007) were taken by the Trustees of the Police Pension Fund at par.

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND SALE.*—On Dec. 1 the $320,000 5½% paving, water and sewer bonds, maturing in 1954—V. 109, p. 2007—were awarded to Keane, Higbie & Co. of Detroit at par for 4¾s.

NEBO SCHOOL DISTRICT (P. O. Spanish Forks), Utah County, Utah.—*BONDS DEFEATED.*—At the election held Nov. 20—V. 109, p. 1814—the issuance of $450,000 5% serial school bonds was defeated, by a vote of 232 "for" to 324 "against."

NEWBERRY, Newberry County, So. Caro.—*BOND SALE.*—On Nov. 25 an issue of $74,000 5% 20 year fire equipment, funding and refunding bonds was awarded to R. M. Marshall & Bro. of Charleston, at 100.03. Denom. $1,000. Date Dec. 15 1919. Int. J. & J.

NEWELL, Butte County, So. Dak.—*DESCRIPTION OF BONDS.*—The $35,000 5% 15-year (aver.) water works bonds recently awarded to the Wells-Dickey Co., of Minneapolis at par—V. 109, p. 2093—are in denom. of $1,000 and are dated July 1 1919. Int. J. & J.

NEW ORLEANS, La.—*CERTIFICATE OFFERING.*—A. G. Ricks, Commissioner of Public Finances, will receive bids until 11 a. m. Dec. 29 for $1,600,000 4½% paving certificates. Denoms. $1,000, $500 and $100. Int. J. & J. Due $160,000 yearly on Jan. 1 from 1922 to 1931, incl. Cert. check on some chartered bank in New Orleans for 3% of the amount bid, payable to the above Commissioner of Public Finances required. The approving opinion of Wood & Oakley of Chicago as to the validity of these certificates will be furnished the successful bidder.

NEW ROCHELLE, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 12 by Harry A. Archibald, City Comptroller, for the following 4½% registered bonds:

$73,676 00 school bonds. Due $5,000 yearly on May 1 from 1926 to 1939, incl., $3,676 May 1 1920.

306,997 75 municipal impt. bonds. Due $40,000 yearly on May 1 from 1922 to 1928, incl., and $26,997 75 May 1 1929.

Date Dec. 1 1919. Prin. and semi-ann. int. (M. & N.), payable at the City Treasurer's office. Interest by mail in New York exchange, if requested by registered holder. Cert. check for 2% of amount of bonds bid for, payable to the "City of New Rochelle" required. Purchaser to pay accrued interest. Delivery, 11 a. m. Dec. 19 at U. S. Mtge. & Trust Co., New York.

NEWTON (P. O. West Newton), Middlesex County, Mass.—*BOND OFFERING.*—Francis Newhall, City Treasurer, will receive proposals until 2 p. m. Dec. 8 for the following 4½% coupon tax-free bonds:

$30,000 street-improvement bonds. Date Oct. 1 1919. Due $6,000 yearly on Oct. 1 from 1920 to 1924, inclusive.

10,000 street-improvement bonds. Date Nov. 1 1919. Due $1,000 yearly on Nov. 1 from 1920 to 1929, inclusive.

295,000 school bonds. Date Dec. 1 1919. Due yearly on Dec. 1 as follows: $15,000 1920 to 1934, inclusive, and $14,000 1935 to 1939, inclusive.

Denom. $1,000. Interest semi-annual. Purchaser to pay accrued int.

NEWTON COUNTY (P. O. Neosho), Mo.—*BONDS DEFEATED.*—On Nov. 18 an issue of $750,000 bonds was defeated.

NEW YORK CITY, N. Y.—*BOND SALE.*—During November an issue of $500,000 3½% assessment bonds, due on or after Jan. 2 1920 was awarded on Nov. 24 to the City Sinking Fund at par.

TEMPORARY LOANS.—During the month of November, this city issued the following short term securities, consisting of revenue bonds and bills, tax notes and corporate stock notes, aggregating $20,061,900.

Amount.	*Int. Rate.*	*Maturity.*	*Date Sold.*
	Revenue Bills 1919, *Aggregating* $7,000,000.		
$5,000,000	4.55%	--------	Nov. 10
2,000,000	4.55%	--------	Nov. 12
	Special Revenue Bonds, 1919, *Aggregating* $4,900.		
4,900	4.40%	Nov. 5 1919	Nov. 7
	Tax Notes, Aggregating $250,000.		
250,000	*4%	On or after Jan. 2 1920	Nov. 21
	Corporate Stock Notes, Aggregating $12,807,000.		
	Various Municipal Purposes.		
600,000	*4%	On demand	Nov. 21
250,000	4.60%	Feb. 27 1920	Nov. 28
	Water.		
250,000	4.60%	Feb. 27 1920	Nov. 28
	Rapid Transit.		
10,000	4½%	On demand	Nov. 10
1,250,000	4.55%	Feb. 20 1920	Nov. 20
750,000	4.55%	Feb. 20 1920	Nov. 20
1,000,000	4.55%	Feb. 24 1920	Nov. 21
1,000,000	4.55%	Feb. 24 1920	Nov. 21
2,000	4½%	On demand	Nov. 21
145,000	4½%	On demand	Nov. 21
3,450,000	4.60%	Feb. 27 1920	Nov. 28
3,800,000	4.60%	Feb. 27 1920	Nov. 28
	Dock.		
50,000	*4%	On demand	Nov. 21
250,000	4.60%	Feb. 27 1920	Nov. 28

* Purchased by the City Sinking Fund.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—Harris, Forbes & Co., of Boston, bidding 100.14, were awarded the $250,000 5% coupon tax-free bridge notes, offered on Nov. 25—V. 109, p. 2007. Date Dec. 1 1919. Due Dec. 1 1920.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 12 by R. D. Walters, County Comptroller, for $500,000 4½% coupon or registered funding and impt. bonds. Denom. $500 and $1,000. Date Dec. 1 1919. Int. semi-ann. Due Dec. 1 1949. Cert. check for 2% of amount of bonds bid for, payable to the County Comptroller required.

NORTON, Bristol County, Mass.—*BOND SALE.*—The $30,000 4½% 1-20 year serial street railway bonds, dated Nov. 15 1919, offered on Nov. 25—V. 109, p. 2007—were awarded to Harris, Forbes & Co., of Boston, at 100.17.

OBERLIN UNION SCHOOL DISTRICT (P. O. Oberlin), Lorain County, Ohio.—*BOND OFFERING.*—J. E. Barnard, Clerk Board of Education, will receive proposals until 10 a.m. Dec. 20 for $50,000 5% school bonds. Denom. $1,000. Date day of sale. Interest semi-annual. Due $5,000 yearly on Dec. 20 from 1920 to 1929, inclusive.

OKEECHOBEE, Okeechobee County, Fla.—*BIDS REJECTED—BONDS RE-ADVERTISED.*—All bids received for the two issues of 6% bonds, aggregating $125,000 offered on Nov. 15—V. 109, p. 1911—were rejected.

We are further advised that the above bonds will be re-advertised for sale on Jan. 14.

OKLAHOMA CITY SCHOOL DISTRICT, Okla.—*BIDS REJECTED.-BOND ELECTION.*—On Dec. 9 an election will be held to vote on the issuance of $820,000 5% coupon high school building bonds.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—*BIDS REJECTED.*—The bids received for the $344,000 5% school building bonds offered on Nov. 17—V. 109, p. 1911—were rejected.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND SALE.*—An issue of $125,000 water works bonds has been purchased, it is stated, by the American National Bank of Oklahoma City.

OLEAN, Cattaraugus County, N. Y.—*BOND SALE.*—On Dec. 2 Field, Richards & Co. of New York, were awarded at 100.11 the $60,000 4½% water works bonds offered on that date—V. 109, p. 2093. Denom. $1,000. Date Dec. 1 1919. Int. J. & D. Due from 1921 to 1935, incl.

NO BIDS RECEIVED.—No bids were received on Dec. 2 for the $36,500 4½% bonds offered on that date—V. 109, p. 1911. These issues will probably be re-advertised in the near future.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 9 p. m. Dec. 16 by W. G. Ure, Superintendent of Accounts and Finance for the following 5% coupon bonds:

$100,000 20-year police station bonds. Series 1920. Denom. $1,000. Prin. and semi-ann. int. payable at the office of the County Treasurer.

224,000 1-9 year street impt. bonds. Denom. $500. Prin. and ann. int. payable at the office of the County Treasurer.

Date Jan. 1 1920. Cert. or cashier's check on a national bank for $5,000, payable at the "City of Omaha," required. Official circular states that no default has ever been made in payment of principal or interest and that there is no litigation pending or threatened affecting the validity of these bonds or any other.

PARIS, Bourbon County, Ky.—*BOND ELECTION.*—At an election to be held Dec. 27 $35,000 school bonds will be voted upon, it is reported.

PAWNEE COUNTY (P. O. Pawnee City), Neb.—*BOND SALE.*—The $75,000 5½% 5-20 year (opt.) funding bonds offered on Nov. 25—V. 109, p. 2007—have been sold, it was stated, to the Bankers' Bond and Mortgage Guarantee Company of Fort Dodge.

No report has yet been received as to the disposition of the $50,000 bridge bonds offered on the same date.

PERRY SCHOOL TOWNSHIP (P. O. Cory), Clay County, Ind.—*BOND SALE.*—On Nov. 29 the Brazil Trust Co. & Savings Bank of Brazil, bidding $11,050 (100.453) and interest, was awarded $11,000 5% coupon school-house bonds. Denom. $500. Prin. and semi-ann. int. (J. & J.) payable at the Citizens Bank of Cory. Due $1,000 each six months from July 15 1922 to July 15 1927 incl.

PERRYSBURG TOWNSHIP (P. O. Perrysburg), Wood County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 20 by S. T. Phillips, Township Clerk, for $7,000 5½% coupon cemetery bonds. Denom. $700. Date day of sale. Prin. and semi-ann. int. payable at the Township Treasurer's office. Due $700 yearly on Mar. 1 from 1921 to 1930, incl. Cert. check on a local bank for 3% of amount of bonds bid for, payable to the Township Treasurer, required.

PIERCE COUNTY SCHOOL DISTRICT NO. 3, Wash.—*BOND SALE.*—On April 5 the two issues of 5% bonds aggregating $57,000 were awarded to the Scandinavian-American Bank of Tacoma as follows:

$7,000 bonds for $7,050, equal to 100.714. Denom. $1,000.

50,000 bonds at 100.80. Denoms. 250 for $100 and 50 for $500.

Date May 1 1919. Int. M. & N. Due May 1 1939 optional May 1 1929.

PITTSBURGH SCHOOL DISTRICT (P. O. Pittsburgh), Crawford County, Kans.—*DESCRIPTION OF BONDS.*—The $275,000 4¾% high school bonds awarded on Nov. 17 to the Guarantee Title & Trust Co. of Wichita for $275,276 (100.1003) and interest—V. 109, p. 2093—are in denom. of $1,000 and are dated Sept. 2 1919. Interest J. & J.

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—It is reported that the City Treasurer will receive proposals until 11 a. m. Dec. 9 for the purchase on a discount basis, of a temporary loan of $200,000, dated Dec. 9 1919 and maturing June 9 1920.

PORTLAND, Middlesex County, Conn.—*BOND SALE.*—On Nov. 12 the $40,000 4½% 20-year tax free sewer bonds, dated Dec. 1 1919—V. 109, p. 1627—were awarded to Harris, Forbes & Co. of New York.

PORTLAND, Ore.—*BOND SALE.*—We are informed that the $46,000 5% 3-20-yr. serial fire equipment bonds dated Dec. 1 1919, offered on Nov. 28—V. 109, p. 2008—have been sold to Ladd & Tilton at 101.55. Other bids were: E. H. Rollins & Sons, 101.44, and E. L. Devereaux & Co., 101.32.

POTTAWATOMIE COUNTY (P. O. Tecumseh), Okla.—*BOND SALE.*—Reports say that $500,000 6% 25-year road impt. bonds have been sold.

POWER COUNTY ROAD DISTRICT NO. 1, Ida.—*BOND SALE.*—On Sept. 16 E. L. Devereaux & Co., of Portland, were awarded $150,000 5½% highway construction bonds at 101.229. Denom. $1,000. Date Sept. 1 1919. Int. M. & S. Due $15,000 yearly from 1930 to 1939, incl.

PRAGUE, Saunders County, Neb.—*BOND OFFERING.*—Sealed bids will be received until Dec. 20 by Anton Kaspar, Village Clerk, it is stated, for the $12,000 5% 5-20-year (opt.) coupon electric light bonds recently voted—V. 109, p. 2093. Denom. $500. Date Jan. 2 1920. Prin. and ann. int., payable in Omaha. Cert. check for 5% required.

PRAIRIE DU CHIEN, Crawford County, Wisc.—*BOND SALE.*—An issue of $30,000 5% coupon high school bonds has been sold to the Harris Trust & Savings Bank of Chicago. Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.), payable at the office of the City Treasurer. Due yearly on March 1 as follows: $1,000 1920 to 1929, incl., and $2,000 1930 to 1939, inclusive.

RED WILLOW COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. McCook), Neb.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of $30,000 5½% bonds recently sold to Bosworth, Chanute & Co. of Denver. Denom. $500. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer. Due Nov. 1 1929.

Financial Statement.

Assessor's valuation, 1919	$1,160,125
Total bonded debt, this issue only	30,000
Population (estimated)	600

RENO, Washoe County, Nev.—*BOND OFFERING.*—Reports state that the City Council will on Dec. 8 at 8 p. m. sell $200,000 5½% 5-15-year general impt. bonds. Denom. $1,000.

RICHLAND, Baker County, Ore.—*BOND SALE.*—An issue of $35,000 water bonds has been sold.

ROANOKE, Va.—*BONDS VOTED.*—At the election held Nov. 24—V. 109, p. 1911—the following 4½% coupon bonds were voted:
$500,000 street bonds. Vote 471 to 287.
250,000 sewer and drainage bonds. Vote 463 to 290.
200,000 school bonds. Vote 573 to 182.
P. H. Tucker is City Clerk.

ROCKY FORD, Otero County, Colo.—*BOND SALE.*—An issue of $50,000 5½% serial refunding bonds has been sold to Benwell, Phillips, Este & Co. of Denver at par. Due $10,000 annually Jan. 1 1921 to 1925 incl. Date Jan. 1 1920. Denom. $1,000.

Financial Statement.

Assessed valuation	$2,737,658
Total debt (including this issue)	172,000
Population (estimated)	45,000

SALAMANCA, Cattaraugus County, N. Y.—*BOND SALE.*—On Nov. 11 the $10,000 5% 1-10-year serial bonds dated Jan. 1 1920—V. 109, p. 2008—were awarded to Geo. B. Gibbons & Co. of New York at 101.19.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND SALE.*—The San Francisco "Chronicle" of Nov. 28 states that the $2,300,000 5% serial road bonds recently voted—V. 109, p. 2008—were awarded to the Bank of Italy and the Southern Trust & Commerce Bank jointly for $2,308,000, equal to 100.347.

SANTA ANA HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND ELECTION.*—On Jan. 13 an election will be held to vote upon issuing $110,000 5% school bonds. Due 1943.

SANTA ROSA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 20 by H. W. Thompson, Clerk (P. O. Milton), for $160,000 6% 30-year bonds. Date Sept. 1 1919. Prin. and semi-ann. int. payable at the Bankers Trust Co., N. Y. Cert. check for $500 required.

SAPULPA, Creek County, Okla.—*BONDS NOT SOLD.*—Newspapers state that $75,000 water and $50,000 city hospital bonds remained unsold on Nov. 24.

MANDAMUS SUIT.—The city has brought a mandamus suit to compel the Attorney-General to approve $10,000 cemetery bonds. Atty.Gen. has declared them illegal, it is reported, as not being under the head of public utilities.

SCOTT COUNTY (P. O. Gate City), Va.—*BOND OFFERING.*—P. A. Richmond, Deputy Clerk Board of County Supervisors (P. O. Gate City), will sell at public auction 1 p. m. Dec. 22 $50,000 coupon Floyd Magisterial District bonds at not exceeding 6% interest. Denoms. not less than $100 nor more than $1,000. Int. annually. Due in not more than 40 years, optional after 10 years. Cert. check for $500 required. Purchaser to furnish blank bonds free of cost to the county.

SHADYSIDE, Belmont County, Ohio.—*BOND OFFERING.*—D. D. Schramm, Village Clerk, will receive proposals until 12 m. Dec. 12 for $1,800 6% land-purchsae bonds. Denom. $600. Date Jan .1 1920. Interest semi-annual. Due $600 yearly on Jan. 1 from 1922 to 1924, inclusive. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

SPANISH FORK, Utah County, Utah.—*BOND SALE.*—Sweet, Causey, Foster & Co. of Denver have purchased $15,000 paving and $9,500 water 5½% 20-year special bonds. Semi-annual int. N. Y. payment.

Financial Statement.

Assessed valuation, 1918	$1,200,000
Total debt (including this issue)	80,500
Population	4,000

SUMMERVILLE, Dorchester County, So. Caro.—*BOND OFFERING.*—Bids will be received until Dec. 15 by the Commissioners of Public Works for $40,000 5% coupon 20-40-year (opt.) electric plant and lighting bonds. Denom. $1,000. Prin. and semi-ann. (J. & J.), payable in New York City, N. Y. Purchasers to furnish bonds and opinion of bond attorneys if desired.

SUPERIOR, Nuckolls County, Neb.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of $15,000 5½% municipal park bonds recently awarded to Bosworth, Chanute & Co., of Denver—V. 109, p. 1912. Denom. $1,000. Date Dec. 1 1919. Prin. and ann int. (Dec. 1) payable at the office of the County treasurer. Due Dec. 1 1929.

Financial Statement.

Assessor's valuation, 1919	$2,568,350
Total bonded debt including this issue	94,500
Population, estimated	3,200

SUTTER COUNTY (P. O. Yuba City), Calif.—*BOND SALE.*—The $730,000 5% 9-28 year serial gold road bonds, dated Sept. 1 1919, offered on Nov. 22—V. 109, p. 2008—have been sold, it is stated, to the Bank of Italy.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 23 (P. O. Superior), Wyo.—*BOND SALE.*—An issue of $11,000 6% 15-20 year (opt.) school bonds has been sold to Sweet, Causey, Foster Co. of Denver. Int. semi-annual N. Y. payment.

Financial Statement.

Assessed valuation	$400,000
Total bonded debt	11,000
Population (est.)	500

TARENTUM, Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until Dec. 22 (date changed from Dec. 1—V. 109, p. 1912) by W. G. Robinson, Borough Secretary, for $35,000 4½% park bonds. Date Dec. 1 1919. Due on Dec. 1 as follows: $10,000, 1939 and 1944; and $15,000, 1949.

TERRA BELLA IRRIGATION DISTRICT (P. O. Terra Bella), Tulare County, Calif.—*BOND OFFERING.*—It is reported that proposals will be received until Dec. 11 by the President Board of Directors for $50,000 bonds. Denom. $1,000.

TITUSVILLE, Crawford County, Pa.—*BOND SALE.*—The $48,000 4½% 5-24-year (opt.) tax-free city bonds, dated July 1 1919, which were offered on June 2—V. 108, p. 2056—have been sold to a local investor at par.

TONAWANDA, Erie County, N. Y.—*BONDS VOTED.*—On Dec. 2 the vote on the question of issuing $200,000 filtration-plant bonds resulted in the authorization of the bonds, 386 votes being cast "for" as to 186 "against."

TRENTON TOWNSHIP (P. O. Trenton), Grundy County, Mo.—*BONDS VOTED.*—An issue of $135,000 bonds was recently voted by 1,216 "for" to 88 "against."

TRIADELPHIA SCHOOL DISTRICT (P. O. Triadelphia), Ohio County, W. Va.—*BOND OFFERING.*—It is reported that George W. Goods, Secretary Board of Education, will receive bids until 12 m. Dec. 20 for $60,000 5% 5-20-year (opt.) school bonds. Interest semi-annual.

UNION COUNTY (P. O. Monroe), No. Caro.—*BOND SALE.*—On Dec. 1 the $100,000 5¼% 2-26 year serial road and bridge bonds, dated Dec. 1 1919—V. 109, p. 1912—were awarded to A. T. Bell & Co., of Toledo, at 101.131.

UNION COUNTY (P. O. La Grande), Ore.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Dec. 22 by C. K. McCormick, Clerk, for $400,000 5% gold road bonds. Denom. $1,000. Date Dec. 15 1919. Prin. and semi-ann. int., payable at the Fiscal Agency of the State of Oregon in New York City, N. Y. Due yearly on Jan. 15 as follows: $30,000 1925 to 1927, incl., $45,000 1928 to 1933, incl., and $40,000 1934. Cert. check for 2% of the amount of bonds bid for, required. The approving legal opinion of J. S. Hodgin, District Attorney, and of Teal Minor and Winfree of Portland, will be furnished to the successful bidders. Assessed value of taxable property, $24,973,696.

VINTON COUNTY (P. O. McArthur), Ohio.—*BONDS NOT SOLD.*—The County Auditor advises us that the $20,000 5% 1-10-yr. serial road bonds, which were to have been sold last summer—V. 109, p. 804—have not yet been disposed of.

WAHKIAKUM COUNTY SCHOOL DISTRICT NO. 20, Wash.—*BOND SALE.*—Marcus Gilberton of Westport, offering par, was recently awarded, it is stated, $22,000 6% school bonds.

WARWOOD, Ohio County, W. Va.—*BOND SALE.*—Howard Hazlett & Son of Wheeling, offering 102.06 were awarded the two issues of 6% 1-10-year (opt.) street impt. bonds aggregating $150,000, dated Nov. 1 1919, offered on Dec. 2—V. 109, p. 2009.

WASHINGTONVILLE, Orange County, N. Y.—*BOND SALE.*—It is reported that $5,000 5% 1-10-yr. serial street bonds were recently awarded to O'Brian, Potter & Co. of Buffalo at 100.379.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING.*—The Treasurer will receive bids, it is stated, until 3:30 p. m. Dec. 11 for the purchase at discount of a temporary loan of $50,000, maturing April 16 1920.

WATERVILLE VILLAGE SCHOOL DISTRICT (P. O. Waterville) Lucas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Dec. 20 by Frank M. Farnsworth, Clerk Board of Education, for $20,000 5% coupon school bonds. Auth., Sec. 7625-7627, Gen. Code. Denom. $1,000. Date, day of sale. Principal and semi-annual interest payable at the Treasurer's office. Due $1,000 yearly on March 15 from 1920 to 1939, inclusive. Certified check on a bank located in Lucas County for 5% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within five days from date of award. Purchaser to pay accrued interest.

WAUKESHA, Waukesha County, Wisc.—*BOND SALE.*—On Dec. 2 the $100,000 5% 1-20-year serial school bonds dated Nov. 1 1919—V. 109, p. 1913—were awarded to the Second Ward Savings Bank of Milwaukee at 101.391.

WAUSEON, Fulton County, Ohio.—*BOND SALE.*—The $3,420 5½% 1-10-year serial street impt. bonds dated Sept. 1 1919, offered on Nov. 24—V. 109, p. 1815—were awarded to the Peoples State Bank of Wauseon at par and interest.

WELD COUNTY SCHOOL DISTRICT NO. 23 (P. O. Ault), Colo.—*BOND SALE.*—An issue of $7,000 5¼% 10-20 year (opt.) school bonds has been sold to Sweet, Causey, Foster & Co., of Denver. Int. semi-annual N. Y. payment.

Assessed valuation, 1918	$1,432,630
Total debt (with this issue)	32,000
Population	1,500

WELLSTON, Jackson County, Ohio.—*BOND SALE.*—The $4,500 5% 2-10-yr. serial water bonds, dated Jan. 1 1919, offered unsuccessfully on June 4 last—V. 108, p. 2458—have been purchased at par by a local investor.

WEST SENECA (P. O. Gardenville), Erie County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York, bidding 101.125, were awarded the $12,600 5% 2-14-year serial bonds, dated Dec. 1 1919, offered on Dec. 3—V. 109, p. 2009.

WEST SIDE IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—*BONDS VOTED.*—By a vote of 13 to 0 the issuance of $150,000 6% bonds, carried, at the election held Nov. 18.—V. 109, p. 1913.

WEST SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—The following 3 issues of 4½% tax free coupon bonds have been purchased by Harris, Forbes & Co. of Boston at par.
$20,000 1-10-year serial pavement bonds.
40,000 1-20-year serial school bonds.
20,000 1-20-year serial sewer bonds.
Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.), payable at the Old Colony Trust Co. of Boston.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—Four issues of 4½% 1-10-yr. serial road bonds aggregating $45,978, being the remainder of 5 issues of bonds offered on June 4—V. 108, p. 2161 and 2560—have been disposed of.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—*BIDS REJECTED.* All the bids submitted for the $1,500,000 5% road bonds offered on Nov. 24—V. 109, p. 2009—were rejected.

WILKES COUNTY (P. O. Northwilkesboro), No. Caro.—*BOND SALE.*—On April 12 $275,000 5½% road bonds were awarded to Prudden & Co. at 102.17 and interest. Denom. $1,000. Date April 12 1919. Int. A. & O. Due yearly from 1934 to 1958, inclusive.

WINNETT, Fergus County, Mont.—*BOND OFFERING.*—Nick Langshausen, Town Clerk, will sell at public auction 10 a. m. March 1 6% 15-20-year (opt.) water bonds not to exceed $35,000. Denom. $1,000. Date Dec. 1 1919. Int. semi-ann. (J. & D.), payable at the office of the Town Treasurer or the option of holder, at some bank in New York City to be designated by the Town Treasurer. Due Dec. 1 1939, optional Dec. 1 1934. Cert. check on some responsible bank for $3,500, payable to the Town Treasurer required.

WOODVILLE, Sandusky County, Ohio.—*BOND SALE.*—The Woodville Savings Bank of Woodville has purchased at par the $7,678.60 5% 1-10-yr. serial coupon street impt. bonds offered onJune 2—V. 108, p. 2056.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—The Mechanics National Bank of Worcester on Dec. 4 awarded on a 4.40% discount basis, plus a premium of $3, $150,000 revenue notes, dated Dec. 5 1919 and maturing Mar. 31 1920.

YORBA LINDA SCHOOL DISTRICT, Orange County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 9 by J. M. Backs, County Clerk (P. O. Santa Ana) for $10,000 6% school bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int., payable at the office of the County Treasurer. Due $1,000 yearly on Jan. 1 from 1925 to 1934 incl. Cert. or cashier's check for 3% of amount of said bonds or of the portion thereof bid for, payable to the Chairman Board of County Supervisors, required. Total assessed value of taxable property 1919, $670,265.

CANADA, its Provinces and Municipalities.

ADMIRAL, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that this village has been authorized to issue $1,500 debentures.

CORNWALLIS, Man.—*DEBENTURE ELECTION.*—On Dec. 16 the electors will vote on a by-law to issue $100,000 road impt. debentures, it is stated.

CUT KNIFE, Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has granted this village authority toi ssue $2,500 debentures.

DINSMORE, Sask.—*DEBENTURE SALE.*—W. L. McKinnon & Co. of Regina have purchased, according to reports, $11,000 debentures of this village

DUNDAS, Ont.—*DEBENTURES AUTHORIZED.*—The Council on Nov. 18 passed a by-law to issue $3,500 bridge debentures, it is stated.

EDAM ROMAN CATHOLIC SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has granted the district authority to issue $4,000 debentures.

EYEBROW, Sask.—*DEBENTURES AUTHORIZED.*—An issue of $2,000 debentures has been authorized by the Local Government Board, it is reported.

FITZROY TOWNSHIP (P. O. Kinburn), Ont.—*DEBENTURES NOT SOLD.*—An issue of $3,000 6% 15-year installment school house completion debentures offered on Oct. 24, was not sold.

FLAXCOMBE, Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has, according to reports, given this village permission to issue $1,000 debentures.

GOVAN, Sask.—*DEBENTURES AUTHORIZED.*—According to reports, this town has been authorized by the Local Government Board to issue $12,000 debentures.

HALFWAY SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that $3,700 school debentures have been authorized

HALTON COUNTY, Ont.—*DEBENTURE SALE.*—Brent, Noxon & Co. of Toronto have been awarded an issue of $30,000 bridge debentures, it is stated.

LONDON, Ont.—*DEBENTURES SOLD OVER THE COUNTER.*—The City Treasurer advises us that $25,000 5¼% electric light debentures were sold "over the counter" to local purchasers during September. Denom. 5 for $1,000 and 4 for $5,000. Date Aug. 1 1919. Int. F. & A. Due Aug. 1 1929.

NEW BRUNSWICK (Province of)—*DEBENTURE SALE.*—On Nov. 27 the $2,282,000 5½% 10-year gold coupon (with privilege of registration) refunding debentures, dated Dec. 1 1919—V. 109, p. 1914—were awarded to the Bank of Nova Scotia at 96.11 and interest. A syndicate composed of J. M. Robinson & Sons A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corp., and the Eastern Securities Co., bid 95.34. Another combine, consisting of Harris, Forbes & Co., National City Co. and the United Financial Corp., Ltd., offered 95.80.

ONTARIO (Province of).—*DEBENTURE SALE.*—A syndicate composed of the Dominion Securities Corp., Ltd., A. E. Ames & Co. and Wood, Gundy & Co. has purchased and is now offering to investors at a price to yield 5¼% $4,000,000 5½% coupon (with privilege of registration) gold debentures. Denom. $1,000. Date Sept. 23 1919. Prin. and semi-ann. int. (M. & S.) payable at the Provincial Treasurer's office or at the agency of the Bank of Montreal in New York. Due Sept. 23 1929.

PORT COLBORNE, Ont.—*DEBENTURE OFFERING.*—Dave Alair, Town Treasurer, will receive sealed tenders until Dec. 15 for $40,000 school and $40,000 hydro-electric 5½% 20-year installment debentures. Int. payable annually on Nov. 15.

PROGRESS RURAL MUNICIPALITY, Sask.—*DEBENTURE SALE.*—The $3,000 15-year installment hospital debentures recently authorized—V. 109, p. 1486—have been purchased by the Regina Sinking Fund Trustees.

ST. THOMAS, Ont.—*DEBENTURES VOTED AND SOLD.*—At the election held Dec. 1 the by-law to issue $25,000 5½% 10-year installment debentures carried by a vote of 475 to 39. The City Clerk advises us that these debentures have been sold.

SANDWICH, Ont.—*DEBENTURES AUTHORIZED.*—It is reported that the Council recently adopted several by-laws, providing for the issuance of debentures, amounting to approximately $140,000.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALES.*—The following, according to the "Financial Post," is a list of debentures, aggregating $12,500, reported sold from Nov. 8 to 15:

Lewiswyn, $5,000; Hardscrabble, $2,400; and Brancepeth, $4,000; Waterman-Waterbury Mfg. Co., Regina; Kimball, $1,100, Peter Abrams.

The following debentures, aggregating $110,730, were reported sold from Aug. 2 to Sept. 1:

Central Park, $3,600, Waterman-Waterbury Mfg. Co., Regina; North End, $600, Allan, Gordon & Gordon, Regina; Sunny Plain, $11,000, Harris, Read Co., Regina; Garvin, $3,500, Waterman-Waterbury Mfg. Co., Regina; Heron, $600, Canada Landed & National Invest., Winnipeg; Little Boggy, $900, Wood, Gundy & Co., Saskatoon; Rugby, $900, C. M. Gripton, St. Catherines; Linden Valley, $1,200, Harris, Read & Co., Regina; Rozilee, $630, Wood, Gundy & Co., Saskatoon; Ashford, $3,000, Waterman-Waterbury Mfg. Co., Regina; Turtleford, $1,500, C. M. Gripton, St. Catherines; Big Arm, $3,500, Waterman-Waterbury Mfg. Co., Regina; Katepwe, $5,700, Great West Life Assur. Co., Winnipeg; Cambrai, $2,500, Wood, Gundy & Co., Saskatoon; Alexandria, $1,800, Great West Life Assur. Co., Winnipeg; Buffalo Hill, $300, J. H. Kern, Moose Jaw; Silver Craig, $26,000, Harris, Read & Co., Regina; Parkside, $10,000, Great West Life Assur. Co., Winnipeg; Glen Curren, $500, Allan, Gordon & Gordon, Regina; Rosebriar, $2,500, Great West Life Assur. Co., Winnipeg; Shannon Lake, $2,500, locally; Dunleath, $1,500, Great West Life Assur. Co., Winnipeg; Southey, $12,500, Goldman & Co., Regina; Glen Hill, $13,000, Western Trust Co., Regina.

DEBENTURES AUTHORIZED.—The following is a list of authorizations granted by the Local Government Board from Nov. 1 to Nov. 7:

xSpion Kopp, $1,400; Vimy Ridge, $1,200; xMount Murray, $400; xGreenmount, $600; Allenberger, $600; xFroude, $1,150; Mundie, $3,500; Clashmoor, $3,700; Uxbridge, $3,500.

TRAFALGAR TOWNSHIP (P. O. Trafalgar), Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Dec. 15 by S. H. Albertson, Township Clerk, for the $82,014 23 6% 20-year debentures, which were offered unsuccessfully on Oct. 27—V. 109, p. 1630.

WALKERVILLE, Ont.—*DEBENTURE OFFERING.*—A. E. Cock, Town Clerk (P. O. Walkerville, Box 329), will receive proposals until 12 m. Dec. 8 for $13,343 66 6% local-impt. and $50,000 5½% 30-installment public-school coupon debentures. Prin. and interest payable at the Canadian Bank of Commerce, Walkerville.

WAPELLA, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the issuance of $9,091 25 debentures has been authorized.

WEYBURN, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the city has been given permission to issue $12,000 debentures.

WILLOWDALE, Sask.—*DEBENTURE SALE.*—The issue of $5,500 10-year debentures, authorized last May—V. 108, p. 2264—has been purchased by Harris, Read & Co. of Regina.

WINDSOR, Ont.—*BIDS REJECTED.*—All tenders received for the several issues of 5½% coupon debentures, aggregating $235,502 67, offered on Nov. 24—V. 109, p. 2010—were rejected. The debentures will be re-advertised.

Engineers

Mining Engineers

Financial