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Head Office-MONTREAL

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## $150 r$ rign

## Australla and New Zealand <br> BANK OF

## NEW SOUTH WALES

 (ESTABLISHED 1817.)Paid-up Capital_...................... $\$ 23,828,500$ Reserve Liability of Proprietors.- 23,828,500
 Sir JOHN RUSSELL FRENCH, K.B.E., General Manager.
Australian Btates New Zealand Fiji, Papua (New Guinea) and London. The Bank transpete every description of Australian Banking Business.
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GEORGE STREET SYDNEY ${ }^{\text {29, THREADNEEDLE }}$

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Established $1837 \quad$ Incorporated 1880
Capital-
Authorized and Izsued Reserve Fund $52.630,000$ Ygother $55,180,000$
Total Isaued Capital \& Reeerves. $\mathbf{\varepsilon 1 0 , 1 8 0 , 0 0 0}$
NEW Bank has 42 Branches in VIOTORIA. 39 in
NEW SOUTH WALES, 19 in OUEENSLAND, AOSTRALIA, 3 in TASMANIA and 44 in NEW
Head Office: 71 CORNHILL, LONDON, E.C. Manager-W. J. Essame.
Commercial Banking Company of Sydney LIMITED
Established 1834, Incorporated in New South Wates.
Paid-up Capital.............................E2,000,000
Reserve Liability of Proprietors..............000,000
Drafte payable on demand, and Letters of Head Office, Branches and Agencies of the Bank a Australia and elsewhere. Bills on Australas Head Oftice, Syd. NVW
Head Office, Sydney, New South Wales
18. Birchin Lane

Street. E. C.
Banco Espanol del Rio de La Plata HEAD OFFICE, BUENOS AIRES London Office, 7 Fenchurch St., E. C. 3 Capiti\& Reserves m legal $148,215,765=\$ 12,939,172$ Al lclasses of Argentine, Spanish and European banking business conducted.

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The Right Hon. R. McKENNA Joint Lanaging Directors: s. B. Murray, Esq.i E. W. Woolley, Esq..
JUNE 30TH, 1920
Subscribed Capital_..- $288,096,363$ Paid-up Capital_....... $10,840,112$ Reserve Fund_.......... $10,840,112$
Deposits....................-367,667,322

HEAD OFFICE:
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OVER 1,460 OFFICES IN ENGGLAND AND WALES
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Capital and Surplus $\qquad$ \$10,000,000 Undivided Profits......................... $\mathbf{\$ 3 , 2 0 0 , 0 0 0}$

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| :--- | :--- |
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| China | Java |
| Japan | Panama |
| Philippine Islands | Santo Domingo |
| London | San Francisca |
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At Call, 5 Per Cent
At 3 to 7 Days' Notice, 51/4 Per Cent. The Company discounts approved bank and posit at rates adverticed, receives money on degrants loans on approved. negotiable securities CHRISTOPHER R. NUGENT, Manager.

## The National Discount

 Company, Limited 35 CORNHILL LONDON, E. C.Cable Address-Natdis London.
Subscribed Capital..............-.-.-. $\$ 21,166,625$
Paid-up Capital............................ 4,233,325 Reserve Fund_..................-2, 2,500,000 ( $\$ 5=\Sigma 1$ STERLING.)
NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:
5\% per annum at call.
$51 / 4 \%$ at 7 and 14 days notice.
Approved Bank \& Mercantile Bills discounted from time to time; and fo , fixed periods unsed specially agreed terms. Loan igranted on approved negotiable securitie
PHILIP HAROL WADE, Manag

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with which has been amalgamated the London Provincial \& South Western Bank, Ltd. HEAD OFFICE
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 <br> <br> TRANSACTED.}The Mercantile Bank of India Ldd. Head Office
15 Gracechurch Street, London Capital Authorized and Subscribed_.... $51,500,000$
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Reserve Fund and Undivided Prolits.....
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Now York Agency, R. A. Edlundh, 64 Wall Streot NATIONAL BANK OF INDIA Limited Bankers to the Government in British East Head Office: 26 , Bishopsgate, London, E. C. Branches in India, Burma, Ceylon, Kenya

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and
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banca commerciale itallana
Head Office MILAN
Paid-up Capital. $\qquad$ . $831,200,000$
Reserve Funds............... $\$ 11,640,000$ AGENCY IN NEW YORK, 165 BROADWAY
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HEAD OFFICE, LONDON, E. C.
Authorized Capital $\qquad$ $\$ 80,000,0000$
Subscribed Capital..............- $831,230,000$
Paideup Capital \& Reserve Fund- $\$ 18,812,500$
 Over 350 Br
W. H. MACINTYRE, Azent

68 Wall St., New York
Also representing The Bank of New South

LEU and CO.'S BANK' ZURICH (Switzerland) Founded 1755
Capital Paid up and Reserve Fund
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Bills of Exchange Negotiated and Collected Drafts and Letters of Credit Issued. Telegraphic Transfers Effected. Booking and Travel Department.

## CREDIT SUISSE <br> Established 1856

Capital paid up__frs. $100,000,000$ Reserve Funds__frs. $\mathbf{3 0 , 0 0 0 , 0 0 0}$

HEAD OFFICE
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Branches at Basle, Berne, Frauenfeld, Geneva, Glaris, Kreuzlingen, Lugano, Lucerne, Neuchatel, St. Gall.

GENERAL BANKING BUSINESS.
Foreign Exchange
Documentary Business, Letters of Credit

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Capital........-frs. $\quad 300,000,000$

Surplus..........frs. 62,000,000
Deposits $\qquad$ frs. $2,600,000,000$

Head Office: PARIS
270 Branches in France
4 Branches in the Rhenish Provinces
GENERAL BANKING BUSINESS

## SwissBankCorporation

Baslo, Zurich, SL. Gall, Geneva, Lausanne, La Chaux-de-Fonds, Neuchatel

London Offioe, 43 Lothbury, E. C. 2

Capital paid up, . . $\$ 24,000,000$
Surplus, . . . . . \$6,600,000
Deposits, . . . $\$ \mathbf{1 9 0}, \mathbf{0 0 0}, 000$

## Union De Banques Suisses

Formerly Bank in Winterthur est. 1862 Toggenburger Bank est. 1863 ZURICH
St. Gall, Winterthur, Basle, Geneve, Lausanne and many more branches
Evers Description of Banking Business
Foreign Exchange, Documentary Credits. CAPITAL PAID UP_._Frs.70,000,000 RESERVES ............. " $15,000,000$

The NATIONAL BANK of SOUTH AFRICA, Ltd.

Over 500 Branches in Africa
Reserves Exceed - $\$ 450,000,00000$

Offers to American banks and bankers its superior facilities for the extension of trade and commerce between this country and Africa.

New York Ägency - 10 Wall St. R. E. SAUNDERS, Agent.

Royal Bank of Scotland Incorporated by Royal Charter, 1727. Paid-up Capital ........................ $12,000,000$ Rest and Undivided Profits......... $£ 1,082,276$ Deposits.............................................55,548,823 Head Office - St. Andrew Square, Edinburgh Cashier and General Manager: A. K. Wright. London Office 3 Blshopsgate, E. C. 2 Manager: Wm, Wallace.
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Elect. Dev. of Ontario 5s, 1933 Cedar Rapids Mfg. \& Pr. 5s, 1953 Canadian Car \& Fdry. 6s, 1939 Grand Trunk Pac. $3 \mathrm{~s} \& 4 \mathrm{~s}$ C.N.R.Manitoba \& Ont. $31 / 28 \& 4 \mathrm{~s}$ Province of Manitoba $41 / 2 s$ \& $6 s$ City of Montreal 6s, 1922-23 Cuban Govt. $41 / 2 \mathrm{~s}, 5 \mathrm{~s} \& 6 \mathrm{~s}$

## MILLER \& COMPANY

Members N. Y. and Phila. Stock Exchanges 120 Broadway. 'Phone 7500 Rector, N. Y.

Ashland Lt., Pr. \& St. Ry. 5s, '39 Buff. \& Lake Erie Tract. 5s, 1936 Bronx Gas \& Elec. 5s, 1960 Cent. Ark. Ry. \& Lt. 5s, 1928 Colo. Pr. 5s, 1953
Del. Lack. \& West. Coal N. Y. \& Jersey 5s, 1932 Puget Sd. Tr., Lt. \& Pr. 7s, 1921 Springfield Ry. \& Lt. 5s, 1926 Term. Warehouse 5s, 1942

## Taylor \& White

${ }^{43}$ Exchange Pl., N. Y. Tel. Hanover 427-8-9
Ala. Trac., Lt. \& Pr. 5s, 1962
Buff., Roch. \& Pitts. 41/2s \& 58 Berkshire Cotton Mfg. Stock Cinn. Ind. \& West. 5s, 1965 Dominion Coal 5s, 1940 Det. Gd. H. \& M. Con. \& Eq. 6s, 20 Nickel Plate 1st 4s, Deb. 4s, 2d 6s N. Y., Pa. \& Ohio 41/2s, 1935 Oregon-Wash. RR. \& Nav. 4s, '61 Oregon-Wash. RR.
Philippine Ry. 4s, 1937
Shawinigan Wat. \& Pr. 51/2s, 1950 Seattle-Everett 1st 5s, 1939
Wisconsin Central Ref. 4 s

## ABRAHAM \& CO. <br> 27 William.St., N. Y. Tel. Rector 1 \& 2

## 3iprdert Brothers MubliclltilitySecurities III 3Groadmay d.E.

Arkansas Lt. \& Pow. Co. 6s, 1945 Dallas Electric Co. 6s, 1921
Lehigh Power Secur. Co. 6s, 1927 Northern States Pow. Co. 7s, 1923 Philadelphia Co. 6s, 1922
Public Serv. Corp. of N. J. 78, 1922 South. Calif. Edison Co. 6s, 1944

## Current 莬ond Jinquiries

Michoacan Power 6s
Guanajuato Pow. \& Elec. 6s \& stocks Cent. Mex. Lt. \& Pow. 6s \& stocks Mexican Light \& Power 5 s Cape Breton Electric 58 Southern Public Utilities 5s Guanajuato Reduction \& Mines $6 s$ Indianapolis Water Co. 41/2s \& 5 s Wichita (Kan.) Water 5 s
Empire Lumber 6s
American Finance \& Securities Portland Terminal 4s
Toledo Fremont \& Norwalk Ry. 5 s Rochester \& Syracuse RR. 5s Birmingham (Ala.) Water 5

## HOTCHKIN \& CO.

Telephone 53 State St. Main 460

Boston 9, Mass.
Amer. Lt. \& Trac.
Central Petroleum
Pacific Gas \& Electric
Western Power

## MacQuoid \& Coady

Members New York Stock Exchange
14 Wall St., N. Y. Tel. Rector 9970.
Anaconda Copper 6s, 1929
Buffalo \& Susq. 4s, 1963
Southern Ry.-St. Louis 4s, 1951 L. \& N., Mob. \& Mon.Div. 1 st $41 / 2 \mathrm{~s}$, ' 45 Hocking Val. 1st Cons. 41/2s, 1999 Des Moines \& Ft. Dodge 4s, 1935 Illinois Cent.-Western Lines 4s, '51 Cleveland Short Line 1st 41/2s, 1961
Finlay \& Davenport
Specialists in Railroad Terminal Bonds 72 Trinity PI.

Tel. Rector 6881

## WANTED

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INVESTMENT SECURITIES
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5691-6 John
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Telephone 4390 Bowling Green
PRIVATE WIRE TO ST. LOUIS
Newburgh \& New York 1st 5s 1929 Mobile \& Ohio St. L. Div. 5s, 1927 Traverse City 3s, 1933
New Orleans Gt. North. 5s, 1955 Vicks \& Meridian 1st 6s, 1921 Monon Coal 5s, 1936
Chateaugay Iron \& Ore 4s, 1942 Chic. T. H. \& So. East Inc. 5s, '60 Chic. \& East Illinois Bonds Evansville \& Terre Haute Bonds Mo.Kansas \& Texas Bonds Haytian Amer. Corp. $7 \%$ Pref.

WOLFF \& STANLEY
Telephone Rector 2920 72 Trinity Place, N. Y.

Ala, Great So. Ry. 5s, 1927-1943
Mo. Kans. \& Texas Ry. 2d 4s, 1990 "Big Four" Underlying Bonds. N.Y. Pa. \& O. RR. reorg. P.L. $41 / 2 \mathrm{~s}$, '35 Chic. Ind. \& St. L. Sh. L. 1st 4s, 1953 Oregon \& Calif. Ry. 1st 5s, 1927 Ches. \& Ohio Ry. 1st cons. 5s, 1939 Oregon Short Line Ry. 5s and 6s Cleve. Akron \& Colum. Ry. 1st 5s, '27 St. Louis \& Cairo RR. 1st 4s, 1931 Grand Trunk Western Ry. 1st 4s, '50 Utah \& Nor. Ry. Con. 1st 5s, 1926 Harlem Riv. \& Portches. 1st 4s, 1954 Bway. \& 7th Ave. RR. Con. 5s, 1943 Illinois Centl-Cairo Bridge 4s, 1950 Brooklyn City RR. Co. 1st 5s, 1941 Louisv. \& Jeffersonv. Bdge. 4s, 1945 Flatbush W. Wks. Co. Gen. 6s, 1931 Man. \& S. W. Coloniz. Ry. 1st 5s, 1934 New Amsterdam Gas Co. Con. 5s, '48

## Wm. Carnegie Ewen

Tel. Rector 3273-4 and 3294
2 Wall Street, New York
Japanese Govt. 4s, 1931
Japanese Govt. 41/2s, 1925
French Govt. 8s, 1945
Argentine Govt. 4s \& 5s

## BULL \& ELDREDGE

Members of the New York Stock Exchange 20 BROAD ST., N. Y. Tel. Rector 8460 Federal Farm Loan Bonds
Specialists in New York City Bonds

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## Rollins, Kalbfleisch \& Co.

 Members N. Y. Stock ExchangeTelephone Rector 2687-8-9 66 BROADWAY

## CONSTABLE \& FLEMING $7{ }^{7}$ Broadway N•Y Bowling Green 6460

East. RR. of Minn. N.Div. 1st 4g, 1948 St. L. Iron Mt. \& So. Unif. 4s, 1929 Denver \& Rio Grande Income 7s,1932 Southern Ry., Memph. 1st 5s, 1996

## INDIAN REFINING

 Com. \& Pfd.PROCTER \& GAMBLE Stock \& Scrip

## J. S. Bache \& Co.

Members New York Stock Exchange New York Tel., 6400 Broad BRANCHES and CORRESPONDENTS Albany Cincinnati Pittsburgh Baltimore Cleveland Rochester Boston KansasCity St. Louis Chicago Philadelphia Troy

Chicago \& Eastern Illinois RR. All Issues
Missouri Kansas \& Texas Ry. All Issues
Western Pacific
New 10-Year 4\% Notes

## Wm. C. ORTON \& CO. <br> Specialists Reorganization Securities

25 Broad St., New York Tel. 7160-1-2 Broad

## FOREIGN EXCHANGE

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Shuman \& Seligmann
Members Neio York Stock Exchange
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Tel. Broad 7270
Consolidation Coal Co. Securities
Consolidated Gas, Electric Light \&
Power of Baltimore Securities Elk Horn Coal Corp. Securities Wash. Balt. \& Annapolis Securities
J. HARMANUS FISHER \& SONS
$\underset{\text { SOUTH ST. }}{\substack{\text { (Established } \\ \text { BALTIMORE, MD } \\ \text { Members } \\ \text { Baltimore Stock Exchange. }}}$
CANADIAN SECURITIES
We buy and sell for our own account HENRY N|GHTINGALE
Canadian, Mexican and Foreign Government Railroad and Public Utility Bonds.
Phone Broad 7118
42 BROADWAY


CARL H. PFORZHEIMER \& CO.
Dealers in Standard Oil Securities] Phones $4860-1-2-3-4$ Broad. 25 Broad st., N. Y.

New Haven 4s, 1956 \& 1922
Utah \& Northern 5s
Manitoba $41 / 28$
R.I-Ark.\& La. $41 / 2 \mathrm{~s}$, St. P.\& K.C. $41 / 2 \mathrm{~s}$

Oklahoma Central 5 s
Denver \& Rio Grande Impt 5s
Western N. Y. \& Pa. 5s
Kansas City Southern 3s
Central Pacific Ref. 4s
Erie-Pa. Coll. 48
L. \& N.-St. Louis $6 s$

Seaboard Air Line 68
M., K. \& T. Issues

Chic. \& East. Ill. Issues
SAM'L GOLDSCHMIDT
Phone 5380-1-2-3 Broad
25 Broad Street

## 

Automatic Fire Alarm Federal System of Bakeries Harring-Hall-Marvin Safe Locomobile Corporation Mathieson Alkali Pfd. Manning, Maxwell \& Moore Morris. Plan Bank Stocks National Licorice Noiseless Typewriter Wall Exchange Bldg. Assn.

UNIISTED SECURTIIES


TOBEY\&KIRK
Members New York Stock Exchange 25 Broad Street New York

Amer. ${ }^{2}$ Typefounders【 6 , 1937
Flatbush Water 68, 1931
Hecker-Jones-Jewell 6s, 1922
Hoffman Brewing 6s, 1921
Nazareth Portl. Cement ${ }^{\prime} 5 s, 1946$
New Jersey Steamboat ${ }_{\alpha}^{2}$ 5s, 1921
Piscataway Water 5s, 1961
Securities Co. of N. Y. Cons. 4s
Union Railways of N. Y. 5s, 1942
United Lead Deb. 5s, 1943

Aetaa Petrolemm Corportion
8\% Convertible Gold Notes Circular on Request

## Jones \& Thurmond

 25 Broad St. New York, N.Y. Phone: Broad 7412BROKERS AND SALESMEN WANTED
to sell securities of an established profit= able industrial corporation. Details on
application.
L. N. Rosenbaum \& Company, Inc., 135 BROADWAY, NEW YORK

WE WILL BUY
Wheel. \& Lake Erie Equip. 4s, 1923
Florida Southern 1st 4s, 1945
Potomac Valley 1st 5s, 1941
Fairmont Coal 1st 5s, 1931
JOHN D. HOWARD \& CO.
South \& Redwood Sts.
BALTIMORE, MD

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best 'The Human Side of Business' is the Pest book on this subject ever written." circular free. Published and for sale by the Investment House of
Frederick Peirce \& Co. 1421 Chestnut Street Philadelphia

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Unlisted Oil, Mining, \&
Industrial Securities
G. F. Redmond \& Co., Inc. 10 STATE ST., BOSTON, MASS. Tel. Main 3138-Fort Hill 920

New French Govt. 8s, 1945
N. Y. Central 7s, 1930

## CONNELL \& NICHOLS

111 Broadway
New York
Telephone: Rector 5467 and 622
W. H. Goadby \& Co.

Members Now York Stock Exchange
NO. 74 BROADWAY NEW YORK

## Government, Municipal, Railroad Public Utility Industrial Investment Bonds

A. B. Leach \& Co., Inc.<br>Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago
Philadelphia Boston Buffalo Cleveland Minneapoli
Baltimore Scranton Pittsburgh Detroit Milwaukees Illinois Trust\&Savings Bank

La Salle at Jackson - Chicago Capital and Surplus $\$ 15,000,000$

Pays Interest on Time
Deposits, Current and Reserve Accounts. Deals in Foreign Exohange. Transacts a General Trust Business. overnment, Municipal and - Corporation Bonds.

[^0]
## Girard Trust Company PHILADELPHIA <br> Chartered 1836

CAPITAL and SURPLUS, $\$ 10,000,000$
Momber of Federal Reserve System

## New Jersey Securities

## OUTWATER \& WELLS

${ }^{15}$ Exchange Place: Tel. 20 Montgomery Joresy City, N. J.
Scott \& Stump
INVESTMENT SECURITIES
Stock Exchange Building PHILADELPHIA
Phones: Locust 6480, 6481, 6482, 6483 Keystone: Race 2797

American Power \& Light 6s, 192 American Power \& Light 6s, 2016 Southwestern Power \& Light 5s, 1943 Kansas Gas \& Electric 5s, 1922 Denver Gas \& Electric 7s, 1922
H. L. NASON \& CO. 85 Devonshire St. BOSTON 9

BERTRON, GRISCOM \& CO. INC.

## INVESTMENT SECURITIES

[^1]1 inarcial

"We will answer all things faithfully."
-SHAKESPEARE

## FIDELITY

As an institution coming in close contact with the affairs of its customers this Company has set up for itself a purpose which itstrivesatall times to fulfill. Within that purpose is included safeguarding our customers' interests, protecting their property, respecting their confidence, and performing to the best of our ability the tasks they entrust to

METROPOLITAN TRUST COMPANY


## 30 Years in Export Banking



INTIMATE KNOWLEDGE of the needs and habits of the people, acquired by years of experience and actual residence in the countries themselves, is essential when transacting business abroad.
23 Branches in South America
1 Branch in Mexico
8 Offices in Europe
Direct Connections with India

## ANglo-SOUTH AMERICAN BANK,LIMITED

New York Agency, 49 Broadway

Hollister.White \& Co. Investment Securities
92 CEDAR STREET, NEW YORK 50 Congress St: North American Bldg Buston, 9, Mass. Philadelphia, Pa.

Rotices

[^2]Finameial

> Suppose You Leave NoWill The Jaw would dīstribute your estate Perhass not as you would have wished Someone Night Suffer Perhaps yourWife or a dependent citvoid this by Making a Will and appointing Bankers Trust * Company
your Executor and Trustee
Our pamphlet" Why a Trust Company" senit on request Downtown Office AstorTrust Office
 Paris:9Rue St.Florentin

## New French Internal Loan

Subscriptions to the new unlimited 6\% French Internal Loan of 1920 will open on October 20 and close November 30.
The American Express Securities Department is prepared to receive subscriptions and forward them to our Paris office for entering. Interim receipts will be given, subject to delivery of the bonds, if, when, and as issued.
Approximate price $\$ 66.50$ per Fcs. 1,000 Bond.
Valuable conversion privileges have been provided for holders of previous Internal Loans, and we will forward such securities to Paris for conversion.
Banks and investment houses are invited to write for complete details.

AmERICAN EXPRESS COMPANY
SECURITIES DEPARTMENT

TELEPHONEBOWLING GREEN 10,000


## Chicago Trust Company

STATE AND MADISON STREETS

Statement of Condition at the Close of Business Sept. 8, 1920.


## First National Bank OF PHILADELPHIA 315 CHESTNUT STREET

Condensed report at close of business Sept. 8, 1920 RESOURCES

\$37,558,102 73
Acceptances
but UncoIl....-
3,744,720 13

Due from Banks.
59,459 00
Exchange for Clearing House
7,084,902 27

Total
$\$ 53,056,83464$


Surplus and Undivided Profits

- Interest and Discount Collected but not Earned.

Reserved for Taxes, Interest, etc.
154,623 02
518,473 06
Acceptances of other Banks sold. $\qquad$
Letters of Credit and Acceptances.
Rediscounts (Federal Reserve Bank)
$\qquad$ 2,167,991 96
2,167,991 96
1,576,728 17
Bills Payable (Federal Reserve Bank)
2,402,000 00
Liberty Bonds Borrowed. 750,600 00
Deposits 36,823,298 70
Total
\$53,056,834 64
KENTON WARNE, Vice-Presid. LAW, President HAS, Vico-President
Chis. H. JAMES, Asst. Cast. W. ANDREW, Cash ie
Asst. Cashier CARL H. CHAF
HOWARD D. SORDON, Asst. Cashier

STONE \& WEBSTER INCORPORATE U

FINANCE industrial and public utility properties and conduct an investment banking business.
(ESIGN steam power stations, hydroelectric developments, transmission lines, city and inter. urban railways, gas and chemical plants, industrial plants, warehouses and buildings.
CONSTRUCT either from their own designs or from designs of other engineers or architects,
VANAGE public utility and in dustrial companies
REPORT on going concerns, proposed extensions and new projects

TH YORK BOSTON CHICAGO

## THE

## J. G. WHITE ENGINEERING CORPORATION

Engineers
 Constructors

Buildings-Industrial Units Public Utilities
Reports-Valuations-Estimates
43 EXCHANGE PLACE, NEW YORK
Atining $\mathfrak{E}$ mine ers
H. M. CHANCE \& CO

Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised Drexel Bldg.

PHILADELPHIA Drexel Bldg.

AMERICAN MFG. CO.

## CORDAGE

NILE, SISAL, JUTE

Nobel \& West Streets, Brooklyn, N. Y. City
L. 3 Kaufman $\mathscr{O}_{6}$ Ca. 114 $\mathfrak{N}$ LL a Gale St. Chicago, $\mathscr{H}$. Foreign Exchange, Foreign Securities, European Currency, German Bonds, European Bonds.

## New Jersey Municipals

 B. J.VanIngen \& Co. 46 Cedar St. New York TEL. 6364 JOHN.
## IFinantial

## Six Per Cent

 Southern MunicipalsShort Time Notes
Commercial Paper
Preferred Stocks
Acceptances

Hibernia
Securities Company
(Incorporated)
Hibernia Bank Building
New Orleans
New York Office - 44 Pine St.

## CINCINNATI GAS <br> \& ELECTRIC CO.

 $6 \%$Secured Gold Notes Due Dec. 1, 1922

Principal and semi-annual interest payable in New York.

Complete description on request. Price to Yield $7 \sqrt[3]{4} \%$ BOND DEPARTMENT
Fifth-Third National Bank

$$
\text { CINCINNATI, } 0 .
$$

AMERICAN FOREIGN BANKING CORPORATION
53 Broadway, New York
Capital and Surplus, $\$ 6,500,000$ Princidal Branches BRUSSELS BUENOS AIRES HARBIN HAVANA MANILA PANTAMA PRINCE PORT AU PRINCE SANTO DOMINGO Correspondents throughout the world.

## JOHN BURNHAM

 \& CO.BONDS BANK SHARES UNLISTED SECURITIES


Great Lakes Trust Company,
110 South Dearborn Street, Chicago
Capital $\$ 3,000,000$
Surplus $\$ 600,000$

"Identified with Chicago's
Progress Since 1857'


Statement of Condition at the Close of Business September 8, 1920.
-man RESOURCES Loans and Discounts...... $\$ 80$, Uoans and Discounts--.-. Certificates.......-. Other Bonds and Mortgages
Stock in Fed. Reserve Bank Customers' Liability under Customers' Liability under Acceptances
Other Banks Liability on Other Banks Liability on
Bils Bouxht
Cash \& Due from
Federal Re
Federal Rew
serve Bank.
R11,061,318.27
Duefrom Other
Banks and
Banks and
Bankers ---
18,561,265.64
Checks for
Clearing
$\begin{array}{lrr}\text { Clearing } & 3,554,537.97 \quad 33,177,121.88 \\ \text { House---- } & 3,568,068\end{array}$ $\$ 159,768,069.87$

LIABILITIES
Capital
Suiplus
------N--- $\$ 5.000 .000 .00$
Undivided Profits Discount Collected but not Reserved for Äccrued In= 9,000,000.00 Reserved for Accrued in= $\quad 701,364.95$ Bills Payable with Federal $\quad 579,541.74$ Reserve Bank-n-a-a-al
Rediscounts with Federal Rediscounts with Federal Liahlity on Letters of Liability on Acceptances.-. Canting on Acceptances.-
Contingent Liability on Contingent Liabilty on
Other Banks Bills Bought Deposits.-
$350,000.00$ $12,675,000.00$ 3,884,415.00 $12,561,587.21$
$102,052,30179$ $\$ 159,768,069.87$

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Sprague Warner \& Company.


## REPORT OF THE CONDITION OF

## THE CORN EXCHANGE NATIONAL BANK of chicago

At the Close of Business Sept. 8, 1920.
RESOURCES
Time Loans_- $\$ 79,857,801.33$ Loans $\qquad$ 19,915,174.89 \$99,772,976.22 United States Bonds \& Cer

1,162,100.00 2,167,441.50 $420,000.00$ 441,033.00
1,099,378.07
6,429,462.97 50,000.00 Other Bonds--.-.-...--
Stock in Federal Reserve Bank. A- American Foreign Stockin American Customers' Liability on Letters of Credit----Customers' Liability on Acceptances Lability on Cash on Hand
for Clearing
House...... \$8,077,823.65
Due from Re
Federal Re
serye Bank-
uefrom
Duefrom
Other Banks 16,748,707.48
34,789,401.81

LIABILITIES
Capital
$\$ 5,000,000.00$

nividend Profits............. $9,000,000.00$
$2,161,052.10$
Reserved for Taxes................ 298.00
Unearned Interest-…-.--
Due to Federal Reserve
Liability on Letters of
832,487.12

$17,400,000.00$ 1,099,378.07
Liability on Other Banks
Bills Bought
50,000.00
Deposits-

$\$ 146,331,793.57$

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## ILLINOIS TRUST $\mathcal{E}$ SAVINGS BANK

La Salle at Jackson :. Chicago

Condensed Statement at Close of Business Sedt. 8, 1920. RESOURCES
Cash and Ex-
Change Ex $\$ 21,853,758.82$
U. S. Certifi-
cates of In=
cates of Inv
debtedness. $437,500.00 \$ 22,291,258.82$
Loans \& Dis-
counts
R
Bonds and
Bonds and
Other Se
curities_-. 17,072,298.33 126,859,850.24
Liability of Other Banks on Bills Purchased ceptances --...-......... Interest Accrued, but not
Collected 5,117,603.45 344,723.45

## $\$ 155,989,870.29$

LIABILITIES
CAPITAL Surplus and Un-
divided Profits....... $\$ 16,662,573.89$ divided Profits
DEPOSI TS-.........
Demand

Demand - - $\$ 62,905,900.77$
Time
$\begin{array}{lr}\text { Reserved for Taxes \& Int.- } & \mathbf{8 4 6 , 0 4 4 . 5 5} \\ \text { Dividends Unpaid } & \mathbf{8 2 4 . 0 0}\end{array}$ Dividends Unpaid -..ills Payable and Redis= serve Bank Liability as Endorser on
Bills Purchased and Sold
Liability on Acceptances Liability on Acceptances--
$12,475,00000$

Earned Collected but Not
$1,376,43433$
$1,757500.00$ $462,421.30$
$\$ \overline{\mathbf{1 5 5 , 9 8 9 , 8 7 0 . 2 9}}$

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CHAS. H. SCHWEPPE
JOHN G. SHFDD
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EDWARD F. SWIFT

# The CONTINENTAL and COMMERCIAL BANKS 

Chicago

Statement of Condition September 8, 1920

## Continental and Commercial National Bank

## Resources



## Continental and Commercial Trust and Savings Bank

| Resources |  |
| :---: | :---: |
| Time Loans | - \$27,124,102 03 |
| Demand Loans. | 21,904,695 31 |
| *Bonds and Securities----- | 13,573,715 31 |
| Cash and Due from Banks_ | $\xrightarrow{11,188,077} 09$ 46,666,487 71 |
| * Adjusted to cost or market price, whichever is lower. $\quad \$ 73,790,58974$ |  |
| Lnabilitues |  |
| Capital. | \$5,000,000 00 |
| Surplus - ${ }^{\text {Undivided Profits }}$ | $4,000,000 ~$ 1,830 1 |
| Undivided Profits --1-------1-- | 1,448,850 61 |
| Demand Deposits $\qquad$$\qquad$ $\$ 21,382,70040$ Time Deposits |  |
|  |  |
|  |  |

The capital stock of the Continental and Commercial Trust and Savings Bank is owned by the stockholders of the Contnental and Commercial National Bank of Chicago

Combined Deposits, $\$ 375,255,866.78$

# The First National Bank of Chicago <br> \author{ CHARTER NUMBER EIGHT 

}

Statement of Condition at Close of Business Sept. 8, 1920

## ASSETS

Uoans and Discounts .................... Bonds to Secure U S Postal Savings Depo-.Other Bonds and Securities (market value) National Safe Deposit Co. Stock (Bank Bldg.) Federal Reserve Bank stock.
Customers' liability under letters of credit.-
Customers' liability account of acceptances_
\$173,548,531.48 8,911,461.70 2,338,500.00 3,334,248.61 2,311,700.00 660,000.00 8,120,625.29 14,161,152.30

## Cash Resources-

Due from U.S. Treasurer
$\$ 20,000.00$
Due from Federal Res. Bank_ 18,804,666.92 Cash and Due from Banks_-- $53,263,097.81$
Other Assets
-
72,087,764.73
663,875.19
$\$ 286,207,859.30$

James B. Forgan, Chairman of the Board Frank O. Wetmore, President Division "A"
O. V. Essroger, Vice-President Division "A" H. Anderson, Assistant Vice-President Meat Products, Live Stock Commission Coal, Doctors and Lawyers

Division "B"
M. D. Witkowsky, Vice-President H. H. Heins, Assistant Vice-President Hats \& Caps Jewelry \& Merchandising Sundries Transportation Ladies

$$
\text { Division " } \mathrm{C}
$$

Charles N. Gillett, Vice-President, A. N. Cordell, Assistant Vice-President Agricultural Implements, Buggies, Automobiles and othe: Vehicles
Iron and Steel Products Lumber, Furniture, etc. Manufacturing Sundries Thos. J. Nugent, Asst Vice-Pres. William H. Monroe. Asst. Cashier


## LIABILITIES

Surplus Fund
Surplus Fund --.----.-. $\qquad$ $\$ 12,500,000.00$
$\qquad$ 12,500,000.00
iscount Collected but not Earned $\qquad$ 3,542,385.01 1,208,259.79 2,000,000.00 2,095.50
Dividends Declared but Unpaid

Bills payable with Federal Reserve Bank...
Rediscounts with Federal Reserve Bank. Foreign Bills Rediscounted
Cash Letters of Credit.
-----
Liability under Letters of Credit
t.............

Time Deposits.............. \$2,404,313.97
Time Deposits..................... $191,639,995.15$

$$
1,694,415.84
$$

$$
\begin{aligned}
& 1,95,410.04 \\
& 7,625,000.00
\end{aligned}
$$

Liabilities other than those above stated .....

John P. Oleson, Vice-President Melvin A. Traylor, Vice-President
Arthur W. Newton, Vice-President ${ }^{\text {Divis }}$ J. D ". Lynch; Asst. Vice-President
Arthur W. Newton, Bice-President J. Wenent, Contractors Wail Paper Paints, Oils, Glass, etc. Boots, Shoes, Leather, Hides and Wool Real Estate and Insurance
Publishing, Printing, Engraving and Paper
William J. Lawlor, Vice-President J. B. Forgan Jr., Asst. Vice-Presiden
William J. Lawlor, Vice-President J. B. Forgan Jr., Asst. Vice-President Sugar Mfrs. and Dealers, Confectionery, etc. Malsters and Beverages Tobacco Restaurants,' Bakers and Hotels Division " $F$ "
John F. Hagey, Vice-President $\quad$ R. F. Newhall, Cashier G. H. Dunscomb, Asst. Vice-President J. P. McManus, Asst. Vice-Pres.

Richard J. Cody, Assistant Cashier
Guy W. Cooke, Assistant Cashier
Credit and Statistical Dept. $\quad$ Discount and Collateral Dept.

Domestic Exchange Dept. Law Department Robert F. Green, Manager Edward E. Brown, V.-Pres. \& Gen. Counsel

## First Trust and Savings Bank <br> Statement of Condition at Close of Business Sept. 8, 1920

| SSETS |  | LIABILITIES |  |
| :---: | :---: | :---: | :---: |
| Bonds | \$16,681,008.19 | Capital | \$6,250,000.00 |
| Loans and Discount | 53,689,227.45 | Surplus and Undivided Profits | 6,636,122.69 |
| United States Certificates of | 186,000.00 | Reserve for Interest and Taxes | 681,716.39 |
| Federal Reserve Bank Stock | 352,500.00 | Acceptances Executed for Customers...-.- | 2,485,000.00 |
| Cvsiomers Liahility for Acceptances. | 2,470,000.00 | Liability to customers account Liberty Loan |  |
| Demand Loans...-.-...--- \$14,335,799.47 |  | payments .-. .-. -....-.-.-.--- | 10,959.55 |
| Due trum Federal Res. Bank. 3,905,206.47 |  | Bills payable with Fed. Res. Bank, Chicago_ | 186,000.00 |
| Cash aud vue reom Banks ... 4,372,264.91 | 22,613,270.85 |  | 243,505.96 |
|  |  | Time Deposits_-.---------- $\mathbf{\$ 6 6 , 4 8 0 , 9 6 5 . 7 8}$ |  |
|  |  | Dernand Deposits........... 13,017,736.12 | 79,498,701.90 |
|  | \$95,992,006.49 |  | \$95,992,006.49 |

MES B FORGAN, Chairman of the Board

| MELVIN A. TRAYLOR |  |
| :---: | :---: |
| B. O. HARDENBROOK.-.....-VVice-President |  |
| FRANK M. GORDON. | - Vice-President |
| LOUIS BOISOT | _Vice-President |
| ROY O. OSGOOD | - Vice-President |
| JOHN C. MECHEM | Vice-President |
| ROBERT D. FORGAN | Treasurer |
| DAVID V. WEBSTER | Secretary |
| A. W CONVERSE | ..Cashler |
| OLIVER A. BESTEL | Trust Officer |
| O. G. FLEAGER | Asst. Treasurer |
| G. R. ROEHM | Savings Dept. |

WETMORE - .-.....- Vice-President
THOMAS S McCARTY._........Asst. Cashler W. K. HARRISON_-.................Asst. Secretary F.J. SHANNON ----------------Asst. Trust Officer
 H. L. DROEGEMUELLER-.-.-.-........-Auditor J. P. McELHERNE--.-.-.-.-Asst. Auditor R.J.DONAIDSON Asst Mre Real LOUIS K. BOYSEN - Asst. Mgr. Real Est. Dept. EDWARD E BROWN Real Estate Loan Dept. EDWARD E. BROWN...-.--General Counsel


DIRECTORS OF THE FIRST NATIONAL BANK AND THE NATIONAL SAFE DEPOSIT COMPANY ALSO DIRECTORS AND MEMBERS OF THE ADVISORY COMMITTEE OF THE FIRST TRUST AND SAVINGS BANK

| Benjamin Allen | D. Mark Cummings |
| :--- | :--- |
| A. O. Bartlett | James B. Forgan |
| Philip D. Block | John H. Hardin |
| WHilam L. Brown | H. H. Hitchcock |
| Augustus A. Carpenter | E. T. Jeffery |

A. O. Bartlett

WHiam L. Brown
Augustus A. Carpenter
. Mark Cummings
John H. Hardin
H. H. Hitchco

Robert P. Lamont lifford M. Leonard William J. Louderback Nelson Morris

Charles H. Morse

Clive Runnells
John A. Spoor
Silas H. Strawn
Bernard E. Sunny
Melvin A. Traylor

Wm. J. Watsor Frank O. Wetmore Thomas E. Wilson Clarence M. Woolley William Wrigley, Jr.

## fant statements

REPORTIOFITHE CONDITION OF THE HANOVER NATIONAL BANK
OFITHE ICITY OF NEW YORK, at New York. In the State of New York, at the cose of business, Septemberatith, 1920:
RESOURCES.

\$99,179,021.63 U. S. bonds to secure U. S. deposits.--
U. S. bonds and certificates of indebtedness owned and unpledged.-.-U. S. bonds deposited with Superintend-
ent of Banks, New York State, in
trust Bonds, securities, \&C.......... $400,000.00$
$7.538,245.81$ Banking house-.................
Due from banks and bankers $\begin{array}{r}4,75,000.0 \\ 5,626,826.68 \\ \hline\end{array}$ Checks and other cash items. Exchanges for Clearing House. Decie; gold-...-$980,238.41$

$33,939,752.80$ | Other cash in vault -.................................... | $1,227,976.5$ |
| :--- | :--- | :--- | Redemption fund and due from U. S . Treasurer

Customers
cutabilitity
(acceeptances e- execustomers
cuted by other banks under letters of
credit) Interest acerued................................ $\begin{array}{r}72,701.78 \\ 139,545.23 \\ \hline\end{array}$ Capital stock paid in.................. 187,674,761.69
 Discount recelved but ${ }^{\$ 6,331,578.21}$ not earned............ 622,227.76
Reserved for interest accrued..........Reserved for taxes.-......-....................
National bank notes outstanding.....
Due to banks and bank-
$\qquad$ 6,953,805.97 Due to banks and bank-
Individual deposits sub- $\$ 87,445,410,21$ $\begin{array}{lr}\text { Ject to check-...... } & 47,164,554.60 \\ \text { Dividends unpaid. } & 1,316.00\end{array}$ Demand certificates of Certified checks......--- $22,980,679.56$ Cashler's checks out- $1,207,14$ $\begin{array}{lll}\text { P standing -..........- } & 4,297,143.48 \\ \mathrm{U} \text {. S. deposits. } & 72,012.38\end{array}$ Letters of credit and traveler's checks $\quad 161,962,905.59$ Letters of credit (acceptances executed
$100,478.72$
$933,590.42$ $100,000.00$


The Northwestern National Bank
Minneapolis, Minn.
At Close of Business Sept. 8, 1920.
RESOURCES

| Loans and Discoun | 2,553,150 37 |
| :---: | :---: |
| U. S. and Other Bonds | 2,953,293 25 |
| Stock in Federal Reserve | 180,000 00 |
| Banking House | 549,000 00 |
| New Banking House Site | 600,000 00 |
| Customers' Liability on Letters of Oredit and | 4,567,234 27 |
| Interest Earned But Not Collected. | 133,179 07 |
| Overdraits | 13,398 48 |
| Redemption Fund and Due from | 120,815 00 |
| Cask and Due from Banks. | 16,768.946 09 |
|  | \$78,439,016 53 |
| Ospital | \$4,000,000 00 |
|  | 2,000,000 00 |
| Cndivided Profits | 1,422,647 33 |
| Interest Collected but not Elar | 385.688 .72 |
| Reserved for | 250,90025 |
| Circulation | 290,000 00 |
| Letters of Credit and Acceptances | 4,567,234 27 |
| Bills Payable at Federal Reserve Bank | 374,000 00 |
| Rediscounts at Federal Reserve Bank | 13,160,508 31 |
| Deposits | $\frac{51,988,03765}{\$ 78,439,01653}$ |

## OFFICERS

EDWARD W DECKER Preidont
 ALESANLATTA, Vico. Prosident ROBERTE: MACGREGOR, Vice-Proen ALEXANDER A.MCRAE, Mico-Proo. Scotit H. PLUMAER, Cablier

## 理和解 $\operatorname{statements}$

## Statement of Financial Condition of

## The Seaboard National Bank

of the City of New York

at close of business Sept．8， 1920



OFFICERS
$\begin{array}{ll}\text { S．G．Bayne，President } & \text { C．C．Fisher，Assistant Cashier } \\ \text { W．K．Cleverley，Vice－President } & \text { J．D．Smith，Assistant Cashier }\end{array}$
W．K．Cleverley，Vice－President
B．L．Gill，Vice－President
L．N．DeVausney，Vice－President
C．H．Marfield，Cashier
O．M．Jefferds，Assistant Cashier
O．M．Jefferds，Assistant Cashier
B．I．Dadson，Assistant Cash
W．A．B．＇Ditto，Assistant Cashier
V．Nelson，Trust Officer

DIRECTORS

```
S．G．Bayne
Robert J．Caldwell
W．K．Cleverley
S. G. Bayne
    W. K. Cleverley.
W．K．Cleverley

Henry C．Folger
Peter McDonnell
B．L．Gill
Edw．H．R

\title{
First National Bank \\ Minneapolis，Minn．
}

Statement of Condition Sept．8， 1920
RESOURCES

Loans and Discounts．．．．．．．．
 U．S．Certificates of In－ Other Bonds and Securities
Bank Building and other Bank Building and other Real Estate
Customers＇Liability
Acc＇t Customers＇Liability Acc＇t
Letters of Acceptances－Ankers Acceptances Pur－ Cash on hand and due
from Banks．．．．．．．．．．．

LIABILITIES

 \(8,213,737\)
220,274
\(\mathbf{2 , 3 8 5 , 2 2 7}\) 2，386，227 00 Undivided Profits－．．．．．．．．．．．．．．．．．．．．． 478，000 00 Circulation Lition 2，091，638 74
950,00000
6，418，374 04
1，850，000 00
24，703，166 72
\begin{tabular}{|c}
\(\$ 107,310,41892\) \\
\(\$ 107,310,41892\)
\end{tabular}

\section*{OFFICERS}

F．A．CHAMBERLAIN，
C．T．JAFFRAY，
J．G．BYAM，Vice－President
STANLEY H．BEZOIER，Cashier
SOHN G．MACLEAN，Assistant Cashier
WALTER A．MEACH AM，Assistant Cashich
WALTER A．MEACHAM，Assistant Cashier
C．B．BROMBACH，Assistant Cashier C．B．BROMBACH，Assistant Cashier

\section*{WE FINANCE}
established meritorious industrial enterprises under longtime contracts as sole fiscal agents with permanent financial interest，representation on board of directors and executive committoe，control of finances，and right of audit and inspection without notice．

\section*{WE OFFER}
bankers and investment dealers a constant supply of proven industrial seeuritles and profitable underwriting opportunities，together with financial assistance on their own local underwritings and the assistance of all our affiliated sales organizations in distribution of security issues too large to handle locally．

Correspondence Solicited
Central National Industrial Finance Corporation Capital \＄1，000，000
National Association Building 28 WEST 44TH STREET，NEW YORK

\section*{}

\section*{Second National Bank}

OF THE CITY OF NEW YORK
Fifth Ave．and 28th St．，N．Y．
Condensed Statement as of Sept．8， 1920 RESOURCES．
Cash on hand，in Federal Reserve Bank and due from Banks and Treasurer
Loans and discounts \(\$ 2 \overline{2}, 292,702.2 \overline{0}\) \(\mathbf{\$ 6 , 6 7 8 , 8 9 1 . 0 2}\) Less Notes and Bills
\(\$ 221,508,746.65\)
U．S．Government
940，757．26
Bonds and other \(\mathrm{Se}-\)
1，488，986．90
Banking House＿．．．．．．．．．．．．．．．．．．．．．． \(\mathbf{2 3 , 9 3 8 , 4 9 0 . 8 1}\)
Banking House．－ \(\begin{array}{r}1,121,950.99 \\ \hline 71,672.80 \\ \hline\end{array}\)

LIABILITIES．
Capital，Surplus and Undivided
Profits Surplu
 Reserve for Taxes
Circulation－Si－Bond Liabity


WILLIAM A．SIMONSON， \(\overline{\$ 31,809,005.62}\)
EDWARD H．President WIWARD H．PEASLEE， WILLIAM PABST． ice－President ARTHUR L，BURNS，Vice－Presiden CHARLES W．CASE Assistant Cashier JOHN H．HOVERMAN，Asst．Cashier ROBERT E．SHOTWELL，Asst．Cashier

\section*{Jfor ale}

FOR SALE：A water－works plant serving
community of 8,000 ，a substantial Missouri comy and its suburbs．Plant is now on paying basis－ 900 new meters installed this year－meterization almost complete－over
twelve hundred taps．Company now work－ twelve hundred taps．Company now work－ ing under schedublic Service Commission this year．Fuel used，good coal，mined locally． Just the right time for a practical water＝
works man to buy．Financiers are favorably works man to buy．Financiers are favoraby inclined to aid practical person or organizam
tion if assistance is needed．Inspection and inquiries requested．Address Secretary，Box
325 ，Lexington，Missouri．

\section*{danten}

\section*{\＄15，000 SECURITY SALESMAN}

New York Stock，Exchange House wants an
experienced salesman，preferably now employed experienced salesman，preferably now employed
by a good investment house，who has a definite by a good investment house，who has a definite
clientele with whom he can place high－grade cinvestment securities．The right man can have a permanent position with a large salary and a
a
liberal commission．We want a man who is liberal commission．We want a man who is
worth at least \(\$ 15,000\) per year．State in your worth at least \(\$ 15,000\) per year．State in your
letter your experience in detail．Address C．T．A． letter your experience
care of＂Chronicle．＂

\section*{CHICAGO SECURITIES}

Bought，Sold \＆Quoted
BABCOCK，RUSHTON \＆CO．
Members New Yooke Chicayo and Boston HOME INS．BLDG．，

7．WALL STREET

\section*{MOORE， \\ LEONARD \＆LYNCH}

Members New York，Pittshurgh \＆Philadelphia Stock Exchanges
\(\begin{array}{lll}\text { Frick Bldg．} & 111 \text { B＇way } & \text { Ritz CarIton } \\ \text { Pittsburgh } & \text { New York } & \text { Philadelphia }\end{array}\)

\section*{Specializing in \\ Russian Govt．Bonds \\ and Currency}

Foreign Govt．Securities
CHAS．F．HALL \(\&^{*}\) CO．
Tel． 5810 Rector． 20 Broad St．，N．Y．
GEO，B．EDWARDS INVESTMENTS
72 Trinity Place NEW YORK，N．Y． FOR SALE－Timber，Coal，Iron，Ranch and Confidential Negotiations Investigations Settlements，and Purchases of Property．wi

\title{
National Bank of Commerce in New York
}

\author{
ESTABLISHED 1839
}

STATEMENT OF CONDITION
SEPTEMBER 8, 1920


\section*{Send for Circular}

\section*{Burk Petroleum \\ Corporation}

A producing Oil Company
"The Oil Industry" issued monthly, devoted to impartial oil news, will be sent upon request without charge.

\section*{R.C.Megargelacio}

27 Pine Street, New York
[SALE OF THE CONTROL
in Banks and Corporations negotiated confidentially
JaCOB BACKER, FINANCIAL BROKER Exchange Bank Blag. ST. PAUL, MINN.



\title{
The Liberty National Bank of New York
}

Report of Condition at the close of business，September 8， 1920

\section*{RESOURCES}

Loans and Discounts
\(\$ 79,601,030.34\)
U．S．Bonds to Secure Circulation
U．S．Bonds and Certificates of Indebtedness

2，000，000．00

Other Bonds，
Securities，etc．
Due from Banks
124，548．34
10，088，883．02
Cash，Exchanges and Due
from Federal Reserve
Bank
\(24,522,053.80\)
Customers＇Liability
Account of Acceptances 2，548，805．53
Letters of Credit
\begin{tabular}{r}
\(3,901,545.63\) \\
\(\$ 125,805,064.10\) \\
\hline
\end{tabular}

\section*{LIABILITIES}

Capital Stock
\(\$ 5,000,000.00\)
Surplus Fund
5，000，000．00
2，522，320．71
Undivided Profits
990，685．49
Reserve for Taxes，etc．
1，928，650．00
94，885，376．18
Deposits
411，268．81
Unearned Discount

8，600，000．00
Bank
\begin{tabular}{lr} 
Domestic and Foreign & \\
Acceptances & \(2,565,217.28\) \\
Letters of Credit & \(3,901,545.63\) \\
& \(\$ 125,805,064.10\) \\
&
\end{tabular}

\section*{DIRECTORS}

James L．Ashley，Treas．International Nickel Co． Frank H．Bethell，Vice Pres．White Oil Corporation
oseph A．Bower，
Edmund C．Converse
ice President
New York
Otis H．Cutler
Otis H．Cutler，New York
George Doubleday，Pres．Ingersoll－Rand Co．
Russell H．Dunham，Pres．Hercules Powder Co．
Henry J．Fuller，Vice Pres．Fairbanks，Morse \＆Co．
Harvey D．Gibson，
President
Thomas A．Gillespie，Chairman T A GillespieCo
Charles D．Hilles，Dwight \＆Hilles
LymanN．Hine，Vice－Pres．American Cotton Oil Co．
Frederick W．Hvoslef，Bennett，Hvoslef \＆Co．
Frederick W．Hvoslef，Bennett，Hvoslef \(母_{\text {Co }}\) Co．
Edward E．Loomis，Pres．Lehigh Valley R．R．Co．
C．M．MacNeill，President Utah Copper Company
H．W．Maxwell，
Vice Pres．Atlas Portland Cement Co．

Jeremiah Milbank，New York
Edward S．Moore，
Grayson M．P．Murphy，
President Foreign Commerce Corp．of America Alexander R．Nicol，

Pres．Atl．，G．© W．I．S．S．Lines
Alexander V．Ostrom，\(\quad\) Vice President
Daniel E．Pomeroy，Vice Pres．Bankers Trust Co．
Seward Prosser，President Bankers Trust Co．
Daniel G．Reid，
New York
Charles W．Riecks，
Vice President
Charles H．Sabin，President Guaranty Trust Co．
E．A．Cappelen Smith，Guggenheim Brothers
Ernest Stauffen，Jr．，\(\quad V\) ice President
Charles H．Stout，New York
Charles H．Warren，Treas．Mutual Life Ins．Co．

THE COAL \＆IRON NATIONAL BANK

\section*{OF THE CITY OF NEW YORK}

Statement at the Close of Business Sept．8， 1920.

\[
\overline{\$ 26,295,633.59}
\]


JOHN T．SPROULL，President

DAVID TAYLOR，Vice－President
ADDISON H．DAY，Cashier
WALLACE A．GRAY，Asst．Cashier

ALLISON DODD，Vice－President
WILLIAM H．JAQUITH，Asst．Cashier
ARTHUR A．G．LUDERS，Trust Officer

\section*{Thomas C．Perkins}

Constructive Banking
15 State Street 36 Pearl Street Boston．Mass．Hartford，Conn．

\section*{—}

Specialist for eighteen
of established and pros－
perous Industrials．

\section*{——}

Entire stock issues underwritten and distributed

\section*{IRVING NATIONAL BANK}

\section*{WOOLWORTH BUILDING, NEW YORK}

Statement of Condition September 8th, 1920
\begin{tabular}{|c|c|}
\hline \multicolumn{2}{|l|}{RESOURCES} \\
\hline \multicolumn{2}{|l|}{Cash in Vault and with} \\
\hline \multicolumn{2}{|l|}{Federal Reserve Bank. \$34,608,518.82} \\
\hline \multicolumn{2}{|l|}{Exchanges for Clearing} \\
\hline House and due from & \multirow[t]{2}{*}{48,854,373.81} \\
\hline Commercial Paper and & \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Loans eligible for Rediscount with Federal}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{Reserve Bank.-.----- 119,354,501.63} \\
\hline \multicolumn{2}{|l|}{Other Loans and Discounts-} \\
\hline \multicolumn{2}{|l|}{Call and Demand Loans_ \$14,884,937.73} \\
\hline \multicolumn{2}{|l|}{Due within 30 days _-- - 10,062,676.37} \\
\hline \multicolumn{2}{|l|}{Due 30 to 90 days....--- \(20,665,397.76\)} \\
\hline \multicolumn{2}{|l|}{Due 90 to 180 days....-- \(43,455,994.47\)} \\
\hline \multicolumn{2}{|l|}{Due after 180 days ....- \(1,554,666.00\)} \\
\hline United States Obligation & \(90,623,672.33\)
\(6,006,729.66\) \\
\hline Other Investments. & 6,819,381.02 \\
\hline Bank Buildings & 489,928.00 \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
this Bank and its Correspondents \\
[anticipated \(\$ 1,411,269.30\) ]
\[
11,525,842.68
\]
\end{tabular}}} \\
\hline & \\
\hline TOTAL RESOURCES & 18,282,947.95 \\
\hline
\end{tabular}

TOTAL LIABILITIES
\$318,282,947.95
\(\qquad\)


\section*{ATLANTIC \\ National Bank \\ 257 Broadway-Opposite CityHall}

Statement of Condition, September 8, 1920


If inantial

\section*{DEFINITE}

\section*{WORLD-WIDE}


TO AMERICA'S industrial and commercial interests The Philadelphia National Bank is well equipped to render definite and constructive banking service designed to handle with intelligence and dispatch both foreign and domestic transactions.
Progressive business requires progressive banking, reliable business requires a reliable bank, world-wide business requires the services of a bank possessing the connections, facilities and experience to advance its interests in foreign markets.
A connection with this bank will bring to your business the close co-operation of such an institution-a bank built on the bed-rock of experience, possessing both the knowledge and resources to serve with the distinction and capacity of an old and well seasoned organization.

\section*{THE \\ PHILADELPHIA NATIONAL BANK \\ PHILADELPHIA, PA.}

\section*{James Talcott, Inc.}

General Offices
225 FOURTH AVENUE NEW YORK CITY FOUNDED 1854

Agents, Factors and Correspondents for Manufacturers and Merchants in the United States and Abroad.

Entire Production of Textile Mills Sold and Financed. Accounts Guaranteed and Discounted.
cable address quomakel

\section*{Finionents}

MINNEAPOLIS, SST. PAUL \& \(\boldsymbol{K}^{*}\) SAULT STE. MARIERAILWAY CO.
DIVIDEND NO. 35
The Board of Directors have this day declared out of surplus earnings of the fiscal year 1919 , a semi-annual \({ }^{\text {s dividend }}\) of Three and one-half
per cent \((31 / 2 \%)\) on the Preferred Stock and a semi-annual dividend of Three and one-half per sent (31/2\%) on the Common Stock, both payable October 15, 1920, to stoclcholders of record at
3 P. M. September \(22 \mathrm{~d}, 1920\). 3 P. M. September 22d, 1920 . WEBSTER,
एTMinneapolis, September 7th, 1920.
THE HANOVER NATIONAL BANK
What lof City of New York. The Board of Directors have this day declared a dividend of EIGHT PER CENT, payable on
and after October 1st, 1920. The transfer books will remain closed from September 18th, 1920 , until that date

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK.

New York, September 16, 1920. The Board of Directors has declared the regular quarterly dividend of three (3) per cent, payable on October 1,1920, to stockholders of recor
September \(25,1920\).
C. H. MARFIELD, Cashier.
THENEW YORK CENTRAL RAILROAD CO. A dividend of One Dollar and Twenty-five cents (\$1.25) per share on the Capital Stock of this 1920, at the office of the Gayable November 1, stockholders of record at the close of business Oct. 1, 1920 MILTON S. BAR̉GER, Gen. Treas.

\footnotetext{
THE NEW YORK TRUST COMPANY The Board of Trustees has declared this day payable Sept. 30, 1920, tond of Eight Per cent at the close of business Sept. 25, 1920. The transfer books will close Sept. 25, 1920, and reopen Oct. 1, BOY New York; Sept. 15, 1920 .

COLUMBIA TRUST COMPANY,
New York, September 16, 1920. The Board of Directors have this day declared a Quarterly Dividend of Four per cent on the Capital Stock of this Company, payable September 30th, 1920, to Stockholders of record the Transfer Books will not close:
A. W. HUTCHINS, Secretary.

\section*{PHILADELPHIA COMPANY}

DIVIDEND NO. 156
\(\cdots\) Pittsburgh, Pa.. September 13, 1920. A quarterly dividend of seventy-five cents per
share (being one and one-half per cent. share (being one and one-half per cent. [1 \(1 / 2 \%\) ] on
the par value of \(\$ 50\) a share) on the Common Stock of this Company, has this day been declared, payable October 30,1920 , to stockholders of record October \(1,1920\).

C, J. BRAUN, Jr., Treasurer.
}

\section*{PHILADELPHIA COMPANY}

\section*{उस}
 A semi-annual, dividend of One Dollar and Fifty Cents per share (being three per cent [3\%] on the par value of \(\$ 50\) a share) on the \(6 \%\) Cumu
ative Preferred Stock, has this day been declared payable November i, 1920, to stockholders of record October \(1,1920\).
ts Cheques will be mailed.
the Cheques will_be mailed.
it \(A\). J. BRAUN, Jr., Treasurer.

\section*{DUQUESNE LIGHT CO.} DIVIDEND NO. 23
Pittsburgh. Pa., September 13, 1920.
Alquarterly dian ONE AND THREE-FOURTHS (minn :
\((13 / \%)\) on the \(7 \%\) Cumulative Preferred Capital
Stock, has this day been declared, payable Nov Stock, has this day been declared, payable Nov-
ember 1, 1920, to stockholders of record October 1, 1920 .
* * *
- DAYR\& ZIMMERMANN, INC.,

Managers-Engineers,
611-613 Chestnut Street, Philadelphia Pa. The "Board of Directors of the Penn Central Light \& Power Company have declared a dividend of eighty cents (80c.) per share on the preference
shares, being dividend No. 3, payable October 1st 1920, to stockholders of record at_the_close of builuess September 20th, 1920.
JOHN E. ZIMMERMANN, Treasurer.

\footnotetext{
LEHIGH VALLEY COAL SALES CO. The \({ }^{7}\) Board of Directors of the Lehigh Valiey Coal Sales Company have this day declared a Dividend tof Two Dollars per share payable October \$1, 1920 , to those storkholders of the Company who are holders of coll share, certificates of stock, registered on the Company's books at
the close of business September 20,1920. Checks
will be'mailed.
}
will betmailed. W. J. BURTON, Secretary and Treasurer.

\section*{Tiniturnos}
eastern texas electric company
Beaumont and Port Arthur Texas (Texas Corporation) COMMON DIVIDEND NO. 6 A quarterly dividend of \(\$ 2.00\) per share has been declared on the common capital stock of October 1, 1920, to Stockholders of record at the close of business Se tember 18, 1920 .

STONE \& WEBSTER, INC.
HAYERHILL GAS LIGHT COMPANY
Haverhill, Massachusetts
DIVIDEND NO. 99.
A quarterly dividend of \(\$ 1.121 / 3\) per share, being at the rate of \(9 \%\) per annum, has been Light Company, payable October 1 , 1920 , to Stockholders of record at the close of busine
September 18,1920 . \& WEBSTER, Inc., STONE \& WEBSTER, Inc.,
United Gas Improvement Co.
N. W. Corner Broad and Arch Streets,

The Directors have this day declared a quarerly dividend of two per cent (\$1 per share October 15,1920 , to holders of Common Stock ef record at the close of business, September 30 1920. Checks will I. We mailed. MORRIS, Treasurer.

American Telephone \& Telegraph Co.
Three Year Six Per Cent Gold Notes Due, October 1, 1922
Coupons from these notes, payable by their terms on October 1, 1922, at the office or agency of the Company in New York on in Boston, Company, 16 Wall Street. MILNE, Treasurer.

THE WESTERN UNION TELEGRAPH CO. September \(14,1920\). DIVIDEND NO. 206.
A quarterly dividend of ONE AND THREEQUARTERS PER CENT has been declared upon the Capital Stock of this Company, payahle at day of October, 1920 , to shareholders of record at the close of business on the 20th day of Sep-
The transfer books wil remain open.
G. K. HUNTINGTON, Treasurer.
UNTED SHOE MACHNERY CORPORATION
The Directors of this Corporation have declared a dividend of \(11 / 2 \%\) on the Preferred capital stock. They have also declared a dividend of 50 cents per share on the Common capital stock. The dividends on both Preferred to September 20, 1920.
L. A. COOLIDGE, Treasurer.

CITY INVESTING COMPANY, New York, September 16th, \(1920^{\circ}\). The Board of Directors have declared a quarupon the preferred stock of this Company, payable at its office on October 1st. 1920, to holders of preferred stock of record on the books of the Company at the close of business on septem
FAIRBANKS, MORSE \& COMPANY. COMMON STOCK DIVIDEND.
The Board of Directors of Fairbanks, Morse \& Co. has this day declared a quarterly dividend of \(\$ 1.25\) per share on the Common Capital Stock of the Company, payable september 30, 1920 , to on September \(\underset{F}{15}, \frac{1920}{\mathrm{M}}\). BOUGHEY, Secretary.

Chicago, Illinois, September 9, 1920 .
UNITED FRUIT COMPANY DIVIDEND NO. 85
A quarterly dividend of three per cent (three dollars per share) on the capital stock of this Company has been declared, payable on October 15, 1920, to stockholders of record at the close of business September 20, 1920.

JOHN W. DAMON, Treasurer.
DULUTH EDISON ELECTRIC CO The regular quarterly dividend of \(13 \%\) on the Preferred Stock of the ELECTRIC COMPAN \(x\) has been declared, payELECTRIC October 1, 1920, to holders of record of Preferred Stock at the close of business September 20, 1920 .
T. C. HARTMAN, Treasurer.

THE MATHIESON ALKALI WORKS (INC.) A quarterly dividend of one and three-quarters per cent ( \(13 / \%\) ) has been declared upon the preferred stock, payable October 11920 , to stember 201920 Transfer books will not be closed.

Tinantial

\section*{NEW ISSUE}

EXEMPT FROM ALL FEDERAL INCOME TAXES
City of

\section*{FORT DODGE, IOWA}

\section*{6\% Coupon Bonds}

Due August 15, 1935 to 1940
Principal and semi-annual interest payable in New. York Legal opinion of Messrs. Chapman, Cutler \& Parker.

Prices to Yield
5.60\%

Send for Descriptive Circular C-122

\section*{R. M. GRANT \& CO.}

31 Nassau St., New York
Boston
St. Louis
Chleago

\section*{MUNICIPAL BONDS}

\section*{FREE FROM FEDERAL INCOME TAXES}
\begin{tabular}{|c|c|c|}
\hline RATE & MATURITY & Yielding \\
\hline City of Eastland, Texas, Improv't.6\% & 1959 & 6.25\% \\
\hline Franklin County, Texas, Road_-5 \(1 / 2 \%\) & 1926-52 & 6.30\% \\
\hline Marion County, Texas, Refunding-6\% & 1922-30 & 6.25\% \\
\hline Upshur County, Texas, Road_... \(51 / 2 \%\) & 1922-59 & 6.25\% \\
\hline Yuma County, Arizona, Funding 6\% & 1930 & \(6.25 \%\) \\
\hline Yuma County, Arizona, School.-6\% & 1940 & 6.15\% \\
\hline Reno County, Kansas, Road...-. \(5 \%\) & 1920-29 & \(5.75 \%\) \\
\hline Hutchinson, Kansas, Improve't_ \(6 \%\) & 1922-30 & 6.00\% \\
\hline Wichita, Kansas, Improvement--. \(5 \%\) & 1921-30 & \(5.75 \%\) \\
\hline
\end{tabular}

Complete descriptive circulars on request

\section*{BROWN CRUMMER INVESTMENT COMPANY}

\author{
Wichita, Kansas
}

\section*{} INCOTSPORATED INVESTMENT SECURITIES Maintaining 71 Branch Offices in 60 Principal Cities of the United States EXECUTIVE OFFICES: 111 W. Monroe Street

CHICAGO

\title{
National City Bank Stock
}

\author{
Present Price about \\ \$105 Per Right \\ \$300 New Stock
}

Dividend rate
\(18 \%\)
Approximate yield
\(6 \%\)
IN a recent letter to shareholders the President of the City Bank established a book value for its stock of \(\$ 310.00\) per share.
Taking both its book value and dividend rate into account, the present price for City Bank stock is very low in comparison with stock of other large New York banks.

We recommend the purchase of this stock as a desirable investment


Full information and prices upon request.

\section*{CLINTON GILBERT}

2 Wall St., New York.
Telephone Rector 4848

\title{
The First National Bank of Boston
}

Transacts commercial banking business of every nature.
Make it your New England correspondent
Capital, Surplus and Profits, \(\$ 37,500,000\)
\begin{tabular}{|c|c|}
\hline 阻íviornos & Hibiocnios \\
\hline CONSUMERS ELECTRIC & \\
\hline LIGHT AND POWER CO. & ELECTRIC CORPORATION \\
\hline New Orleans & PREFERRED DIVIDEND No. 33 \\
\hline The regular quarterly dividend of one and three- & September 10th, 19 \\
\hline quarters per cent (as \%e) on the Preferred stock & The Board of Directors has today declared the thirty-third quarterly dividend of one and three \\
\hline ber 30, 1920, to stockiholders, of record Sept- & quarters per cent ( \(134 \%\) ) on the preferred stock \\
\hline ember Stock will be closed at the close of business & of Central States Electric Corporation, payable \\
\hline  & at the close of jusiness on Sept, 10, 1920. Checks \\
\hline \begin{tabular}{l}
tober 1, 1920. \\
A. L. LINN, Jr., Treasure
\end{tabular} & ll be mailed. \\
\hline
\end{tabular}

\section*{Z隹ioños}

STEEL \& TUBE COMPANY OFAMERICA The Board of Directors has declared the regular quarterly divid Stock of the Company,
Cumulative Preferred
payable October 1, 1920 to the stack payable October 1, 1920 , to the stockholders of
record at the close of business September 20 record at the close of business September 20 .
1920. The transfer books will remain closed 1920. The transfor books will remain clo
until 12 o'clock noon October \(1,1920\).

Utah Power \& Light Company
Preferred Stock Dividend No. 31 The regular quarterly dididend of one and
three-quarters per cent. ( \(1 \%\) on Stock of the Utah Power \& Light Company has been declared, payable October 1,1920 , to stock-
holders of record at the close of businass Septemholders of record at the close of business Septem-
ber 16. 1920 . ber 16, 1920.EORGE B. THOMAS, Treasurer. OTIS ELEVATOR COMPANY.
26th St. \& 1 th Ave. N. . O., Set. 17
 the Preferred Stock and \(\$ 2.00\) per share on the
Common Stock will be paid 0 october 15,1920 , to Stockholders of record at the close of business on September \(30,{ }_{\text {R. }} 1920\). Checks will be mailed
CHINO COPPPER COMPANY.
25 Broad St. New York, Sept. 10, 1920. pany has this day declared a quarterly distrioution of \(373 / \mathrm{cents}\) per share, payable sept. 30 . 1920 .
to stockholders of record at the close of business Sept. 18,1320. C.V.JENKINS, Treasurer
NEVADA \({ }_{25}\) CONSOLIDATED COPPER CO. The Board of Directors of Nevada Consolidated Copper Company has this day declared a quarterly distribution of 25 cents per share, payable
Sept. 30, 1920, to stockholders of record at the Sept. 30, 1920, to stockholders of record at the
close of business Sept. 18 . \(192 n\).
C. JENKINs, Treasurer.
RAY CONSOLIDATED COPPER COMPANY
The Executive Committee of the Retay Consolidated Copper Company has this day declared a
quarterly distribution of \(\$ .25\) per share, payable September 30,1920 , to stockholders of record at

INTERNATIONAL HARVESTER COMPANY A quarterly dividend oí \(\$ 1.75\) per share upon October 15 , 1920, has been declared to stock-
holders of record at the close of business sepholders of record at the close of business se
tember 25,1920 . G. A. RANNEY, Secretary.

\title{
Are Car Owners too Easily Satisfied with their Tires
}


IN every community of tures them as lucky that they any size there are two types of tire dealers-one whoencourages hiscustomers in their search for the best and one who tries to persuade them to be satisfied with what they have.
The first man is selling a service; the second, tires.

There are still too many motorists who meekly accept the blame for a tire that has worn out before its time.
They will listen while the dealer tells them of all the varying conditions that a tire has to undergo.
They will agree when he pic.
tures them as lucky that they
got what they did outof a tire.
Not one motorist in five has yet found out what a tire is really capable of-how much he really has a right to expect from his tires.

The great mass of motorists in this country are just beginning to wake up to the fact that you can't encourage waste and have economy at the same time.
They are beginning to find out for themselves what makes for economy in tires.

And they are going to the dealer who not only sells good tires to the man who
insists upon them, but who refuses to have anything but good tires in his store.
\[
* * * *
\]

From the beginning the whole weight of the United States Rubber Company the largest rubber manufacturing concern in the world -has been thrown on the side of the good dealer.
Backing him first and last with all of its great and varied resources-greater and more far-reaching than those of any concern in the business.
And looking forward with confidence to the time when motorists everywhere will insist upon a higher standard of tire service.

\title{
Chickasaw Refining Company
}

\section*{Equipment Trust 8\% Gold Bonds}

\author{
Dated September 15th, 1920 \\ Maturing \(\$ 50,000\) each March 15 th and \(\$ 50,000\) each September 15th until September 15th, 1924, inclusive \\ Interest payable March 15th and September 15th. Coupon Bonds of \(\$ 1,000\) denomination \\ Interest payable without deduction for the Normal Federal Income Tax up to \(4 \%\) which the Company may lawfully pay at the source \\ company covenants to refund the pennsylvania four mill tax \\ COLUMBIA TRUST COMPANY, NEW YORK, TRUSTEE \\ Capitalization \\ Authorized \\ \begin{tabular}{llr} 
& & Authorized
\end{tabular}\(\quad\)\begin{tabular}{l} 
Outstanding \\
Preferred Stock.
\end{tabular}. \\ \section*{SECURITY} \\ 100 All Steel Standard Tank Cars 8,000 gallons capacity, 40 -ton trucks, built in 1920 by American Car \& Foundry Company. \\ 100 All Steel Standard Tank Cars 10,000 gallons capacity, 50 -ton trucks, built in 1919 by Cambria Steel Company.
}

\section*{PROPERTIES}

The Company owns and operates a 5,000-barrel refinery at Ardmore, Oklasoma. The plant is one of the most modern in the State, being constructed entirely of brick and steel. The Company commenced operating early in 1918 and has never shut down its plant. The Company owns its own storage tanks and gathering lines and has its own marketing organization.

\section*{EARNINGS}

Net earnings for the six months ending July 31st, 1920, before preferred dividend are \(\$ 110,000\) or more than six times this interest requirement and equal to \(22 \%\) on the outstanding preferred stock. Dividends at the rate of seven per cent have been declared and paid for the years 1918, 1919 and 1920 on the Company's outstanding preferred stock. The Company has no bonded debt other than car trusts.

All legal matters in connection with this issue have been approved by Messrs. Davies, Auerbach \& Cornell
We recommend these Bonds forinvestment and subject to sale offer the following amounts and maturities:
\$50,000, March 15th, 1921
\(\$ 50,000\), Sept. 15th, 1921
\$50,000, March 15th, 1922
\(\$ 50,000\), Sept. 15th, 1922
\$50,000, March 15th, 1923
\(\$ 50,000\), Sept. 15th, 1923
\$50,000, March 15th, 1924
\(\$ 50,000\), Sept. 15th, 1924

\title{
34 PINE STREET, NEW YORK
}

Members of the New York Stock Exchange

We do not guarantee the information contained in this advertisement, but have obtained it from official sources we believe to be reliable.
All of the above bonds having been sold, this advertisement appears as a matter of record only.

\title{
\$2,000,000 Brooklyn Edison Company, Inc. General Mortgage Series C 7\% Gold Bonds
}

To be dated January 1, 1920, and to mature January 1, 1930
Interest payable January 1 and July 1. The Company, in so far as permitted by law, will pay interest without deduction for any Federal Income Tax not in excess of \(2 \%\). Coupon bonds in denominations of \(\$ 500\) and \(\$ 1,000\); bonds of \(\$ 1,000\) registerable as to principal only. Fully registered bonds in denominations of \(\$ 1,000, \$ 5,000\) and \(\$ 10,000\). Coupon bonds of \(\$ 1,000\) and registered bonds interchangeable. Redeemable at the option of the Company upon thircy days' notice at \(105 \%\) and interest on any interest date. Series A Bonds have been listed on the New York Stock Exchange and application will be made to list the Series B and these Series O Bonds.

Total General Mortgage Bonds Authorized, \(\$ 100,000,000\).
Outstanding, Series A \(5 \%, \$ 5,500,000\); Series B \(6 \%, \$ 3,000,000\); Series C \(7 \%\) (this issue), \(\$ 2,000,000\) : total outstanding, \(\$ 10,500,000\).
Authorized by the Public Service Commission for the First District of the State of New York
Central Union Trust Company of New York, Trustee
A letter from Mr. M. S. Sloan, President of the Company, copies of which will be supplied on request, is summarized as follows:

Brooklyn Edison Company, Inc., does all the electric light and power business in the Borough of Brooklyn (except the Twenty-ninth Ward), City of New York, serving a population estimated at over \(1,600,000\). The Company or its predecessors have been successfully engaged in supplying electric light and power since 1885.
The General Mortgage Bonds are the direct obligations of Brooklyn Edison Company, Inc., and are secured by a mortgage on all its real and personal property now owned or hereafter acquired, subject only to \(\$ 11,996,000\) underlying bonds. The General Mortgage closes the mortgages securing these underlying bonds, no more of which may be issued.
Junior to the General Mortgage Bonds, there are outstanding \(\$ 1,645,600\) Debenture Bonds and \(\$ 17,354,400\) Capital Stock. Dividends have been paid at the rate of \(8 \%\) per annum since 1904. The
present quoted prices for these securities indicate a market equity over and above these General Mortgage Bonds exceeding \(\$ 15,000,000\).
Additional Bonds may be issued for refunding purposes and for \(80 \%\) of the cost or reasonable value, whichever is less, of additional property or securities of similar companies; and only upon authorization of the Public Service Commission.
In no event may additional Bonds be issued for property or securities unless net earnings, as defined in the mortgage, have been at least twice the annual interest charges upon all outstanding underlying mortgage bonds and all Bonds issued under this General Mortgage, together with those applied for. The table below shows the growth of the Company's earning power and the favorable relation between income and interest charges on its funded debt:


For the year ended June 30, 1920, Gross Income was more than 2.8 times the annual interest charge on all General Mortgage Bonds outstanding, including this issue, and all underlying bonds. Gross Income for the five years ended December 31, 1919, averaged more than \(33 / 4\) times the interest on the Company's entire funded debt outstanding during that period.

\section*{Price 95 and interest, to yield about 734\%}

When, as and if issued and received by us. It is expected that Temporary Bonds of \(\$ 1,000\) denomination or recelpts will be ready for delivery about September 17.
All legal details pertaining to this issue will be subject to the approval of Messrs. Stetson, Jennings \& Russell of New York.

\title{
Guaranty Trust Company of New York \\ 140 Broadway
}

FIFTH AVENUE OFFICE
Fifth Avenue and 44th Street LONDON

LIVERPOOL MADISON AVENUE OFFICE
Madison Avenue and 60th Street

PARIS

GRAND STREET OFFICE 268 Grand Streot
HAVRE
BRUSSELS

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be accurate

> All of the above bonds having been sold, this advertisement appears as a matter of record only

\section*{Investment Standards}


The past record of an investment banking house is eloquent of its standards. Have the founders always been watchful to associate their names only with investments of proved merit and known stability? Does the consummation of a sale mark the end of their interest in the investor and the investment, or only the beginning? Do they hold their reputation for fair dealing as the most valued of assets? By such standards may the investor distinguish the investment banking house worthy of confidence and trust.

\section*{Ames, Emerich \& Co.}

\section*{Investment Securities}

\title{
\(\beta\) The
}

Bank \& Quotation Section Railway Earnings Section

Railway \& Industrial Section
Bankers' Convention Section

Electric Railway Section State and City Section

\section*{The dhranicle}

Terms of Subscription-Payable in Advance For One Year-
 European Subscription six months (including postage)
Canadian Subscription (including postage) NOTICE-On account of the fluctuation in the rates of exchan New York fund 3 .
BANK AND QUotation (monthly) Rubstion includes following Supplements-
 Citr (semi-annually) bankers' Convention (yearly)
Terms of Advertising-Per Inch Space Transient matter per inch space (14 agate lines) for each insertion_-_ \(\$ 630\)
Business Cards, twelve months (5 times) per inch ind


WILLIAM B. DANA COMPANY, Publishers,
 dent iggss; Secretary, Herbert D. Selibert. Altresses of all ornice of the Company.

CLEARING HOUSE RETURNS.
The following table, made up by telegraph, \&c., Indicates that the total bank elearings of all the eloaring houses of the United states for the week ending to-day
have been \(\$ 8,707,977,706\), asainst \(\$ 8,571,145,386\) last week and \(\$ 9,549,282,799\) the corresponding week last year.
\begin{tabular}{|c|}
\hline Clearings-Returns by Teleqraph.
Week ending September 18 . \\
\hline New York \\
\hline Chicaso- \\
\hline \({ }_{\text {Prasion.plia }}\) \\
\hline Kansas City \\
\hline St. Louls \\
\hline San Francisco \\
\hline Pittsburgh \\
\hline Detroit \\
\hline Baltimore- \\
\hline New Orleans \\
\hline Fleven cities, 5 days. Other cities, 5 days. ... \\
\hline \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|}
\hline 1920. & 1919. & \[
\begin{gathered}
\text { Per } \\
\text { Cent. }
\end{gathered}
\] \\
\hline \$3,725,159,840 & \$4,562,435,439 & -18.3 \\
\hline 586,969,885 & 558,293,027 & +5.1 \\
\hline 440,242,125 & 445,313,787 & -1.1 \\
\hline 335,155,246 & 3R6,678,579 & -8.6 \\
\hline 211,160,858 & 230,151,280 & -8.3 \\
\hline 161,738,551 & 168,522,985 & -4.0 \\
\hline 173,300.000 & 160,668,572 & +7.9 \\
\hline 164,806.999 & 164,066,128 & \(+0.5\) \\
\hline 122,215, 315 & 102,564,126 & +19.2 \\
\hline \(86,674,712\)
\(63,929,792\) & \(89,845,065\)
\(60,992,684\) & -3.5
+4.8 \\
\hline & & \\
\hline \begin{tabular}{|}
\(\$ 6,071,353,323\) \\
\(1,235,982,437\)
\end{tabular} & \[
\begin{array}{r}
\$ 6,909,571,672 \\
1,200,072,461
\end{array}
\] & -12.1
+3.0 \\
\hline \$7,307,335,760 & \$8,109,644,133 & -9.9 \\
\hline 1,400,641,946 & 1,438,638,666 & -2.6 \\
\hline 38.707,977,706 & 89,549,282,799 & -8.8 \\
\hline
\end{tabular}
 at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.
Detailed figures for the week ending gept. 11 show:
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Clearings at-} & \multicolumn{5}{|c|}{Week ending September 11.} \\
\hline & 1920. & 1919. & \[
\left|\begin{array}{|c|c|}
\text { Inc. or } \\
\text { Dec. }
\end{array}\right|
\] & 1918. & 1917. \\
\hline & 3.323.914,116 & & & & \\
\hline Philladelphia & 3.372,650,706 & 432,059,728 & -13.7 & 380,105,342 & \({ }_{291.385,384}^{2451291,242}\) \\
\hline Pittsburgh &  & | \begin{tabular}{l}
\(147.577,604\) \\
84.162918 \\
\hline
\end{tabular} & -3.2 &  & \({ }^{69.327 .599}\) \\
\hline Bufralo - & 33,176,477 & 36.263,623 & 5 & 27.757,367 & 18.565,869 \\
\hline Albany. & - \({ }^{3} 9050.164\) & \begin{tabular}{|c}
\(4,531,498\) \\
15.106 .611
\end{tabular} & -13.8 & + \({ }^{4.225 .685}\) & \(4,648,113\)
10 \\
\hline Rochester. & 9.633.594 & 9,496,873 & +1.4 & \(7.692,141\) & 6,806,249 \\
\hline Scranton & - \({ }^{4}, 0,052,396\) & \begin{tabular}{|l|}
\(4,460,214\) \\
4,094 \\
\hline
\end{tabular} & - -1.1 & ( \({ }_{4}^{3,9341,374}\) & 2,487,726 \\
\hline Reading & 2,712,831 & 2.819,095 & -3.8 & 2,666.727 & 2,800.148 \\
\hline Wilmington & 2,410.338 & 4513,446
2.84685 & - - \(^{46.9}\) & 3,050,289
1750.000 & - \({ }_{1}^{3,1202.537}\) \\
\hline Wheeling & 3,840,502 & 5.560,969 & - 30.9 & 3.704848 & 3.948,827 \\
\hline Trenton & 3,999,807 & 3.388,707 & +18.0 & 3,386.123 & 2,603,419 \\
\hline York & 1.204.907 & le \({ }_{2}^{1.3023,304}\) & +7.5 & \({ }_{2}^{1.433,2934}\) & \({ }_{1}^{1,1593,228}\) \\
\hline Greensburg & 2,990,740 & 1,000,000 & -0.9 & 1,257,327 & 892,857 \\
\hline \({ }_{\text {Binghamton- }}\) & 1.049,900 & \(1,045,000\)
1.399280 & +9.5 & & \\
\hline Chester-- &  & 1.399,280 & +11.2 & 1,8674.500 & 1,314.433 \\
\hline Lancaster- & 2,600,000 & 2.796,145 & & 2.412.949 & 2,172,256 \\
\hline Montclair & 367,057 & 386.162 & & 348,987 & 479,489 \\
\hline Total Middle & 4 018.884.854 & 5,053,067,809 & -20.5 & 777,900.8 & 3,719.434,192 \\
\hline Boston & 266,800.605 & 344,865.262 & - \({ }^{22.6}\) & 279,000.840 & 40.342,095 \\
\hline \({ }_{\text {Provid }}\) & \({ }_{8,701.225}^{9,804,600}\) & 10,943,509 & \begin{tabular}{l}
10.4 \\
+8.0 \\
\hline
\end{tabular} & |e.514,886 & \({ }_{6}^{9.8764,200}\) \\
\hline New Haven & 5.228480 & 7.140029 & -26.8 & 5,243.159 & 4,991,078 \\
\hline Portland & 2,448,000 & \({ }_{4}^{2.4070000}\) & +2.0 & \({ }_{3}^{2.7083,262}\) & \(2.500,000\)
3,477814 \\
\hline Worcester & 3,542.523 & 3.822,192 & -7.3 & 3.631.020 & 3,529.618 \\
\hline Fall River & (1,465,354 & 2,160,525 & - \({ }_{-18.7}\) & \({ }_{1}^{2} 1.77098 .568\) & \(1,476,787\)
1,598992 \\
\hline Lowell & 1.069,029 & 1.100,000 & & 1,326.965 & 1110,424 \\
\hline Hangoke.... & 721.000
700,000 & 700.000
635,128 & +3.0
+10.2 & 㐌694,674 & \begin{tabular}{l}
706,686 \\
792,338 \\
\hline
\end{tabular} \\
\hline Total New Enc & 306.197 .230 & 388,304.188 & \(-21.1\) & 318,318,802 & 276,863,349 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Clearings at-} & \multicolumn{5}{|c|}{Week ending September 11.} \\
\hline & 1920. & 1919. & \[
\begin{aligned}
& \text { Inc. or } \\
& \text { Dec. }
\end{aligned}
\] & 1918. & 1917. \\
\hline Chicazo & 548,068,640 & 626,444,234 & -12.4 & 490.446,282 & \(481,805,66\) \\
\hline Cincinnati & 58.795,390 & 65,342.342 & -10.0 & 60,720,649 & \({ }_{40,337,052}\) \\
\hline Cleveland & 105,420.610 & 111,353,260 & & 85,432.197 & \\
\hline Detroit- & \(90,000,000\) & 80,577.499 & +11.7 & 61,349,761 & 55,297,132 \\
\hline Milwauke & 27,000,000 & 32,051.528 & & 30,650,731 & 27,062,263 \\
\hline Indianapolis & 16.524.000 & 19,755,000 & \(-16.5\) & \(16,055,000\) & 15,304,000 \\
\hline Columbus & 13,000,000 & \(14,390,200\)
\(14,303,703\) & \(-10.7_{9.7}\) & 11,502,660 & 10.428800 \\
\hline \({ }_{\text {Teorlo }}\) & \(12,813,497\)
5,000

a & \(14,303,703\)
\(4,798,484\) & -10.4 & \(\begin{array}{r}11,715.168 \\ 4.594 .151 \\ \hline\end{array}\) & 12,994.975 \\
\hline Grand Rapids. & \(5,735,143\) & 6,423,747 & -10.7 & ¢ & \begin{tabular}{l}
4.746 .634 \\
\hline
\end{tabular} \\
\hline Dayton & 4.005,786 & \(4,931.585\) & \(-18.8\) & \(4,883.708\) & 2,960,849 \\
\hline Evansville & 4.780,290 & 5,047,005 & -5.3 & 4,680,672 & 3,051.683 \\
\hline Sprinzfield II. & 3,111,655 & 2,686 509 & +15.8 & 2,138,414 & 1,922,074 \\
\hline Fort Wayne & 1,933,755 & 2,075,071 & -6.8 & 1,291.621: & 1,374,373 \\
\hline Youngstown & 5,793,622 & 5,436,734 & +6.6 & 4.974,536 & 4.471.084 \\
\hline Canton & 3,896,589 & 4,637,330 & -16.0 & 2,466.485 & 3,637,296 \\
\hline Rockford & 3,000,000 & 2,648,942 & +13.3 & 1,963,025 & 1,809.144 \\
\hline \({ }^{\text {Akron. }}\) & 9,371,000 & 10,387,000 & -9.8 & 5.412 .000 & 5,323,000 \\
\hline Quincy & 1,428,845 & \(2.009,254\) & \(-28.9\) & 1,346,957 & 1,205,212 \\
\hline Bloomingt & 1,616.183 & 1,593,970 & +1.4 & \({ }^{1,426.372}\) & 1,273.016 \\
\hline Lexington- & \(1,300.000\) & 1,671,573 & \(-22.2\) & 1,124,353 & 881.678 \\
\hline South Ben & 1,600.000 & 1,200,000 & +33.3 & 1,127,490 & , 102,954 \\
\hline Manstield & 1,562,335 & 1,800,983 & -13.2 & 1,286,496 & 947.409 \\
\hline Decatur & 1,546,233 & 1.509,881 & \(+2.4\) & 1,1172,746 & 443 \\
\hline Springrield, ohio & 1,368,404 & 1,812.775 & \({ }_{28}^{24.5}\) & 1,177.032 & -523,614 \\
\hline Lima & 813.866 & 1.136844 & -28.4 & & 735.000 \\
\hline Danville & 661,338 & 790.713 & -16.3 & & \\
\hline Lansing & 2,015,572 & 1,951, 1884 & +3.3 & 880,177 & 1.174,103 \\
\hline Jacksonville & 511,070 & 704,220 & \(-27.4\) & 518.739 & 457,501 \\
\hline Ann Arbor & 562,477 & 400.000 & +40.6 & 303,000 & 300,000 \\
\hline \({ }^{\text {Adrian }}\) & 239,568 & 110.540 & +116.2 & 103.577 & 101,118 \\
\hline Owensb & 487.915 & 863715 & -48.2 & 810.71 ? & 646,999 \\
\hline Tot.Mid.West. & \(\overline{933,963,813}\) & \(\overline{1.030,846.445}\) & -9.4 & 818,268,513 & 771.446 .520 \\
\hline San Francisco & 117,700,000 & 146,911,591 & \(-19.9\) & 88,781,175 & 92,289,712 \\
\hline Los Angeles & \({ }^{57.456,000}\) & 48,572.000 & +18.3 & 25,613,000 & 26,432,000 \\
\hline Seattle & 32,993,773 & 47,450,788 & -30.5 & 41,387.015 & 25.769,163 \\
\hline Portland & 35,405,636 & 43.035,186 & -17.7 & 29,892,719 & 16,968,577 \\
\hline Snokane & 11,274.208 & 14.451,822 & \({ }^{-22.0}\) & 9.221,984 & 7.000000 \\
\hline Tacoma & 4,344.922 & 5,608,554 & \(-22.5\) & \(6.026,195\) & 4,401,295 \\
\hline Salt Lake C & 12,907,098 & 17.707.484 & -27.1. & 13,532.167 & 14,000,000 \\
\hline Oakland & 8,432.775 & 9.694 .728 & \(-13.0\) & 5.972,149 & 5.156.706 \\
\hline \({ }^{\text {Saccrament }}\) & 5,602,827 & 6,488,093 & -13.7 & 3,406.690 & 3,806,996 \\
\hline Sqn Diego & 2,826,069 & 2.584,153 & . 4 & 2.114,927 & 2,360,661 \\
\hline \({ }^{\text {Fresso }}\) & 3,797,597 & 4,300,742 & -11.7 & 2,859.022 & 1,958,532 \\
\hline sto & 4,359,400 & 2.463,523 & +77.0 & 1,528,966 & 1,901,769 \\
\hline San Jose & \({ }^{1,930.172}\) & 1.963,008 & -1.7 & 1.000 .000 & 997,659 \\
\hline \({ }^{\text {Passidena }}\) & 2,501,843 & 1.438.043 & +73.9 & 793,470 & 1,089,204 \\
\hline Yakima & 1,663,948 & 1,984.621 & \({ }^{-15.3}\) & 1,117,360 & 946,994 \\
\hline Reno -- & 7700,000 & 891,120
1.902629 & \({ }_{44.2}^{21.4}\) & 571,067
907292 & \\
\hline Santa Barba &  & Not incluidot & \({ }_{\text {in }}+\) total & 907,292 & 727,575 \\
\hline Total Pa & 306,639,959 & 357,428,085 & -14.2 & 234.725,198 & \(\underline{206,371.843}\) \\
\hline Kansas & 199,904,273 & 273, 845, 809 & -27.0 & 219,276,764 & \\
\hline Minneap & 78.364,207 & 56,043,994 & +39.8 & .57,005,029 & 44,387,886 \\
\hline Omaha - & 55,000.000 & \({ }_{7}^{72,048,593}\) & \({ }^{23.6}\) & 55.451,532 & 35,277,014 \\
\hline \({ }_{\text {Denver }}\) & \begin{tabular}{l}
\(36,548,992\) \\
20.629 \\
\hline
\end{tabular} & - \({ }_{25,917,534}\) & \({ }_{-20.4}^{+85.4}\) & \({ }_{27}^{16.1653 .223}\) & \(\begin{array}{r}15,007,011 \\ 18.409 \\ \hline 183\end{array}\) \\
\hline St. Joseph & 13,481;075 & 18.287.790 & \(-26.3\) & 16,479.609 & 14,182, \\
\hline Diluth & 8.548.049 & 7.562.202 & +12.9 & 13,034,790 & 7,336 \\
\hline Des Mo & 10,103,216 & 11.730.354 & \(-13.9\) & 9,629038 & 8.095 \\
\hline & 8,000,000 & 10,918,370 & \(-26.7\) & \(8.942,074\) & 7,138,960 \\
\hline Wichita & 12,401,405 & 16.010.901 & \(-22.51\) & 11,110,933 & 7.744.479 \\
\hline Lincoln. & 4,904,246 & 6,575.747 & \(-2.4\) & 4.340 .333 & 3.965,017 \\
\hline Toneka & 2.980,535 & 4,360,169 & \(-31.7\) & 3,574,697 & 2.827;460 \\
\hline Cedar Rap & 2,753,747 & 2.977 .368 & -7.5 & 1,919,591 & \({ }^{2} .5577 .968\) \\
\hline Far\%o \({ }_{\text {Colorado }}\) & - \(\begin{aligned} & 3,000,000 \\ & 1,193,370\end{aligned}\) & 3, \({ }_{1}^{3,2190,472}\) & \begin{tabular}{|c}
-1.3 \\
-1.3
\end{tabular} & \({ }_{4}^{4,336.584}\) & 2,158.067
1.084.989 \\
\hline Puehlo & -989,236 & , 886,368 & +9.4 & 874,536 & \({ }^{754} 695\) \\
\hline Fremont & 776.194 & 1,124.919 & \(-31.0\) & 844,292 & 587,501 \\
\hline Waterloo & 1,865,730 & 2,124,444 & \(-12.2\) & 1,569,414 & \(2.215,198\) \\
\hline Helen: & 1,500,000 & \({ }^{2} 079.378\) & \(-27.9\) & 1,856,757 & 1,739,211 \\
\hline Aberdoen & 2.165,008 & 2,256,393 & -4.0 & 2.526.871 & 1,500.624 \\
\hline Hastin \({ }^{\text {cs }}\) & 845,844 & 1.030 .220 & \(-18.0\) & 599.791 & \({ }^{1} 601.112\) \\
\hline Billinss. & 1,100,000 & 1.409 821 & \(-26.6\) & 1,149 298 & 1,366,945 \\
\hline Tot.Oth. West & 467,034,147 & 542,066,078 & +13.8 & 459,020,476 & 326,336,525 \\
\hline st. Louls & 133,770.903 & 171,114,109 & -21.8 & 143,389,103 & 138,725,994 \\
\hline New Orlea & 52,216,869 & 54,275,706 & -3.8 & 46.364.801 & 33,838,264 \\
\hline Iouisville & 25.411.120 & 16.170.833 & +57.1 & 22,667.774 & 17,859,535 \\
\hline Houston- & 29,761,762 & 22,578,497 & +31.8 & 22,077.986 & 15,200.000 \\
\hline Gaiveston & \({ }^{8} 8.000,000\) & \({ }^{9,819,977}\) & -18.5
-20.8 & \% 7 & 5.600 000 \\
\hline Stannah & -7.305.695 & & \(\square_{-33.9}^{20.8}\) & \begin{tabular}{l}
\(11,693,285\) \\
53.156 .163 \\
\hline
\end{tabular} & \(12,231,575\)
\(32,43,345\) \\
\hline Fort Worth & 16.144,892 & - 16.648 .775 & & - 11.862 .877 & \(32,473,345\)
\(12,106,752\) \\
\hline Atlanta & 45,000,000 & & -30.3 & 52,952,835 & \({ }_{33,196,520}^{12,106,752}\) \\
\hline Memphis & 15,244, 258 & 18.373,286 & -17.0. & 11,328.341 & 8.855.528 \\
\hline Nashville & 20,857.155 & 15.623.797. & +33.5 & 16,103,366 & 9,834,036 \\
\hline Norfolk & 8.971.019 & 9,169,285 & -2.2 & 7.875 .620 & 5,648.639 \\
\hline Aususta & 2,208.321 & 4.752,633 & \(\square^{-53.5}\) & 4,246,485 & \({ }^{3.987,597}\) \\
\hline Brrmin \({ }^{\text {mam }}\) & +18.524,605 & 14.548,500 & \({ }_{+10.3}^{+27.3}\) & \({ }_{6}^{6.812,243}\) & 3,053,110 \\
\hline Knorville & \({ }_{6,728,343}^{3,810,694}\) & 3, \({ }_{6}^{3,267,925}\) & +16.6
+0.1 & & \\
\hline Chatanong & \begin{tabular}{l}
\(6,728,343\) \\
\(3.040,000\) \\
\hline
\end{tabular} & \(6,720.813\).
\(3,000.000\) & \begin{tabular}{l}
+0.1 \\
+3.0 \\
\hline 1
\end{tabular} & \(4,871.192\)
\(3,459.559\) & 2.517.805 \\
\hline Mobile - & \(\begin{array}{r}3.000,000 \\ \hline\end{array}\) & 2,038,578 & \(-18.9\) & 1,480.495 & 2. 211,421
1.3681 \\
\hline Jacksonvili & 9,151,079 & 8,222075 & +11.3 & 6,233,822 & \({ }_{4.1199 .628}^{1.34,81}\) \\
\hline Littie Rock & 9,000.000 & \({ }^{9.2525,101}\) & \(\square^{-2.7}\) & 5.219,907 & 4.044,511 \\
\hline Oklahoma & 24.879112 & 15,813.320 & +57.3 & 10,691,678 & 7,702,495 \\
\hline Maron & 5,200,000 & 5.000,000 & \({ }^{+4.0}\) & 1.800 .000 & 2.159.274 \\
\hline Alstin-. & 1,200,000 & 1.490,495 & \({ }_{+}^{-19.5}\) & 2, 2421.4247 & 3,100,000 \\
\hline Jackson. & 667,196 & - & \({ }_{+24.0}^{+2.9}\) & \({ }^{583} \times 1.018\) & 250,722
570.189 \\
\hline Trusa & 10,035.969 & 9.963 .447 & +0.7 & 7.981,565 & 6.575 .401 \\
\hline Mustog & 4,000,000 & 3,675,690 & +8 & 2,487,603 & 1,763,141 \\
\hline Dall's. & 27,160,506 & 31,428,650 & \(-13.6\) & 25,553,200 & 14.8565.681 \\
\hline Shreven & 2,880,000 & 2,400.000 & +20.0 & 1.650 .000 & \(14.885,681\)
\(1,304,792\) \\
\hline Total Southern & 538.425383 & 597,71).356 & -9.9 & 495,408,156 & 389,432.528 \\
\hline Total all.. & .571.145.386 7 & 7,968,475,009 & -17.5 & ,303,742,0575 & 689,884.957 \\
\hline tside N.Y.. 3 & ,247,231,270 3 & 3.683,465.361 & \(-11.8\) & 3,008,861,715 & 2,444,5 \\
\hline
\end{tabular}

\section*{THE FINANCIAL SITUATION.}

The bomb outrage which occurred in Wall street this week will make that day one of evil celebrity in the financial district, and it certainly should arouse the American people to the necessity of short, sharp measures and to the folly of temporizing further with insane agitators with an evident mania for indiscriminate homicide of a peculiarly heartless and revolting kind.
The time has come for concerted measures in this country to rid it of a dangerous element which should have been sternly dealt with long before this. In Chicago many years ago six of this sort were hanged in a row, and thereafter that city for many a long year was rid of agitators. It is plain enough now that some such lesson should be meted out here in New York, if the criminals can be caught, as seems not impossible.

For the first time in our history the New York Stock Exchange was closed as the result of a dastardly act by men who seem beyond question to have been "Red" murderers and who planted a time-bomb at an hour when the streets were thronged with the down-town business population. The detective forces of this country, backed by the United States Government and by public opinion throughout the United States, should not rest until the offenders have been apprehended. Once that is accomplished there is no doubt that the courts will act promptly and in accord with the demands of justice. If the country can be rid of such criminals, the dead and wounded by this lamentable outrage will not have suffered absolutely in vain.

The final statement of gold and silver production in the United States in the calendar year 1919, issued jointly by the Bureau oif the Mint and the Geological Survey, and indicating a decreased output of both metals as compared with the preceding year, does not differ essentially from the preliminary estimate given out in the closing days of last December, although in each case furnishing a total greater than then announced. The yield of gold from the mines of the country, according to this final report, was \(2,918,628\) fine ounces, valued at \(\$ 60,338,400\), which, besides being 402,156 fine ounces, or \(\$ 8,313,300\), smaller than the outcome for 1918, is less than in all previous years back to and including 1898. This decrease, it may be said, is not in any sense in excess of expectations; on the contrary is more moderate than quite generally supposed, taking into account the various adverse developments of the year. These, as we pointed out in the "Chronicle" of May 15, were shortage of labor and in part its inefficiency, strikes, increased cost of production, and to some extent lack of water. In the falling off in yield all the States except Alaska, California and Idaho shared, with tho most important declines in Colorado, Nevada, Arizona, South Dakota, Montana and Utah-all leading contributors.
The silver yield for the year as now given is some \(1,400,000\) ounces more than in the early statement; it is reported as \(56,682,445\) ounces, a total \(11,127,694\) ounces under the 1918 product and less than in all previous years back to but not including 1909. With very much higher prices ruling for the metal, however, the value of the 1919 output was less than \(\$ 3,000,000\) below that of \(1918-\$ 63,533,642\), comparing with \(\$ 66,485,120\)-with the average price for
the year at New York \(\$ 1.12067\), against \(\$ .98046\). While Montana, Utah, New Mexico and several States of small production make a better exhibit in value for 1919 than for 1918, only New Mexico, Missouri and Oregon record any quantitative gain.
Supplementing the foregoing official result for the United States in 1919, we have to note that advices on gold production from various quarters of the world thus far in 1920 merely serve to indicate that yield continues on a declining scale. We have this week by cable the return for the Transvaal for August and it shows an output quite a little under that for July and less than in the corresponding period of any earlier year since 1910. The month's resalt as received is 702,083 fine ounces, against 706,669 fine ounces last year, 740,210 fine ounces in 1918 and no less than 781,150 fine ounces in 1916. Furthermore, the production for the eight months of 1920 totals only \(5,543,628\) tine ounces, against \(5,579,650\) fine ounces in 1919 and \(5,732,743\) fine ounces in 1918, while falling some 600,000 fine ounces under the period in 1916. The Rhodesian yield thus far in the current year falls over \(10 \%\) below that of 1919. Western Australia shows a decrease of over \(25 \%\), as does Queensland, and small losses are indicated in New South Wales and India. Moreover, there is no information at hand to denote that the declining tendency in the United States has been arrested. Consequently the present outlook (and it is not apt to be changed by later developments with the year so far advanced) is for a world's yield of gold for the full twelve months of 1920 at least moderately less than in 1919, and, therefore, not much if any greater than was secured in 1904.

A slight decrease in the number of commercial insolvencies in the United States in August 1920 is disclosed by the latest statement of failures issued by Messrs. R. G. Dun \& Co., but concurrently, and due to a few defaults for very heavy amounts in machinery and tools, and to a lesser extent in apparel lines, the volume of liabilities shows a marked augmentation. Moreover, and indicative of the locality in which stress has recently been most severely felt, it is to be noted that of the total mercantile defaults for the month about one-fifth of the number occurred in Greater New York and they represent close to one-half of the indebtedness for the period. The comparison the current figures make with the corresponding time a year ago, especially as regards the sum of liabilities, is, of course, quite unfavorable, but it is to be remembered that the casualties of August 1919 were with one exception the smallest of any month in the record, and the liabilities were not much above the lowest ever recorded. The fact is that with such recent developments as the Ponzi affair and lessened activity and failures in the silk and automobile industries, a noticeable expansion in insolvent indebtedness was to be expected. We are passing through a period of readjustment in business, and such being the case, what more natural than that we should find instant reflection of it in the failures statements. A striking feature of the current report is that nearly \(75 \%\) of the liabilities is furnished by the 38 large failures, a most unusual percentage, comparing with only \(36 \%\) last year and probably never exceeded except in 1914.
The number of mercantile disasters for August is stated by Dun's Review as 673 , with the liabilities \(\$ 28,372,895\), as against 468 for \(\$ 5,932,393\) last year,

720 for \(\$ 7,984,760\) two years ago, 1,149 for \(\$ 18,085\),287 in 1917 and 1,279 for \(\$ 43,468,116\) in 1914. Segregating the insolvents into classes, the least satisfactory exhibit is in the manufacturing division, the aggregate volume of debts at \(\$ 14,502,294\) being more than four times that of the period in 1919 and actually the heaviest in August since 1914. Stress is particularly to be noted in machinery and tools, in which the debts mount to a total nearly seven times that of 1919, but a marked expansion in liabilities is also to be seen in textiles, clothing and miscellaneous lines. In the trading group, too, the showing as regards indebtedness is unfavorable by comparison with recent previous years, a total of \(\$ 7,756,155\) contrasting with only \(\$ 2,077,093\), every one of the fifteen lines sharing in the poorer showing as contrasted with last year. Furthermore, agents, brokers, \&c., defaults were not only much more numerous than a year ago, but covered at \(\$ 6,114,446\) the heaviest total of indebtedness for August in six years.
For the eight months of 1920 there is little to be said except that the exhibit is less satisfactory than for 1919 in point of number of failures, and that the liabilities exceed any year since 1916. The insolvencies total 4,706, against 4,383 last year, 7,395 in 1918 and 9,774 in 1917, with the indebtedness, respectively, \(\$ 137,023,183\) and \(\$ 80,150,289\) and \(\$ 105\),567,894 and \(\$ 130,046,987\). Manufacturing casualties involved \(\$ 51,505,138\), against \(\$ 38,531,841\) and \(\$ 42,832,987\) and \(\$ 53,977,191\) the two years immediately preceding; trading indebtedness reached \(\$ 38\),414,508 , against \(\$ 24,763,530\) and \(\$ 39,741,457\) and \(\$ 49,026,023\), and liabilities of brokers, \&c., at \(\$ 47,113,537\) make an even poorer showing.
The Dominion of Canada also records an increase in the number of business defaults in August, the aggregate being the heaviest of all years subsequent to 1915 . In August there were 102 insolvencies for no less than \(\$ 6,027,539\) (the largest total for the month in very many years), against only 51 for \(\$ 816,180\) in 1919 and 40 for \(\$ 517,840\) in 1918. Stress was particularly in evidence in manufacturing circles, several defaults of unusual magnitude serving to swell the total of indebtedness under that head to \(\$ 3,478,885\), or eight times that of 1919 , while in the other commercial class (made up of brokers, agents, \&c.), with the number of disasters only one greater, liabilities aggregate \(\$ 2,059,200\), against but \(\$ 188,357\). In the trading division debts of \(\$ 489,454\) contrast with only \(\$ 188,357\). For the eight months ended Aug. 31 the mercantile defaults numbered 586, against only 478 in 1919 and 595 in 1918; and, consequent upon the great augmentation in debts in the latest month, the liabilities at \(\$ 14,302,601\) were some 4 million dollars greater than last year and \(43 / 4\) millions in excess of 1918. Traders' debts totaled \(\$ 3,317,770\), against \(\$ 2,812,875\) a year ago, those of manufacturers \(\$ 8,392,825\) against \(\$ 6,855,541\), and brokers, \&c., \(\$ 2,592,006\), against \(\$ 772,892\).

The industrial situation in Italy has continued threatening. It has been difficult to get the facts. Following a conference held in Milan near the close of last week, the press advices from that centre indicated hopefulness that a truce would soon be reached. In fact, it was stated in one cablegram that "these interviews and discussions seemed to reflect a desire on the part of the contending forces to bring about a compromise, which would solve the anomalous industrial situation throughout Italy."

There were present at the conference "members of the Socialist group in the Italian Parliament, leaders of the General Confederation of Labor and representatives of the Federation of Metal Workers." It was said that "Socialist Deputies, as well as leaders of the Confederation of Labor, favor a middle course, which may lead to an early settlement, realizing the grave consequences for all that might result from a continuance of the conflict." The unfavorable side of the situation was said to have been that "a section of the metal workers opposed any such move and wish, rather, to enlarge the agitation by bringing in other classes of workers." A special correspondent at Milan of the New York "Tribune" took a less hopeful view after investigating conditions there.

In an Associated Press cablegram from Milan a few days later announcement was made that "negotiations between the employers and the metal industry workers for an adjustment of their differences, which have resulted in the occupation of factories in this industry in various parts of Italy by the workers, appears to be at a standstill, despite concessions on the wage question by the employers." It was also stated that "more than 200 chemical works here were occupied yesterday by workmen at a given signal, and red flags were hoisted above them, on orders issued by the Chamber of Labor." The latter body, "in explaining the seizure of the chemical works, declared that the move was not in the nature of the real occupation of the plants, but was simply a measure which was necessary to guarantee metal workers the materials they need to carry on their industry."
Early in the week this industrial situation in Italy was further aggravated by the appearance of earthquakes. A dispatch from Florence stated that more than 100 towns and villages had been destroyed or badly damaged in the district north of that city. A cablegram from Trieste told of a Socialist revolt, in which "barricades were erected in the streets, and artillery, rifles, machine-guns and bombs were freely employed in a struggle between the rioters and the military." It was said, however, that "Italian troops and naval forces had succeeded in completely restoring order."

In cable advices from Milan, further detailing the developments in the industrial situation from day to day, it was stated that the "National Labor Convention has come to the conclusion that a historic moment has been reached. It has decided that the immediate struggle shall be confined to the metal workers, who are ordered to resist with all the force at their command in the positions they have conquered. Financial backing is promised for the prolongation of the struggle. The directors of the Socialist Party are invited to take steps to insure that the solution of this particular conflict shall not be upon the simple lines indicated in the metal workers' memorial, but in such a way as to guarantee them the turnover of the factories with direct management, by the working staffs, in the interest of the common weal." The advices also stated that "the convention has further decided to change the objective of the battle to that of forcing the employers to recognize the principle of syndical control of business concerns, and intends to clear the way for those vaster conquests which must inevitably lead to the socialization of industry as the organic solution of the problem of production." The records
show that the Milan convention "comprised 500 labor leaders, gathered from all parts of Italy, together with the Executive of the Socialist Parliamentary Group, which latter numbers 156 Deputies." It was stated also that "the resolution summarized above was proposed by Socialist Deputy Chief Daragona and was carried by 591,000 votes to 245." A special correspondent in Paris of the "Sun and New York Herald" declared in a cablegram to his paper that "the Italian Government is confident that it can crush the Soviet movement in Italy without bloodshed, and is urging employers to make concessions to workers." The correspondent observed further that the Italian General Federation of Labor apparently is heeding the lesson learned by the French Laborites and fear their inability to carry their fight through all branches of organized labor in Italy. He added that "the hopes of the Italian Government evidently are based on the possibility of a break between the General Federation of Labor and the Italian Socialist Party."

It became known through a dispatch from Milan that an immediate convocation of the Italian Parliament "for the purpose of passing laws under which workmen may take over management of industrial plants has been demanded by the Confederation of Labor in session here." It was gratifying to note that "resolutions favoring a compromise of the situation resulting from occupation of plants by workmen throughout Italy were adopted at a stormy session of the Confederation." From Rome came the announcement that "complete co-operation between employers and workmen, which is declared to be the principal factor in maintaining production throughout Italy, is urged by Deputies Bandera and Salvadori, members of the Catholic Party, which has its own metal workers' union." Still more gratifying was a message from Milan stating that "important discussions took place to-day [Monday] between representatives of the workmen and the employers, in which Prefect Lusignoli of Milan and Prefect Taddei of Turin participated." A statement made by Deputy Daragona, representing the Confederation of Labor, showed that he was trying to convince the employers of the necessity, in their own interests, of solving the problem of their relations with the men in a radical manner, so as to profoundly modify social conditions." Signor Daragona is said to have addressed the employers in part as follows: "Do you deceive yourselves that you will be able to obtain greater production from your workmen? If you emerge from this conflict as victors the men will do much less work than in the past. But even if the dispute is solved by an increased wage, peace in the works will only be temporary, so that the problem of greater production will remain still unsolved." The representatives of the employers were said to have "expressed the opinion that a settlement should be made now on the purely economic question, postponing any decision regarding complete social reforms until the reopening of Parliament."

This was said to have been asked also of the Socialist and Catholic Deputies, who observed that "Parliament was the only proper tribunal to give a decision on such important matters, involving the life of the entire nation." It was added that "meanwhile in all the works Socialist propagandists are urging the men to resist for a definite triumph of the proletariat idea." According to a Paris dis-
patch to the "Sun and New York Herald," the latest advices received at the French capital regarding the Italian situation were less encouraging. It was reported that "there is increasing doubt whether a General Federation of Labor direction of the factories will result in the compromise at first expected." Paris heard also that "the workers in several shops in the Turin area have been able to induce the banks to advance large sums for the payment of wages, on agreeing that the co-operative managements would reimburse them as soon as the trouble had been settled." According to a dispatch from Milan to a news agency in Rome, "at a joint meeting of the metal workers and the manufacturers' syndicate, held Monday evening there was failure to reach any decision favorable to an ending of the controversy?"

A correspondent of the New York "World" sent a long dispatch to his paper from Milan, in which he said that his study of the situation for 48 hours convinced him that "the avoidance of a political and social revolution throughout Italy depends upon two factors-the ability of the Government to dislodge the workers from the factories they had seized, without violence, and the ability of the labor chiefs to keep the extreme Bolshevik elements in the unions under control." The assertion was made in a long cablegram from Milan to the New York "Times" that "had the metallurgical managers followed Giolitti's advice last week and granted the moderate demands contained in the employees' memorial, they could have had their factories back and sealed a concordat which would have secured them a three or five years' trust at a small sacrifice." The correspondent added that "now that the General Labor Executive, by considerably more than 1,000 , 000 votes, has definitely ruled out any solution short of co-operative management and profit-sharing by the working staffs, the problem becomes stupendous for both sides and for the nation at large." He stated, furthermore, that "Giolitti will offer no opposition to the Socialist plea for an extraordinary meeting of Parliament." He announced that a Cabinet Council had been summoned for Thursday to discuss the situation.

Another correspondent, cabling from Rome, observed that "conflicting elements, each seeking to employ the economic crisis in Italy as the means to attain its own ends, have succeeded in so involving the situation that it has become a maze of industrial, social and political cross-currents." He added that "despite the growing optimism in official circles, the situation apparently is becoming daily more grave, owing to the inability of anyone to coalesce these elements in obtaining a common end." The positive statement was made in an Associated Press dispatch from Rome, made public here Thursday morning, that "Premier Giolitti has intervened in the metal workers' dispute and has invited representatives of the employers and workers to meet him at Turin." It was added that "several delegates already have arrived there in response to the invitation." The correspondent conveyed the further information that "the Catholic Party has decided to ask the Government to appoint a commission composed of representatives of the employers and the workers, which shall be entrusted with the task of making thorough inquiry into the Italian industrial situation." It was said also that the Confederation of Labor had published a manifesto "asking work-
men to subscribe to a loan which is to be applied to supplying the needs of striking metal workers." The shares were to be of 10 and 25 lire each. According to the manifesto "the workmen's councils have promised to reimburse the subscribers when the present dispute is ended." In a cablegram from Milan it was reported that the Confederation of Labor had announced that "it has no intention of waiting on the will of the employers. The only solution possible is the acceptance of the men's proposals for collaboration in the management of the various industries. If the employers do not soon decide in this sense, it is declared that energetic measures will be adopted to intensify the situation." A special correspondent in Turin of the New York "Tribune" cabled Thursday morning that "the next few days will show whether Premier Giolitti's return from Aix-les-Bains will be the signal for a revolution in Italy." The correspondent said also that the President of the Turin Soviet had declared to him that "the workers will not surrender," and asserted also that "whatever happens the workers will never consent to give up the factories."

Rome sent word Thursday evening that "Italian manufacturers were in session all over the country to-day, trying to decide upon some means of combating the control of their plants by labor organizations." According to reports from Milan, "seizure of plants continued on a large scale." The correspondent said also that "Premier Giolitti's arrival in Turin and his call for an immediate conference with strike leaders and manufacturers was expected to result in a quick turn in the situation." In a cablegram from Rome yesterday morning it was reported that "Premier Giolitti has decided to attempt the solution of the metal workers' complication by appointing a commission comprising manufacturers and workmen to prepare a settlement plan." It was added that "a decree will be issued naming the commissioners."

There was little or no change for the better in the British coal miners' situation, as the week opened. The Trades Union Congress at Portsmouth adjourned, it was stated, "without making any attempt at bridging the gulf between the men and the Government." In a cablegram from London to the New York "Times," it was reported that "preparations to cope with the stoppage of the mines are being pressed forward by Government departments." It was also said that the miners' leaders know that the country is better prepared, owing to the storage of coal, to meet a complete stoppage of the output than most people are aware of, and that this is one of the reasons why forces are at work inside the Miners' Federation itself which make for peace."

It seems to be the fact in nearly all these industrial disturbances that they are complicated by outbreaks on the part of rather closely allied laborers. In a cablegram from London at the beginning of the week it was declared that "London is threatened with a strike next Saturday of all the electrical engineers, which would mean the complete tieing up of all the street-car and underground railway systems and industries depending upon electric power." It was added that " \(2 \tilde{0}, 000\) men are involved." The Food Controller announced that "in the event of the coal miners going on strike the weekly sugar ration will be reduced from 12 to 6 ounces per head." He made the further announcement that to guard
against an actual food shortage, if the strike is started, steps will be taken as required to resirict the consumption of fresh meat, bacon, flour and milk. It was reported in London that "Robert Smillie, leader of the Union of British Coal Miners, has appealed for a strike by Canadian coal miners simultaneously with the walkout by the British miners a week from Saturday" (Sept. 25). A similar report was received from Calgary. In a special cablegram from London to the "Evening Post" of this city, the correspondent said that "in spite of the threatening outlook it is still generally believed that there will be no coal strike, probably because of the conviction in many quarters that an isolated coal strike is doomed to failure." It became known that "following the disclosure of a request of Robert Smillie to the Canadian miners to strike simultaneously with the British on Sept. 25, the British Government has challenged the miners 'to back down or fight.' " The day following the appearance here of that cablegram another was published by the "Sun and New York Herald" from its London correspondent, in which the assertion was made that "the Lloyd George Government will fight out the miners' strike without appealing to the country at a general election and probably without summoning Parliament." This decision was said to have been "evidenced in authoritative quarters at Whitehall after a weekend of important conferences." Robert Smillie, later in the week, issued a statement in which he denied that he had authorized the dispatch reported to have been sent to Calgary asking the Canadian miners to join the British miners in a simultaneous strike. In reply to a query from a correspondent "as to whether there was any truth in the suggestion that the Government was seeking to attack trade unions," the Premier said that "the Government has always recognized that trade union organization is vital to the interests of labor." He added, however, but "if a trade union or any section of the community attempts to usurp the functions committed to the Government by the whole body of the people, such a claim must be unhesitatingly resisted." Toward midweek the London advices seemed to indicate less hopefulness there of the possibility of avoiding a strike. On Thursday, however, word came from London that "the miners have announced a conference with Sir Robert S. Hore, President of the Board of Trade, this [Wednesday] morning, and the call, subsequently, for a full conference of miners' delegates in London." The correspondent added that this is "a step which is regarded as meaning nothing less than a reconsideration of their determination to strike." Another favorable announcement was that "the joint council of the electrical trades announced through the Ministry of Labor they would recommend that the electricians of London will withdraw their strike notices." Although "the conference of the coal miners' executive board with Sir Robert Hore, President of the Board of Trade," adjourned "without an agreement having been reached," Sir Robert declared that "new proposals made constituted an advance toward a peaceful solution of the trouble." Advices Thursday evening from London said that "the trouble between the electrical engineers of London and their employers was satisfactorily settled at a joint meeting of the employers and representatives of the electrical trade unions this [Thursday] afternoon. The terms of settlement provide for an immediate resumption of work."

Terence MacSwiney, the hunger-striking Lord Ma yor of Cork, continues to linger. The bulletins is sued from day to day by the Trish Self-Determination League indicated that MacSwiney was gradually weakening, as was perfectly natural. Several other hunger strikers in a prison at Cork were said to be dying also. It was reported from London that the prison physicians had announced that "MacSwiney will be given nourishment as soon as he becomes unconscious." In a bulletin issued by the Irish Self-Determination League Wednesday evening it was asserted that "MacSwiney was decidedly worse." He was said, however, to be conscious and his mind active. The hunger strikers in the Cork prison were reported as being barely alive. The Dublin correspondent of the London "Times" sent a dispatch to his paper in which he asserted that "negotiations for the settlement of the Irish question, which are described as the most promising yet initiated, will be nullified if Terence MacSwiney, Lord Mayor of Cork, dies in Brixton Prison." In another cablegram from London it was said that "the Sinn Fein Intelligence Department claims that it has learned that the British Military Government, acting in conjunction with certain members of the Cabinet, has decided to break the Republican movement in Ireland before Parliament reassembles on October 19." Yesterday morning the report came from London that "negotiations are now pending between moderate Republicans in Ireland and the Standing Committee of the 'Dublin Peace Conference' of Dominion Home Rulers, appointed three weeks ago, which is trying to arrive at some proposal for Irish self-government within the British Empire." A member of the Republican "Government" was quoted as 'having declared that such a proposal has been made to Arthur Griffith, "Acting. President of the Irish Republic," and that Griffith had not refused it. Bonar Law, who is said to be handling the Irish situation for Premier Lloyd George, was quoted as having denied that "the Government had any plan to smash the Sinn Fein before Parliament reassembles or that there has been any change in the general policy of restoring law and order." Mr. Law also was said to have "stated that the appointment of an Assistant Under Secretary for the six counties in Ulster was preparatory to bringing the Home Rule bill into force both in Southern Ireland and Ulster."

On Tuesday the League of Nations, at its headquarters in London, made public the text of the "project for a permanent Court of International Justice, as adopted by The Hague Committee of Jurists, of which Elihu Root was a member, together with a letter from the Council of the League to all Governments which have entered the League of Nations." In this letter the Council of the League said that "the Council does not propose to express any opinion on the merits of the scheme until it has full opportunity for considering it." It was added, however, that "the scheme has been arrived at after prolonged discussion by a most competent tribunal. Its members represented widely different national points of view. They all signed the report." The provisions of the project are altogether too numerous and lengthy even to be enumerated here. It may be noted, however, that the preamble states the general purposes of the Court to be in part as follows: "A permanent Court of Interna-
tional Justice, to which all parties shall have direct access, is hereby established, in accordance with Article XIV of the Covenant of the League of Nations. This Court shall be in addition to the Court of Arbitration organized by The Hague convention of 1899 and 1907, and to the special Tribunals of Arbitration to which States are always at liberty to submit their disputes for settlement." It is further stipulated that "the Permanent Court of International Justice shall be composed of a body of independent judges, elected regardless of their nationality, from among persons of high moral character, who possess the qualifications required in their respective countries for appointment to the highest judicial offices, or are jurisconsults of recognized competence in international law." It was stated also that "the Court shall consist of 15 members; 11 judges and 4 deputy judges. The number of judges and deputy judges may be increased by the Assembly, upon the proposal of the Council of the League of Nations, to a total of 15 judges and 6 deputy judges."

The questions which the Court is competent to. determine, between the members of the League, are as follows: "The interpretation of a treaty. Any question of international law. The existence of any fact, which if established, would constitute a breach of international obligation. The nature or extent of reparation to be made for the breach of an international obligation. The interpretation of a sentence imposed by the Court."

Announcement was made in a Paris cablegram Thursday evening that the Council of the League of Nations met there during the forenoon. It was stated that "the first matter discussed was the conflict between Sweden and Finland relative to the Aland Islands." Leon Bourgeois, President of the Council, presided. Among the others present were Herbert A. L. Fisher of Great Britain, Carlo Ferraris for Italy, Paul Hymans for Belgium, and M. Matsui for Japan. Poland and Lithuania have been invited to send delegates. Word came from Paris last evening that jurists specially appointed to pass upon the matter had rendered a report to the Council of the League of Nations that it has "the proper jurisdiction to settle the dispute between Sweden and Finland concerning possession of the Aland Islands."

The conference, at Aix-les-Bains, between Premiers Millerand and Giolitti ended on Tuesday. A communique was issued expressing an "accord of views in general." It was stated that "the two Premiers also sent a message to Premier Lloyd George, affirming the primordial necessity of continuing the close alliance of the three nations." It was made known also that "the conversations had been largely with regard to Poland and the Russian Bolshevikiboth Premiers agreeing that each country must deal with Sovietism according to its own interior situations."

Wednesday evening, according to an Associated Press dispatch from Warsaw, "the Polish delegation appointed to conduct peace negotiations with Soviet Russia left Warsaw on a special train for Danzig, where its members will board a British torpedo destroyer for conveyance to Riga, in which city the conference is to be held." M. Domboski, Under Secretary of Foreign Affairs, and head of the delega-
tion, said just before leaving, "I hope that the Polish delegates will find good-will on the part of the Soviet delegates we are to meet in Riga, and it is upon this hope that I base my convictions that the negotiations will bring peace." He added that "Poland's aim is a peace of understanding and agreement." It became known that "the delegation is the same as that which represented Poland in the Minsk negotiations, except that General Listowski has been withdrawn and M. Bankowski, Mayor of Volna, and M. Wasilewski, the Polish envoy to Esthonia, have been added." In a dispatch from Riga it was said that "the Polish delegation is expected to arrive from Libau by train Thursday, and the conference probably will open Friday [yesterday] in the Schwarzhaupaus, a dignified old palace in the centre of the city." The correspondent observed also that "even the presence of the small Bolsherist peace delegation is displeasing to the Letts, apparently of all classes." The delegation is headed by \(M\). Joffe, and was quartered at the Hotel St. Petersburg. Official announcement was made in Warsaw Wednesday that "the Lithuanians and the Poles are again engaged in hostilities." It was added that "fighting has been resumed between the two forces in the Swalki sector, near the German border."

In a cablegram from Prague Thursday morning, word was received of the resignation, the day before, of the Czecho-Slovak Cabinet.

The rumors that have been in circulation for several months that Paul Deschanel would resign as President of the Republic of France took altogether definite form this week and, in fact, were fully substantiated by an announcement that he had taken such action. In an Associated Press cablegram Thursday evening the statement was made that "Paul Deschanel, President of France, presented his resignation from that office to-day [Thursday]." The message was dated Bambouillet, the President's country place, and added that "the President, at his residence here, gave his letter of resignation and a Presidential message to accompany it to Premier Millerand, who will read the documents to the Senate and Chamber of Deputies on Tuesday." It was also stated that "the National Assembly will convene Saturday, Sept. 25, to consider the election of a successor to President Deschanel." In a special cablegram from Paris to the "Evening Post" of this city the assertion was made that "Premier Millerand honestly and sincerely does not want the Presidency." It was'added that "his best political friends do not want him to have it." Various other possibilities were mentioned, but no definite information was available at that time as to the probable selection. The retiring President's valedictory, which will be presented to the National Assembly, is said to be "couched in the most patriotic terms," and to contain this striking statement: "Individuals pass on, but France remains." He is reported to have said to Premier Millerand, when the latter called at the President's country place, "I know it is all over." According to a Paris dispatch last evening the Cabinet met during the day and definitely decided that "the Parliament should be called in extraordinary session next Tuesday to receive the resignation of President Deschanel."

There has been no change in official discount rates at leading European centres from 5\% at Berlin, Vienna, Spain and Switzerland; \(51 / 2 \%\) in Belgium; \(6 \%\) in Paris and.Petrograd; \(7 \%\) in London, Sweden and Norway, and \(41 / 2 \%\) in Holland. In London the private bank rate has been advanced to \(63 / 4 @\), \(613-16 \%\) for sixty and ninety-day bills, as against \(65 / 8 @ 63 / 4 \%\) a week ago. Call money in London remains as heretofore at \(51 / 4 \%\). So far as can be learned, no reports have been received by cable of open market discounts at other centres.

A small gain in gold was reported by the Bank of England in itsweekly statement, viz., \(£ 16,053\). Total reserve, furthermore, was again increased, this time \(£ 760,000\), because of another cut of \(£ 744,000\) in note circulation, while the proportion of reserve to liabilities moved up to \(11.89 \%\), in comparison with \(11.70 \%\) a week ago and \(23.03 \%\) last year. There was a decrease in public deposits of \(£ 1,299,000\), although other deposits were increased \(£ 5,587,000\) and Government securities fell off \(£ 3,525,000\). Loans (other securities) registered an expansion of \(£ 7,050,-\) 000. Threadneedle Street's gold holdings aggregate \(£ 123,093,370\). Last year they stood at \(£ 88,243,187\) and in \(1918 £ 70,995,727\). Reserves total \(£ 16,378\),000 , against \(£ 25,791,309\) in 1919 and \(£ 30,047,452\) the year preceding. Circulation is now \(£ 125,164,000\), in comparison with \(£ 80,901,885\) a year ago and in 1918 \(£ 59,398,275\). The total of loans stands at \(£ 83,392,-\) 000 . In the corresponding week of 1919 the amount aggregated \(£ 84,722,497\) and a year earlier \(£ 99,047\),120. The Bank's official discount rate remains at 7\%. Clearings through the London banks for the week totaled \(£ 665,411,000\), as contrasted with \(£ 714,-\) 071,000 last week and \(£ 553,960,000\) a year ago. We append a tabular statement of comparisons of the different items of the Bank of England return:
\begin{tabular}{|c|c|c|c|c|}
\hline \multicolumn{5}{|l|}{bank or} \\
\hline 1920. & 1919. & 1918. & \[
1917 .
\] & \begin{tabular}{l}
1916. \\
Sept. 20.
\end{tabular} \\
\hline \[
\text { Sept. } 16 .
\] & Sept. 17. & set & \({ }_{2}\) & \\
\hline Circulation_.-....-125.164.000 & 80,901.885 & 59,398,275 & 40,665,740 & 35.972.870 \\
\hline Public deposits_...- 15,200.000 & 20,128,399 & 38.133,386 & 40,764,744 & 52,992,848 \\
\hline Otber deposits.-.-. 122.574.000 & 91,821,859 & 129,955.039 & 128,236,171 & 104,185,085 \\
\hline Governm't securities 56.103,000 & 19,522.956 & 56.567,714 & 58,145,320 & 42,187,627 \\
\hline Other securitles...-. 83,392,000 & 84,722,497 & 99,547,120 & 96.461.654 & 96,102.911 \\
\hline Reserve notes \& coin 16,378.000 & 25,791,302 & 30,047,452 & \({ }_{51723.762}\) & 34,579,370 \\
\hline Coin and bullion_..-123,093,370 & 88,243,187 & 70.995.727 & 54.723.7 & 54,579,370 \\
\hline \begin{tabular}{c} 
Proportlon of reserve \\
to llabiluties..... \\
\hline
\end{tabular} & 23.03\% & 17.90\% & 19.23\% & 23.57\% \\
\hline Bank rate-.-.-..--- \(7 \%\) & 5\% & 5\% & 5\% & \[
5 \%
\] \\
\hline
\end{tabular}

British Treasury returns for the week ended Sept. 11, indicated another reduction in the Exchequer balance of \(£ 504,000\), bringing that account to \(£ 3,-\) 164,000 , as against \(£ 3,668,000\) a week ago. The week's expenses were \(£ 15,321,000\), against \(£ 29,191,000\) for the week ending Sept 4, with the total outflow, including repayments of Treasury bills, advances and other, items, \(£ 95,282,000\), in comparison with \(£ 113,580,000\) last week Receipts from all sources amount to \(£ 94,778,000\), against \(£ 113,365,000\) the preceding week. Of this total revenue yielded \(£ 20,642,000\), against \(£ 16,030,000\) and savings certificates \(£ 800,000\), against \(£ 750,000\). Sundries contributed \(£ 200,000\), against \(£ 150,000\), while advances brought in \(£ 22,000,000\), against \(£ 30,500,000\) a week ago. New issues of Treasury bills amounted to \(£ 50,986,000\). This compares with \(£ 63,708,000\) sold last week. Treasury bond sales continue small, being only \(£ 150,000\), against \(£ 180,000\) the week previous. For the first time in several weeks repayments of Treasury bills were in excess of issues, with the result that the volume outstanding was brought
down to \(£ 1,065,873,000\), in comparison with \(£_{1} 1,069\),009,000 a week earlier. In temporary advances, also, there has been a reduction to \(£ 196,941,000\), comparing with \(£ 197,941,000\) last week. Thus the total floating debt is now \(£ 1,262,814,000\), as contrasted with \(£ 1,266,950,000\) the week before. A year ago it stood at \(£ 1,225,279,000\).

The Bank of France, according to a cable to the "Chronicle," reports a further large decline of \(50,097,475\) francs in its gold holdings this week. The decrease is in the amount of gold in vault, the Bank's holdings abroad remaining unchanged. The reduction in this item in the past two weeks aggregates over \(70,000,000\) francs, and is evidently attributable to the shipments of gold to the United States in connection with the paying off of the Anglo-French Loan. The total gold holdings now stand at 5,520,567,650 francs, comparing with \(5,573,300,539\) francs last year and with \(5,437,419,594\) francs the year before; of these amounts \(1,978,278,416\) francs were held abroad in both 1920 and 1919 and \(2,037,108,484\) francs in 1918. During the week silver gained 181,000 francs. On the other hand, decreases in the various items were registered as follows: bills discounted, \(77,933,000\) francs; advances, \(18,127,000\) francs; Treasury deposits, \(5,141,000\) francs; general deposits, \(233,408,000\) francs. A further expansion of \(43,286,000\) francs occurred in note circulation, bringing the total outstanding up to \(38,665,735,370\) francs. This compares with \(36,665,028,210\) francs at this time in 1919 and with \(29,788,149,540\) francs in 1918. On July 30 1914, just prior to the outbreak of war, the amount 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 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.


Saturday's bank statement of New York Clearing House members, which is given in more complete detail on another page of this issue, was about as had been expected and registered a further reduction in the loan item of \(\$ 18,514,000\). Net demand deposits, however, were increased \(\$ 24,260,000\), to \(\$ 3,991,963\),000 , which is exclusive of \(\$ 12,159,000\) Government deposits. The latter item represents an additional loss for the week of \(\$ 11,576,000\) incidental to the continued withdrawing of funds from the banks. Other changes were not especially important, comprising an expansion of \(\$ 6,044,000\) in cash in own vaults of members of the Federal Reserve Bank to \(\$ 93,009,000\) (not counted as reserve), an increase in the reserve of member banks with the Federal Reserve Bank of \(\$ 1,191,000\) to \(\$ 536,364,000\), and an expansion of \(\$ 299,000\) in reserves in own vault of State banks and trust companies, to \(\$ 8,346,000\). Reserves of State banks and trust companies in other depositories fell \(\$ 133,000\) to \(\$ 8,834,000\). There was a reduction in the aggregate reserve of \(\$ 1,357,000\) to \(\$ 553,544,000\) while surplus was brought down \(\$ 1,863,620\). to \(\$ 24\),079,200 . The figures here given for surplus are
based on reserves of \(13 \%\) above legal requirements for member banks of the Federal Reserve system, but not including cash in vaults to the amount of \(\$ 93,009,000\) held by these banks on Saturday last. In the Federal Reserve Bank an even better showing was made and the statement reflected the action of the bank in redistributing holdings of Treasury certificates. As a result the ratio of cash reserves advanced from \(38.6 \%\) to \(39.5 \%\). The gold holdings increased \(\$ 6,546,000\).

The outstanding features in the local money market were the drop in the rates for time loans to \(8 \%\) and the adequate supply of funds for day-to-day accommodations at 7 and \(6 \%\). Bankers stated that comparatively little money was put out on time at \(8 \%\). It is plain to be seen, however, that there is a more general disposition to make loans for the longer periods. Pronounced caution, nevertheless, is still in evidence. The Street was particularly gratified over the fact that the turn of the middle of the month was made without a single ripple in the call money market. Large interest and dividend disbursements were made on the 15th and the Government transactions put through that day involved large sums also. The third quarterly installment of the income taxes was due on that day. Evidently preparations for all of these matters had been made well in advance. This, coupled with the comparatively light demand for purely Wall Street purposes, brought about the result noted Trade reports indicate further recession in various important lines of business. On the other hand the latest advices show a better and more general movement of traffic by the railroads. These and other factors cannot help being reflected in the money market. The demand for crop moving purposes is heavy and pretty general, as is reflected in the weekly statements of the Federal Reserve banks. Just now they represent very largely a shifting of accounts for this particular purpose. The large over-subscriptions for the French Government loan could not help being gratifying to the bankers directly involved in its flotation, to the French Government and to the people of this country generally. It is rumored that several other European loans, to be brought out in this country, are under consideration. The offerings of domestic securities are not large, but the investment market continues satisfactory.

As to money rates in detail, call loans this week ranged between 6 and \(7 \%\), which compares with 6 @ \(8 \%\) last week. With the exception of Wednesday and Friday when there were declines to \(6 \%\) for a brief period, the call rate has remained practically "pegged" at 7\%, and this proved the high. low and renewal figure on Monday, Tuesday and Thursday. Wednesday renewals were negotiated at \(7 \%\), which was also the high, but the low dropped to \(6 \%\). On Friday \(7 \%\) was still quoted and constituted the maximum and ruling rate for the day with the minimum \(6 \%\). Funds were in fair supply, with the demand comparatively light. The figures here given apply to mixed collateral and all-industrials without differentiation. For fixed maturities there has been a further material easing, so that time funds are now quoted at \(8 \%\) for all periods from sixty days to six months, as against \(81 / 2 \%\) a week ago, on regular mixed collateral. All industrial money is obtainable at \(81 / 4 \%\), which compares with \(83 / 4\) @ \(9 \%\) a week
earlier. The market was quiet, but funds were in more plentiful supply and in the opening days of the week it is estimated that transactions aggregated about \(\$ 800,000\). One loan involving \(\$ 100,000\) was reported as having been negotiated for four months at \(8 \%\), while another \(\$ 100,000\) was put out at \(81 / 4 \%\) for ninety days and \(\$ 200,000\) at \(81 / 2 \%\) for thirty days. Toward the close, although the undertone was increasingly easy, trading was quieter and no large loans were negotiated.
Commercial paper sales reached fair proportions and a ready market was reported for choice names among country institutions, at the levels previously current, \(8 \%\) for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known are still quoted at \(81 / 4 \%\).
Banks' and bankers' acceptances have been moderately active and quite a considerable turnover is reported. Both local and out of town banks were in the market as buyers. Some buying of New York prime bills by savings banks has been noted, but the feature of the week was the increased interest evinced by Western cities which in the opinion of brokers may lead to important new business in the near future. The undertone was firm with quotations all unchanged except for ineligible banks bills which have been advanced to \(8 \%\). Demand loans on bankers' acceptances remain at \(51 / 2 \%\). Detailed rates follow:
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & & Spot Deliver & & \multirow[t]{2}{*}{Delivery within} \\
\hline & Ninety & Sixty & Thirty & \\
\hline & Days. & Days. & Days. & 30 Days. \\
\hline Eligible bills of member banks. & 63/8@61/4 & 61/4@61/8 & 61/8@6 & \(63 / 4 \mathrm{bld}\) \\
\hline Eligible bills of non-member banks & .634@61/2 & \(65 / 8663 / 8\) & \(63 / 8\) @ \(61 / 8\) & 7 bid \\
\hline Ineligible bills. & . \(634181 / 2\) & \(65 / 8063 / 8\) & 63/8@61/8 & bid \\
\hline
\end{tabular}

There have been no changes this week in Federal Reserve bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT SEPTEMBER 16, 1920.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Federal Reserbe Bank of-} & \multicolumn{3}{|l|}{Discounted bills maturing within 90 days (including
member banks' \(15-\) day collateral notes) secured by-} & \multirow[t]{2}{*}{\begin{tabular}{l}
Bankers' \\
acceptances disc'ted for member banks
\end{tabular}} & \multirow[b]{2}{*}{Trade acceptances maturing 90 days} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Agricul- } \\
\text { tural and } \\
\text { live-socok } \\
\text { paper } \\
\text { maturing } \\
91 \text { to } 180 \\
\text { days. }
\end{gathered}
\]} \\
\hline & Treasury certificates of indebtedness & Liberty bonds and Victory notes & Other-
wise
secured
and
unsecured & & & \\
\hline & \(51 / 2\) & 6 & 7 & & 7 & 7 \\
\hline New York & 51/2 & 51 & 7 & 6 & 6 & 6 \\
\hline Philadelphia & & \(51 / 2\)
53 & \({ }_{6}^{6}\) & 51/2 & & \\
\hline Cleveland & +61/2 & \(6^{33 / 4}\) & 6 & \(5_{6}^{1 / 2}\) & \(6^{3 / 4}\) & 6 \\
\hline Richmond & + +6 & \({ }_{51 / 2}^{6}\) & 6 & \({ }_{5}^{61 / 2}\) & 6 & 6 \\
\hline Chicago & +6 & 6 & 7 & & 7 & A \\
\hline St. Louis & *51/2 & \(51 / 2\) & 6 & \(51 / 2\) & & \({ }_{7}\) \\
\hline Minneapolis & \(51 / 2\) & 6 & 7 & & \(61 / 2\) & 6 \\
\hline Kansas City & +6
+6 & \(51 / 2\)
\(51 / 2\) & 6 & \(51 / 2\) & 6
6 & 6
6 \\
\hline Dallas Francisco & +6 & \({ }_{6}^{51 / 2}\) & \({ }_{6}^{6}\) & \({ }_{6}^{51 / 2}\) & 6 & 6 \\
\hline
\end{tabular}
* \(51 / 4 \%\) on paper secured by \(51 / \%\) certificates, and \(5 \%\) on paper secured by \(43 \%\) and \(5 \%\) certificates.
\(\dagger\) Discount rate corresponds with interest rate borne by certificates pledged as collateral with minimum of \(5 \%\) in the case of Philadelphia. Atlanta, Kansas
and Dallas and \(51 / 2 \%\) in the case of Richmond, Chicago and San Francisco. Note.-Rates shown for Atlanta, St. Louis, Kansas City and Dallas are normal rates, applying to discounts not in excess of basic lines fixed for each member bank
by the Federal Reserve Bank. Rates on discounts in excess of the basic line are by the Federal Reserve Bank. Rates on discounts in excess of the basic line are modation extended exceeds the basic line.

Sterling exchange this week sustained a series of sharp declines which carried prices down to \(3431 / 2\), or the lowest point touched since the violent break of Feb. 4 last, when demand bills dropped to 318. This was a loss of \(71 / 2\) cents from the low point of a week ago and \(631 / 4\) cents below the quotation of \(4063 / 4\) recorded in the early part of April, although before the close of the week all of the loss was regained. The slump was ascribed primarily to a twofold cause - a renewal of offerings of cotton and grain bills on an enormous scale and the wholesale withdrawal of buyers from the market which followed the recent sensational reports of labor upheavals
in Italy as well as prospects of a serious setback to British industrial progress through the threatened strike of mine workers in England. As a matter of fact one of the salient features of dealings in the earlier part of the week was the almost complete lack of buying power even at the extreme concessions offered. Huge masses of "bills were at first thrown upon a totally unresponsive market. At times no bids at all were recorded, so that for a while a state of confusion bordering upon demoralization prevailed. Later on, some relief was afforded when several of the largest dealers withdrew their offerings from the market. On Wednesday rather more cheerful reports began to come in from abroad, and news that the Italian Premier had taken a hand in the dispute of metal workers together with rumors of a possible adjustment of the impending coal strike in Great Britain produced a more hopeful feeling and an almost equally sensational rally took place, bringing the quotation back to \(354 \frac{1}{4}\) for sight bills. Active covering of shorts on the theory that the decline had been overdone aided in the recovery, as also did the receipt of higher cable rates from London.
The shocking disaster of Thursday which resulted in the temporary closing of the Stock Exchange and practical suspension of business activities in the Wall Street district, had no direct effect on exchange rates. On the contrary, although trading for a time was reduced to a minimum, currency values were well maintained throughout and with the resumption of business Friday, several large institutions reentered the market as buyers, so that the final figures were the highest of the week. The week's gold arrivals were without appreciable effect on rates, for the reason that they are said to be part of the payment on the Anglo-French Ioan maturity and consequently already discounted as a market influence.
Some interest is being shown in alleged forthcoming loan negotiations and talk is heard of a loan to be made by the British Government to Norway at a rate of approximately \(9 \%\) for the purpose of taking care of payments by Norwegian ship owners for tonnage built in British shipyards since the war. It is estimated that something like \(400,000,000\) kroner are due on this account, while an even larger sum is said to be due by Great Britain on payments for shipments of woodpulp and paper. The contemplated loan would do much, it is thought, to stabilize Norwegian exchange. For the time being the AngloFrench loan maturity has ceased to be an active factor in the exchange markets, though a good deal of attention was given the statement by the French Ministry of Finance that part of France's share of the loan will be repaid from the proceeds of a resale of American army stocks upon which certain New York bankers are to advance a substantial sum. A Chicago firm, it is said, has undertaken to dispose of the French Government stocks which are estimated at more than \(\$ 150,000,000\) in value.

Referring to the week's quotations more in detail sterling exchange on Saturday of last week was heavy and demand bills fell to the lowest point in several months, namely \(3491 / 2\); the high was \(3501 / 2\), while cable transfers ranged between \(3501 / 4\) and \(3511 / 4\) and sixty days at \(3473 / 8\) @ \(3483 / 8\). Monday's market was sharply lower and excessive offerings of commercial bills induced a sensational break in prices which carried quotations down to 345 @ \(3491 / 2\) for demo… \(3453 / 4 @ 350\) for cable transfers and \(3427 / 8 @ 3 \pm 1 / 8\)
for sixty days. Following early weakness on Tuesday in which rates again slumped, there was a sharp upturn, with the range for demand \(3431 / 2 @ 3471 / 2\), cable transfers \(3441 / 4\) @ \(3481 / 4\) and sixty days \(3393 / 8\) @ \(3433 / 8\); the recovery was ascribed mainly to short covering, though trading was not particularly active. On Wednesday further improvement was noted following the receipt of more reassuring advices from abroad and despite some irregularity in the early dealings quotations rose on a slightly better inquiry to \(3453 / 4\) @ \(3493 / 8\) for demand, \(3463 / 4\) @ \(3501 / 8\) for cable transfers and \(3413 / 8\) @ 345 for sixty days: Owing to the deplorable explosion in front of the office of J. P. Morgan \& Co., and the stubsequent closing of the Stock Exchange, trading on Thursday came to an early close and except during the initial dealings when a better undertone was observable and some business put through quotations were practically nominal after the disaster; the range was given as \(3481 / 2\) @ \(3493 / 8\) for demand, \(3491 / 4\) (a) \(3501 / 8\) for cable transfers and \(3441 / 8\) @ 345 for sixty days. On Friday the market was active and strong and demand shot up to \(349 @ 3541 / 4\), cable transfers at \(3493 / 4 @ 355\) and sixty days at \(3445 / 8\) @ 3 497/8. Closing quotations were \(3497 / 8\) for sixty days, \(3541 / 4\) for demand and 355 for cable transfers. Commercial sight bills finished at \(3533 / 4\), sixty days 349 , ninety days \(3461 / 8\), documents for payment (sixty days) \(3483 / 4\) and seven-day grain bills \(352 \% / 8\). Cotton and grain for payment closed at \(3533 / 4\). Gold arrivals this week were \(\$ 314,000\) on the S. S. New York for account of Kuhn, Loeb \& Co., \(\$ 2,800\),000 on the Caronia consigned to J. P. Morgan \& Co. and \(\$ 4,000,000\) on the Lorraine, which latter constitutes the first of the French gold expected here. Another shipment of about \(\$ 16,000,000\) is said to be on its way.

Movements in Continental exchange were equally erratic and in the initial transactions sensational declines occurred in nearly all of the leading currencies. French francs, despite the successful flotation of the new French loan, established a new low on the current downward swing of 15.67 , a loss of 71 centimes for the week. Exchange on Rome slumped to 23.77 , or 55 points off, while Berlin marks broke to 1.48 for checks, which is 37 points down. Belgian francs were also under pressure, but Austrian kronen remained without important change. Exchange on Czecho-Slovakia and the other Central European Republics, also Greek exchange, all shared in the general weakness, although to a minor extent. Continued fears that the industrial chaos which is said to characterize the Italian labor situation is far more serious than the Government is willing to admit, coupled with a renewal of strike troubles in England, rumors of financial difficulties in Germany, and the gravity of political conditions in Ireland, undoubtedly all added to the burdens placed upon a one-sided and already overtaxed market and the result was that under the weight of voluminous offerings of commercial bills of all sorts principally grain and cotton and in the absence of support, prices gave way as above noted. Subsequently what was looked upon as a more or less natural reaction took place and recoveries ranging from 25 to more than 100 points were recorded, chiefly on better quotations from London and indications of an improvement in the foreign outlook, also a more active demand. Trading during the early part of the week was quite
active and fluctuations were widespread and frequent. Following Thursday's explosion which caused such an appalling loss of life and property in the financial district dealings fell off sharply but with the resumption of business on Friday transactions again attained considerable proportions and the close was strong.

Among the more important news features earlier in the week was the cablegram received from Ambassador Morgan at Rio de Janeiro stating that owing to the unfavorable condition of Brazilian exchange an order has been issued by the bank controller forbidding the buying or selling of foreign exchange without Government authorization; which in effect means the official regulation of exchange. Advices from Denmark showing that imports by that country during July exceeded its exports by more than \(100,000,000\) kroner, readily explain the sagging tendency of Danish exchange. The Norwegian authorities are apparently persisting in their efforts to remedy the chaotic state of exchange and have issued a new and formidable list of luxuries the importation of which has been forbidden.
The official London check rate on Paris finished at 52.98 as against 52.42 a week ago. In New York sight bills on the French centre closed at 14.62, against 14.96; cable transfers 14.60, against 14.94; commercial sight 14.66 , against 15.00 , and commercial sixty days 14.73 , against 15.07 on Friday of the preceding week. Belgian francs finished at 13.85 for checks and 13.83 for cable remittances, in comparison with 14.09 and 14.07 last week. Reichsmarks closed at 1.50 for checks and 1.52 for cable transfers. A week ago the close was 1.85 and 1.86 . Final quotations for Austrain kronen were 00.45 for checks and 00.46 for cable remittances, which compares with 00.42 and 00.43 the week before. The closing range for Italian lire was 23.00 for bankers' sight bills and 23.98 for cable transfers. This compares with 23.02 and 23.00 last week. Exchange on Czecho-Slovakia finished at 1.36 against 1.56; on Bucharest at 2.06 against 2.17; on Poland at 46 (unchanged), and on Finland at 3.00, against 3.10. Greek exchange, after touching a new low level of 10.45 , rallied and closed at 10.60 for checks and 10.70 for cable transfers as against 10.65 and 10.75 the week previous.

Neutral exchange for the most part moved in sympathy with the other Continental exchanges and further losses were registered, particularly in guilders, which established another new low record of \(303 / 8\) for checks, while Swiss francs were exceptionally weak, touching 6.25 at one time. The Scandinavian exchanges were heavy, with losses of more than 40 points taking place. Pesetas ruled easier, but closed practically unchanged. Trading was dull and devoid of especial feature. At the close a firmer tone was noted, particularly for guilders and Swiss francs, which registered recoveries of several points.
Bankers' sight on Amsterdam finished at 31, against \(31 \frac{1}{4}\); cable transfers at \(311 / 8\), against \(313 / 8\); commercial sight at \(3015-16\), against \(313-16\), and commercial sixty days \(309-16\), against \(3013-16\) last week. Swiss francs closed at 6.16 and cable transfers 6.14 , as contrasted with 6.13 and 6.11 a week ago. Copenhagen checks finished at 13.70 and cable transfers 13.80 , against 14.00 and 14.10. Checks on Sweden closed at 20.25 and cable remittances 20.35 , against 20.34 and 20.45 , while checks on Norway
finished at 13.70 and cable transfers 13.80, against 14.17 and 14.27 in the week preceding. Closing quotations for Spanish pesetas were 14.68 for checks and 14.70 for cable transfers, the same as a week ago.

As to South American quotations increased weakness developed in Argentine exchange and at one time the quotation for checks declined to 36.06 . Later on there was a rally to 36.65 with the close 36.10 and cable transfers 36.20 , against 37.00 and \(37.121 / 2\) last week. Brazilian exchange, however, was slightly steadier, and the close was 18.00 for checks and \(18.121 / 2\) for cable transiers, compared with 17.75 and 17.85 a week ago. Chilian exchange was easier and finished at 21 , against \(213 / 4\), though Peru is now at 5.02 , against 5.00 last week.

Far Eastern exchange is as follows: Hong Kong, 77@771/2, against 75@76; Shanghai, 108@1081/2, against 1071/2@1081/2; Yokohama, 511/8@511/2, against \(511 / 2 @ 52\); Manila, \(461 / 2 @ 471 / 2\), against 463/4@481/4; Singapore, 421/4@43, against 421/2@ 423/4; Bombay, 33@34,, against 331/2@34, and Calcutta, 341/2@351/2 against 331/2@34.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \(\$ 8,011,000\) net in cash as a result of the currency movements for the week ending Sept. 17. Their receipts from the interior have aggregated \(\$ 12,118,000\), while the shipments have reached \(\$ 4,107,000\). Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of \(\$ 63,555,000\), 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 \(\$ 55,544,000\), as follows:
\begin{tabular}{|c|c|c|c|}
\hline Week ending Sept. 17. & Into Banks. & out of Banks. & Net Change in Bank Holdings. \\
\hline Banks' interior movement.-........- & \$12,118,000 & \$4,107,000 & Gain \$8,011,000 \\
\hline Sub-Treasury and Federal Reserve operations and gold imports & 43,829,000 & 107,384,000 & Loss 63,555,000 \\
\hline Total & \$55,947,000 & \$111,491,000 & Loss \$55,544,000 \\
\hline
\end{tabular}

The following table indicates the amount of bullion in the principal European banks:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Banks of-} & \multicolumn{3}{|c|}{Sept. 161920.} & \multicolumn{3}{|c|}{Sept. 181919.} \\
\hline & Gold. & Silver. & Total. & Gold. & Stlver. & Total. \\
\hline England & \[
\underset{123.093,370}{\mathcal{E}}
\] & £ & \[
1 \begin{gathered}
\stackrel{£}{123,093} 370
\end{gathered}
\] & \[
\stackrel{{ }_{88,243,187}^{£}}{ }
\] & ¢ & \[
\stackrel{\stackrel{£}{£}}{88,243,187}
\] \\
\hline France a & 141,691,569 & 10.200.000 & 151.891,569 & 143,800,884 & 11.720,000 & 155,520,884 \\
\hline Germany - & 54.579.250 & 365,950 & 54,945,200 & 54,938,900 & 975,200 & 55,914,100 \\
\hline Aus-Hun.- & 10.944,000 & 2.369 .000 & 13,313,000 & 10,927,000 & 2,352,000 & 13,279,000 \\
\hline Spain & 98.096,000 & 23.951,000 & 122,047,000 & 96,410,000 & 25,729,000 & 122,139;000 \\
\hline Italy ..- & 32,229,000 & 2,998,000 & 35,227.000 & 32,204,000 & 2,976,000 & 35,180,000 \\
\hline Netherl'ds & 53.028,000 & 1,395,000 & 54.423,000 & 52,632,000 & 483,000 & 53,115,000 \\
\hline Nat. Bel. - & 10.660,000 & 1,071,000 & 11,731,000 & 10,641,000 & 1,399,000 & 12,040,000 \\
\hline Switz'land & 21.604 .000 & 3,667,000 & 25.271,000 & 18,635,000 & 2,582,000 & 21,217,000 \\
\hline Sweden--- & 14,519.000 & & 14,519.000 & 16,685,000 & & 16,685,000 \\
\hline Denmark - & 12,643.000 & 145,000 & 12.788.000 & 10,382,000 & 167,000 & \(10,549,000\)
\(8,170,000\) \\
\hline Norway & 8,108,000 & & 8,108,000 & 8,170,000 & & 8,170,000 \\
\hline Total week & 581 195,189 & 46.161.950 & 627,357,139 & 543,668,971 & 48,383,200 & 592,052,171 \\
\hline Prev. week & 583.164.335 & 46.347.150 & 629.511,485 & 544,255,06 & 47,659,200 & 591,914,264 \\
\hline
\end{tabular}

\section*{POLITICAL WEATHER-SIGNS.}

The vote for Governor and Congressmen in the State of Maine last Monday has excited unusually wide political interest-partly because it was the first definite measuring of forces between the two parties, but chiefly because of the unprecedently large Republican majority. The significance of the event as an indication of the trend of the national campaign is naturally emphasized by Republican leaders and depreciated by leaders of the other party, but the result itself was undeniably interesting. To the Republican candidate for Governor the Maine voters gave a plurality of more than 65,000 , whereas the largest plurality ever previously won by either party in a Governorship election was 48 ,000, which was cast for the Republican candidate
in September of 1896. The total vote was also very much larger than any previous record. That, however, would be explained by the fact that women were now voting for the first time in a Maine election. It is the direction of the vote from which politicians draw their inferences.

The public interest in the "fall elections" preceding the national vote of a Presidential year is traditional. During many decades, the October vote for Governor in Ohio and Indiana was considered a matter of high strategic importance in a national campaign. Political history tells us of the great reassurance which was brought to the Lincoln administration, in the "war campaign" of 1864 , by the large Republican majorities of October in those States; it tells also of the excitement caused in the campaign which ended with the disputed election of 1876, when the October votes gave a large Democratic majority in Indiana and a large Republican majority in Ohio. The October, elections in those States have long since been abolished, largely because of the temptation such preliminary contests gave for lavish use of money to influence the voting. The date of the equally familiar September State election in Vermont has been changed for the same reason, and Maine is nowadays the one political weather-sign of this sort which remains to help out political calculations.

It cannot be said that September elections in Maine have provided the safest of forecasts to the November election in the country at large. That prophetic power had of late years seemed to be reserved for Vermont, whose vote for Governor in the first week of September of a Presidential year, was a practically infallible indication of the later result in the country at large. Why it should have been so, we are unable to guess, and we have never heard a convincing explanation; but the fact was that a Republican majority of more than 25,000 in Vermont's September vote for Governor could be accepted safely as foreshadowing the election of a Republican President and a Republican majority below that figure as foreshadowing Democratic success in November. This prophecy by Vermont never, we believe, erred but twice since the founding of the Republican party, and of those two years, one, 1876, was the year when the national result was a matter of permanent dis. pute, and the other, 1864, was a year when political conditions changed altogether between the September and the November voting days.
Vermont would, therefore, have deserved the respect this year which belongs to a prophet with an almost unbroken record of fulfilment. But unhappily for the political forecasters, the September election in Vermont was abolished some five or six years ago. The kind of prestige created by an old tradition has remained with the State of which the Harrison campaigners, in the "Tippecanoe-and-Ty-ler-too" election of 1840, sang in their campaign song of "O, have you heard the news from Maine?" But Maine has not lived up to its prophetic reputation. In 1880, when the Republicans swept the country in November, Maine elected a Governor of the other party in September. Cleveland was elected President in 1884 after Maine had cast the then unusually large plurality of 19,841 for a Republican candidate for Governor. Mr. Wilson's election in 1916 came after Maine, in September of that year, had given 13,830 plurality to the Republicans in the Governorship vote.

It would be easy, then, to attach too much importance to even a considerable party pluraliy in the State this week. But the fact that the Republican candidate's plurality of Monday was of wholly unprecedented magnitude gives more significance to the indication. This is so, irrespective of the question of how far the total vote was increased by the introduction of woman suffrage. The woman vote must have been responsible in the main for the increase of some 54,000 , or about \(35 \%\), in the number of ballots cast as compared with 1916 -which was itself the largest vote ever cast for Governor up to that time. It was possibly responsible for the increase of 48,000 , or about \(33 \%\), in the size of the Republican plurality as compared with the largest Republican plurality ever polled. But even if this were the whole explanation, it would bring up the interesting question as to whether it might not throw some light on how the woman vote will go in other States. It is not to be forgotten that the same new force will be at work next November in all the other States.

There has been much discussion as to how far, if at all, the vote of the women is likely to alter the familiar political position of the different States. Experience with States which had previously adopted woman suffrage on their own account has indicated that, on the whole, the division between the parties was substantially the same with the woman vote included. At all events, there has in none of those States been such reversal of previous political status as would have followed the injection of a mass of voters with a wholly different trend of political opinion. In the judgment of many experienced politicians, this is likely to be the outcome in the country as a whole, when women for the first time vote in all the States at the national election next November. The fact that with the vote of the women in Maine the total vote should have increased only \(35 \%\), is not greatly out of line with experience in the early woman suffrage States, where the increase on the first occasion, where women's votes were included, has been rather uniformly in the neighborhood of \(50 \%\). In Chicago, where the registration accounts for men and women voters separately, there have been registered for this autumn's primary election 600,053 men and 322,992 women.

The essential fact with Maine is that the Republican vote of Monday increased some 54,000 over 1916; while the Democratic vote increased barely 2,000. Whether this means that the female voters were Republican, or that the male voters shifted extensively from the Democratic to the Republican side, or that many Democratic voters stayed at home, the result is equally striking. The question whether the conditions which caused such a result in Maine exist to any similar degree in the country at large, must remain a matter of debate until the November vote. We believe that political leaders of both parties have at least accepted the Maine result as an indication of the present drift of things. There were no confusing "local issues" in the Maine election; the campaign was conducted on the basis of the national party platforms, and eminent speakers of both parties had engaged personally in the canvass. Unless the actual course of the campaign in other States were in some way to indicate a very different attitude from that of Maine, "this week's vote is likely to be accepted as a pretty trustworthy political weather-sign.

THE DIGNITY OF THE PRESIDENTIAL OFFICE.
There are other evils than the improper use of money in elections. The improper use of argument and language is one of them. A serious campaign, not to add a "solemn" one, ought not to be afflicted with sophistry, or maintained by invective. And when it comes time to assume office itself there ought to be no change of costume by the incumbent. A man fit to maintain the dignity of the office should be dignified in seeking it. If as executive head of a nation he fstands abroad as a representative of the people and the Government, he should clothe himself with a sincere, lofty and reserved demeanor as a candidate. For the impression he makes in the preliminary canvass he will carry with him into his incumbency. And while statesmanship or political policy are indicated there is a personality at stake from which those who look on from near and far will base their expectations. Force of character is an essential to proper conduct of an executive office, but so are poise, clarity, and candor.

Attention is now being drawn by charges and investigations to the collection and use of money in the campaign. A certain element of the voters is referred to frequently as "Progressives"-a sort of middle class not firmly bound to either old party. If this be a true definition, they must also be "Independents." Let us suppose such a class to existthough judging by campaign plans and utterances the "Independents" sought to be reached are usually held by one party to be in the other. It is their coming over that is to turn the election. Suppose also that this be true. What then of the use of money? All this lecturing, bill-board advertising, propaganda by the "circulation" of "literature," is it not in the main a waste of money? Who is changed by such processes? To put it plainly-if a man has sense enough to be an independent voter, he has sense enough to think for himself, and will be unmoved by flamboyant advertising or stereotyped speeches and essays presenting one side of a question only. Our feeling is that these huge sums of money so used are wasted. When a man separates himself from a blind following of party, when he no longer thoughtlessly runs with the herd, he may be a stanch partisan, still, on the conviction of principle, or he may be truly an unbaised "seeker after truth," a man of free thought. In the latter case, especially, the avenues of information are sufficient without the expenditure of a dollar.

Here arrives the duty of the candidate in his talks to the people. And here enters that huge arbiter of popular destiny, the American Press. Neither of these properly appreciate the dignity of the office of President when they indulge in false issues or fail to approach the people with reverence and honor. In the two cases there is a divergence. Stump speakers seek to arouse enthusiasm, to awaken emotion, to convince by special pleading. The printed journal may have its choice of candidates, but that should not influence its news columns and should not inflame the cold argument of the written word. So far in this campaign we are free from "personalities," and it is to be hoped we may remain so. A distinct gain is to be recorded in this respect. Not so much may be said of verbal characterizations by one candidate of the policies of an opposing party or of the announcements of its machine workers.

The word "liar" is an opprobrious epithet. The charge "corruption fund" is one warranted only when proof is adduced after the fact of improper use of funds and not before. The motives oi all men must be treated with respect, or we utter a libel upon ourselves. And the sincerity of the voter must be respected by clean and clear argument or the strength of the plea recoils upon the man or journal that seeks to deceive, or to becloud, or as we say sometimes, "throw dust in the eyes." Alleging that the United States is engaged in a campaign to preserve an already earned moral leadership of the world in readjusting "the affairs of civilization" and indulging in a pugilistic encounter of words, arguments and causes, cannot appeal to this same world that in the future is to be led onward and upward by a President representative of a people and a nation.
Really, the voter must laugh at the "systematization" run mad, clearly shown in one party, as to the collection of funds. Like a vast deal of other "expert" methods for forcing business to grow where it has no natural reason to go, the waste of money and effort is not short of ludicrous. Where is the voter who is to be influenced (with newspapers pouring their contents into the minds of the people in a legitimate and unceasing way) by letters four feet high on a bill board? Are our foreign language newspapers so utterly foreign that they ignore the issues at stake in a political campaign when as, alleged the whole world waits on our actions, so indifferent, such poor samples of the tireless energy of "The Press" that they must be fed matter from the outside, from the print factories of either party? The case of the gentleman who avowed influence with Scandinavians approaching one party with a proposition and stating an offer from the other party which it did not seem proper to accept in view of his private convictions and then found later in that camp working against his own convictions, is a light or hired "management."
These side lights, however, ought to be a warning not to thunder too long over imaginary and minor evils while in the spot light. Stump speeches do not "change" many voters, and the really shrewd politician does not invite a "roorback." One hears that the people this year are "apathetic." It may be true. But a subtle analysis might disclose the fact that the League of Nations issue does not interest them, and that they refuse to be led into "moral leadership" and to embark upon national commitments they cannot measure. If so, they do not want the League. However this may be, the matter of campaign funds is trivial compared to the matter of honest and equable taxes. And it is no farther from the front porch to the Presidency than from the reviewing stand where the faithful pass by. And it is just as true as that election time will come, that you cannot slur the ability of the American people to make up their minds in their own way and thus dignify the highest office in the Government they revere.

\section*{WOMAN'S VOTE IN THE NOVEMBER ELECTION.}

Undisciplined in partisan politics, women, in the coming election, may be expected to vote more independently than men; though the part played by women in this week's Re-
publican tidal wave in Maine has perhaps been greatly exaggerated. They need not, in this first universal Presidential ballot, enter with finality into either of the great parties, but they must choose as between issues and candidates. Since the two major parties have somewhat reversed their positions with reference to a strict interpretation of constitutional government we may expect more independent voting by men than heretofore. But women enter into the exercise of free and full suffrage without the embarrassments of traditionary schooling or so-called party fealty. Granting equal intelligence and ability to consider political principles in their relation to practical government, this freedom from the thralldom of party and from prejudices of long standing should augur well for the immediate future of the nation.

We have no hesitancy in believing woman, under equal circumstances, the equal of man in intellectual ability. But her mental processes are not the same. She does not reason with the same degree of analysis. And yet, though psychologists may deny, it is questionable whether or not she does not come nearer the core of truth by what is known as intuition than by labored argument. Again, it is averred by many, she is more emotional than man. If this be true it may be believed she will, in the mass excitement of a campaign, be less stable and dependable than man. This does not argue so well for rightful judgments in our politics. As to the exercise of moral force there may be divergence of opinion based upon the effect of experience or the reverse on the contractual obligations of active life. Her superiority to man in the stricter field of pure morals is generally acknowledged.

Woman's exercise of suffrage in a national election comes at a time that has its favorable aspects as well as unfavorable. It meets with more tolerance and good-will than would have been its lot in any previous general election. And this is because it follows a war in which woman abundantly demonstrated her ability in public and commercial affairs, aside from the beneficence of her Red Cross work. Necessity drew her into vocations, many of them new to her, in which she did a man's work, and did it so well as to merit universal praise. She showed not only strength and endurance in a physical way but an organizing and executive mentality which should indicate to the unbiased male mind a capability for the duties of the civil life of the citizen.
Yet, it must be perceived that she is thrust into the consideration of political problems at a time of great confusion of thought and discussion. Counting the League of Nations the issue, there has been enough said pro and con to enable anyone to grasp its major points. Yet it requires independent outlook and analysis to do so. There is no doubt that fundamental questions of the nature and powers of our peculiar form of government are involved. Party statements are not as clear as they should be. And party success is at stake. This condition complicates this first full vote for the woman. She must arrive at a basic understanding; she must see into the depths below the mere appearances if she is really to assist in the solution. And thus casting her first Presidential vote is rendered more difficult. More is required of her than would have been the case in former years.
.That there is a corresponding duty upon the men voters to eschew extreme partisanship in discussion
and cling to plain and honest statement rather than sophistry and passionate appeal is, of course, truebut may not occur. Naturally, the "organizations" of the parties will seek to secure the fayor of this large electorate. And, looking broadly at conditions, none dare prophesy what the outcome will be. As we understand it, one of the leading pro-suffrage organizations of women has resolved not to favor a "woman's party." This is a wise first step-for there is now to be no sex in citizenship, and the first ballot should be cast free from prejudices that may have been aroused by the long effort to secure the vote, and solely with a view of benefiting the country and adding stability to governmental affairs.

And at this point one question must interest party leaders bent on success. Namely, is woman naturally conservative or progressive? It will not be easily answered, and not at all until the returns are in, if then, considering the general confusion that prevails in the clear statement of the "leading issue." But one would naturally expect as the responsibility for government falls down on the woman she will be reluctant to commit the nation to untried paths and questionable policies until she herself feels fully capable to cope with them. That, speaking broadly, she is "against war" is undoubted. But when it comes to that intricate analysis which will reveal whether entrance into a particular "League" as now proffered, really makes for peace or war, she may find some hesitancy in decision. And to be on the "safe side," on that side which history indicates, it might be expected she would elect to endure "those ills we have than fly to others we know not of"-but of that no one can prejudge her action.
As far as the Maine election may at this time be analyzed it would seem that woman has cast her vote against the proposed League-at least unless reservations are attached. At the same time a State bonus for soldiers and sailors was carried. It is admitted that the League was a prominent issue. It is estimated that \(90 \%\) of the registered women voted. The Republican plurality was overwhelming -the Democratic vote barely holding its own, from which the conclusion would seem obvious.

This much is true. There are yet minor State statutes to be removed in order to fully qualify woman suffrage power even now. As to her rights and interests under general laws, Federal and State, much interference has already been removed, both by the concessions of previous enactments and by her actual entrance into business. There is no issue here which will not in a short time correct itself. So that the responsibility will be complete. And it will fall no less upon the woman who opposed suffrage. It is the same responsibility which falls upon every man-that of casting his vote-and casting it solely in the best interests of a beloved country. And in the doing of this the woman and the man voter must, and we doubt not will, examine carefully into the question of extending the results of this free ballot over into that field denominated internationalism. To make a nation strong, confident, helpful to humanity, brings all considerations involved in casting an intelligent and forceful ballot back to the supreme issue of what is best for one's own coun-try-for nothing can be good for the world which is not good for the United States!

\section*{UNCENSORED CELEBRITIES.}

Under the above title a book by E.T. Raymond was published last year in London which gives a series of acute flashlight pictures of the notable Englishmen who have guided affairs the past half dozen years or are likely to do so in the years upon us now.
The brief essays are remarkable for their insight and their frankness, and, while obviously incomplete, both because of their conpression and the fact that they deal with living men, they are well worth attention on this side of the water by all who want to know something of the men who lead the nation with which our country is, and must always be, in closest contact.
We cannot do better than to give a few illustrations from the series of some thirty which many will wish to read for themselves.
They begin, naturally, with Mr. Lloyd George. His physical strength first attracts attention; "the bull-neck, powerful shoulders" and "general type of the masters of swordsmanship." He is not easily daunted by difficulties and bears fatigue easily. His features show "inflexibility of purpose, combined with infinite pliability of method; an impatience of opposition; even a certain ruthlessness." It is the face of a "great master of statecraft; the brain behind those rather skeptical and mocking eyes is quick and vigorous, but neither capacious nor subtle." "So far as they see, the eyes see clearly, and the brain within its limits is an admirable instrument."
The "limits" are indicated at some length. He does not "look before and after"; "no man has less sense of the continuity of human things." He stands in "small awe of precedent, principle and doctrine"; he is "always readier to experiment than to think"; he is "something of a poet" and, enjoys his own eloquence, but words are to him "only missiles and munitions, the fight is the main thing." The "fever of doing is in his blood." He has an "innate dislike of hard study." "What can be done at a sitting he does as well as most men," but he quickly tires of monotonous effort, hence he "raises many questions and settles few"; whatever he touches "he leaves a litter for some less gifted person to clear up," and "the more passionately he advocates a policy the less he can be trusted to carry it to its logical conclusion." He produced remarkable results as an administrator, both in the Budget and in Munitions, and "revealed a capacity for negotiation which surprised many who thought him only a clever agitator."

He relies on his amazing power to reach the people with his peculiar eloquence, and in this he has no equal. At the opening of the war the people "vibrated to his appeal to the very centre of their being." Many of his speeches, as one reads them now, cause at once a "thrill and a shiver-the thrill because they revive in throbbing reality the emotions of a moment past, the shiver because one thinks for an instant, thanking Heaven for its mercy, what might have been, had his power been exercised on the other side." When on August 4, 1914, some instinct saved him from standing with Lord Morley and Mr. Burns in an unconvinced and lukewarm Cabinet, "it is hardly fanciful to say that it also preserved civilization from a crowning calamity."

We wait to-day in the spirit of increasing hope that the "instinct which dictated the right course in 1914 will not degenerate into recklessness or falter in face of things almost as vital and far more complex."

Three men who stand high in importance and are likely to continue so, Mr. Asquith, Viscount Grey and Mr. Balfour, belong to a different group. They are Englishmen of the thoroughbred university type, men distinguished by ability, by breeding and by character, of whom England has produced so many, and of whom, despite diversity of class, every Englishman is proud. These three have all held the highest place, or have led the country in supreme hours. Mr. Balfour, who is much the oldest, formally retired from public affairs some seven years ago, but has returned to recognized leadership with undiminished vigor. The other two, who are younger, will surely have to be counted on in the immediate future.

Mr. Asquith, since the day when he was President of the Union in Oxford, carried off the Craven Scholarship and was announced by Jowett of Balliol as "the one pupil of mine for whom I can most confidently predict success in life," has had a steadily upward and consistent course. He has stood on his own feet, has disdained display, has made no obeisance to the mob, either of the street or of society, has been found prepared for every opportunity that came to him, and has always met them adequately and with "a singular reserve of power." He inflicted the defeat upon the Lords in 1909 which eståblished the authority of the House of Commons. He handled the case of England and the Allies at the opening of the war, in the face of a world still largely neutral, with supreme skill, and, despite the skill and speed with which England's resources were mobilized and used, the overwhelming disasters of 1915 and 1916 created conditions which made change of administration inevitable.

He has been the object of virulent attack, with the least show of justice. He is in the prime of his strength, with a character whose "foundations are adamant," with sound principles and a settled political philosophy, and "an intellect always under control"; a man incapable of anything small or mean, absolutely truthful in spirit and in letter.

Viscount Grey, or Sir Edward Grey, as he is better recalled, was known in Germany as "Liar Grey," the prince and chief of his class. As time passes and the truth is known he stands out as the one great diplomat of those who in 1914 were settling the fate of the world, who meant exactly what he said. That the others did not believe him is now their condemnation. Prince Lichnowsky, then the German Ambassador in London, says: "The simplicity and honesty of his ways secured him the esteem of his opponents. Lies and intrigues were equally repugnant to him." Because his superiors in Berlin did not so estimate him the advice of the ambassador was disregarded. England believed him and trusted him. One of the great moments of the war was when he came out of the retirement of the Foreign Office and stood before Parliament to tell them that the die was cast, and England must go to the defense of Belgium and France.

That he was "a shade too gentlemanly"" is the only charge to be made against him. Prussianism required more peremptory handling. We in America had the benefit of his patience and his courtesy,
when a more arbitrary policy with Germany "might," in our hesitating neutrality, "have repeated with fatal results the tragedy of 1812."
This, then, is the daylight in which he must now be seen, when there are signs of his being called again into office. "He stands for English justice, English moderation, English avoidance of extremes." The world knows exactly what he means when he speaks of a League of Nations-that he is "neither chasing a sentimental will-o'the-wisp, nor fashioning an instrument of permanent oppression for the defeated." At once sanely democratic and wholesomely conservative, his country possesses no greater example of a clean-souled and high-minded statesman.
Mr. Balfour "has the mind and spirit of a great European statesman in the body of a rather limited Tory." But the fact that he has so long been in public life, that he has such intimate knowledge of European affairs, that he is a man of such power and of such varied and rare abilities will make him always a master-mind and a leader of men. He is still looked upon as "the finest intellectual weapon in England's armory, sure to be used without remorse when the time comes for settling the great account."
By no means the least interesting or the least important of the sketches is that of General Smuts. His role is not to be limited to his part in the war, which in South Africa was important in the field, and, later in England, most valuable in the councils. It is to count still more in the pressing question of England's great colonies and dependencies.
The day of both the Kipling-Chamberlain view of a British Empire, and of Cecil Rhodes's vision of great territories to be annexed, peopled, and exploited, is past. General Smuts, favored as a youth by Rhodes for his great ability, taking then high honors at Cambridge, fought brilliantly as a Boer during that war, had an influential part in the subsequent peace negotiations, and devoted himself to the task of reconstruction and to the greater task of racial conciliation.
He is now generously British, but at the same time a democrat through and through. "His loyalty is not to a King-Emperor, not to an Empire, but to a country, to an idea. His country is South Africa, his idea is democracy, the rule of the people, not any section of the people, be it Labor or some other." He is for the League of Nations, but he means it to be something other than "an International Band of Unfulfilled Hope." For him democracy is indeed the rule of peace, but "a rule potentially terrible to the enemies of peace."

This man, still less than forty-eight, "with the high forehead, the steely eyes, the straight eyebrows depressed in an habitual half-frown, the emphatic nose, the tightly closed lips and the granitic chin," whose mind "is as clear of cant as any living man's," who speaks not of the British Empire, but of the British Commonwealth, is yet to play his part.

If the great question is not yet settled whether the German idea of a systematized and completely governed world, or another and a wholly different idea shall prevail, Jan Christian Smuts may be taken as a type of the unexpected men from faraway lands who, under the influence of the ideas now everywhere extant, are preparing to come to the front in shaping the world of the new era which is already opening.

\section*{TrAVELING AGENT'S OF DISORDER-THE} BROOKLYN RAPID TRANSIT STRIKE.
On Monday two murderers, posing as track-walkers, spiked a switch in the wrong position on one of the elevated lines in Brooklyn, intending to throw into the street a train operated by loyal employees or by strike-breakers and filled with persons seeking to reach their homes; a woman whose window overlooked the spot saw and understood the act, and gave timely warning. Because the attempt failed, it had only a few lines in the day's news and was probably not even seen by many readers. Yet it deserves serious attention; it was an incident, and a characteristic incident, but there is a deeper reason. For while this is only according to the ordinary methods of the criminal instincts which stirred up the trouble now in its third week, that act is itself only the natural and inevitable climax of misdirected labor unionism. Along right lines, collective bargaining and action, on the intrinsically lofty motto that the injury of one person is the concern of all, might have become an instrument of general good; misdirected, it has grown into brigandage and an attack upon the social foundation itself. What we have now to deal with is the evil fruit of an evil seed, and we must either extirpate it or surrender to it.

Now we cannot understand this, nor can we adequately measure the situation, unless we see how naturally and therefore inevitably a misdirected unionism has developed into internecine war. So let us once more turn back a little in time.

At their debate in Carnegie Hall, on May 28, Governor Allen asked Mr. Gompers whether he considers that the public has any rights, or whether it is only a dispute between labor and capital when that dispute "brings on a strike affecting the production or distribution of the necessaries of life, thus threatening the public peace and impairing the public health"; if any rights of the public exist, how would he protect them in such a case? The question was pertinent, crucial, and so embarrassing that Mr. Gompers evaded it at the time and attempted only a belated reply, in which he said, in part, that "so far as labor is concerned the right to strike must be and will be maintained, not only as a measure of selfdefense and self-advancement, but a measure necessary to public progress." The individual and nonconcerted right to quit work has never been questioned; but he added that "the public has no rights which are superior to the toiler's right to live and to his right to defend himself against oppression." The first five words of this quibbling statement may be fairly taken as the real stand of organized labor, for inasmuch as all persons are workers in some way while labor in the union sense of the term is only a small fraction of the people, we find that in the labor creed a part (and a small part) is more than the whole.

In a democracy, the majority may and does overrule the minority. The family of a convicted criminal cannot be considered, as against the protection of society. The less must yield to the greater. Incidental and unavoidable injury to the rights of a few must be permitted, in defense of the rights of the many; this is the reasoning upon which war is sometimes justified, and it would have been the sufficient answer to any drafted man who alleged that his personal rights were violated when he was sent to the trenches in France against his will. But, according
to union creed and practices, the small fraction of working persons who are organized in unions are in law or in right and morals and in consideration of the general welfare and public progress the majority; they are the whole, and to them everything must yield when a case arises. Accordingly, when "toilers" choose to quit their jobs, they immediately proceed to what they call peaceful picketing along the lines where the jobs were, and a condition of siege results. Whatever means of defending those lines against the former employer and the "scabs" whom he seeks to hire may become necessary are used. The tongue, the fist, the club, the brick, the bomb, the stoning of any non-combatants who get in the way, the virtual tie-up of a port, the halting and spoiling of food, even the throwing of a train of passengers off an elevated structure to the street below-these are regrettable, but are incidental to the greater good of defending the "toiler's" rights to life and to self-defense. If this sounds absurd, it is nevertheless only a plain statement of the necessary results of the union creed. Organized labor being the greater, all else must yield to it. Rights cannot be enforced without hurting somebody. Freedom can sometimes be maintained only by war, and war includes carnage, in which non-combatants and the helpless may be involved. Whaterer organized labor finds necessary in its battle to impose its will upon capital is incidental to public progress. Once admit the union creed and there can be no stop before this final position is reached. With it come the outside intervener and destroyer, the agents who stir dissension wherever they go, and the "Amalgamated" that is doing here just what it has been doing elsewhere.

Christ asked forgiveness for his murderers, because they knew not what they did; yet crucifixion was common at that time and those rude men supposed they were only treating an ordinary offender in an ordinary manner. Can we extenuate by such a plea of ignorance the crimes of organized labor? The men who plan to wreck trains or attack the wives and children of others may be kind and loving to their own, and possibly would release a strug. gling animal from a trap; yet it cannot be claimed that they do not know the physical consequences of their acts. The best to be said in their excuse is that they "forget." They are so inwrought with passions that they have become transformed. They cease for the time to be human. The primitive savage returns and revives in them; the impulse to rend and destroy seizes them, the same semi-possession which seizes the soldier in the thick of battle and makes him temporarily unconscious of even his own wounds. What de-humanizes these union men and converts them into brothers to the tiger? It is a long course of false teaching, which distorts the mental vision into seeing everything in wrong proportions; the beating-in upon them of such pestilent untruths as that capital is a public enemy and that they must fight society or it will make slaves of them; the poison of "class." We can see the effect of his own teachings upon Mr. Gompers himself. He is a mildmannered person ordinarily, and deprecates violence unless that becomes necessary to the cause of labor. He would not object to courts, if courts would only side always with labor, and he would even approve of the power of injunction if that were exercised only upon capital and large businesses. He has become a radical among radicals, because radicalism has carried his following away from him
and he must run with it or be left on the roadside, and he is now an old man, past the habit and the power of working. So he rushes on, as a Mazeppa bound upon a mad horse, keeping the pretense of leadership, but powerless to guide or to hold in check the evil forces he has so long been active in arousing.
This is the third week of the rebellion on the local roads of Brooklyn. The interruption and the waste are great; time and wages and production are sacrificed, there have been some incidental wounding and killing, and there have been some indictments. The time limit for return of the men without impairment has passed, and the receiver is steadily replacing them with others. The strike is "lost," and it was so at the hour of starting. The receiver says the system is now on "the second phase, the slow and laborious process of obtaining and training new men," while Judge Mayer adheres to his announced refusal to deal in any manner with the Amalgamated or receive any proposition from or through it, and he has declined to see Mr. Gompers, who came bearing some surrender plan as the olive-branch. The present strife is nearly over.

The deathhouse in Sing Sing is crowded, and executions continue; yet while single murderers are summarily dealt with society still seems to show fear of those who are organized. There are indictments, and a few of the most notorious miscreants have been jailed, but how many have been treated as what they are? President Wilson himself, bound to execute the laws, has not only surrendered to the most insolent of union demands, but has repeatedly intervened on behalf of convicted criminals, so that boldness has grown naturally out of immunity and there should be no wonder felt that, even more than two years ago, the annual meeting of the Federation actually declared that "organized labor considers itself an organic part of the Government of the United States; it feels free to summon the Government to take its part in industrial disputes; it feels it has the ear of the White House, and it will confidently threaten the recalcitrant employer with Government ownership if he does not behave." "An organic part of the Government . . . free to summon the Government . . . has the ear of the White House . . . will confidently threaten"-could arrogance and boldness go farther? Yet how can anybody reasonably feel surprise when numbers of ordinarily quiet workers simultaneously break out into attack upon the daily activities and life of a city?
The boast that labor will elect a President and a Congress subservient to it seems already to have been empty, yet the strife continues. It will continue until its character is really recognized and the country really resolves to end it. Industrial peace will ultimately come by the process of industrial democracy of employers and employees. That will displace labor unions, but meanwhile-and as the most powerful means of accelerating the beneficent process-the law should cease to be a respecter of offenders.
Among the first steps should be the halting and condign punishment of traveling agents of disorder.

\section*{RECOMMENDATIONS OF FEDERAL ELEC-} TRIO RAILWAYS COMMISSION.
The Federal Electric Railways Commission, appointed in May of last year by the President, and which has just rendered its report, consisted of rep-
resentatives of the Public Service Commissions, the Treasury Department and the League of Mayors, all of whom may be regarded as representing the public; of the American Electric Railways Association, representing the management of the various corporations and the investors; and of labor, representing the railway employees. To obtain a unanimous report from men naturally having different views required concessions, but nevertheless the report now submitted to the President is interesting and it contains some thoughtful and practical suggestions bearing upon a very complex situation.

Necessity for the appointment of such a Commission was recognized when it was learned that 118 electric railway companies, having a mileage of 7,820 , or one-sixth of the total, were in the hands of receivers; that the credit of other companies was impaired and that revenues generally were inadequate to permit the operating companies to function properly. The causes of the plight of the electric railways are quite well understood in each community which is conversant with the affairs of its own local corporation, but the remedies are not so well comprehended and any light which the Commission has been able to give on that angle of the problem ought to be welcomed by all patrons of the companies as well as by those financially interested.

One means of restoring credit, which is suggested, is the elimination of all deadheads. Where a trolley system is made up of underlying companies the granting of free passes has often become burdensome. All officers and directors of every subsidiary company have come to believe that they are entitled to passes as a matter of right. Mayors, burgesses, councilmen, legislators and many other public officials look upon electric railways as oysters, to be opened for their benefit. The late A. J. Cassatt, as President of the Pennsylvania Railroad, made a master stroke when he had the courage to strike a blow at the system of free passes which petty politicians had made unbearably obnoxious. His stand was soon backed by the Inter-State Commerce Commission; nevertheless, a great many passes are still issued by steam railroads to directors, officers and employees, the pass being looked upon as a perquisite which should not be given up. In these days of high wages and large salaries the free pass evil might well be eliminated altogether and the Commission has done well to call attention to it.
Abandonment of non-profitable lines is another suggestion for the betterment of the electric railways. Every large system has more or less trackage which is a dead weight. Some of this mileage was obtained in order to head off some competitor and not because it could be made useful. As trolley systems have developed they have become so comprehensive that usually one system serves a single community, or perhaps a number of communities, and is practically without competition from any other like company. There is no valid reason, therefore, for maintaining mileage which serves no good purpose, either for the corporation or the community. Nothing would be lost by its abandonment and much might be gained in the way of economy.
It is suggested that one-man cars be substituted for heavier equipment, but the application of this is limited.
Unquestionably a great deal might be saved in overhead charges, as suggested, by exempting the
railways from special taxes arising from provisions for paving, snow-cleaning, up-keep of streets and bridges, but all such charges must be met by some one, and the general taxpayer, who finds his taxes yearly growing more burdensome, because of increased rates and higher assessments, will be very loath to assume a greater burden just to free a public service corporation from a share of taxation, so it may be doubted if this suggestion will carry much weight with the public, however just it may be regarded by the managers of the railways.

In some cities, notably Philadelphia, a great deal has been accomplished through co-operation with the public and public officials by means of rerouting, which has resulted in faster schedules, keeping car tracks clear of vehicles, preventing parking of automobiles at places which tend to throw traffic upon the car tracks, regulation of coal trucks when chuting coal into cellars, a liberal use of trailer cars and the installation of skip stops.
No general recommendation is made as to establishing zones, as the Commission regards that as a subject to be determined by each community for itself, but an increased fare of some sort is simply in keeping with the times. Suppose before the war a trolley company had charged a pound of sugar as a fare, and suppose it still kept its fare at one pound of sugar. The trolley rider of to-day would have to give up three nickels to obtain his carfare, whereas before the war he would only have had to part with one nickel and the purchasing power of the pound of sugar in the treasury of the trolley company would be about as great to-day as it was before the war, while the purchasing power of the nickel has depreciated, and that is just where the trouble comes in for the electric railways.
While service-at-cost is still in an experimental stage, practically all of the witnesses for the railway industry who appeared before the Commission favored that system and the Commission itself strongly recommends the principles of the service-atcost contract as one means of solving a very difficult problem. Valuation is the foundation of this principle, and the Commission believes that when valuation is established public confidence will be immeasurably strengthened and that disputes as to capitalization and profits will disappear.

It is estimated that the present investment in street railways of this country is about \(\$ 6,000,000\),000. In 1917 these carriers transported 11,304,660,000 passengers, or about eleven times as many as all of the steam railroads, and considerably more than one-fourth of these passengers \((3,202,254,111)\) were carried on transfers or were carried free. In 1917 there were 294,826 employees of the electric railways. The traffic shows a constant growth regardless of all competition by automobiles, jitneys and buses. Not merely because of the interests of investors, but because of the dependence of so large a population upon the street railways for daily transportation, they must be permitted to function and they canont properly function without revenue any more than an animal can subsist without food.

The Government was instrumental in increasing operating expenses of the street railways during the war without lending any aid to provide a revenue to meet the higher operating costs. It was evidently partly because he recognized a moral obligation to the electric railways that the President appointed the Commission, but while the Taft Labor Commis-
sion had power to direct an advance in wages, the Elmquist Commission, whose report is above considered, merely has authority to suggest and recommend means which may put the railways in a position to meet the responsibilities imposed when opating costs were forcibly increased.

\section*{PROSPECTIVE TARIFF REVISION IN CANADA. Ottawa, Can., Sept. 171920.}

As foreshadowed during the last session of the Dominion Parliament, the Cabinet Commission on tariff revision commenced its public hearings at Winnipeg this week. Sir Henry Drayton, Minister of Finance, as a prelude to the taking of evidence, issued a statement to the effect that the Government was endeavoring to ascertain the effect of the present tariff upon all parts of Canada and to learn of any inequalities and injustices. As the Commission's tour will last only five or six weeks, the views of the chief tariff controversialists will be expressed through single committees and associations. For example, the case for the manufacturers of Canada was submitted in one document and it is unlikely that this side of the argument will be elaborated further except for local details. Likewise, the Canadian Council of Agriculture summed up the views of the main body of prairie province farmers. The latter frankly opposes the principle of raising revenue through customs tariffs, and asserts that the mass of the Canadian people have been expioited in such degree as neutralizes the benefits claimed for the present fiscal policy. Without attempting to disguise the out-and-out free-trade theory underlying their document, the farmers demand a gradual abolition of the customs barriers between Canada and the United Kingdom and the collection of the national revenues by graduated income taxes which, it is asserted, would raise over 200 million dollars a year.

The case of the Canadian manufacturers relied upon statistical evidence gathered from industrial history. The following facts were utilized to indicate the growth in basic industries since the protective system was inaugurated in 1878:

Total trade, \(\$ 149,000,000\) in 1879, to \(\$ 2,350,000,000\) in 1920. Agricultural production from \(\$ 365,000,000\) in 1900 , to \(\$ 1,975,000,000\) in 1919.
National output of wheat from \(16,000,000\) bushels in 1870, to \(193,000,000\) bushels in 1910
Value of manufactured products from \(\$ 309,000,000\) in 1881 to \(\$ 3,000,000,000\) in 1917.
Forest production from \(\$ 39,000,000\) in 1881 to \(\$ 140,000,000\) in 1919.
Mineral production from \(\$ 14,000,000\) in 1889 to \(\$ 173,000\), 000 in 1919.
Fishery production from \(\$ 13,000,000\) in 1879 to \(\$ 60,000,000\) in 1918.
Bank deposits from \(\$ 71,000,000\) in 1878 to \(\$ 1,841,000,000\) in 1919
Life insurance in force from \(\$ 84,000,000\) in 1878 to \(\$ 2,187\), 000,000 in 1919.
Fire insurance in force from \(\$ 409,000,000\) in 1878 to \(\$ 4\), \(904,000,000\) in 1919.
Miles of railways from 6,484 in 1879 to 38,896 in 1919.
Railway earnings from \(\$ 20,000,000\) in 1879 to \(\$ 380,000,000\) in 1919.
"Since 1878 the composition of our population has changed," says the statement. "Then the great majority of the people were engaged in farming, lumbering and fishing. There was comparatively little business activity and those who could not be employed in the above industries were forced to emigrate, with the result that some millions of Canadians are living in the United States to-day who
would never have left Canada if opportunities for employment had been available."

It is argued that, as a result of the protective tariff, 600 branches of United States factories have been established in Canada. These factories employ about 87,000 people and represent invested capital of about \(\$ 400,000,000\). British capital invested in Canada is about \(\$ 2,000,000,000\). The statement then relates to various measures which have been taken to encourage and protect Canadian agriculture, pointing out that these are sound and consistent with the doctrine of protection, because they are designed to stimulate a great basic industry.

In reply to the free-trade argument that the home market is of little use to farmers on the ground that they sell in an open market where prices are fixed by international competition, and are forced to buy in a closed market, statistics are given to show that over \(80 \%\) of farm produce is consumed in Canada. The statement refers to the budget speech of the finance minister, estimating the country's balance sheet last year as follows:
Estimated expenditure (including capital out-
lays)
\(\$ 549,649,42800\)
Estimated revenue \(381,000,00000\)

\section*{Estimated deficit}
\(\qquad\) \$168,649,428 00
It is argued that if free trade is adopted and the customs revenue, which is estimated at \(\$ 170,000,000\), is lost, the deficit will be \(\$ 335,649,428\). It is pointed out that last year we bought from the United States goods to the value of \(\$ 802,000,000\), while the United States bought from Canada goods to the value of \(\$ 464,000,000\). Last year each inhabitant of the United States bought on the average \(\$ 4.41\) worth of Canadian goods, which each Canadian bought \(\$ 10026\) worth of United States goods. Moreover, Canadian goods, while each Canadian bought mostly manufactured goods, while their purchases in Canada were chiefly raw materials. This is the situation with a Canadian tariff. What would it be if the tariff were abolished?

\section*{RAILROAD GROSS AND NET EARNINGS FOR JULY.}

Our July compilation of the earnings of United States railroads in the character of its showing differs in no particular from that of the months preceding. The gross revenues continue to reflect satisfactory growth, as is evident from the increase of \(16.43 \%\) as compared with the aggregate for the corresponding month last year. The trouble is entirely with the expense accounts. Here there has been even greater augmentation than in the previous months, which perhaps is natural in view of the fact that the roads had an additional large item of expense to provide for. As far as the ordinary causes operating to swell the expense accounts are concerned these were the same as heretofore. In other words, railroad managers had unusual conditions to contend with, the troubles experienced in such a conspicuous way in that respect in April and May having extended also into June and July-and indeed not having entirely disappeared even in August. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters, draymen and the like, it was, as in the months preceding, impossible to avoid heavy increases in expenses even though comparison be with large totals of expenses for the year preceding.

In addition, however, the Railroad Wage Award with its retroactive feature introduced a further item of increase. The Railroad Labor Board handed down its decision in the Wage Case on July 20 and under its decision \(\$ 600,000,000\) per annum was added to the payroll of the railroads according to its estimate and \(\$ 625,000,000\) per annum according to that of the carriers. The increase was made retroactive to May 1 1920. Without this retroactive feature the addition for July on the basis of these estimates would have been between \(\$ 50,000,000\) and \(\$ 52,000\),000. The retroactive feature, applying as it did to two past months, namely May and June, would add a further sum of \(\$ 100,000,000\) to \(\$ 104,000,000\). At the time of the award the June accounts had not yet been written up by most roads and therefore it was possible to include the June addition within the expenses of that month. This, however, still left the increase on account of May to be taken care of in one of the subsequent months.

It was certain that the whole of the retroactive increase would be charged up against the period preceding Sept. 1 inasmuch as on this latter date the six months supplementary guarantee of rental by the Government expired and the carriers would naturally wish to charge up to the full extent all items of expenses properly belonging to that period. We have no means of knowing just how the different companies charged up the retroactive portion of the increased pay, but presume the most, if not all, of them, charged it against the accounts for June and July. The only light we have on the subject is that furnished by the July return of the Union Pacific Railroad Company. A footnote to that return tells us that the July expenses included \(\$ 2,249,000\) for increased wages for July and for one-half of the increase for May, the increase for June and the other one-half of the increase for May having been included in the June accounts. Presumably the same practice was followed by other companies, and on that supposition the addition in July by reason of the wage increase was between \(\$ 75,000,000\) and \(\$ 78,000,000\), this covering \(11 / 2\) months addition.
The foregoing observations will aid in an intelligent interpretation of the July results as disclosed by our compilations. The reader, of course, must bear 프 mind that the higher freight and passenger rates authorized by the Inter-State Commerce Commission did not come into play at all in July and in fact did not become operative even in August until towards the very close of the latter month. Stated in brief, our tabulations show \(\$ 65,975,059\) increase in gross attended by an augmentation in expenses of no less than \(\$ 135,096,728\) or \(43.10 \%\)-of which latter increase, \(\$ 75,000,000\) to \(\$ 78,000,000\), as we have seen, may be ascribed to the Wage Award. Net for July 1920 is only \(\$ 18,827,733\) as against \(\$ 87,924,402\) in July 1919, the falling off therefore being \(\$ 69,121,669\) or over \(78 \%\). It will be readily perceived, however, that except for the \(\$ 75,000,000\) increase in wages the net earnings instead of recording \(\$ 69,000,000\) loss would have registered an increase of about \(\$ 6,000,000\). The grand aggregate of the earnings and expenses are shown in the following:


Entirely apart from the addition to expenses occasioned by the wage increase, operating costs have been steadily mounting for several years, and the further increase in 1920 derives additional significance by reason of that fact. Thus in July 1919 our statement showed \(\$ 40,694,188\) increase in expenses at a time when there was a falling off in gross of \(\$ 14,658,220\), the two together causing a diminution in net amount of \(\$ 55,352,408\). The Pennsylvania RR., the biggest railroad system in the country in point of earnings, is missing on this occasion, not yet having filed its return for that month, so that our grand total of the gross does not quite approach that of two years ago, but even with that road lacking the figures furnish a striking illustration going to show how the net earnings have dwindled because of the enlarged operating cost. Note for instance that in 1918 with a total of \(\$ 469,246,733\) gross, there was net of \(\$ 152,079,422\). On the other hand, in July 1920 \(\$ 467,351,544\) gross has yielded only \(\$ 18,827,733\) net. In the following we furnish the July comparisons back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, since in those years they included all the minor roads and were more comprehensive than our own figures, but for preceding years (before the Commerce Commission began requiring returns) we give the results just as registered by our own tables each year-a portion of the railroad mileage of the country being always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Year.} & \multicolumn{3}{|c|}{Gross Earnings.} & \multicolumn{3}{|c|}{Net Earninos.} \\
\hline & \[
\begin{aligned}
& \text { Year } \\
& \text { Given. }
\end{aligned}
\] & \[
\begin{gathered}
\text { Year } \\
\text { Preceding. }
\end{gathered}
\] & \[
\begin{aligned}
& \text { Inc. }(+) \text { or } \\
& \text { Dec. }(-) .
\end{aligned}
\] & Year
Given. & Year Preceding. & \[
\begin{aligned}
& \text { Inc. }(+) \text { or } \\
& \text { Dec. }(-) .
\end{aligned}
\] \\
\hline \({ }_{1}{ }^{\text {du}}\) & & & & & & \\
\hline & 129,386,44 & 14,556,367 & +14,380,073 & 42,808,250 & 36,718,416 & +6,089,834 \\
\hline 1907 & 137,212,52 & 118,666,092 & +18,546,430 & 41,891,837 & 39,448,771 & +2,443,066 \\
\hline 1908 & 195,246,13 & 228,672,250 & -33,426,116 & 67,194,321 & 75,679,805 & -8,485,484. \\
\hline 1909 & 219,964,73 & 195,245,655 & +24,719,084 & 78,350,772 & 67,267,352 & +11,083,420 \\
\hline 1910 & 230,615,77 & 217,803,354 & + 12,812,422 & 73,157,547 & 77,643,305 & -4,485,758 \\
\hline 1911 & 224,751,08 & 226,308,735 & -1,555,652 & 72,423,469 & 72,392,058 & +31,411 \\
\hline 1912 & 245,595,53 & 222,587,872 & +23,007,660 & 79,427,565 & 70,536,977 & +8,890,588 \\
\hline 1913 & 235,849,76 & 223,813,526 & +12,036,238 & 64,354,370 & 67,620,157 & -3,265,787 \\
\hline 1914 & 252,231,24 & 261,803,011 & -9,571,763 & 75,349,466 & 76,358,377 & -998,911 \\
\hline 1915 & 262,948,11 & 260,624,000 & +2,324,115 & 87,684,985 & 77,833,745 & +9,851,240 \\
\hline 1916 & 308,040,79 & 263,944,649 & +44,096,142 & 108,709,496 & 88,421,559 & +20,287,937 \\
\hline 1917 & \(353,219,98\) & 306,891,957 & +46,328,025 & 111,424,542 & 108,293,945 & +3,130,597 \\
\hline 1918 & 463,684,17 & 346,022,857 & +117661315 & 144,348,682 & 109,882,551 & +34,466,131 \\
\hline 1919 & 454,588,51 & 469,246,733 & -14,658,220 & 96,727,014 & 152,079,422 & -55,352,408 \\
\hline 1920 & 67,351,54 & 101,376,485 & +65,975,059 & 18,827,733 & 87,949,402 & 69,121,669 \\
\hline
\end{tabular}

Note.-In 1906 the number of roads included for the month of July was \(90 ;\) in 1907,
82; in 1908 the returns were based on 231,836 miles of road: in 1909, 234,500; in 1910, 82; in 1908 the returns were based on 231,836 miles of road: in 1909, 234,500; in 1910, 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,084; in 1914, 235,407; in
1915; 243,042; in 1916, 244,249; in 1917, 245,699; in 1918, 231,700; in 1919, 226,654; in 1920, 220,459 .

In the case of the separate roads the showing is identical with that disclosed by the general totals. That is to say with unimportant exceptions all the roads record increases in gross while on the other hand, with limited exceptions, net earnings record decreases. These decreases in some cases are of huge magnitude. Thus the New York Central falls no less than \(\$ 9,080,357\) behind in the net and the Baltimore \& Ohio falls \(\$ 7,486,905\) behind, though the two systems had respectively \(\$ 4,394,648\) and \(\$ 2,751,855\) increase in gross. The New York New Haven \& Hartford notwithstanding an addition of \(\$ 1,399,349\) to its gross, loses \(\$ 5,236,725\) in net. The Rock Island system, while recording \(\$ 2,254,328\) increase in gross, suffers a decrease of \(\$ 4,184,803\) in net and the Union Pacific with \(\$ 1,733,375\) increase in gross has \(\$ 3,449,258\) decrease in net. And these illustrations might be extended almost indefinitely. There are a few cases of increases in the net, but they are very limited in number and mostly found in the West, including among others the St. Paul and the St. Louis Southwest. In the following we show all changes for the separate roads for amounts in
excess of \(\$ 100,000\), whether increases or decreases, and in both gross and net:


Internat \& Great North-
Western Maryland,----
Central of Gieorgia....--
Grand Trunk Western. Grand Trunk Western-\begin{tabular}{lr} 
exas \& Pacific \& & 350,325 \\
\hline & 340,275 \\
\hline
\end{tabular} Representing 2 road Note. -All the figures in the above our compilation...- \(\$ 602,474\) with the Inter-State Commerce Commission. Where, however, these ceturns do not show the total for any sytem, we have combined the separate in the statements furnished by the companies themselves. b These figures cover merely the operations of the New York Centra iself. Including the Various auxiliary and controleld roads, like the
Michigan Central, the "Big Four," \&\&., the whole going to form the
New York Central System, the result is a gain of \(\$ 7,790,282\). New York Central System, the result is a gain of \(\$ 7,790,282\).
 \(b\) These figures merely cover 684,888 in our compilation_- \(\$ 73.766,862\) itselp. Including the Yarious auxiliary and controlled roads, like the
Michigan Central, the "Big Fonr \&c., the whole Michigan Central, the "Big Sonr," \&c., the whole going to form the New
York Central System, the result is a loss of \(\$ 14,629,560\).

When the roads are arranged in groups or geographical divisions the showing is what would be expected, namely every geographical division registers an increase in gross, while on the other hand every division, except one, records a loss in net. Such has been the shrinkage in the net that three of the divisions have actually failed to earn bare operating expenses. Our summary by groups is as follows:



\(\qquad\) Includes all of the New England States.
NOTE,-Group \(I\) includes all of the New England States. of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
Group III Includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
Groups IV and V combined include the Southern States south of the Ohlo and east of the Mississippl River.
Groups VI and VII combined include the northern peninsula of Michigan, all of
Minnesota, Wisoonsin, Iowa and Illinois; all of South Dakota and North Dako Minnesota, Wisoonsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louls and Kansas ith alisa passing through Denver.
Groups VIII'and IX combined include all of Kansas, Oklahoma, Arkansas and Indian Territory. Missourl south of St. Louls and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Loulslana: and that portion of New
Mexico north of a line running from the northwest corner of the State through Mexico north of a line running from the northwest corner of
Santa Fe and east of a line running from Santa Fe to EI Paso.
Group \(X\) includes all of Washington, Oregon, Idaho, Californla, Nevada, Utah and Arizona and the western part of New Mexico.
It is always interesting to observe the part played by the movement of the leading staples in affecting traffic and gross earnings. On this occasion it appears that Western roads had to contend with an important shrinkage in the grain traffic and also in the livestock traffic, and Southern roads with a falling off in the cotton tonnage. The gain in aggregate gross earnings for the month was made in face of the diminution in these items of traffic. For the five weeks ending July 31 the receipts of wheat at the Western primary markets the present year were only \(30,138,000\) bushels as against \(50,682,000\) in the same five weeks of last year; the receipts of oats \(18,161,000\) bushels against \(26,227,000\) bushels and the receipts of barley \(2,639,000\) bushels against \(12,316,000\) bushels. The receipts of corn were heavier than in 1919 being for the five weeks \(22,968,000\) bushels against \(13,435,-\) 000 bushels and the receipts of rye \(3,225,000\) bushels against \(3,224,000\) bushels. For the five cereals combined, however, the aggregate for the five weeks the present year was only \(77,131,000\) bushels against \(105,884,000\) bushels last year. In the following we give the details of the Western grain movement in our usual form:
WESTERN FLOUR AND GRAIN RECEIPTS.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Five weeks end.July 31. & \begin{tabular}{l}
Flour. \\
(bbls.)
\end{tabular} & Wheat. (bush.) & \[
\begin{aligned}
& \text { Corn. } \\
& \text { (bush.) }
\end{aligned}
\] & \[
\begin{gathered}
\text { Oats. } \\
\text { (bush.) }
\end{gathered}
\] & Barley. (bush.) & Rue. (bush.) \\
\hline Chicago- & & & & & & \\
\hline 1920... & 695.000 & 2,669.000 & 10.456.000 & 7.833,000 & 999,000 & 376,000 \\
\hline 1919 & 668,000 & 11,460,000 & 5.365,000 & 12,514,000 & ,991,000 & \\
\hline M 1920 - & 80,000 & 271,000 & 2.312 .000 & 2,332,000 & 566,000 & 377,000 \\
\hline 1919...- & 65,000 & 246,000 & 702,000 & 2,899,000 & 1.829,000 & 161,000 \\
\hline St. Louis- & & & & & & \\
\hline 1920 & 364,000 & 4 559,000 & 2,761.000 & 2,588,000 & 64,000 & 44,000 \\
\hline 1919 & 274,000 & 9,322.000 & 1,296,000 & 2.834,000 & 103.000 & \\
\hline Tolcdo- & & 296,000 & 247.000 & 216.000 & & \\
\hline 1919...- & & 1,507,000 & 66,000 & 405.000 & --- & \\
\hline Detrot- & & & 129,000 & 223.000 & & \\
\hline 1920---- & & 859,000 & 194,000 & 200,000 & & \\
\hline Cleveland- & 9,000 & 139,000 & 94,00 & 20.00 & & \\
\hline 1920-.-- & & & & & & \\
\hline 1919.-.- & & & & & & \\
\hline Peorla- & 187,000 & 341,000 & 1,871,000 & 1,348,000 & 124,000 & 102.000 \\
\hline 1919...- & 240,000 & 598.000 & 1.034,000 & 977.000 & 166.000 & 15.000 \\
\hline Duluth- & & & & 312,000 & 149,000 & 1.889000 \\
\hline 1920.... & ------ & 3.139,000 & & 343,000 & 2.697,000 & 1,356,000 \\
\hline Minneapolis- & & & & & & \\
\hline \[
\begin{aligned}
& 1920- \\
& 1919--\quad
\end{aligned}
\] & & \[
\begin{aligned}
& 7.613000 \\
& 4.862,000
\end{aligned}
\] & 596,000 & \[
2,593000
\] & \[
\begin{array}{r}
737,000 \\
4,530,000
\end{array}
\] & \[
\begin{array}{r}
437,000 \\
1,069,000
\end{array}
\] \\
\hline Kansas Cuty- & & & & & & \\
\hline 1920.... & & 6,714,000 & 925,000 & 628,000 & & \\
\hline 1919 & 28,000 & 14,982,000 & 939,000 & 872,000 & & \\
\hline Omaha \& Indi & anapolis- & & & 1,666,000 & & \\
\hline \[
\begin{aligned}
& 1920 \ldots \\
& 1919 \ldots
\end{aligned}
\] & & \[
\begin{aligned}
& 4.38,000 \\
& 7.310,000
\end{aligned}
\] & 3,373.000 & 2,590,000 & & \\
\hline
\end{tabular}
\(\left.\begin{array}{rrrrrrrr}\text { Total of All- } & & 32,068,000\end{array}\right)\)
As it happened, there was also a shrinkage in the Western livestock movement. At Chicago the receipts for the month comprised 20,509 carloads against 24,117 in July last year; at Kansas City 9,235 cars against 11,080 and at Omaha 7,202 cars against 11,020 .

The cotton movement in July is never very large, it being the tail end of the old season, but it happened that last year the receipts were above the ordinary and as compared with that total for 1919 there has been the present year considerable shrinkage-at least in the case of the receipts at the Southern outports which for July 1920 foot up 151,986 bales as against 492,930 bales for July 1919, but comparing with 134,309 bales in 1918, as will be seen by the following, though it may be added that the shipments of cotton overland in the month the present year were only 68,231 bales against 114,498 bales in 1919, 98,468 bales in 1918 and 131,883 bales in 1917.
RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM
OF COTTON AT SOUTHERN PORTS IN JULY
JANUARY 1 TO JULY 311920,1919 AND 1918.
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Ports.} & \multicolumn{2}{|l|}{July.} & \multicolumn{3}{|c|}{Since January 1.} \\
\hline & 1920. 1919. & 1918. & 1920. & 1919. & 1918. \\
\hline Galveston.-.--1.-.-. bales. & 16,837 168.048 & 29,502 & 877.404 & 1,047.444 & 567.220 \\
\hline Texas City, \&c........--- & 12,150 17,944 & 621 & 221.093 & 132.929 & 73,443
824562 \\
\hline New Orleans & 47.334 101,126 & 40,560 & 760,702 & 891,695 & 824,562
38,982 \\
\hline Mobile --7. & \begin{tabular}{ll}
4,180 \\
2,360 & 10 \\
\hline 175
\end{tabular} & 3,522
1,600 & 91.036
18,224 & 8,404
8186 & 23.037 \\
\hline Savannah & 51,194 107,291 & 47,154 & 490795 & 695,306 & 453.854 \\
\hline Brunsw & \(2.153 \quad 33000\) & 5,000 & 67.480 & 119,230 & 46.100 \\
\hline Charleston & 143216,735 & 1.080 & 266,617 & 118.708 & 46,988 \\
\hline Wilmington & \(\begin{array}{rrr}148 & 12,928 \\ 13,948 & 24610\end{array}\) & 1.711
3.559 & 47,356
144,568 & 94.275
180.734 & 46,792
109,459 \\
\hline Newport News \& & 1250 .-...- & & - 2,977 & 1,329 & 3,035 \\
\hline Total & 1,986 492,930 & 134,309 & 2,988.252 & 3,268,242 & 2.223,472 \\
\hline
\end{tabular}

\section*{}

\section*{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 rate which has been in effect for some time past. The bills in this week's offering are "dated Sept. 13.

\section*{RATE ON FRENCH TREASURY BILLS CONTINUED AT 61/2\%.}

The French ninety-day Treasury bills were disposed of this week on a discount basis of \(61 / 2 \%\)-the figure to which the rate was advanced March 26; it had previously for some time been \(6 \%\). The bills in this week's offering are dated September 17.

\section*{ALLOTMENTS IN \(\$ 100,000,000\) FRENCH GOVERN. MENT BOND OFFERING.}

The basis of allotment for the Government of the French Republic 25 -year external gold loan, \(8 \%\) sinking fund bonds, was announced by J. P. Morgan \& Co. syndicate managers, on Sept. 15, as follows:

\section*{Basis of Allotment.}
\(\$ 100\) to \(\$ 4,100\) inclusive, in full.
\(\$ 4,100\) to \(\$ 10,000\) inclusive, \(50 \%\) minimum \(\$ 4,000\).
\(\$ 10,000\) to \(\$ 20,000\) inclusive, \(40 \%\) minimum \(\$ 5,000\).
\(\$ 20,000\) to \(\$ 50,000\) inclusive, \(30 \%\) minimum \(\$ 8,000\).
\(\begin{array}{cc}\$ 50,100 & \text { to } \$ 150.100 \\ \text { inclusive, } 20 \% \\ \text { inclusive, } 15 \% \text { minimum } \$ 30,000 .\end{array}\)
\(\$ 150,100 \mathrm{up}\) Allotments have been made in multiples of \(\$ 1,000\) and fractions amountAllotments have been me been adjusted to the next higher thousand.
ing to \(\$ 500\) or more have been \(\quad\) Subscribers reallotting to customers must follow the above schedule.
The offering of these bonds last week, brought a ready response, the oversubscription having resulted in the closing of the books within an hour after their opening on Sept. 9. Details of the offering were given in our issue of a week ago, page 1035. It is stated that more than 39,000 individual subscriptions were received to the loan. The bonds are to be delivered Sept. 24. Trading in the bonds was begun on the floor of the New York Stock Exchange on the 13 th inst., opening at \(1021 / 4\); the bonds made their initial appearance on the curb market on the day of the offering.

\section*{T. W. LAMONT ON SUCCESS OF FRENCH BOND OFFERING.}
T. W. Lamont, of J. P. Morgan \& Co., commenting upon success of last week's offering of \(\$ 100,000,000\) bonds of the French Government, with his return to his offices on the 13th inst. after a five weeks' vacation, had the following to say:
Naturally I am delighted with the wonderful success of the new French loan. I note that there is some comment upon the fact that American investors have in this loan received very favorable terms of interest and redemption. The bankers who were responsible for bringing out this loan on terms that would insure success for France at the present critical juncture
failure.
The fact that the loan was well over-subscribed should be a source of profound satisfaction to all concerned. Not only does this over-subscription mean an immediate improvement of France's credit, but naturally is bound to reflect favorably upon the credit position in America of other European countries whose exchanges have been much depreciated. I regard this piece of financing as a far-reaching and favorable influence in rehabilitating here the credit which has been questioned of sound European governments. Further, the fact that the total amount subscribed for comes largely from small investors all over the country means much in any future offering that France might desire to make here.
The people of this country are beginning to recognize the brave and successful effort that most of the countries of Europe are making to build up the devastation suffered by the war.

\section*{MAURICE CASENAVE AND JEAN PARMENTIER IN APPRECIATION OF FRENCH LOAN SUCCESS.}

Maurice Casenave, Minister Plenipotentiary a Director of French Services, and Jean Parmentier, head of the French Financial Mission now in the United States, were the principles among special guests at a luncheon of the Bond Club, held at the Bankers Club, this city on Sept. 14 and both expressed their appreciation of the successful placing of the new French loan. Mr. Casenave in his acknowledgements said in part:
Precisely this morning the French Minister of Finance was kind enough to send to Mr. Parmentier and to myself his congratulations about the success of the loan. Well, I think that it is only appropriate on my part to transfer to you those congratulations of the French Minister of Finance, because if we negotiated the loan, you placed it with the public, and if we had stopped at the negotiations, certainly the loan would not be a success. (Applause). So that I transmit to you the congratulations of the French Government, and in my own good American way.
I would like to show you that in helping France you have not worked in vain, because you have helped a country which is helping herself. You have seen. from the many statements of the different people representing France here in this country, the official figures as to the way France is paying her taxes and helping the Government, but I would like to show you by a few igures today what France is doing for increasing private enterprises in the country, not governmental enterprises, but private enterprises, and those figures, I daresay, are as amazing as the figures which were shown for helping the Government.
Since the Armistice, and during the month of December, 1919, four great banks which found it necessary to raise their capital, placed a total of \(230,000,000\) francs of shares on the market, and these issues were overubscribed to the extent of over \(700,000,000\) francs
In the agricultural fields, you know that the peasants in France are the owners of most of the French soil. Of course, there are mortgages on those properties, which helped them to purchase those properties. Now, those mortgages are nearly paid off, so that the wealth of the farming com munities has enormously increased.
The deposits in the savings banks, which mear the deposits by the middle class, not by the rich people, because the rich people use the big bankers, but the midale class use the savings banks. There was a maximum deposit in the savings banks of 3,000 francs before the war. Now that maximum h 00000 . 1010 wis \(4,064,000,000\) francs. The deposits had increased during 1919 nearly \(1,000,000,000\) francs, more than \(900,000,000\)

The average monthly increase of deposits this year up to July 31 has been \(79,000,000\) francs, and the total of the deposits in the Post Office Savings Banks was \(2,002,000,000\) francs, having increased during 1919 by 410 ,00,000 francs.
The investment of the public in industrial securities-not governmental, but industrial securities-exclusive of railway bonds, between the Armistice and Dec. 31 1919, amounted to \(14,000,000,000\) francs.

Those figures I think speak for themselves, and they show you that when we ask your help in placing the securities, we are not swindlers, and we are perfectly certain than your bonds were very well placed, and are good bonds,
M. Parmentier had the following to say in part:

I am glad of the opportunity which this occasion affords me to tell you how grateful I am for the invaluable assistance you have lent the French Government in placing its recent loan in this country. The success of that issue has shown us that the people of the United States understand the greatness of the effort for reorganization and reconstruction which France has been able to put forth in spite of the weariness following in the wake of so long a trial. They understand that a nationl which, in the period of convalescence is able to carry solely by means of its treasury receipts a yearly burden of more than twenty bilion francs, is entitled to be trusted and respected by its friends. We are happy to note, in the success which know the has met, a new proof of America's good-wilt. We are happy to she is willing to she is wing to give us, now that the war is ended, the support of her confidence and her friendship.
I wish, however, to lay stress on the part which your personal activities and your personal devotion have played in bringing this about, and I speak the plain language of sincerity when I tell you that I am wholedifficult the diffculling in your m of securations prevailing in your market. To the complications resulting from a period arise from the lack of experienust adde American public in the purchase and want of apprition shown the securities. You have known how to triumph over all that how to over throw all obstacles, and for this France is grateful to you.
The other special guests at the luncheon were Jean Boyer, assistant to M. Parmentier; Bunau Varilla, member Special French Mission; Capt. Jean de Sieyes, and Martin Vogel, Assistant United States Treasurer.
The following, representing the original group of houses which acted for the syndicate for the purchase of the \(\$ 100\),000,000 French loan, present at the luncheon, were:
Thomas E. Cochran and Dwight W. Morrow, of J. P. Morgan \& Co.; James Brown, of Brown Bros.; Everett B. Sweezy, First National Bank; Gates W. McGarrah, Mechanics \& Metals National Bank; Arthur M.
Anderson, J. P. Morgan \& Co.; Francis M. Weld, White, Weld \& Co.;

Walter Bell, Harris, Forbes \& Co.; Jerome Greene, Lee, Higginson \& Co.; George de B. Greene, E. H. Rollins \& Co.; G. Herman Kinnicutt, Kissel, Kinnicutt \& Co.; William A. Phillips, Wm. A. Read \& Co.; Jerome J. Hanauer, Kuhn, Loeb \& Co.; and Mr. Altschul, Lazard Freres.

\section*{PROPOSED SALE OF U. S. ARMY SUPPLIE S BY FRANCE -PROCEEDS TO MEET ANGLO-FRENCH LOAN.}

Plans for the proposed sale by France of the army stocks purchased in the United States and the use of the proceeds as payment in part for the French share of the Anglo-French loan maturing in October are announced as follows in cablegrams to the daily papers from Paris Sept. 13:
The French Ministry of Finance, it is learned, will pay a part of the \(\$ 250,000,000\) due in October from France on the Anglo-French loan Prom the proceeds of a z sale of the American army stocks which it purchased, and upon which New York bankers will advance sums reported to amount to \(\$ 25,000,000\). The Harris Bros. Co. of Chicago, has engaged to become the sales agents of the French Government for the disposal of stocks estimated at more than \(\$ 150,000,000\) in value.
The stocks include an immense variety of articles, including woolen goods, harness, wagon wheels, hardware, canned foods and tools, a considerable quantity of which probably will be resold in the United States, some in South America and the remainder in Europe. The French Government took over the American army supplies left in France for the sum of \(\$ 400,000,000\).
The Government has taken from the stocks all the automobiles, railway material and various stores of timber and other commodities readily salable, but has found the French people unwilling as a rule to buy the tinned goods, woolen underwear, hosiery, tools and other manufactured articles among the supplies made for the American trade. The Frenchmen who examine the woolen underwear for instance, find the pattern slightly different from that which they are accustomed to wear and prefer to pay more for their home product. Thus warehouses covering several acres at Issoudun are filled with American wagon wheels with steel hubs and the best white oak spokes which have no sale in France. The French are also suspicious of the canned fruit and vegetables from abroad
Besides this difference in taste the Government has found it difficult owing to various complications to sell in small quantities and no large firms have been willing to take the risk of handling the supplies wholesale. The American agents have agreed to dispose of the stocks upon a graduated scale of percentage, this procedure having been recommended to the French Government by the New York bankers, whose advice was requested
It is understood that the interest rate on the \(\$ 25,000,000\) to be advanced to France by New York bankers will be 8\%
As to the efforts to secure confirmation of the above reports in Chicago, the New York "Times" in a dispatch from that city Sept. 13 said:
Maurice Rothschild, manager of the foreign department of Harris Brothers Company of this city, declined tonight to give any details of the agreement under which his concern is reported in cable dispatches from Paris to have undertaken to dispose of American Army stocks for the French Government.
Mr. Rothschild would neither affirm nor deny the report, intimating that he agreement referred to in the dispatches was still under discussion. "I must decline absolutely to discuss the matter," said Mr. Rothschild.

\section*{COMMISSION APPOINTED ON DANISH EXCHANGE SITUATION.}

The Department of Commerce at Washington, announced on Sept. 10, the receipt of the following cablegram dated Copenhagen Sept. 8 from Trade Commissioner Klath:
Exchange commission of twenty-three members representing important branches of Danish economic life has been appointed by the Minister of Commerce to consider means and make suggestions to Government for action to improve exchange situation.

\section*{PROPOSED ISSUANCE OF TREASURY BY AUSTRIA.}

Cablegrams from Vienna on Sept. 10 announced the proposed issuance by the Austrian Department of Finance of Treasury bills, redeemable in three or four years and carrying \(6 \%\) interest. It is stated that it will be permissible to sell or mortgage the bills three months after purchase. The total amount of the issue was not stated.

\section*{PAYMENT ON INTEREST ON TURKISH GOVERNMENT LOANS.}

The following from Constantinople Sept. 12 appeared in the daily papers of the 13 inst.:
The interest on the Turkish Government loans and securities held by citizens or subjects of countries which recently were at war with Turkey may now be paid, says an official note published in the Official Journal today.
The decree is retroactive and accumulated interest from 1914 until March 1920, will be paid. Payment will be in Turkish paper money.

\section*{MONETARY CRISIS IN PARAGUAY-NEW ISSUE OF PESOS CURRENCY.}

According to an Asuncion (Paraguay) dispatch Sept. 10, President Gondra, in a message to Congress described Paraguay as suffering from an acute monetary crisis. This, he is reported as saying, has been caused by "the general economic depression, the immobility of current banking accounts, the elevation of prices, the recent suspension of the Bank of Spain in Paraguay and the sudden contraction of edits." It is added that the President recommended authorization to the Government to issue \(30,000,000\) pesos
currency with which to make loans to banks for six months to tide them over the crisis and that Congress sanctioned the proposal on the 9th inst. In these columns April 3, page 1365, we referred to a "money strike" by labor unions and shopkeepers as a protest against the depreciation of Paraguayan paper money.

\section*{CHILI'S BUDGET \(\$ 65,000,000-\) DEFICIT \(\$ 15,000,000\).}

Santiago advices Sept. 10, state that Chili's budget for 1921 amounts approximately to \(\$ 65,000,000\), according to figures submitted to Congressional committees on that day by Francisco Garces Gana, Minister of Finance. It is added that the deficit for 1920, with pending appropriations, will probably be \(\$ 15,000,000\). Increased taxes on tobacco and inheritances, increases in customs due and the collection of imposts on copper and imported liquors are, it is said, proposed.

\section*{REVIEW OF NORWAY'S FINANCIAL SITUATION.}

A review of the financial situation in Norway in connection with the recent suspension of one of the smaller Norwegian banks was published by the Liberty National Bank of this city in its Sept. 10 issue of "Present Day Scandinavia." The article said in part:
Reports from the Scandinavian representative of the Liberty Nationai Bank based on investigation of the recent suspension of Finmarkens Handelsbank, show clearly that this suspension is purely an isolated case and is not in any sense indicative of the country's financial condition. This was a small private bank with capital of 900,000 kroner in Vardo, a seaport
town with about 4.000 inhabitants. The suspension of the bank was sentown with about 4,000 inhabitants. The suspension of the bank was sensailure was exaggerated. In fact the incident has served to emphasize the fallure was exaggerated. In inancial situation in Norway.
It is the opinion of leading bankers in Norway that perhaps some of the smaller banks have over-extended credits, but that the large banks are in an exceptionally good condition and able to come to the assistance of any smaller banks which might be in difficulties. J H. Jansen, one of the 164 savings banks, with aggregate resources of more than one billion kroner, states that these banks are unquestionably sound and able to withstand any emergency.

\section*{No Crisis Feared.}
"There is nothing new in the financial situation to cause any worry," the Liberty National Bank representative reports. "The money market is, of course, very tight as it has been for a long while and is growing tighter, but no further failures or suspensions of payment are anticipated. It is banks here are in many cases dependent upon a single regional industry and therefore a strain is to be expected at certain seasons of the year."

\section*{BRITISH LABOR REPORT FINDS RISE IN PRICES DUE TO CURRENCY EXPANSION.}

Regarding. the conclusions reached by a Committee representing labor in an inquiry into the cost of living a copyright cablegram from London Sept. 8 to the New York "Times" has the following to say:
The report of the Joint Committee on the Cost of Living has just been Issued by the Parliamentary Committee of the Trade Union Congress. J. H. Thomas, M. P., was Chairman of the committee, which included also representatives of the Labor Party, the Co-operative Union, the Triple Alliance, the Federation of Engineering and Shipbuilding Trades, the National Federation of General Workers and the National Federation of Building Operatives.

The main findings and r ecommendations are as follows:
The rise in prices is due more to currency expansion than to contraction of production. The first step, therefore, is to deal with the expansion of currency in this and other countries and to deflate it where this is possible to an extent which will eliminate the depreciation of currency in terms of gold. Such a process will not restore prices to a pre-war level, but in this country it would mean perhaps the reduction of the general level of prices by about \(20 \%\). It would al
due to currency influences.
due committee goes on to say it looks to the development of productive capacity all over the world to bring about ultimately a substantial fall in capacity all over the worla to the fall of prices to the pre-war level by a prices. The attempt to secure the fall of prices to the pre-war level by a
drastic reduction of currency would, the committee says, result in widedrastic reduction of currency would, the committee says, result in widespread unemployment and most probably in a consiveranof stead y improvement in productivity (through the parBy the operationof stead ination of all countries in the trade of the world, to improvement of ticipation of all countries in the trade of the world, to improvement of
methods and machinery and far-reaching reorganization of industry) the standard of life of the people would be maintained and automatically raised as prices fell.
Suggestions are made for regulating the currency of the country, and in this connection the committee says the Government should cease entirely to resort to bank credits to meet expenditures.
"We suggest, therefore," the report says, "that banks should be brought under control of the Government. The banking functions of the Post office, which have little in common with its main activities, could then be transferred to the National banks."
As regards the International aspects of the problem of high prices, the committee thinks that the re-establishment of peace throughout the world is the prime essential. War indemnities should be defined and be reasonable in amount. Every country should be required to take all possible steps to rehabilitate its currency. In countries where the return to gold currency is impracticable a new parity of exchange should be established. Until the machinery of exchange is re-established, the import and export of goods between different countries should be conducted, where other methods are not possible, by means of direct barter. An International loan should be floated by the League of Nations, in order to provide the impoverished countries, with the means of restoring their productive capacity.

\section*{LONDON LABOR PAPER HOLDS BOLSHEVIK GOLD.}

The daily papers of the 11th inst. printed the following cablegram from London, Sept. 10:
Admission was made this morning by the "Daily Herald," organ of labor that it has in its possession \(£ 75,000\) of "Bolshevik gold." The newspaper stating the money is being held, pending a decision by the shareholders as to whether it should be used. The opinion of readers as to the acceptance of the money is asked by the newspaper, which publishes the admission on its first page under glaring headlines. Last month charges that the Russian Soviet Government was subsidising newspapers in other countries for the purpose of carrying on propaganda were published here, and the "Herald" was named as one journal which had received money from the Bolsheviki. The newspaper refers to the Soviet funds as "a magnificent demonstration of real working class solidarity and of what Russians mean by Internation"Tism."

To accept it," says the "Herald," "will be to complete a notable episode in international Socialism. The increasing cost of production and the political shyness of advertisers makes it necessary for
price of this paper if this money is not accepted.:

\section*{AFGHANISTAN TO ISSUE CURRENCY NOTES.}

From "Commerce Reports" of Aug. 27, we quote the following credited to Consul E. Verne Richardson at Karachi, India, July 6 1920:
The Associated Press, in a telegram dated July 4 says that an official notification issued at Kabul states that with the object of advancing and extending trade and promoting the international exchange of Afghanistan the Amir has ordered the introduction of currency notes of the denomination of \(1,5,25,50\) and 100 rupees. It is added the notes have been printed under supervision of Raza Beg Khan, the mathematician, and after the necessary tests have been stamped with specially made seals of Mirza Mahmud Khan, the Finance Minister, and Ghulam Haider Khan, General of Treasuries.

\section*{GERMAN GOVERNMENT FINANCES.}

The Department of Commerce, at Washington, in "Commerce Reports" of Aug. 27, reports the receipt of the following advices from Consul Frederick Simpich (attached to the American Commission at Berlin), under date of July 14 1920.

In the Reichstag session of July 1 1920, the present condition of German finances was discussed by the Minister of Economics. After having pointed out that the expenditure of the Commonwealth during 1919 had amounted to not less than 74.5 billion marks ( 14.4 billion marks were needed for coverfing regular expenses and 57.75 billion for meeting irregular expenses; 1.8 billion were consumed by the amortization of debts), he analyzed the budget for 1920 , which is still awaiting its final settlement. The main items of the budget are set down as follows:

Expenses-
Marks.
Commonwealth debts \(\qquad\) 12,400,000,000
Pensions, military pensions paid to disabled men, pensions

3,900,000,000
Expenditures incurred by the new decree concerning the pay
of soldiers, \&c
3,000,000,000
Expenditure on the food supply of the population-.-.-....-. \(3,000,000,000\)
Military and Navy budget.-...............................-
Budget for the Commonwealth Work Ministry (paying for 1,900,000,000
the medical treatment of wounded soldiers) .................. \(1,100,000,000\)
For miscellaneous purposes 2,700,000,000
- Revenues of the Regular Budget are thus Estimated-
 200,000,000 Direct taxation and taxes on traflc -
 Revenues flowing from banks and from export duties -.-.-- \(2,000,000,000\) Revenues expected from new taxes not yet granted. 2,900,000,000
Should the new taxes, mentioned as the last item, be granted, the revenues of the regular budget would cover the expenditure for the first time since the outbreak of the war; but there is little hope for accomplishing this, as it is yet very doubtful whether the entire sum set down on paper will be reached.
The increase in the deficits of the postal and railway administration is reaching large figures. A few weeks ago the postal administration estimated its deficit at \(870,000,000\) marks and the railway administration its deficit at approximately \(12,000,000,000\) marks; thus a total deficit of not more than \(13,000,000,000\) at the outside was to be expected. A recent report received from the railway authorities, however, says that their deficit will amount to at least \(14,000,000,000\) to \(15,000,000,000\) marks.

\section*{EUGENE MEYER JR. TO ASSIST SEN. CALDER'S} COMMITTEE IN INQUIRING INTO POSTAL SAVINGS DEVELOPMENT.
The appointment of Eugene Meyer Jr. as special assistant to Senator Calder's Committee on Reconstruction and Production was announced yesterday, Sept. 17. Mr. Meyer, who was formerly Managing Director of the War Finance Corporation, will assist the Committee in its inquiry into the development of the Postal Savings system, and in other financial inquiries it may undertake. In his letter to Senator Calder, Mr. Meyer said in part:
It will be my endeavor to establish for your Committee facts that will show the Government and the great mass of the citizens of the United States the advantage of the expansion and extension of the Postal Savings System by the amendment to the existing law and by changes in the present regulations governing the administration of the department. Ian that we:
that it can be demonstrated of a higher rate of interest than the \(2 \%\) now
1. Authorize the payment
1. Authorize the payment of a higher rate of interest than the \(2 \%\) now
authorized. authorized.
2. Extend the number of offices now authorized to accept savings de\({ }_{3}\) posits.
3. Change the regulation that permits of no interest being paid on deposits of less than one year, or for part of a year.
4. Amend the law by which about \(65 \%\) of the funds are re-denosited in banks at \(21 / \%\) at a time when the money which the Government now deposits with the banks at \(21 / 4 \%\) is again being borrowed by the Goverument
itself, at \(5 \frac{3}{4}\) and \(6 \%\) with tax exemption in connection with Treasury itself, at \(53 / 4\) and \(6 \%\) with tax exemption in connection with Treasury
certificates which brings the cost of the money to the United States Government to \(6 \frac{1}{2} \%\).
5. Aid the expansion of the Postal Savings System by giving the post masters credit for Postal Savings deposits business in determining the rating upon which their compensation is based.
In presenting the matter to your Committee I shall endeavor to demonstrate the advisability of the reforms that I recommend from several points of view:
1. The advantage of the people of the United States from the human standpoint of the comfort and assurance. given to the American citizen of small resources-both native and foreign born-including the value in the fulfillment of Americanization aims
2. The advantage to the finances of the United States Government, and through the Government, to the people, by reducing the cost of interest to the Government, and advancing the price of Liberty bonds.
3. The advantage to the labor and industries of the country, by reducing the cost of capital charges, and stabilizing both industry and employment of labor by increasing the supply of saved capital.
4. The indirect value in its general effects on our organization for production and distribution of wealth, and the importance of improving our interest by materially reducing the rates of interest charged on temporary as well as permanent financing.

\section*{INGALLS KIMBALL URGES BANKERS TO COMBAT} POSTAL SAVINGS PLAN OF EUGENE MEYER, JR.
Ingalls Kimball, President of the National Thrift Bond Corporation, who in a statement which we published last week, page 1041, styled the postal saving plan of Eugene Meyer, Jr., as "Governmental Ponzi-ism," issued a further statement this week directed against Mr. Meyer's proposals. Mr. Kimball urges that a call be sent out to "the savings, investment and commercial bankers to get together and combat by constructive action the fallacy of economic salvation by Governmental enactment suggested for the savings scarcity" by Mr. Meyer, namely, increasing the number of Postal Savings banks and raising the interest rate on postal deposits from 2 to \(4 \%\). Mr. Kimball contends that "the scarcity of savings will be overcome when those whose business it is to gather savings and those whose business it is to induce investment find dealings with the small investor highly profitable." In part Mr. Kimball's latest statement, made public Sept. 13, says:
Mr. Meyer has again made the astounding statement that by these two simple changes in the Postal Savings law \(10,000,000\) new depositors at an average of \(\$ 250\) each, or \(\$ 2,500,000,000\) in new savings deposits, could be Becaised a year.
Because there is a great scarcity of capital for productive enterprise the vital necessity of the end suggested by Mr. Meyer is undoubted. Un-
fortunately, the experience of those engaged in savings enterprise and the fortunately, the experience of those engaged in savings enterprise and the very clearly that the means suggested for accomplishing this not only would not accomplish all of it, but would in all likelihod not enen ciably affect the total weekly' or yearly savings of the nation
On the other hand, it is definitely within the power of the 25,000 banking nstitutions and the thousands of inyestment bankers in this country to increase the number of regular savers by \(10,000,000\) and quite possibly secure an addition of \(\$ 2,500,000,000\) a year (less than \(5 \%\) of the annual wages fund of \(\$ E 0,000,000,000\) ) to productive investment.
It is futile to criticize the suggesticns made by Mr. Meyer and others except to prevent the popularization of the thought that the Government has a cure for the present capital-scarcity situation immediately avallable by the mere passage of legislation. It is of a piece with all the other theories of economic salvation by governmental enactment.
There is a capital scarcity just as there has been a sugar shortage. Overcoming the scarcity of sugar in this country was achieved by making the shipment of sugar to this country highly profitable.
The scarcity of savings will be overcome when those whose business it is to gather savings and those whose business it is to induce investment find dealings with the small investor highly profitable. Until that time the savings banks and other institutions for the safeguarding of money will continue as they have in the past to provide facilities for its safeguarding but to make no effective effort to stimulate systematic savings deposits or systematic small investment.
There is no dearth of salesmen to deal in unreliable securities, in spite of the difficulty of disposing of stocks and bonds which any banker or business man would immediately pronounce worthless or questionable. Most of these salesmen are honest enough. They do their work because it pays.
If this force could be engaged in the sale of absolutely sound securities about which there could be no question on a basis of compensation half or even a third as great as the commission they get on their present offerings, \(90 \%\) of the shyster stock-selling schemes would be put out of business and the money now invested in them plus probably twice as much again would go into sound investment channels.
In France, for example, against the 6 billions of francs held by the savings banks probably 90 billions of francs in the form of securities sold mainly by the French investment bankers are in the hands of the small investor. This enormous result was accomplished chiefly by the efforts of the selling forces of the greal French investment banking houses offering securities to the people on a basis of interest return which, capitalized into the price of the security, allowed a broad margin of profit to cover distribution and selling cost
Once a uniform security is established in the good-will of the people - a result which will follow vigorous and intensive selling and broad permanent distribution-it can be sold in enormous volume and at. comparatively small expense. A notable example of this is the issue of bonds of the Credit Foncier of France, paying \(31 / 2 \%\), which was brought out in February 1914 with those of other governments at better than \(4 \%\). The offering, around three billions of francs, was oversubscribed twenty-six times.
The \(\$ 2,500,000,000\) which Mr. Meyer proposes to raise annually from \(10,000,000\) new investors can be rasied continuously year after year-but not by governmental action. It can be raised if the commercial, the
savings and the investment bankers of this country will unite upon a uniform security based on solid savings bank values and paying an interest rate low enough to allow a selling margin so broad as to provide an ample profit for the bankers themselves and the salesmen in their employ.
Such a plan as this is perfectly practical, simple and workable. More over, it depends for its success not on the laws laid down in Washington or the lackadaisical interest of public officials, but on the economic laws which govern success in every field of endeavor and on the interest which alone may be depended upon to induce and bold continuously the active selling energy which so vast a result requires - the interest of the salesman who makes his daily bread by selling.
To refute the suggestion by Mr, Meyer that the colossal sum of \(\$ 2\). \(500,000,000\) could be raised in a single year by the mere passage of a new law consider the experience of the Postal Savings banks of France, where thrift has been a notable characteristic of the people for 100 years and where the government is highly paternalistic. The opening of the Postal Savings banks in 1882 resulted in total deposits of less than \(\$ 10,000,000\). Today he combined total deposits of both the French Postal and private savings banks are less than one-half the amount which Mr. Meyer proposes to produce in this country in one year.
Mr. Meyer would increase the number of Postal Savings banks in order to give the saver in the small town a chance. He fails to take into account 50 largest Postal banks, which are themselves locatings deposits are in the 50 largest Postal banks, which are themselves located in large cities which which have been closed for lack of patronage are aspost exclusively in the smal which have been closed for lack of patronage are almost exclusively in the small
usin if Mortal savion.
Again, if eur 2 to \(4 \%\), as Mr. Meyer urges, the effect on the volume of deposits would probably be unnoticeable, because experience has demonstrated that people do not
save merely for interest return, and will not do so consistently unless solicited constantly. If at the rame time the limit on the amount to be deposited at onstantly. If at the same time the \(\$ 100\) and the total in one deposited a 81.000 there would probably be a considerable increase attracted largely from present institutions rather than from new savers. The in largely the limit would probably be more responsible for the change than the the limit would probal
increased interest rate.
But there is no sound reason whatever for attracting deposits from th present savings institutions, by which the money is used largely in longtime investments beneficial to the community, to the Postal System, under which the money is deposited in commercial banks, where it may not be nvested either in mortgages or long-time securities.
However, the officers of savings institutions, especially in the East, Where these banks are not conducted for profit, will undoubtedly be glad to cooperate with any plan that increases the total fund of popular savings. They realize further that no change in the Postal System would operate to their disadvantage.
It is within the power of the Investment Bankers' Association and the American Bankers' Association to adopt a plan of popular investment with a liberal sales commission to banks and bankers that would put in operation a selling force the like of which has not been seen since the Liberty Loans and which would continue to function permanently to the great advantage of themselves, their customers, and the nation. In this way, and only in this way, will the results which Mr. Meyer so easily promises be possible of practical accomplishment
Mr. Meyer, whose suggestion was outlined in these columns Aug. 28, p. 839, stated on the 10 th inst. that he had received a large number of communications anent his plans and that various heads of National banks, private investment bankers, International bankers, labor leaders representing large groups, and important leaders in commerce and industry had assured him of their approval. "While, as is natural under the circumstances, there are differences of opinion as to details," Mr. Meyer is quoted as saying, "it appears to be generally conceded that the broad principle of the expansion and extension of the postal savings system is in the highest degree desirable, if not, in fact, absolutely necessary." On three points Mr. Meyer declares the consensus of opinion to be practically unanimous. They are:
1. -That \(2 \%\) is too low a rate to pay to Government savings depositors. or for any fraction of a year must be revised so that interest be paid by the Government for deposit of three months or over.
3.-That the present condition which gives the postmaster no credit for the Postal Savings business in establishing the rate on which his pay is based should be changed so that instead of the postmaster, as at present having this business as an additional burden without consideration for the work. he would be properly compensated.

\section*{NUMEROUS INDICTMENTS AGAINST PONZI.}

A further development in the financial affairs of Charles Ponzi was the return on Sept. 11 of twelve indictments against him, charging larceny and conspiracy, by the Suffolk County (Mass.) Grand Jury, which has recently been making an inquiry into easy money propositions. A total of 68 counts was contained in the twelve indictments. In some of the indictments, it is said, the names of John F. Dondero, Henry Neilson and Redaldi Basselli, alleged agents for Ponzi's so-called "Securities Exchange Company," appear with him. The amounts of the alleged larcenies range from a few dollars to \(\$ 3,000\).
F. J. BURRELL RESIGNS AS STATE TREASURER OF MASSACHUSETTS-INQUIRY INTO DEPOSIT OF STATE FUNDS.
The resignation of Fred J. Burrell, as State Treasurer of Massachusetts was announced on Sept. 3, following the appointment on Sept. 2 by Gov. Coolidge of a Committee, composed of two State Senators and three members of the House of Representatives to conduct an investigation "to
determine whether there has been any misconduct of his office on the part of Mr. Burrell and whether there has been any malfeasance in office." On Aug. 18 Gov. Coolidge issued an order to all the banks of the State calling upon them to report as to whether they had placed any advertising through the Burrell Advertising Agency. The Governor in issuing his order said:

I am not going to apprcve banks as State depcsitories that continue to employ Mr. Burrell as their advertising agent. While I do not know of anything illegal abcut it, it certainly makes a very unsatisfactory impression must not continue in the practice.

On Aug. 23 the Republican State Committee authorized a committee of five, headed by Chairman Frank B. Hall, to investigate the candidacy for renomination of State Treasurer Burrell. The action was taken at a special meeting called, it was stated, after it had developed that the State Treasurer had been retained as advertising agent for banks in which State funds were deposited, and that one of these, the Hanover Trust Co., had been closed with \(\$ 125,000\) of State deposits during the Ponzi fiasco. On Aug. 24 the Boston "Transcript" announced that it had developed from an investigation of the affairs of the State Treasurer that on July 31 he had on deposit with the Tremont Trust Co. of Boston, State funds amounting to \(\$ 950,000\), although the paid-up capital of the institution, according to the Bank Commissioner, was \(\$ 845,000\). The law fixes the limit at \(40 \%\) of the paid-up capital. Later it was stated that it was found that State Treasurer Burrell had \(\$ 795,000\) of the State's money deposited with the Cosmopolitan Trust Co.; the paid-up capital of the latter, it was noted, is \(\$ 600,000\), but plans were under way to increase it to \(\$ 2,000,000\). Regarding the opening hearing on Sept. 3 by the special legislative committee appointed by Gov. Coolidge to investigate the conduct of the office of the State Treasurer, newspaper advices from Boston Sept. 3 said:
William H. Stickney, Vice-President and Treasurer of the Metropolitan Trust Co., testified at a public hearing to-day that his bank had placed U. Burrell, State Treasurer. After the advertising conducted by Fred last, he said, the depcsit of State meney in the bank was increased from \(\$ 100,000\) to \(\$ 200,000\), but three withdrawais in July and August reduced it to \(\$ 100.000\) again.
Robert E. Fay, one of the Vice-Presidents of the Exchange Trust Co. said his bank began advertising through the Burrell agency in February last and had placed advertising costing \(\$ 11,632\). The \(\$ 145.000\) of State money on deposit at thr, bank in January was increased through successive deposits, with only cne withdrawal, to \(\$ 300,000\) in June, but in August had been reduced to \(\$ 189,066\).
Both bank officials testified that the amount of State money on deposit at their banks at no time this year had exceeded the \(40 \%\) of their paid-up capital which the law stipulates as the maximum to be placed in any institution; they told also of the receipt by their banks of circular letters from Burrell after his election announcing his intention of continuing in the advertising business while holding office.
Questioned by members of the committee as to why surles, the head of the bank's advertising department, had recommended using the Burrell Agency, Mr. Stickney said:
"I think it was Surles's idea that we would do far better and keep what deposits of State money we had.
He was asked if the deposit of \(\$ 100,000\) with the Metropolitan Trust Co. on May 12 resulted from the placing of the bank's advertising with the Burrell Agency.

No, I will not say that," he replied, "but it does seem to have been pretty clcsely connected with it."
Mr. Surles testified that Burrell's circular letter was turned over to him, but that he took no action on it for several weeks. In April he had an interview with Burrell, after the State Treasurer had withdrawn \(\$ 100,000\) from the Metropolitan Trust Co.
"I made up my mind," he testificd, "that it was a hcld-up game and that it would be good business fcr me to let him have part of the company's

During During the latter part of August it was indicated that
State Treasurer Burrell had disposed of his interest in the agency. In making known his resignation the State Treasurer on the 3d inst. said:

I have resigned as Treasurer and Receiver-General, not because I did any wrong, but because the pain and anguish of mind that has ccme to my aged mother and the members of my family by the unwarranted attacks upon me has grieved me and, rather than cause them any further pain, I am sacrificing myself. I go out of office conscious that time will demonstrate that my conduct of the office was without reproach. I ask my
friends and well-wishers throughout the State not to vote for me at the friends and well-wishers throughout the State not to vote for me at the
primaries. I have no further wish to hold public office. primaries. I have no further wish to hold public office.
A statement, issued earlier in the day, in which he had declared his intention to continue in office had been issued as follows by Mr. Burrell on the 3rd inst.:
Republican State Committee of Massachusetts.
Gentlemen:-I am in receipt of your letter of Sept. 1, suggesting that I withdraw as a candidate for the Republican nomination for State Treasurer. I most respectfully decline to comply with your request.
I am a candidate for renomination to the position held by me for the past year. So far as I know, such renomination has never been refused any of my Republican predecessors in office. My candidacy is submitted directly to the Republican voters under the provisions of the direct primary law I do not recognize the right of the State Committee to the past 10 years. I do not recognize the right of the State Committee to dictate Republican nomination for State office. I do not recognize the right of any other selfand for the people alone, to determine if I am qualified to administer my and for the people alone, to determ

During my service as State Treasurer I have handled the finances of the commonwealth according to the dictates of my judgment and of my con-
science. I have so arranged the deposits of the State funds as to receive science. I have so arranged the deposits of the State funds as to recelve a larger amount of interest than ever before. By carrying as small an amount of money on deposit as possible I have saved the commonwealth
thousands of dollars in interest on borrowed money. thousands of dollars in interest on borrowed money.
When it was necessary to borrow and when the large banks of Boston, which seek to control the office of State Treasurer, refused to make loans cured a State loan which the so-called leading financiers of Boston declared cured a state loan wh
to be unobtainable.
I exchanged certain municipal bonds in the sinking funds of the commonwealth for United States Liberty bonds, thereby increasing the interest presents without impairing the character of the investments. I shall for their consideration before the primary next week.
I have nothing in my public record nor my private life for which I feel called upon to apoligize. I have, nevertheless, duving for which I feel passed been subjected to a campaign of villification unparalleled in the history of Republican politics in Massachusetts. I am standing up in the this slapder, however, because I know that the truth will prevail, and truth knows that I have conducted the office of State Treasurer with fidelity to duty and with honesty and integrity. Yours, very truly, Fred. J. Burrell, Treasurer.
As successor to Mr. Burrell as State Treasurer Goy. Coolidge on Sept. 4 named James Jackson the post. Mr. Jackson directed the activities of the Red Cross in New England during the war.

\section*{R. S. HAWES SEES TIMES NEITHER GOOD NOR BADSTRAIGHT THINKING NEEDED.}

\section*{That our entire National life-credits, prices and industry} seems to be readjusting itself gradually along saner lines, and with the least possible dislocation of business considering the movement involved, is the observation made by \(R\). \(S\). Hawes, President of the American Bankers, Association, in an address at the convention of the Colorado Bankers' Association at Denver on Sept. 15. In part Mr. Hawes also said:
Despite an easing up in prices, very few failures have been precipitated, and with continued levelheadness the nation seems sure to pass through this firs
nature.
Our salvation to-day is neither pleasing or critical. There is undoubtedly a lower price tendency that has not as yet reached its level. None can
deny that we are getting back to a buyers' market after a spell of the deny that we are getting back to a buyers market after a spell of the most to lessen under such conditions, although the demand for goods seems a yet to exceed supply. Exports have decreased, leaving more soods on this market, labor is more plentiful and there is more efflciency in production, all of which has had its share in the downward trend of prices
America owes its present not unfavorable condition under such stress to the functioning of the Federal Reserve system and the cooperation extended by the bankers.
The demand of expanded business since the Armistice placed a strain on American banking resources such as they have never experienced before. Credit expanded more rapidly than the gold reserve. The purchasing power in form of credit outstripped the production capacity of the country, prices went skyward and the banking credit of the country was inflated beyond a safe point.
An orderly deflation such as would protect necessary production and dis-
ribution was imperative. This has and is being accomplished throush the tribution was imperative. This has and is being accomplished through the
Reserve system and the crux of the situation, I believe, is past. Credit conditions cannot improve rapidly because of various difficulties of liquidation, but there seems to be generally more confidence as to the future credit status.
Figures of the Federal Reserve do not indicate any special reduction in inflation, but the benefits lie largely in the fact that more rapid inflation was checked. The country is now in better position to reduce over-extended credits and speculation. Last March it was predicted that the excess reserve of \(\$ 216,000,000\) would be rapidly depleted. The process of credit
reduction, however, arrested this depletion as shown in the present reserves reduction, however, arr
of about \(\$ 245,120,000\).

1921 Credits May Improve.
We are going to have to nurse our credits for months to come; there is no prospect of lower rates and very little easement of credit in any respect, although the first of 1921 may see the turn to a better credit condition, if we are not already directed that way.
Straight thinking, to avoid undue and detrimental alarm from the natural courses of expected readjustment; careful buying on the part of wholesaler, retailer and customer, to reduce the uncertainties of the present market and unadulterated hard work, which will allow the minimum time for concocted discontent, and permit of more dependable production are among the outstanding needs.
We pride ourselves on our intelligence and our ingenuity, and yet we have been the most ravenous patrons the last five years of syndicated thoughts. Doctrines, isms, campaigns, drives and movements-canned thinking supplied in measured doses by trained writers or skilled orators-encouraged by war successes, have to a measure replaced individual effort at personal deductions, so much so that straight thinking is becoming more at a premium. We are so accustomed to getting many of our thoughts through the mail and denoting their acquisition by the presence of a celluloid batton our more important national problems functions after the manner of disour more import
used apparatus.

Let us think straight. The country needs it. I know it's hard to do the sifting of facts, especially in this season of political buncombe, but the greater the effusions of predigested thoughts the more alert we should be to select with careful judgment, and in this I hold no party brief.
As we think more carefully, as we spend less for current consumption
and save more for investment, the situation will be affected. and save more for investment, the situation will be affected. Savings must
supply new capital. In 1914 we had 300 . supply new capitar. In 1914 we had 300,000 so-called habitual investors who absorbed about two billion in securities annually. To-day the ranks and surtar 0 , and surtax on incomes, while the security needs have jumped from two but they need help now, so that squrces of capital is gone. The wealth of
the world so far as the trade balance is concerned lies in the Western Hemithe relation of the two Americas, Pan-American exchange of trade with us should reflect this condition of wealth.

\section*{B. S. HAWES ON BANKING MOVEMENT OF LABOR.}

Referring to the movement on the part of one of the Railroad Brotherhoods to start a bank in Cleveland, R. S. Hawes, President of the American Bankers' Association, in addressing the opening session of the Colorado Bankers' Association at Denver on Sept. 15, predicted that labor would acquire a new perspective of ownership and business Interests through this banking experience. According to Mr . Hawes there should develop from it "not only the financial success they would have, but a resultant sense of greater responsibility"; a realization of the widespread effects of strikes and walkouts on general welfare should be, says Mr . Hawes, "the more worthy fruits to the Brotherhood of their banking business." He added:
Labor needs a more thorough knowledge of the requirements and necessi ties of business, and on the other hand the business man might advan-
tageously add to his information about working conditions. Upon such a basts of fairness, and not on a take-all-in-sight policy, will understandings and adjustments of lasting benefits to both sides be made.
Strikes or lockouts only add to an already serious situation that is demanding the closest of attention of the business world to weather. Business is taking its medicine in the adjustment of affairs and that labor will also suffer some liquidation is even now apparent in the growing supply of avallable labor.

\section*{COMPTROLLER OF CURRENCY WILLIAMS UPHOLDS \\ SENATOR OWEN IN ALLEGATIONS AS TO \\ HIGH INTEREST RATES.}

Preliminary to a complete statement dealing with the results of his inquiry of August 5 (printed in our issue of Sept. 4, page 939), now being conducted in New York City to determine the extent of high interest rates among the National banks of this city, Comptroller of the Currency John Skelton Williams on September 13 issued a statement upholding Senator Owen in his charges that certain New York banks have been lending money at rates up to \(30 \%\). The Comptroller supplies figures purporting to show the amount of demand loans upon which two or three banks (exclusive of others, which he alleges were charging the same rates) were exacting \(20 \%\) or more-and in some instances as high as \(25 \%\) and \(30 \%\). We quote herewith what the Comptroller has to say in his statement of this week:
A leading New York paper, in its financial columns to-day, criticizes the statements made this week by Snator 0 wen relative to the excessive interest rates , which have been charged by certain banks in New York City during the past year; and says that bankers "point out that when Senator Owen charges that 500 million dollars has been loaned at rates up to \(30 \%\) he is speaking without the record." Continuing the press article says: "That high figure obtained on the Stock Exchange for about ten minutes one afternoon the middle of last November and probably as much as one million dollars was loaned at the rate."
That criticism of the unnamed "banker" is misleading, and in justice to Senator Owen, it is proper to say that the Senator's public statements on this subject, as printed in the press dispatches which have been brought to my attention, are substantially correct.
During the past year, the burdensome and oppressive interest rates to which the Senator refers have been exacted, not in
"one or two possible insignificant instances,"
as one New York paper expressed it, and not as to the "high figure," as another paper expressed it,
"for about ten minutes one afternoon the middle of last November," but in thousands of instances at numerous times, and upon call loans aggregating hundreds of millions of dollars.
The information on this subject requested as of August 5, from all of the New York City Banks, has been supplied by nearly all of them and is now being compiled ; but in anticipation of a more complete statement which will be available later, it may be interesting to the public to know that the amount of Demand Loans, upon which two or three of the banks only (exclusive of various others which were charging the same rates) were exacting \(20 \%\) or more per annum interest-in some instances as high as \(25 \%\) and \(30 \%\)-was

On November 131919 about
 \(\$ 50,000,000\)
The new call loans at the rate of \(25 \%\) per annum made by one of these banks at the close of the year on December 29,30 and 31 aggregated about_--...-. 20,000,000 On January
were lending at 18,20 and \(25 \%\) interest about. \(75,000,000\) On January 3, 4 and 5 the two or three banks referred to were lending at \(18 \%\) interest from \(\$ 60\),000,000 to
\(70,000,000\)
On February 9 1920, at \(20 \%\) interest, about \(\qquad\) \(40,000,000\)
\(40,000,000\)
On February 9 1920, at 20 e interest, about
As late as the end of June it appears that interest as high as \(14 \%\) per annum was being demanded by these banks on millions of dollars of call loans.

These illustrations are from the official records of only two or three of the thirty odd National banks in New York City, but are sufficient, I think, to show the unfairness and incorrectness of the criticisms of Senator 0wen's just condemnation of the excessive interest rates, which for some time past have been a distinctly disturbing factor in the business and financial
situation. situation.
I am pleased to confirm the statement which I made some time ago that, although the aggregate amount upon which unjust and oppressive interest rates have been exacted by some banks is very large, a majority of Na-
tional banks in New York City have made a comparatively small proportion tional banks in New York City have made
of their loans at these indefensible rates.

\section*{INFORMATION ON LOAN TRANSAOTIONS OALLED} FOR UNDER NEW CALL OF COMPTROLLER OF CORRENCY.
In the blank form on which the National banks were this week called upon to furnish a statement of their condition as of September 8, one of the items intended to show the loan transactions of New York banks, calls for the following formation:
Loans made through correspondent banks in Central Reserve cities on date of this report.
Total amount of money which the bank is loaning through its correspondent banks in New York City.
Total amount of money which this bank is loaning through its correspondence banks in other Central Reserve cities (Chicago and St. Louis).
Other similar items respecting which the banks have been asked to supply information in the new report, in furtherance of the efforts of the Comptroller of the Currency to ascertain the extent of high interest rates for money which has been charged has been exacted by the New York banks, were noted in these columns last week, page 1043.

\section*{SENATOR OWEN'S CHARGES AS TO HIGH INTEREST RATES BY NEW YORK BANKS.}

Charges of high interest rates by New York banks figured in addresses made by Senator Robert L. Owen on the 9th and 10th inst., at Columbus, O., and Delaware, O. The Senator alleged that the large banks of New York were seeking to cause an industrial depression and to place the responsibility on the Democratic Administration, and that the country's development had been arrested and much harm had been done through the unnecessary restriction of credits. He referred to \(30 \%\) call money as evidence of this, and said:
"Loans running from \(15 \%\) up to \(30 \%\) have aggregated over \(\$ 500,000\),000 ; those from 12 to \(15 \%\) have aggregated nearly \(\$ 600,000,000\); from , 10 to \(12 \%\) they have aggregated over \(\$ 2,500,000,000\).
"They have raised the rates on time loans to 8 and \(10 \%\) and commissions on the side, running 2, 3, 4 and \(5 \%\). These interest rates have been published in all the leading papers of the United States, and they have created a psychological effect that could only result in a sense of fin
depression, leading necessarily to the fear of industrial depression.
"These big banks in New York City are largely controlled by big business. They are largely the servants of big business. In very large part they are interested in bringing about the election of the Republican candidates, upon whom they rely for special favor in the legislative and executive offices of the United States.
"By raising rates to these enormous high figures they do not violate necessarily the law against usury, because they got the State of New York to pass a law exempting such loans from the usury law.
"The big banks are serving several purposes, useful to themselves, at the same time.
"First-They are making enormous sums of money because they borrow from the Federal Reserve banks at 5, 6 and \(7 \%\) and lend a like amount of funds at 15 to \(30 \%\).
"Second-They serve the purpose of bringing on a bear market, in which their friends can enrich themselves by short selling.
"Third-They serve their own purposes usefully by laying the foundation for the complete prostration of stocks and bonds of all kinds.
"Fourth-They serve themselves politically because they bring on an industrial depression. They cause manufacturing concerns to discharge their employees on a large scale. They allow the impression to obtain, and Republican orators do not hesitate to charge the Democratic Administration with the depression, which is actually created by the financial allies of the Republican Party. This is exceedingly clever as a political game.
"The Federal Reserve Board is denounced for this condition, yet the Federal Reserve banks have been extending these credits to these New York banks at 5, 6 and \(7 \%\) and the New York banks have not been content with accommodating their customers at similiar rates, but have been using their enormous powers to extort the last dollar that commerce can stand, and they are directly responsible, and have no right to charge it on the Reserve Board or the Democratic Administration.
"They have been charging it on the Reserve Board, and the country has been bombarding the Reserve Board, demanding lower rates. The Reserve Banks could expand the loans over \(\$ 2,000,000,000\) without harm to the system, but what is needed is a decent rate on existing loans and the extension of credits for actual production where the need appears."

\section*{GOVERNOR HARDING OF RESERVE BOARD I ANSWER TO SENATOR OWEN ON BOARD'S POLICY AS TO INTEREST RATES.}
W. P. G. Harding, Governor of the Federal Reserve Board, took occasion on August 29 to answer Senator Robert L. Owen, who criticised the Board for having raised rates of interest, this, according to the Senator, resulting in a depression in certain sections of the country, which he says, "is threatened in all parts of the country." Mr. Harding, in answer thereto, said:
"He has attacked the Federal Reserve Board before. I have written him two letters explaining the policy of the Board. We feel that the policy of gradual deflation adopted at a time when inflation had become a distinct menace, is justifying itself. We intend to hold to that policy."

Senator Owen, in his statement, said:
"Eight months ago, having heard the Federal Reserve Board contemplated raising the rate of interest on the Reserve Board, I entered a protest against it on the ground that it would have the effect of raising the rates of interest of all bank loans, municipal loans, farm loans and private loans throughout the United States. My appeal was in vain. The policy was adopted by the Board of raising the rates and advising the banks of the country to 'deflate" credits.
"Under this policy the confidence of the country has been shaken, a pe-
riod of depression has taken place in some parts of the country and is riod of depression has taken place in some parts of the country, and is
threatened in all parts of the country. The argument of the Reserve Board threatened in all parts of the country. The argument of the Reserve Board
is that credits which have been unduly expanded by people speculating in is that credits which have been unduly expanded by
stocks, by people buying commodities for hoarding.
"This has a measure of truth, but the remedy for such abuses of credit should be applied individually by the banks requiring large margins for those speculating in stocks, etc. The same should be a remedy for those
buying for monopoly of commodities and profitering. To raise the rates buying for monopoly of commodities and profiteering. To raise the rates
of interest and to demand general deflation is not a remedy that should be of interest and to demand general deflation is not a remedy that should be
applied. It is a wrong to apply such treatment to legitimate business applied. It is a wrong to apply such treatment to legitimate
when the world is in such urgent need of increased production.
"The effect of the policy is shown in breaking down the price or the market value of all sorts of securities, especially industrial securities, and not even excepting Government bonds. Municipalities cannot sell their bonds advantageously and the owners of Liberty bonds face a loss on the best se-
curity in the world of from 10 to \(15 \%\) due to the destruction of credits. curity in the world of from 10 to \(15 \%\) due to the destruction of credits.
"The Federal Reserve Act was framed by the best opinion of America "The Federal Reserve Act was framed by the best opinion of America
for the purpose of giving stability to the credit system of America, and givfor the purpose of giving stability to the credit system of America, and giv-
ing a reasonable and stable rate of interest. The power of the credit gysing a reasonable and stable rate of interest. The power of the credit gys-
tem in the hands of the Reserve bank is enormous and is now being emtem in the hands of the Reserve bank is enormous and is now being em-
ployed, not for the purpose of stabilizing credits, but for the astounding ployed, not for the purpose of stabilizing credits, but for the astounding
purpose of deflating credits, breaking down confidence, and it is bringing purpose of deflating credits, breaking down confidence, and it is bringing
on an industrial depression that may be extremely harmful unless promptly on an ind
"The business requirement of the country is not unsound. It is true that the United States expanded its credit for war-making purposes to the extent of billions, but it was not subject to reproach. It was justified expansion, and these credits extended to the Government by individuals for the purpose of preserving the life of the nation cannot be treated as in-
flated credits deserving deflation. To deflate the credit extended to the flated credits deserving deflation. To deflate the credit extended to the
Government by the individual can only be properly accomplished by payGovernment by the individual can only be properly accomplished by pay-
ment of the debt, and this payment is more advantageously extended over ment of the debt, and this payment is more advantageously extended over
many years' time than to demand immediate liquidation. Moreover, to many years' time than to demand immediate liquidation. Moreover, to
discredit the Government bonds by using a Government instrumentality discredit the Government bonds by using a Government instrumentality
such as the Federal Reserve Board is to do a great wrong to patriotic such as the Federal Reserve Board is to do a great wrong to patriotic
citizens who extended these credits. I think, therefore, that the policy of citizens who extended these credits. I think, therefore, that the policy of
deflation is based on a false conception and is already having effect so deflation is based on a false conception and is already having effect so
harmful that any citizen of average intelligence can clearly perceive."

\section*{EDMUND PLATT, OF FEDERAL RESERVE BOARD,} IN aNSWER TO CRITICISMS AGAINST BOARD.
Addressing the West Virginia Bankers' Association, in convention at Charleston, W. Va., on the 16th inst., Edmund Platt, Vice-Governor of the Federal Reserve Board, undertook to answer some of the criticisms that have recently been made of the administration of the Federal Reserve system. Alluding to the fact that "a great many people got the idea that Federal Reserve Bank rates should be permanently lower than market rates, so as to make rediscounting attractive and profitable to the member banks and so as to make the borrowing of money for any and all purposes easier, and many also got the idea that Liberty Bonds should be carried indefinitely at the coupon rates," Mr. Platt declared that "if the Federal Reserve system should be conducted in accordance with such ideas the final result would be a crash such as we have never had before in the history of the country." Mr. Platt also had something to say to those who charge the Reserve Banks with "profiteering," in support of which they point to the earnings of the various Reserve Banks. If, he said, "you can 'profiteer' by having your rates or your prices too low, and when practically all your profits go to the Government as a franchise tax, there may be something in the charge. The Reserve Banks before the war, he added, "were not making their dividends as a rule, and one member bank up in my old \({ }^{\text {d }}\) Congressional district charged off its reserve bank stock to profit and loss, and said it was no good as an investment. Profits were forced on the Reserve Banks by the war, and have been made at rates lower than good banking practice should have dictated-rates which attracted business instead of stabilizing credit." In part Mr. Platt remarks were as follows:
On the whole, the policies of the Federal Reserve Board and of the Federal Reserve Banks seems to be working well. In the face of an enormous and unprecedented demand for commercial credit the reserves have held pretty steady with only slight declines week by week. There appears be credit enough for all legitimate demands without encroaching on the legal reserves, but no surplus for speculation, of for profleering, or for holding any und percentage of decrease of reserves each week has been in tenths, there has
been a steady decreuse each week since July 23. It should be remembered that the Reserve Banks of the crop-moving sections are being sustained today chiefly by help from the Boston and Cleveland Reserve Banks. New York has helped until recently, and Philadelphia and San Francisco still are helping some through purchases of acceptances from the West and South. The Boston Reserve Bank is charging its own member banks 7\% for rediscounts of commercial paper and is loaning its surplus to Western and Southern Reserve Banks, which make most of their dediscounts to member banks at \(6 \%\). That doesn't seem quite right. In accordance with
strict business principles, or with economic principles, if you like that strict business principles, or with economic principles, if you like that
term, the rates ought to be highest where the demand is greatest. Bosterm, the rates ought to be highest where the demand is greatest. Bos-
ton's surplus of credit comes partly from dull business, textile plants ton's surplus of credit comes is
closed down, etc., and there is naturally some grumbling at its high declosed down, etc., and there is naturally some grumbing at its high de-
discount rate maintained at present largely for the benefit of the rest of discount rate maintained at present largely for the benenit of the rest on
the country. It should not be forgotten that the regional reserve system the country. It should not be forgotten that the regional reserve system
is not exactly the same as a Central Reserve Bank with branches. When is not exactly the same as a Central Reserve Bank with branches. When
considering the present situation, furthermore, it is well to bear in mind considering the present situation, furtermore, that as a result of the high ( \(7 \%\) ) Reserve Bank rate in New York and of curtailment of loans for speculation the stock market is absorbing a billion
dollars less credit than last fall, and that billion dollars is now in use financing the movement of crops, and financing production generally. Se curities, including Liberty bonds, are at a very low point-ctand onds.
in the country that are really cheap, judged by pre-war standards
in the country that are really cheap, judged by pre-war standards.
Federal Reserve Banks in the West and South beston which is now helping Federal reaing lines ind the was is true of Clevelond and Philadelphin manufacturing lines, and the same is true of Cleveland and Philadelphia, and to some degree also of other districts where there is much manufacturing. There is evidence that we have entered upon a period of reajustment faves. The people have rebelled against the ever-mounting prices and have so thin domand tor many a particula hoes, hat some factories have been compled ortriction the time belng. Mis has been charged as due to restriction of credit, but I think there is evidence that the movement deeper and more widespread. There has been a decrease of prices all ove he world to some extent. It began, 1 think, withe colloss of the silk market in Japan in the winter and early spling. the big drop in raw silk was naturally followed by a drop in wool and in leather, and the move ment spread from one thing to another. How far the price recessions wil go remains sing bling and criticism. We have anl complained of high prices and of the all liket or hing and have charged innation, profteering, etc., but we we ourselves sell or produce also can't sell them below the cost of production, don't you know.' People like of find a "goat" somewhere to blame when things go against them, añid ome of them, perhaps naturally enough, turn their criticisms against the Federed Reserve Board or the Federal Reserve Banks. The war taught people to look to the Government for everything and now-a-days when a and ought to bring, he writes to the R. F. Board and says it is outrageous that money is so tight.
Without the Federal Reserve System, or some similar central banking system, I think we shall all agree, the war could not have been financed on a gold basis, and the system has very properly been described as a wonderful success. It has been ably administered, but we must not forget that the system is still on trial. It has never yet had a chance to function normally and has only within the past year begua to be a determining influence in the stabilization or regulation of credit. The war thrust upon it enormous business, of a kind not contemplated, when the Act was passed -a business based not upon self-liquidating commercial paper, but upon Government bonds, and at rates abnormally low considering the demand. As the Board's last report says: "In order that the member banks might
carry the burden of undigested Government securities they were obliged to carry the burden of undigested Government securities they were obliged to
rediscount with the Federal Reserve Banks and in order that such redisrediscount with the Federal Reserve Banks and in order that such rediscounting should not involve them in heavy loss it was essential that as long
as the banks were lending to bond subscribers at coupon rates the redisas the banks were lending to bond subscribers at coupon rates the redis-
count rate should be related to the bond rates. The rediscount rates of count rate should be related to the bond rates. The rediscount rates of
the Federal Reserve Banks, therefore, instead, of being higher than the the Federal Reserve Banks, therefore, instead, of being higher than the
market rates, as in theory and normal practice they should have been, were market rates, as in theory and normal practice they should have been, were banking principles necessarily led to enormous expansion of credit-or iñhation, if you prefer that term, and the problem has been ever since how to get away from it. Of course it is entirely contrary to the principles on which the Federal Reserve Act was founded to make loans on bonds, even some districts we are still doing it. And indirectly we are issuing cursome districts we are still doing it. And indirectly we are issuing currency based upon those bonds, though that was one of the very things the templated in the Act was to be issued only upon the rediscounting of hort-time paper growing out of actual business transactions, paper that was expected to be self-liquidating when the transactions were completed by the sale of goods. The whole scheme was upset by the flood of Government securities, and furthermore central banking principles and practice being unfamiliar to most of our business men and bankers, a great many people got the idea that Federal Reserve Bank rates should be permanently lower than market rates, so as to make rediscounting attractive and profitable to the member banks and so as to make the borrowing of money for any and all purposes easier, and many also got the idea that Liberty bonds should be carried indefinitely at the coupon rates. It is not necessary for me to say to an audience of bankers that if the Federal Remerve System should be conducted in accordance with such ideas the final result would be a crash such as we have never had before in the history of the country.
We are now almost at the peak of the demand for credit and currency caused by the movement of crops, and it is easy to see that the situation might have been serious had there not been a general increase of Reserve Bank rates beginning about a year ago. There was some grumbling over the increase of rates on "war paper," but it had to be made and in due time should go further, in my opinion, so that there should be at least no preference shown to bond secured paper. The great issues of Liberty bonds are gradually being digested, going into the hands of investors who intend paper." Apparently about \(\$ 16,000,000,000\) of Liberty bonds and Victory notes have been actually paid for and are out of the banks-a really stupendous achievement, which we would not have thought possible a few years ago. The Comptroller of the Currency brought out this fact in an address before the Maine Bankers' Association in June. According to his National there remained less than two billions of these securities in the and bonds owned by the bands, and he estimated about an equal amount in the State Banks and Trust Companies.
Splendid as the showing of saving and absorption of Liberty bonds has been, however, it must be realized that the four billions left in the banks, together with the Treasury certificates, still cause a very serious displacement of credit, which can only be made good by continued steady saving and investment on the part of the people. The high record of bills digcounted, based on Government obligations by the 800 reporting member banks, was made in June, 1919, \(\$ 1,438,000,000\), and the high mark for the present year was made on January 2, when these banks had loaned \(\$ 1,289,000,000\). The low mark was August 20, when these loans to individual borrowers on Government paper had declined to \(\$ 959,000,000\), a decrease for this year of \(\$ 330,000,000\). If all banks were included, I suppose the decrease would probably be twice that figure, or about \(\$ 000,000\), 000, showing what seems to me very gratifying progress in the payment for bonds. Some part of the decline must be due to the reduction of the outstanding Treasury certificates, but certificates-were largely held by the banks themselves until their interest rates were raised, and I suppose have not entered very largely into collateral for loans to individual borrowers reached their high mark on May '16 1919, at \(\$ 1,863,476,000\) during the

Victory Loan campaign. On June 18 these war paper rediscounts had been reduced to \(\$ 1,231,641,000\) or \(\$ 631,000,000\) less. The remarkable thing is that the reduction in war loans has been very much more than made up in increased loans on commercial paper. A year ago, on September 5, the Reserve Bank rediscounts on commercial paper were only \(\$ 212,185,000\), about one-eighth of the loans on war paper, which then stood at \(\$ 1,635\),233,000 . On September 3 the commercial paper rediscounts had advanced to \(\$ 1,412,035,000\); or nearly seven times as large as last year at this time, and more than \(\$ 79,000,000\) greater than the rediscounts on war paper, though the latter had increased more than of \(\$ 1,231,841,00\) of June 18 to \(\$ 1,332,882,000\). Commercial paper rediscounts passed the war paper bills in the Reserve Banks for the first time on July 30, when they reached \(\$ 1,250,613,000\) against \(\$ 1,241,017,000\) war paper bills. They seesawed atcerwards a few weeks, but the comnercial bins seem now to have taken the lead permanently. It should be added that the recent increase of a hundred million in war paper loans is probably also to be considered chiefly commercial-bonds merely being

Mr. Platt divided the present critics of the Board into classes, as follows:
(a) Those desiring lower rates-cheap money-regardless of economic or the reserve requirements of the Federal Reserve Act,
(b) Those declaring that the discount rates of Federal Reserve Banks were not advanced quickly enough after the war financing was finished and are not yet high enough fully to control credit
(c) Those who just criticize on general principles-perhaps mostly for political effect.

Dealing particularly with the last-mentioned class, he said:

This third class is not troubled by any particular regard for consistency or for laws of any kind. The same persons have declared that enormous inflation has been promoted by the Board and has been the cause of high prices-pointing to the great volume of outstanding Federal Reserve notes -and then when prices began to fall they declared that the Board was stifling business, refusing credit for production and causing deflation. The chief stock in trade, however, of the third class of critics is the charge of "profiteering." They point to the fact that the net earnings of the 12 Federal Reserve Banks, the excess of earnings over current expenses, for the half year ended June 30 totaled \(\$ 68,583,111\), or at the yearly rate of \(151.2 \%\) on an average paid-in capital of \(\$ 91,165 ; 000\), and that they made \(92 \%\) in the corresponding period last year. Well, if you can "profiteer" by having your rates or your prices too low, and when practically all your profits go to the Government as a franchise tax, there may be something in the charge. The Reserve Banks before the war were not making their dividends, as a rule, and one member bank up in my old Congressional District charged off its Reserve Bank stock to profit and loss, and said it was no good as an investment. Profits were forced on the Reserve Banks by the war, and have been made at rates lower than good banking practice would have dictated-rates which attracted business instead of stabilizing credit.

Mr. Platt called attention to the extraordinary nature of Federal Reserve Banks as corporations, their entire capital, surplus and reserve funds being contributed solly by their stockholders-the member banks. Taking for example the Federal Reserve Bank of Richmond, he showed that while the bank made the first half of the year a profit of \(\mathbf{1 1 3 . 6 \%}\) on its paid-in capital, that profit was but \(7.2 \%\) on combined capital, surplus and reserve balances. He stated that this matter of profits raised a question that he did not care to discuss at this time. He said, however:
I introduced a bill in the last session of Congress that would have llowed extra dividends of not to exceed \(3 \%\) from Reserve Banks that had accumulated the full \(100 \%\) reserve, but \(I\) should add that \(m y\) position as a member of Congress on such measures must not be understood as necessarily indicating my position as a member You remember that Salmon P. Chase, as Secretary of the Treasury, issued greenbacks which later, as Chief Justice of the Supreme Court, he deciared
unconstitutional. It is very important that there should be no motive for unconstitutional. It is very important that there should be no motive ort
running the Reserve Banks for the purpose of making a profit. An extra running the Reserve Banks for the purpose of making a profit. An extra
dividend bill, it passed, should be carefully safeguarded. Lower rates than those at present prevailing would probably bring larger profits by attracting more business, but the Reserve Banks have the custody of your re-erves-of the reserves of the banks of the country, and those reserves must be conserved if the System is to be manajed with safety. There must be no inducement for the expansion of credit merely for the sake of profit. Mr. Platt said:
A very well-known United States Senator has recently contributed an article to an industrial journal, published in Biltimore, in which he urged that the Reserve Bank rates should be lowered to where they were before the war, or at least during the war. In one part of the article he saws that the policy of the Board has had the effect of "breaking down the price of securties -which is tantamount to saying that speculation in Wall Street has been checked-in another place he says that "there is no sense whatever in retiring credits which are employed in production."
Well, obviously if you should open the flood gated of crèdit for speculation the price of securities would advance, but such an advance at this time would absorb credit needed in moving the crops and in productive enterprises. The policy of the Board has been throughout to conserve credit or production and orderly marketing. Reserve Bank rates must be fixed with the purpose of maintaining safe reserves-the reserves required by Law-otherwise we should have such inflation and speculation as could only end in disaster. The Senator urges Chambers of commerce throughout the country to pass resolutions in favor of lower rates. Chambers of Commerce are composed of business men and bankers who are not as a ruie inflationists, and I shall be surprised if they do not recognize the necessity of the application of sound principles-of maintaining sound conditions of credit. They know that the banks have been meeting all demands for credit for sound productive enterprise, and have been curtailing credit only Yor speculation or for non-essentials. They know that with reserves lower
than they should be, and with loans outstanding far greater than ever than they should be, and with loans outstanding far greater than ever
before in the history of the country there has been no "retirement of credits which are employed in production," where the conditions were bound.

Personally I can't help having some doubt whether all has been done that could be done to curtail speculative and other unnecessary credits. The enormous expansion of all bank loans since the end of the war and the fact, already stated, that Federal Reserve Bank loans on commercial paper have increased nearly seven-fold in a year, or about \(\$ 1,300,000,000\), makes it hard to believe that all that additional credit can possibly be used in useful productive enterprise. Certainly there is no evide
triction, in these figures, but strong evidence to the contrary
he higher than at any time during the war, the highest in the history of the system. All previous records of cotal bills on hand were passed in billon dollors for the first time on the 3rd. The figures are so high i billon dollars for the first time on the 3ra. The figures are so high, in fact, that
expansion.
This brings me to some consideration of the criticisms of the second class of critics mentioned above, critics who include some of the leading students of economics and a few of the leading bankers of the country They maintain that the rates of the Reserve Banks were not advanced soon enough after the war, and some of them maintain that they are not yet high enough in all districts to give the necessary check to dangerous expansion. I am personally of the opinion that these criticisms ar useful. The hindsight of these college professors and bankers is often better than their foresight, and, like the rest of us, they frequently find it easier to point out mistakes long after they occur than at the time. Their criticisms often fail also to take into consideration practical difficulties, but I agree with them that conditions would probably' be better to-day, if the check to expansion had been started by a somewhat earlier increase of rates after the war. I agree with them also that Reserve Bank rates should be higher than they are to-day in some of the districts where the demand for credit is greatest and where legal rates of interest are 7, 8 and even \(10 \%\), as in the sixth Federal Reserve District and in several others. Practical difficulties, however, have to be considered. Some people, and some banks, got themselves pretty badly overloaded with Liberty bonds through patriotic motives, and must be given more time to work out. The habit engendered during the war can't be thrown off at once, and people must be given time to understand what the purposes of the Federal Reserve System are and what the principles are which must guide it. If we can suc eed in keeping the reserves of the System within safe limits without again raising rates, it may be better to do so.

Concluding his address, Mr. Platt stated emphatically :
There is absolutely no politics in the administration of the affairs of the Board. If the time ever comes when the Board yields to partisan pressure and fixes its policies with relation to their influence on elections, rather than the security and soundness of the banking system of the countrythen there will be danger ahead. I do not believe such a time ever wil come. I do not believe the policies of the System to-day would be appre ciably different if Mr. Hughes had been elected President four years ago instead of Mr. Wilson.
The Federal Reserve Act may not be \(100 \%\) perfect, but it works well and needs only such minor amendments as suggest themselves from its administration from time to time. No changes will be made in its main features for many years, if ever, in my opinion, unless Socialists or some other radical or destructive party should gain control of the country.
Mr. Platt, it is noted, is the only Republican member of the Federal Reserve Board. Although but recently appointed a member of the Board, he has for years been in close touch with its work. He was elected to Congress from New York in 1913 (the year of the passage of the Federal Reserve Act) and was assigned to the Banking and Currency Committee, which gave such exhaustive consideration to the bills from which the Federal Reserve Act was evolved. When the Republicans attained a majority of the House he was chosen Chairman of the Committee and served as such up to the date of his appointment to the Board.

\section*{FEDERAL RESERVE BOARD DECLINES EXTENSION OF LOANS ON COTTON.}

Efforts on the part of representatives of the American Cotton Association to secure action by the Federal Reserve Board looking to the extension of loans based on agricultural paper for the purpose "of providing for gradual and orderly marketing" have proved unavailing. A delegation repre senting the Association conferred on Wednesday with W. P. G. Harding, Governor of the Federal Reserve Board, with a view to securing a definite understanding as to the Board's attitude with regard to the financing of the cotton crop, but instead of obtaining the sought-for aid from the Board they were told by Governor Harding that "I don't think you will work out the situation by demanding any more rapid ex tension of loans than is now going on." He also said: "I think the thing you gentlemen should do is to go back home, ell your people to quit talking' calamity and make the bes of a bad situation." Noting that they have cotton on which they would like to get \(\$ 500,000,000\) in loans, Governor Harding stated that "if the Board would undertake to find credits for all agricultural products it would take about \(\$ 3,000,000\), 000 additional in loans. If you want to work this thing out," he told them, "you should have something constructive and my belief is that a constructive way is to work out an export corporation." Richard R. Manning, Governor of South Carolina, and J. S. Wanamaker, President of the American Cotton Association, presented the petition in behalf of the cotton interests, Governor Manning, it is learned from the New York "Commercial," submitting the following resolution embodying the views of the delegation:

Whereas, There being doubt and uncertainty among the member banks in
the Richmond, Atlanta, Dallas and St. Louis districts of the Federal Reserve system, arising out of an apparent difference in the position of those four districts, as reflected in their official bulletins released from time to cime as to the attitude of the. Federal Reserve banks with regard to the movement of and financing of the cotton crop so as to provide for its gradual and orderly marketing, and
Whereas, it is imperative that a definite understanding be had on these points to restore confidence and enable an intelligent and sound procedure on the part of the banks in these districts in handling the credit situation involved by reason of unprecedented conditions existing caused by:
1. The lateness of the present crop;
2. The lack of the demand from the domestic cotton merchants and manufacturers;
3. The heavy reduction in the foreign demand on account of the compllcated foreign situation and the inability of the foreign countries to buy and pay for raw cotton.
Therefore, Be it Resolved, That it is tbe opinion of the delegation of the American Cotton Association that the situation will be materially relieved if the following suggestions are adopted, namely:
That such necessary renewals be granted on loans based on agricultural paper now held under rediscount from member banks in the districts mentioned, to enable a gradual and orderly marketing of the crop on which the credits are based, either by the renewal of the agricultural paper or the substitution therefor of commodity-secured paper where expedient or by loans on cotton in warehouses with pr Section 13 of the Federal Reserve Act.
Be it further Resolved. That the Board be assured that these suggestions are made not for the purpose of hoarding or providing credit or speculating in spot cotton, but for the sole purpose as aforesaid of providing for gradual and orderly marketing under the adverse conditions as they exist, and there by providing a sure liquidation.

The "Commercial" also says:
Governor Manning urged that a system of renewals and extensions of loans now outstanding should be adopted in order to spread payment of those loans over at least 12 months so as to provide for a gradual marketing of the crops. He estimated there were \(6,500,000\) bales of cotton in warehouses awaiting marketing. Governor Harding asked what he considered to be a fair loan valuation-in other words, how much he thought should be loaned-and Mr . Manning replied he thought about 20 cents a pound. That would amount to \(\$ 650,000,000\). It was pointed out, however, that about \(1,500,000\) bales were being financed independently, leaving \(5,000,000\) bales for which credit a
credit of \(\$ 500,000,000\).

We are investigating plans to see if we cannot form a large cotton export association to handle the sale of cotton to Central Europe," said former Governor Manning. "We are willing to extend credit to six or nine months, or a year, if we are reasonably sure of payment.
"We desire to have no sectional feeling. We feel that cotton is not a Southern asset alone, but a national asset.
"I feel that I cannot too strongly stress the matter of providing for the orderly marketing of cotton. If the cotton is forced on the market in three or four months as it has been in the past a period of depression is bound to result."
Governor Harding in reply to the talks of Mr. Manning and Mr. Wanamaker stated the position of the Board at some length. He said that the South should work out its own problems without depending too much either upon Government aid or help from other sections of the country. Harding spoke as a Southerner, his home being in Birmingham, Ala.
'I think one great mistake that we of the South have always made has been that we haven't been sufficiently self-reliant, said Governor Harding

We have waited for some good fairy to come along and give us something.
Members of the Federal Reserve Board are keenly alive to the importance of doing everything possible to sustain the agricultural interests of the country. We have shown our good faith in taking money from the East and putting it in the sour want their money back. You alin proady cotton. I think that is your main proble it into it seems to me that you should Board's business to deal in prices. The purpose of the Board
commerce and agriculture and render all reasonable got cotton on which you would like to get \(\$ 500,000,000\) in loans.
think if the Board would undertake to find credits for all agricultural I think if the Board would undertake products it would take about \(\$ 3,000,000,000\) additional in loans.. This products it would take about \(\$ 3,000,000,000\) additional in loans..
would be a serious drain upon the Federal Reserve system. It would have would be a serious dra,
an effect upon wages. people to quit talking calamity, and make the best of a bad situation. You can generally renew a loan by paying something. When cold weather comes a demand should spring up for cotton. If a demand comes debts. Take sell some cotton that wil enable you't think you will work out the situation a commonsense view of it. I dontthink you wil work out going on.
by demanding any more rapid extension or should have something construc-
tive: and my belief is that a constructive way is to work out an export corporation.

Congress has passed the Edge law for the formation of export associations.
Mr. Masaryk, who is attached to the Czecho-Slovak Legation, told me a few days ago that they would be willing to organize a consortium of bankers of Czecho-Slovakia for the purchase of American cotton under an arrangement by which there would to South America and other places, and payment made for the raw cotton by means of the manufactured goods under a system of barter.
I think there is enough brains in the South to get together and work this thing out. When the people in the North find the South is self-reliant they will have a greater respect for you.'
Governor Harding discussed the general situation, explaining that while speculative loans and loans for non-essential purposes had been reduced there has been an unusual extension of loans chiefly because of the agricultural needs during the past twelve months.
"The money market at present is tight," said Governor Harding. "That is due to the loss in the wealth due to the war. You cannot expect capital in New York, Boston and other places to take a philanthropical view of the Southern cotton proolem and to take all the risk of exporting a low grade cotton to Europe.
"The Federal Reserve Board has directed Its energies to preventing further extensions of loans for non-essentíal purposes to wring about the curtailment of such loans. It may surprise some of you to know that extension of loans and notes for the period from Sept. 1 of last year to the present time was greater than in any period in the history of the United States except in the war year from Sept. 11917 to Sept. 1 1918. It is known that there has been a decrease in speculative loans and that the extension of loans now taking place is due to agricultural needs.

I am a firm believer in agriculture and orderly marketing of agricultural products. Bear in mind that the Federal Reserve Board is not a sectional body and that what we do for cotton we must be prepared to do for tobacco grain and other products.

Farm products should not be held back, from the market merely to force prices up to abnormal levels, but a reasonable assistance should be given producers to market their crops in an orderly manner,"

In our issue of Sept. 4, page 945 , we noted the adoption by the American Cotton Association of a resolution proposing the organization of a cotton export association, and Governor Harding's endorsement of the movementat that time.

\section*{LOANS ON ACCOUNT OF COTTON OUTSTANDING IN} HOUSTON, TEYAS.
The Houston (Tex.) "Post" of Sept. 4, in stating that the banks of that city "are continuing to borrow money for further investment in cotton" added:

The Houston branch of the Federal Bank of Dallas has outstanding loans to Houston banks amounting to about \(\$ 22,000,000\), and much of this sum was advanced for financing crops. It is expected, however, that much liquidation will soon be under way from sections of the State where crops have been harvested. When liquidation has bee
of outstanding loans will be reduced considerably.
It was declared by officials of the Houston branch of the Federal Reserve Bank that there is no disposition on the part of the Eleventh district of the Federal Reserve system to force producers to sell their crops regardless of rederal Reserve system to force producers to sell their crops regardless of
market conditions. The bank, however, will not encourage the speculator and will not put the stamp of approval on loans sought by member banks where it is known that the money is to be used by speculators to hold cotton or any other commodity it is declared. The Reserve Bank does not deal directly with producer or speculator, but through member banks
which make application for loans. The Reserve Bank has the right to which make application for loans. The Reserve Bank has the right to
inquire into the nature of the loan and is thus in a position to refuse when it is believed such loan is nonessential or is for the purpose of speculation.

\section*{40 CENTS FIXED AS PRICE FOR COTTON AT MONT-} gomery meeting of american cotton assoc.
At the Montgomery (Ala.) Convention of the American Cotton Association early this month, 40 cents per pound was fixed as the minimum price for cotton. Reference to the meeting was made in these columns Sept 4, page 946, but at that time the conclusions of the meeting were not available. A statement by J. J. Brown, State Commissioner for Agriculture of Georgia, regarding the results of the meeting, was published as follows in the Atlanta "Constitution" of Sept. 5.

I have just returned from Montgomery, where I served as Chairman of the price and acreage recommendation committee of the American Cotton Association, and this committee recommended 40 cents per pound as the minimum price for cotton up to Nov. 1 with an increase of 1 cent per month thereafter until
approved this action.
We passed a resolution to the effect that \(331-3 \%\) of the 1920 cotton acreage should be planted to food and feed products in 1921, mainly for the acreage should be planted to food and feed products in 1921, mainly for the reason that the spinning world ands our cotton at what it costs to produce it. The manufacturers may shut down and refuse to buy our cotton but they cannot stop eating, and the world is ready and eager to take all the food and feed products we can make. The Association further recommended a price of \(\$ 60\) per ton for sound, dry cotton seed, based on what cotton seed products are worth today, as compared with other materials.
Now I want to strongly urge the farmers of Georgia to heed these recommendations. I suggest that in their own interests, they harvest their cotton as rapidly as possible in order to protect the grade and the staple, and that they be in no big hurry about ginning it. Where they are compelled to have money, they should have their cotton carefully ginned and baled, and deposited in a bonded warehouse, using the receipts as collateral and holding the actual cotton in their own names,
This price is conceded by all to be fair and reasonable. I have never seen such a determination on the part of the farmers of the South to hold out for a price which will give them some small profit, at least, above the cost of production.
If we stand firm, we will get the prices we are demanding and more. If we weaken, the bear speculators and European spinners, with their shrewd manipulation, will take our cotton at less than it has cost to product shre
it.

\section*{MISSISSIPPI COTTON GROWERS TO HOLD COTTON} FOR PRICE SET BY COTTON ASSOCIATION.
According to press advices from Ellisville, Miss., Sept. 8, the cotton growers of Jones County have agreed to hold their cotton for the price set by the Southern Cotton Association. It is also stated in these advices:
Whenever possible they will sell co-operatively in car lots so as to get the best possible prices. They believe that 35 cents for ginning as compared with 30 cents last year is unwarranted and they have pledged themselves not to patronize gins that charge more than 30 cents. They have also resolved to hold seed for what they believe a fair price or use ft for feed or \(f\) ertilizer rather than sell it for the present price of \(\$ 25\) a ton.
gradual and rational selling of cotton APPROVED BY COTTON GROWERS IN TEXAS.
A gradual and rational selling plan for cotton, the establishment of bonded warehouses in every cotton-growing precinct in Texas, the abandonment of the lowest grade of cotton to be sold as an energizer and a curtailment of the acreage devoted to cotton in the State by fully one-third were resolved by the Texas Division of the American Cotton Association at its recent meeting at Dallas, Tex., according
to press accounts Sept. 8. It is also said that the fair price for cotton seed was determined at a conference between the Texas Cotton Seed Crushers' Association and a committee from the growers, following the meeting. The mills agreed to pay \(\$ 2470\) a carload.

\section*{THE WALL STREET EXPLOSION.}

An appalling catastrophe in Wall Street, and which served to bring the day's business in the financial district to a virtual standstill, occurred on Thursday of this week, the 16 th inst, when a terrific explosion net only killed and wounded a vast number of people, but also caused material damage to the buildings in the vicinity. Numerous surmises as to the cause of the explosion were ventured when the disaster occurred, and when it was thought to have been accidental, but the theory arrived at since by those inquiring into its cause is that it was the work of a time bomb. This is the conclusion arrived at by William J. Flynn, Chief of the Bureau of Investigation of the Department of Justice at Washington, who was detailed by Attorney General Palmer on the 16th to undertake the main investigation of the Department. The explosion occurred at the noon hour-at twelve o'clock, in the heart of the financial district-on Wall Street, between the banking house of J. P. Morgan \& Co., on one side of the street, and the U. S. Assay Office on the other, and the belief is that the explosive was carried in a wagon, deliberately stationed between the two buildings. The death toll last nght was placed at 37, while the number of injured is estimated at between 200 and 300, those who suffered death and injuries having been for the most part employees of the banking houses of the district-the very ones not intended as victims by the supposed perpetrator of the deed. All of the partners of J. P. Morgan \& Co. escaped injury except Mr. Morgan's son, Junius Spencer Morgan, who suffered slight cuts. Mr. J. P. Morgan is at present in Europe. There have been two deaths among the Morgan forces-William Joyce and John A. Donohue. The former was killed in the explosion, while the latter's death occurred yesterday. T. W. Lamont of the firm, commenting on the death of Mr. Joyce on Thursday said:

One of our valued employees, William Joyce, was killed. Mr. Joyce was the son of Thomas W . Joyce, who has been in our employ for thirty years and who was himself badly hurt. Others of our force were cut, some more or less seriously, by flying glass.

None of our partners was in any way injured, except that Junius s . Morgan was slightly cut on the hand. All our large windows on the first floor and some on the second floor were blown in. The office will be ready or business to-morrow morning.
Mr. Lamont was also quoted in the New York "Times" as saying on Thursday:
From what we have learned I am inclined to believe that the explosion was due merely to an accident. There are no reasons that we can find that would lead to a premeditated bombing. I can see nothing to be gained by such an act. Circumstances of the occurrence surely do not polnt to an attempt to wreck the Morgan offices.
If anybody really plotted destruction of our building. I belleve that we would have been sent the warning that is usual in such instances. And we have not been threatened in any manner. I believe the explosion was due to nothing more than an unfortunate accident to a dray loaded with explosives which I am informed had arrived on the site of the Stock Exchange Bulding addition accross the street from our offices.
As to the latter theory, the New York Stock Exchange Construction Committee issued the following statement on Thursday:

New York, Sept. 161920 .
Robert J. Eidilitz, Treasurer of Marc Eidlitz \& Son, Inc., the builders conducting the building operation for the New York Stock Exchange, states that he is positively informed by the President of the Foundation \& Underpinning Co.., who have the foundation work under way. Hat ansow that there was none on the way for the Stock Exchange at any time to-day.

ARTHUR LONGENDYKE, Secretary.
One of those to suffer injuries as a result of the disaster was Alvin W. Krech, President of the Equitable Trust Co., hurt by flying glass. Besides being peopled with wounded and dead, the section affected was covered with shattered glass, windows being ripped out, the Morgan building, that of the Bankers Trust Company, the Equitable Trust Company, the Assay Office, the Stock Exchange, being among some of those which suffered the principal damage. Troops from Governor's Island were dispatched to the scene of the disaster immediately following the explosion to guard the Sub-Treasury and Assay Office. Prompt action to ayert any untoward happenings on the Exchange was taken by President William H. Remick, an immediate suspension of business for the day being signalled by the sounding of the gong, the Governors of the Exchange unanimously approving, at a meeting following his action, the suspension of business. The Pittsburgh and Detroit Stock Exchanges followed the action of the New York Exchange in suspending trading. The various announcements of New York Exchange were issued as follows:

The Governing Committee determined that the Stock Exchange will opened for business at the usual hour, to-morrow morning, Friday, Sept. 17. 1920.

WILLIAM H. REMICK, President. New York, Sept. 161920 (12:30 meeting).
At a meeting of the Governing Committee held this day, the following was adopted:
"That delivery of all securities be suspended until Monday. Sept. 20 1920, except by mutual consent.
H. s. MARTIN, Assistant Secretary.

New York, Sept. 161920 (3:30 P. M. meeting).
At a meeting of the Governing Committee held this day, the following was adopted:
"That uncompleted deliveries due to-day that are not settled to-morrow will carry interest from Friday, at the renewal rate."

H, S. MARTIN, Assistant Secretary.
New York, Sept. 161920.
At a meeting of the Governing Committee held this day, the following was adopted:
uct of the Governing Committee express their appreciation of the condrying conditions of to-day " Exchange and its allied companies under the

Edward P Fischer a former Commission in New York, was arrested in Hamilton, Ont., yesterday on suspicion of having knowledge of the explosion. He is alleged to have sent postcards to persons in the city warning them of the disaster. An investigation of the catastrophe is under way by the September Grand Jury of New York County.

\section*{OPINION DENYING TO NATIONAL BANKS RIGHT TO} APPOINT AGENCIES TO ACCEPT DRAFTS.
The Federal Reserve Board, in its August Bulletin, makes public the following ruling made by the Comptroller of the Currency under date of July 161920 , in response to a request from the Governor of the Federal Reserve Board for an opinion as to the right of a national bank located in California to appoint an agent in New York to accept, in behalf of the bank, drafts drawn on it payable in New York and to pay such drafts out of the funds deposited in New York under the control of the agent.
Receipt s ackno vledged of your letter of July 16, which raises the question of the right of a national bank located in California to appoint an agent in New York to accept in behalf of the bankdrafts drawn on it payable in New York and to pay such drafts out of the funds deposited in New York under the control of the agent.
You state as this is a matter within the furisdiction of my office you would like to be advised as to the answer which shall be made.
Frequent requests have been received from national banking associations to establish agencies for the transaction of a part of their business at points other than the banking house, and it has been the uniform practice of the office to decline approving such requests.
In December 1919, a national bank in New York requested to be authorized to establish an agency in that city to receive deposits from its customers and accompanied the request with a brief of counsel insisting that the
establishment of such an agency would not be in violation of the National establishme
Bank Act.
Notwithstanding previous rulings of the office, in view of the urgent request of the bank and of its counsel, the matter was referred to the Solicitor of the Treasury, and under date of Dec. 9 1919, an opinion was received from him stating that such action would be in violation of the National Bank Act and that
tive sanction.
ive sanction.
Section 5190 , U. S. R. S., provides in part that "the usual business of each national banking association shall be transacted at an office or banking house located in the place specified in its organization certificate." This
has been construed by the Attorney General and by the Solicitor of the has been construed by the Attorney
Treasury to mean one place or house.
Treasury to mean ope plat be questioned that accepting and paying drafts
It would is a part of the usual business of a national bank, and it has been held in the case of Armstrong v. Second National Bank (38 Fed., 883) that an arrangement by the bank to provide for the cashing of checks drawn upon it at any other place than its office or banking house would be in violation of Section 5190

The same rule would seem to apply to the payment of drafts as to the payment of checks.
It is also my opinion that it would be bad policy on the part of a bank to authorize the accepting of drafts drawn upon it by an agent authorized by power of attorney who is not an officer of the bank.
For these reasons I am of opinion that the request of the California banl should not be approved, and if approved would be in violation of Section 5190, U. S. R.S.
FEDERAL RESERVE BOARD ON ACCEPTANCE OF

\section*{DRAFTS FOR DOLLAR EXCHANGE.}

In its August "Bulletin" the Federal Reserve Board announced the following ruling regarding the acceptance of drafts drawn for the purpose of furnishing dollar exchange:
Under the provisions of Regulation C, Series of 1917, subdivision (B), it is provided that any member bank desiring to accept drafts drawn by banks or bankers in foreign countries for the purpose of furnishing dollar
exchange shall first make application to the Federal Reserve Board setting exchange shall first make application to the Federal Reserve Board setting
forth the usages of trade in the respective countries in which the drawer forth the usages of trade in the respective countries in which the drawer
banks or bankers are located, and under the terms of the law no member banks or bankers are located, and under the terms of the law no member
bank may accept such drafts unless it is required by the usages of trade in bank may accept such drafts unless it is required
the country in which the drawer bank is located.
If a national bank wishes to make such an application with respect to If a national banis wishes as to which no application has been granted, it should a country as to which no previous appicatiges of trade in that country are
submit to the Board evidence that the usage submit to the Board evidence that the usages of trade in that country are
such as to require the drawing of drafts of this character. The Board has such as to require the drawing of drafts of this character. The Board ha heretofore ruled that there is nothing in the provisions of the acceptance by
member banks of drafts drawn merely for the purpose of correcting adverse exchange conditions. An application can not be granted, therefore, if it appears that the drafts are to be drawn not because the usages of trade so require but merely because dollar exchange is at a premium in the country where the drafts are to be drawn. This ruling, of course, has no bearing upon the question of whether particular drafts are eligible for acceptance Act which banks under those provisions of Section 13 of the Federal Reserve Act which relate to the acceptance of drafts which gr
involving the importation or exportation of goods.

\section*{NEW் HELENA BRANCH OF FEDERAL RESERVE BANK OF MINNEAPOLIS.}

We learn from official sources that it is hoped to open the Helena Branch of the Federal Reserve Bank of Minneapolis on Dec. 1, although there is a possibility of its opening being deferred until the first of the coming year. The establishment of the branch was authorized by the board of directors of the Minneapolis Reserve Bank in December 1919, and later approved by the Federal Reserve Board. In December the directors authorized the purchase of a site for the new bank, which purchase was completed in July last, after which the contractors began work on remodeling the building. This work is in progress and part of the steel for the vault was shipped on Aug. 27. The date of opening depends largely upon the progress of the contractors and vault engineers. O. A. Carlson, Manager of the Examination Department of the Federal Reserve Bank of Minneapolis, has been elected Manager of the Helena branch. Robert E. Towle, who has been Assistant Cashier of the parent bank, will be Cashier, and Louis L. Long, Acting Auditor, will go to Helena as Assistant Federal Reserve Agent. The appointments of Mr. Towle and Mr. Long were effective Sept. 1. The directors of the new branch are as follows:

Thomas A. Marlow, Helena, Mont., Chairman.
Thomas A. Marlow, Helena, Mont,, Chairman. R. O. Kaufman, Vice-President and Cashier Union Bank \& Trust Co. Helena, Mont.
Charles J. Kelly, President Hansen Packing Co., Butte, Mont.
H. W. Rowley, Billings, Mont.

\section*{CHANGES IN OFFICIAL STAFF OF FEDERAL RESERVE BANK OF MINNEAPOLIS.}

Two new Deputy Governors have been added to the offi-' cial staff of the Federal Reserve Bank of Minneapolis. They are W. B. Geery, Vice-President of the Capital National Bank of St. Paul and S. S. Cook who had heretofore been Cashier of the Minneapolis Reserve Bank. Frank C. Dunlop who had been an assistant Cashier of the Reserve Bank has been appointed to the newly created post of Comptroller. Gray Warren become Senior Assistant Cashier. F. G. Norton, Manager of the Discount Department has also been made an Assistant Cashier.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.
The Federal Reserve Board at Washington announces the following institution which was admitted to the Federal Reserve System in the week ending Sept. 10 1920:

Total
Resources
District No. 1Capital. Surplus. Resources
\(\$ 100,000\)
\(\$ 25,000\)
\(\$ 1,274,113\)
Sanford Trust Company, Sanford, Maine_ \(\$ 100,000\) \$25,000 \(\$ 1,274,113\)
NEW COMMISSION RATES ON BOND TRANSACTIONS ADOPTED BY PHILADELPHIA STOCK EXCHANGE.
At a meeting of the Governing Committee of the Philadelphia Stock Exchange on Sept. 16, the commission on all bonds and notes having over one year to run was raised from \(\$ 125\) to \(\$ 150\) for each \(\$ 1,000\) par value. On all bonds and notes having one year or less to run, such rates of commission to members and non-members as may be mutually agreed upon. A resolution was also adopted that members may execute orders in United States Liberty bonds and Victory notes at such rates of commission to members and nonmembers as may be mutually agreed upon.
CONFERENCE OF FEDERAL RESERVE BOARD AND ADVISORY COUNCIL-ALSO GOVERNORS AND RESERVE AGENTS.
The members of the Advisory Council of the Federal Reserve Board are to meet with the Board in Washington on Monday next (Sept. 20), when, it is understood, policies governing the distribution of bank credit and operation will be discussed.
Preliminary to the annual meeting in Washington of the American Bankers' Association a conference of Federal Reserve Governors and Federal Reserve Agents will be held Oct. 13 to 16 . The convention of the bankers will take place Oct. 18 to 22.

CONFERENCE NEXT WEEK WITH FEDERAL RESERVE BOARD IN INTEREST OF LIVESTOCK INDUSTRY.
Last week's conference in Chicago-on the 10th inst.on the question of financing the livestock industry, resulted in the decision to appoint a committee to confer with the Federal Reserve Board and the Advisory Council of the Board in Washington on Sept. 20 and 21, for the purpose, it is said, of urging the adoption of measures for furnishing more credit to the cattle and sheep industry. The committee will represent the Federal Reserve banks of Chicago, Minneapolis, Kansas City, St. Louis, Dallas and San Francisco. The calling of the conference, participated in by bankers, livestock producers, packers and railroad representatives, was referred to in our issue of Saturday last, page 1043. Under the resolutions adopted, according to the Chicago "Herald and Examiner," it is proposed that-
The Inter-State Commerce Commission will be asked to order that grain be made preferred traffic at once, both as regards transportation and the matter of setting cars for a period of two weeks.
Financial institutions be asked to further encourage development of the stocker cattle and sheep industries.
The Treasury Department be asked to deposit funds in the Reserve banks of the livestock districts to be loaned to producers.
A committee of five is to be appointed to plan the placing and financing of young livestock in the West to cover the shortage now existing.
A resolution condemning the progressive rates of interest in effect in several of the Federal Reserve Districts was tabled.

Regarding the conference the Chicago "Evening Post" of the 10th inst. said:
It was emphasized at the meeting that the movement does not mean a
call for any unusual financing; that what is needed is only what the livestock industry has always heretot what is needed is only what the livechannels, but that the exceptionore been able to obtain through normal of the country at present place an credit conditions prevailing in all parts where there is great seasonal need of money and no great accumulation of financial resources with which to meet the demand. Ordinarily these domands are cared for in part by other regimes, but now this relief is much restricted because of the heavy calls for loans everywhere
It is stated that the amount needed is estimated at from \(\$ 250,000,000\) to \(\$ 500,000,000\).

\section*{FEDERAL RESERVE BANKS TO BRING \(\$ 111,458,045\) GOLD RESERVES FROM ABROAD.}

Announcement was made this week that the Federal Reserve banks had decided to bring to this country the gold, now amounting to \(\$ 111,458,045\), held at the Bank of England and earmarked for their account. The gold has been carried as reserve by the Federal Reserve banks and hence, it is pointed out, its receipt here will have no effect upon the reserve position of the Federal Reserve banks. It was purchased by the Reserve banks in August 1919 from the United States Grain Corporation, the latter having received it from Germany in payment of foodstuffs. The announcement regarding its proposed shipment from abroad was made as follows by the Federal Reserve Bank of New York on Sept. 16:
The Federal Reserve banks have decided to bring to this country the gold which is being held at the Bank of England, London, earmarked for
their account, and shipments will probably begin within a short time. This their account, and shipments will probably begin within a short time. This gold was purchased in August 1919 by the Federal Reserve banks from the United States Grain Corporation, which received it from Germany in pay-
ment of foodstuffs. In September and October 1919 this gold was shipped ment of foodstuffs. In September and October 1919 this gold was shipped from the Continent to the Bank of England, and since its arrival there has been included among the reserves of the Federal Reserve banks appearing on their statements under the caption "Gold with foreign agenccs. At been reduced to \(\$ 111.458 .04495\) through sales of gold from time to time in moderate amounts to banks desiring to ship gold from the United States in settlement of trade balances. In recent months such sales have practically ceased, and it has now been decided to bring the gold to New York. Inasmuch as this gold has been continuously carried as reserve by the Federal Reserve banks since its arrival at the Bank of England, shipment of the gold to this country will have no effect whatever upon the reserve position of the Federal Reserve banks. Of this gold \(\$ 40,905,69442\) is held for the
Federal Reserve Bank of New York, and \(\$ 70,552,35053\) for the other Federal Reserve Bank of New York, and \(\$ 70,552,35053\) for the other Federal Reserve banks.
SUBSCRIPTIONS TO ISSUES OF TREASURY CERTIFICATES OF INDEBTEDNESS OFFERED SEPT. 11.
Total subscriptions of \(\$ 492,262,000\) were received for the \(53 / 4 \%\) Treasury certificates of indebtedness, Series T M 3-1921, dated Sept. 15 1920, maturing Mar. 15 1921, and the \(6 \%\) Treasury certificates of indebtedness, Series TS-1921, dated Sept. 15 1920, maturing Sept. 151921.

The offering, announced in these columns last week, page 1043, was for " \(\$ 400,000,000\) or thereabouts." The amount allotted was \(\$ 448,596,000\). Subscriptions were closed on Sept. 15. Three of the Federal Reserve districts oversubscribed their quota and the Treasury allotted \(70 \%\) on their over-subscriptions. The subscriptions allotted were divided among the several Federal reserve districts (which are marked in the order of percentage of their subscriptions to their quota), as follows:
\begin{tabular}{|c|c|c|}
\hline Federal Reserve District & Received. & Allotted. \\
\hline New York & \$282,000,000 & \$241,604,000 \\
\hline Pniladelphia & 35,146,500 & 33,074,500 \\
\hline Cleveland & 40,234,000 & 39,036,000 \\
\hline San Francisco & 25,250,000 & 25,250,000 \\
\hline Richmond & 11,022,500 & 11,022,500 \\
\hline Boston & 26,753,500 & 26,753,500 \\
\hline 8 t . Louis & 10,947,000 & 10,947,000 \\
\hline Kansas City & 11,000,000 & 11,000,000 \\
\hline Ohicago & 33,790,000 & 33,790,000 \\
\hline Dallas & 4,637,500 & 4,637,500 \\
\hline Atlanta & 5,630,000 & 5,630,000 \\
\hline Minneapolis & 5,581,000 & 5,851,000 \\
\hline
\end{tabular}

Total \$492,262,000 \$448,596,000

\section*{REDUCTION OF HALF CENT A POUND IN PRICE of sugar by federal company.}

The sugar market continues its downward trend, the Federal Sugar Refining Co. on Sept. 15 having announced another half a cent drop in its price for fine granulated sugar. This makes the price \(141 / 2\) cents a pound and meets the price at which "second-hand" granulated sugars had been selling for some time. The price now of granulated sugar in the retail stores is from 16 cents up to around 20 cents, 17 cents being the most prevalent.

\section*{NATIONAL INDUSTRIAL CONFERENCE BOARD ON CHANGES IN LIVING COST, 1914-1920.}

An increase of \(104.5 \%\) in the cost of living of American wage-earners between July 1914 and July 1920 is shown in a statement issued on Sept. 13 by the National Industrial Conference Board. This figure is based on the Board's most recent investigation of changes in the cost of living, a complete report of which will be made public shortly. This increase marks a rise of nearly \(19 \%\) within the last year and of \(5 \%\) since March 1920, the date of the Board's last survey of the problem. In its summary the Board also says:

Increases between July 1914 and July 1920, in the cost of each of the five major items making up the family budget, were as follows:


As in earlier reports of changes in the cost of living made by the Board \({ }^{*}\) the information on which the above estimates were based was obtained from a large number of retail dealers in clothing and fuel and from brokers and others in close touch with the real estate situation. The retail food price index numbers of the United States Bureau of Labor Stat stics were used in estimating changes in the cost of that item. Attention is called to the fact that in estimating changes in the cost of living retail quotations properly weighted according to consumption, and not wholesale prices, should be used, since the latter, although they satisfactorily reflect market conditions, offer little direct evidence regarding changes in cost to the ultimate consumer. General commodity price index numbers may give an exceedingly misleading idea regarding changes in the cost of living. Food.
Retail food prices in June and July 1920 showed an identical increase above the pre-war level and represent an average increase of \(119 \%\) above prices in the year 1913. Between July 1919 and July 1920 food prices increased \(15 \%\), the most marked rise within this period beginning in April 1920, and continuing to June and July, in which months retail prices of food were higher than any ever before recorded by the Bureau of Labor Statistics.
The largest increases reported for food items between July 1913 and July 1920 were as follows: sugar, \(382 \%\); potatoes, \(368 \%\); flour, \(164 \%\); corn meal, \(133 \%\); rice, \(114 \%\); bread, \(113 \%\); ham, \(112 \%\); lamb, \(109 \%\); hens, meal, \(133 \%\); rice, \(114 \%\);
\(107 \%\); pork chops, \(101 \%\).
In July 1920 sugar cost more than four and three-quarters times as much as in July 1913, potatoes more than four and one-half times as much, flour more than two and one-half times as much, and corn meal approximately two and one-third times as much. The average cost of a few articles decreased within the year ending July 151920 , but these items were not important in the total food budget.
In 35 of the 39 cities from which retail prices of food have been collected monthly since 1913, the average retail cost increased \(100 \%\) or more. The largest increase reported was from Detroit, Mich., \(138 \%\), and the smallest was from Los Angeles, Cal., \(95 \%\).

\section*{Shelter.}

The estimated increase in rents of \(58 \%\) between July 1914, and July 1920, is based on figures received from 361 real estate boards and brokers, chambers of commerce and civic organizations in practically all of the cities in the United States having a population of 50,000 or over and in a number of smaller places. Only one community, and that one very small, did not note some advance in rents within this six-year period. In slightly more than one-quarter of the cities reporting there had been no change in average rents
since March 1920, and in nearly one-half of them the increase had been since March
\(10 \%\) or less.
Eighty-six cities reported increases of more than \(50 \%\) in rents between July 1914 and July 1920. Among these were New York, Chicago, Philadelphia, Detroit, Los Angeles, Pittsburgh, Baltimore and Cleveland. On the other hand in Boston, St. Louis, San Francisco and a number of smaller cittes the increase had averaged less than \(50 \%\).
All reports indicated a continued shortage of houses and rising rents.

\section*{Clothing.}

The average cost of clothing for wage-earners in the United States decreased \(4 \%\) between March 1920 and July 1920. Clothing prices in July were however \(166 \%\) above the prevaling level in July 1914. Between July 1919 and July 1920, the average increase in the cost of clothing was \(-3 \%\).

Cotton yard goods, especially the cheaper and heavier grades, continued to advance in price between March 1920 and July 1920. Hosiery, knit underwear, men's shirts and overalls, as well as gloves and hats for both men and women, advanced in price within the four-months period. The average price of certain other articles declined. The most marked falling off in prices noted was in the case of men's and women's garments male wear dropped sub in price wear dropped slightly in price between March and July.

\section*{Fuel, Heat and Light.}

Retail prices of anthracite and bituminous coal were obtained from 115 dealers in 43 cities. Averages of these indicate that between July 1914 and July 1920 stove anthracite increased \(85.5 \%\), chestnut anthracite \(81.4 \%\) and bituminous coal \(103.1 \%\). Inasmuch as price increases for anthracite in the districts where anthracite is most important as fuel were greater than the average for the country as a whole, and the same was true of bituminous coal, it is estimated that the total increase in the cost of coal for domestic use between July 1914 and July 1920 was \(92 \%\)
Light is a less important item of expense in the families of average wageearners than is fuel. Gas and electricity for domestic use increased in price about \(15 \%\) within the six-year period. Combining these increases according to the importance of expenditures for each by average families, it ap pears that the total increase in the cost of fuel, heat and light combined was \(66 \%\) between 1914 and 1920.

\section*{Sundries.}

Changes in carfare were reported from 153 cities. Fares had been raised in 120 of these since 1914 and had remained unchanged in 33. It is estiin 120 of these since 1914 and had remained unchanged in 33 . It is estimated that the average increase in carfares for
between 1914 and 1920 , was not more than \(40 \%\).
Doctors' fees and the prices of newspapers had been raised unevenly since 1914. Candy', tobacco, household furnishings and supplies showed -large increases in cost. More insurance was being carried, church contributions had been increased and organization dues had been raiscd. All of these factors indicate that the total increase in the cost of sundries between July 1914 and July 1920 average \(85 \%\).

\section*{COAL SHORTAGE EMPHASIZES IMPORTANCE OF WATER POWER DEVELOPMENT ACCORDING} TO W. A. GASTON.
In a discussion of the effect of the coal shortage on New England industries the opinion was expressed by William A. Gaston, Chairman of the Board of the National Shawmut Bank of Boston that "the serious coal situation now confronting the entire country serves to emphasize the importance of the passage, after ten year's effort, of the National Water Power Bill." Mr. Gaston in further indicating his views in the matter, said:
It is distinctly encouraging that a survey has already been started to study the possibilities of establishing a general system for the generation and distribution of hydro-electrical power throughout the industrial zone between Boston and Washington, D. C.
Although our water powers represent a natural asset of enormous value it remained for the extraordinary demands of the war, and the subsequent disarrangement of transportation to make us realize the folly of our con tinued neglect of water power as an adjunct to coal as a source of power Every horse power unit of industrial energy now going to waste through unused water power, woudd, if substituted for steam power, contribute in a practical way toward a solution of our present fuel problem. In our neglect to develop water power we have shown an amazing disregard of the necessity for affecting economies and securing every advantage of our resource for meeting industrial competition.
The effect of the coal shortage on New England, Mr. Gaston pointed out, may force her to undertake the development of her idle water power. "The dependence of New England upon industrial development, he said, makes the question of power of vital importance. Water power represents the one great natural resource with which New England has been Pavored. A recent report says that the rivers and streams of this section are capable of developing more than \(2,000,000\) horse power. There is now going to Waste in Maine an amount of power which, if employed, would permit
Maine to become one of the leading industrial States. The signing of the Maine to become one of the leading industrial states. The signing of the water power bill makes possible the immediate development of hydroelectric projects which would add 30,000 horse power to the resoursss of control of navizable waters. The serious position into which Ne \& England industrice fuel demands of public utility corporations." He added:
"It is impossible that New England can compete successfully with other manufacturing districts throughout the world if her efforts toward development are to be handicapped by a constantly increasing cost of power for the operation of her industries. Hydro-electric power development offers a solution of her present problem. Through its development New England may in a large measure free herself from the effects of coal shortage and increased prices, inadequate transportation facilities, and embargoes. It rquires that-there be applied to the question of utilizing the water power resources of New England the same foresight which Nev England built up along the banks of the Merrimac and Nashua rivers."

\section*{PRESIDENT WILSON REFUSES COAL MINERS' REQUEST TO RE-OPEN ANTHRACITE WAGE AWARD.}
.The request made by the anthracite coal miners, that the recent wage award of the President's tripartite commission be re-opened so that the miners might force still further increases in wages above those just granted, was flatly and firmly refused by President Wilson. The President on Sept. 10 sent a telegram to the anthracite leaders, insisting that the wage award that went into effect Sept. 1 must stand. He declared that the miners, although contending they were on "vacation," were, in reality, striking, and that he would not "yield one iota" to them. He recalled his previous acceptance of the miners' challenge in which he had said the country would find some way to meet a fuel short-
age if the miners broke their agreement to accept the wage award as final. He told the miners that as the nation had recently made enormous sacrifices to prevent a treaty from being regarded as "a scrap of paper," and had declined to enter into relations with Governments that violated treaties, he would not yield in the present instance. "We could not look the world in the face or justify our action to our own people and our own consciences if we yielded one iota to the men in the anthracite coal fields who are violating the contract so recently entered into," wrote the President.

His telegram to the union leaders was as follows:
The White House, Washington, Sept. 101920.
Messrs. Philip Muriay, John Collins, Thomas Kennedy, C. J. Golden, Representing the Anthraçite Mine Workers, Scranton, Pa.:
Gentlemen-I am in receipt of your telegram of Sept. 3, informing me that you have written the award of the Anthracite Coal Commission into an agreement with the anthracite operators, despite the fact that you are convinced that the award in itself does not provide that measure of justice to which you believe your people are entitled. I sincerely thank you for the promptness with which you have acted, notwher pointment. It is a policy of that kind, carried fle of the whers, that ditions of the anthracite mine further progress.
You ask me to convene the joint scale committee of ánthracite operators and miners for the purpose of adjusting certain inequalities which, you assert, exist in the award of the Anthracite Coal Commission. In that connection your attention is called to a telegram which I sent to Enoch Williams and others in reply to a telegram I received from them stating that the anthracite miners would refrain from working unless I set aside the award of the Anthracite Coal Commission on or before Sept. 1. In that telegram I said:
"If your communication, declaring your intention to refrain from working unless I set aside the award of the Anthracite Coal Commission on or before Sept. 1 1920, is intended as a threat, you can rest assured that your challenge will be accepted, and that the people of the United States will anthracite substitute fuel to tide them over until the real sentiment of by the obligations they have entered into.'
Notwithstanding the plain warning contained in that telegram, which was given wide publicity, the majority of the anthracite coal miners, following the leadership of these men, have refrained from work under the guise of taking a vacation. In doing so they have not deceived any one, not even themselves.
Wheñ a body of men, collectively, refrain from working by mutual understanding, however arrived at, it is a strike, no matter what name may be given to it. Our people have fought a great war and made untold sacrifices to insure, among other things, that a solemn agreement shall not be considered as a mere scrap of paper. We have declined to enter into friendly relations with Governments that boast of their readiness to violate treances whenever it suits their own convenience, and under these circumstar own we could not look the world in the face or justify our actions to our the people and our own conscience if we yielded one iota to the men in the contracts so recently entered anthracite coal fields who are violating the contracts so recently en the United States.
I appreciate the earnestness of your efforts to get the men to return to work, and commend your stand in support of the obligations of your contracts, which all men must honor, but for the reasons stated above, I regret that I cannot grant your request to reconvene the joint scalecommittee of operators and miners.
sincerely yours,
WOODROW WILSON
Following receipt of the above, union officials of District 1, United Mine Workers, issued statements on Sept. 11 from Wilkesbarre, Pa., advising the men to remain at work and aid the union in fulfilling its obligation to the operators and the Government. The officials, it was said, gave careful thought to the President's decision refusing the request of the miners before making public statements and then decided the union must pursue the honorable course. Union leaders of other districts failed, however, to take like action.
After signing a two-year wage agreement with the operators, the anthracite coal miners had sent a telegram to President Wilson on Sept. 3, urging that the "wage scale be reopened." As noted above the leaders of the miners signed the new wage contract on Sept. 2, but under protest. Their scale committee, at the time of the signing went on record in a statement to the operators that the award of the Anthracite Coal Commission was "far from being satisfactory," that it was economically unsound, disturbed the differentials, straddled the real issues, would cause confusion and react against harmony and co-operation. (The statement is given in full further below.)
The miners were prepared to present new demands at once, but the operators let it be known they were there for one purpose and that was to accept the award as approved by President Wilson, and that if the workers had anything further to communicate it would have to go through regular channels, as the mine owners' committee felt it had no authority to receive new demands.

Accordingly, on the following day (Sept. 3), a special committee of the miners sent the following te egram to the President asking that the wage award be re-opened:

Scranton, Pa., Sept. 3, 1920.
The President, The White House, Washington, D. C.:
The President, The Dhide House, Mresentatives of the United Mine Workers of America in the three anthracite districts, conscious of their obligations, of America in the the anthracite operators and in compliance with your
message of the 30th, we wrote into an agreement the a ward of the Anthracite Coal Commission despite the fact that we are convinced that the award itself does not provide that measure of justice to which we believe our prople are so justly entitled.
The inequalities in the award are so apparent that voluntary uprisings have taken place in opposition and protest in all the mining districts despite every effort that has been put forth by the officers of the United Mine Workers of America to prevent these disturbances.

In an effort to compose the situation we at our meeting yesterday requested the anthracite operators to reopen the wage contract for the purpose of applying such remedies as we in our joint wisdom believe would remedy the existing inequalities in our present agreement. This

0 agree to on the ground that they had no authority.
Our request that the wage scale be reopened is not
Our request that the wage scale be reopened is not only based upon the belief that the award of the commission is inadequate, but also in view of what has transpired recently in the bituminous coal mining industry whereln you directed that a meorng of the or the various coal operators assacia ers of Ampis the comptive field of Ilinois, Indiana, Ohio and Western Pennsylyania be held for the purpose of remedying the existing Western Pennsylvania be held for the purpose Commission.
Such meetings have been held and in obedience to your instructions those Such meetings have beat their differences by increasing the day wage rate \(\$ 1.50\). rate \(\$ 1.50\) a day day workers, with. a minimu.
the four States mentioned.

The minimum day rate in the anthracite region under the award is \(\$ 4.20\) a day and sidlled company miners approximately \(\$ 5.50\); and the anthracite contract miners did receive approximately \(13 \%\) less than the bituminous miners received from the Bituminous Coal Commission. Therefore the miners reials being widened to a greater extent than ever before, are con tributing factors to the present state of unrest.

The custom has been that whenever voluntary increases have been granted during the life of agreements in the bituminous districts similar action has always been taken in the anthracite region.
However in the process of our orderly method of adjusting such differences the representatives of the United Mine Workers of America most respectfully request that you direct that such a meeting be held for the purpose herein set forth.

\section*{PHILIP MURRAY JOHN COLLINS THOMAS KENNEDY C. J. GOLDEN \\ Representing the Anthracite Mine Workers.}

On Sept. 3 a long telegram was also sent by the miners to W. B. Wilson, Secretary of Labor, embodying the appeal sent to the President and urging him to exercise the influence of his office to have a joint wage scale meeting held to insure permanent peace and tranquility in the anthracite mining industry. The statement referred to above drawn up by the miners' scale committee and read to the operators on Sept. 2 as their protest against the wage award was as follows:
The majority award of the Anthracite Coal Commission signed by W. O Thompson and W. L. Connell and accepted by the President of the United States is far from being satisfactory o does not mear agreement.
The award is economically unsound in that it disturbs the differentials and provides for basic agreement clauses that straddle the real issues and sets up in lieu of clear cut decisions decisiors that are inconsistent and not calculated to do any and co-operation.
The award on wages is a sweeping denial of the principle of the living wage and by no stretch of the imagination can it be called fair.
The mine works representatives contend and reiterate that they have proven their claims for much higher wages than have been awarded by the majority report of the commission, and submit that the record made by the mine workers' representatives before the commission at Scranton will stand mine work res that the commission did not base the forever as evider was it based on the proposals of a mediator, which proevidence, but res and never were intended to be part of posals were
the record.
The resentment on the part of the anthracite mine workers against the majority award is proof in itself that the award cannot bring that peace and majority a ward is proof inable.
The minority report submitted by Mr. Neal J. Ferry, the mine workers repres sincerity and sets forth in the language of real industrial statesmanship and common-sense logic a true exposition of what the trial sta majority
justice.
The joint convention of Districts Nos. 1, 7 and 9 of the United Mine Workers of America held in the city of Wilkesbarre May 24 to 27, inclusive, decided by unanimous vote to reject the offer of the operators as made deciough the Secretary of Labor
The present award of the majority of the commission practically reaffirms the offer that was rejected, except, that in the matter of wage awards certain of the low paid men have secured some improvement, and the arbitrary factor's of the rejected offer have been wiped out. This action of the convention proves that this award not being in excess of that which was rejected is bound to find disfavor and cause resentment.
However, this convention, after rejecting the wage offer as made through the Secretary of Labor, gave consideration to the proposition offered by the President of the United States for the appointment of a commission to hear and decide on the points at issue between the anthracite mine workers and the operators, and after discussion the convention had no other alternative but to accept the proposition offered by the President and the matters at issue accordingly referred to said commission, the majority report of such commission being accepted by the President. The convention clearly understood that the award of the commission was to be the basis for the new agreement and in honor the United Mine Workers of America, as a labor organization fully conscious of their obligations, is duty bound to carry out the actions and understanding of the convention majority award become the basis of the working agreement
The scale committee of the United Mine Workers of America has no other alternative but to honorably carry out the mandates of the convention and subscribe to the award, notwithstanding that the awarde of the living wage ing unfair, a denial of justice and a denial of the principle of 'our orderly method of adjusting such differences" (contained in its telegram to the President), delegates representing anthracite
miners, who for a week had been on vacation, voted unanimously on Sept. 7 to continue in idleness, although it had been expected there would be a general return to the mines.

The strikers, or, as they called themselves, "vacationists," at their meeting on Sept. 7 voted to "stick to former action and work in harmony until all miners of the anthracite mines are on a vacation." The insurgents declared they would not be "camouflaged by reports that a large number of loca unions have voted to return to work."

Finally, on Sept. 16, all the "vacationists" were ordered back to the mines. Declaring that the present situ tion in the anthracite coal region was the result of the "unwise action of a few unthinking men," the Policy Committee of the United Mine Workers of the Hard Coal Fields issued a proclamation on that date advising and recommending that "all loyal union men return to their work and vindicate the faithfulness to contracts and the justice of our cause." Referring to the idleness of the mines due to the miners' "vacation," the proclamation asserted that it had served "a two-fold purpose in that it has given the mine workers a well-earned vacation and at the same time made manifest their displeasure at the scant measure of justice meted out in the award of the Commission." The decision of the committee came after four days of almost continuous sessions at the mine workers' headquarters in Hazleton, Pa . The proclamation was unanimously signed by all the members of the Policy Committee, which was authorized to adopt a program that would end the "vacation" strike.
As soon as work is resumed throughout the hard coal region the Policy Committee, it is expected, will proceed to Washington and attempt to obtain a re-opening of the wage negotiations and the award of the Anthracite Coal Commission. The Policy Committee in their proclamation also say:
During the past four years of the last contract the officers of the mine workers were on two occasions told at Washington that further increases in wages were impossible, yet the very increases thus denied were shortly thereafter written into contracts. Our demands to-day are no less merifor our ppon the officers of the union now devolves the task of securing some by the precipitate action of those men who acted with haste and not with wisdom. To this task of obtaining a rectification of the mistakes of the Commission every effort of our officers will be dedicated, and in its accomplishment we ask the loyal co-operation of every mine worker.

\section*{BROOKLYN RAPID TRANSIT STRIKE-JUDGE MAYER REFUSES TO TREAT WITH AMALGAMATED} UNION.
Notwithstanding much violence on the part of the strikers, resulting in considerable damage to lif , and property, service on the Brooklyn Rapid Transit lines has rapidly improved and the men have returned to their jobs in larger numbers. Federal Judge Mayer has persistently refused to deal with the Union, as has Lindley M. Garrison, receiver of the B. R. T. On Sept. 8 Mr . Garrison and Federal Judge Julius M. Mayer declined to take cognizance of a letter addressed to the receiver by the joint executive committee of the strikers, which, in conjunction with the officers of the Amalgamated Association, directed the walkout. The strikers' communication asked for the unqualified submission of all the issues involved to Mayor Hylan as sole arbitrator, to direct the form of future negotiations and determine who shall represent the men. It stipulated that the strikers would return to their jobs as soon as such submission had been agreed to by the court and receiver.
Reiterating his purpose not to deal with the Amalgamated Union, Receiver Garrison on Sept. 8 said: "From now on all the efforts of the company will be directed to getting a permanent organization." When his attention was called to the report that high wages being paid to strike-breakers were a serious drain on a company in receivership, he added: "We have not figured that out, but we are determined to - operate the system and give good service. It will take time, to be sure, but ultimately we will be able to secure a working force." When he was asked whether he would consent to deal with a committee appointed by the men as employees, he said: "I have always in the past successfully dealt with the employees of the company in the various departments."
Efforts that have been made from various quarters to settle the controversy have been without success. In a statement on Sept. 3, Receiver Garrison gave the strikers until Wednesday, Sept. 8, to return to work "and be accorded full seniority and other privileges," on the terms which had been laid down by Judge Mayer, as given in our issue of Sept. 4. Some of the men responded to this "ultimatum."
On Sept. 13, Gov. Alfred E. Smith asked Judge Mayer to meet Samuel Gompers, president of the American Federation of Labor, for a disoussion of the strike situation. The
appeal resulted merely in a reiteration of the Judge's statement that he would not have any dealings with representatives of the Amalgamated Association of Street and Electric Railway Workers. The Judge said that under different circumstances he would, of course, be glad to meet Mr. Gompers, but he thought such a conference at that time would only prolong the strike. Mr. Gompers said he considered the Judge's attitude autocratic, and declared that he wished only to discuss the strike in a general way and to present information of importance regarding the situation which might not otherwise reach the Federal official. This said the New York "Sun \& Herald" was "obviously the final effort to negotiate a settlement of the strike." The Governor's request followed a conference attended by Samuel Gompers and James H. Vahey of Boston, general counsel for the Amalgamated Union. Governor Smith, on leaving the conference, said:
I can say nothing further than that \(I\) have been unsuccessful in my efforts to bring about a discussion of the situation between Judge Mayer and Mr. Gompers. I have just been in communication with Mr. Gompers over the telephone, and he will leave for Washington to-night. There is nothing further that I can do.
The statement issued on Sept. 13 by Judge Mayer follows: The Governor, Judge Mayer and Receiver Garrison had a conference this afternoon. The Governor stated that he had been visited by Mr Vahey, the general counsel for the Amalgamated Association, accompanied by Mr. Gompers, and that they desired to have the Governor see if he could arrange a meeting with Judge Mayer.
Judge Mayer stated to the Governor that his position had been deliberately taken and was well known. He had definitely determined and publicly stated upon more than one occasion that he would not deal in'any way with the Amalgamated Association directly or indirectly, and that so far as he was concerned the matter was closed.
He further stated that while under other circumstances he could, of course, meet Mr. Gompers, such a meeting at this time, under the existing circumstances, would not only be useless, but would serve solely to prolong a situa tion which should be brought to an end; that it was obvious from the cir cumstances that Mr. Yahey and Mr. Gompers sought a meeting for the purpose of again going over the situation in respect of the Amalgamated Association, and that Judge Mayer's position had been fully, clearly and finally set forth in his letter to the Mayor, dated Sept. 2, on which he stood.

To the above Mr. Gompers made this reply:
The statement made by Judge Mayer this afternoon, in connection with the suggestion which the Governor had made to the judge, is most humiliating.
I asked that I might have an opportunity as a citizen of the State of New York and unofficially to go into the present situation in the B. R. T. strike. It was my purpose to present to him important considerations quite outside of those that have had his attention and a solution of conditions even more important than the element that entered into the existing strike. To this Judge Mayer turned a deap ear.
Surely he cannot imagine that the position that he has taken will allay the apprehension of the men or that it will bring the strike to an early close The men undoubtedly will feel that directly or indirectly their cause cannot receive any consideration at the hands of the only official who has the authority or seeming authority to determine their cause; that they are necessarily thrown upon their united stand.
It was my purpose to suggest a way out of the present situation. This Judge Mayer has resented, instead of hearing what might have been presented to him. It was my purpose to be a servant in a difficult situation. This he has declined.
His position is not judicial. It is autocratic.
On the following day (i. e. Sept. 14) Receiver Garrison issued the following statement:
Any one who has followed events could have foretold the failure of Mr. Gompers to extricate the leaders of the Amalgamated Association from their inextricable position.
This marks, I trust, the end of the efforts of these leaders to buoy their deluded followers with false hopes The vast majority of the men were given no opportunity to vote on the calling of the strike. They left their work reluctantly, and, in large part, they remained out because of their reliance upon the assurance of their leaders that each new move would result in reinstating the Amalgamated in control. One after the other, these leaders have appealed to every local and State agency, each time assuring their followers that success would attend their efforts. Before the strike, Commissioner Delaney's advice to the men was that they should not break off negotiations with the receiver. Mayor Hylan was then sought, with similar result.
After the strike was called the leaders appealed successively to Acting Public Service Commissioner Barret, then to the Mayor and the Board of Estimate, then again to the Mayor and the Board of Estimate (the Governor being present), and the advice received by the men was to return to work. Later, upon Commissioner Nixon's return, he gave similar advice. In his letter of Sept. 2, Judge Mayer had fully and finally stated his position. Nevertheless, later, and some ten days after the strike began, Mr. Mahon, President of the Amalgamated, appeared on the scene, and his arrival was heralded as the positive assurance or success. No resunsel from his efforts. Finally, Mr. Vahey, from Boston, the general counsel of the Amalgamated, enlisted the services of Mr. Gompers, with the result aow known.
During all this time, the men have been without their wages, thereby producing a situation which is serious to them now and will grow worse if the number of men still on strike is any where near what is claimed by the Amalgamated officers. The aggregate of the weelly wages of such men 13 well over \(\$ 300,000\). I have no faith that the Amalgamated Association or those it can enlist in its cause this sum or any appreciable part of it.
I hope that, in their own interests, the men will take their situation in the light of fact, and no longer be cruelly deluded by false hopes. I trust that, by this time, they fully reallze exactly what they say: That there is ontrusted with the control.
Amalgamated Association again berse for the men to pursue is to return to The one and only sensible couse for our old, experienced and trust-
worthy men letting bygones be bygones. The agitators and the disturbers
are not wanted and will not be taken back.
As noted in the above, William D. Mahon, President of the Amalgamated Association arrived here on Sept. 5, seeking to effect a settlement of the strike. Mr. Mahon issued a statement on that date, saying:

My coming to New York at this time is to see if it is not possible to bring together the contending forces and secure a settlement of the strike now in force upon the Brooklyn Rapid Transit lines. It was impossible for me to tive Board of our association and the work it placed in my hands.
This I sincerely regret, as it is mot difficult for one to assume charge of a matter of this kind, especially after much bitterness has been engendered by actions and words spoken by those who do not understand the circumstances or represent the policies of our association. But the creation of this unpleasant condition was not with my consent or of my making.
Therefore it is my hope that after the matter has been fully go
I am advised that the railway company is represented by Judge Julius M. Mayer and Receiver Lindley M. Garrison. They are both brdad-minded and men of large affairs.
Then I am advised that Governor Smith and Mayor Hylan have been working hard to bring about an honorable adjustment. It seems to me that with all these big public spirited men we ought to be able to gain a speedy settlement of this unpleasant affair.
So far as the amalgamated association is concerned we only want justice and a fair deal.
We'are not here to villify Judge Mayer or to abuse the Receiver, the authorities or the newspapers. I fully appreciate Judge Mayer's position. He represents the court, which always has my respect. My years of experience with street railway affairs have taught me to know of the many difficulties and trying positions that both the court and the Receiver must face in handling roads under such circumstances.
The court necessarily must represent all parties and you can rest assured that those who have criticised the court in this case were not speaking for me or the Amalgamated Association of Street and Electric Railway Employes.
In such negotiations, if any, that will take place I shall personally represent the Amalgamated Association and its policy.
This is an important state of affairs. Eleven thousand men and their families are affected, the great riding public is discommoded and inconvenienced, and the company's cars are practically at a standstill.
It is no time to permit anything foreign to the issue at stake to interfere with a just and speedy settlement, and I take this means of appealing to the court, the receiver, the press and the public to unite in bringing the interested parties together and establishing permanent peace.
It is my intention to call tomorrow on Mayor Hylan and take up the work through him with the hope of bringing about a settlement as above suggested.
Receiver Garrison on Sept. 6 made the following comment on the above:
I have read Mr. Mahon's temperate statement. He is in error in assuming that there is any bitterness on the part of Judge Mayer or myself. We realize that the vast majority of the men were misled, and have freely offered to reinstate them in their former positions. "The creation of this unpleasant situation," Mr. Mahon says, "was not with my consent or my making.
It certainly was not with our consent or our making. tertainly was not with our consent or our making.
We deprecate as heartily as he does the actions of those in control of the affairs of the A. A. in bringing about the present situation. We entirely agree with him that the present situation is what he terms "important." It is the fact, as he appreciates, that irreparable injury has been caused to the thousands of employees who were induced to cease earning wages and All of these injuries were caused by breaking of contract and calling of the strike. The contract which was broken was between the receiver and a committee composed of Amalgamated members elected by the Amalgamated Association, and the strike was called and endorsed by that Association, Under the circumstances there was no other proper course open to the court, and the receiver, in view of their duty to the public than indirectly to imperil the interests of the public by again dealing directin a breach of and now or hereafter with this Association, which, by causing itself to be contract and by its manner of calling the strike, had show
irresponsible.
The thing which Mr. Mahon fails to appreciate is that the position of the court and the receiver in this matter was not induced or provoked by the personality of the representatives of the \(A\). A. and that therefore such position cannot be affected by changing the personnel of such representa-
tives.
It was the action of the A. A. itself, in calling and endorsing this indefensible strike, which was the important and determining factor, and the intemperate and unwise utterances of its spokesmen were unimportant and
negligible.
The determination reached by the court and the receiver was without a trace of personal feeling or of bitterness, but after calm and deliberate consideration, and is unalterable.

Subsequently, on Sept. 8, Mr. Garrison issued this statement regarding the strike situation:

The first phase is over. It ended with the final position taken by Mr* Mahon, International President of the Amalgamated Association. This Association has a great stake in this situation. If its spokesmen are accurate, it had 12,000 members in the Brooklyn locals paying dues to the Association of \(\$ 1\) a month each, making a total of \(\$ 144,000\) a to the Association. If, upon his arrival from the headquarters of this organization in Detroit, Mr. Mahon had thrust aside the radical leadership, repudiated the unwarranted breach of contract, disciplined the locals for violating the essential laws of their organization and ordered the men-who never should have left their work-to return to their work, he would have gone a long way toward rehabiltating his organization in the esteem organimanagement and of the pution fit to be trusted.
Instead of pursuing such a course, he contented himself with rebuking those of his subordinates who had injured their own cause in public esteem by general vilification and abuse-expressing regret at what he termed the "impatience" of these radical leaders, and then casting in his lot with them, making their cause his and that of his organization, and With the disappearance of Mr. Mahon as a possible factor for goods, the first phase came to an end."

We now enter upon the second phase, which is the slow and laborious process of obtaiming and training new men as a permanent force, for hard
work on behalf of the management, and much patience on behalf of the public.
The obtaining of the new men will be difficult, but the outlook is very hopeful. Despite whatever has been said upon the subject, this employment is by no means ill-paid. And it must be borne in mind that the men considering the ratio of income to outgo, is very well paid. And it must be borne in mind that the base of
Taking the classes of employes which struck, namely, the trainmen on he subway, elevated and surface lines, excepting the motormen on the subway and elevated, the facts are as follows:
The minimum pay of a guard on the elevated and subway is \(\$ 1,450\) a year, and his maximum obtained after eighteen months' service is \(\$ 1,560\) per annum. Similar figures for the conductors on the elevated and subway are \(\$ 1,750\) minimum and \(\$ 1,840\) maximum. The conductors and motormen on the surface are paid a minimum of \(\$ 1,650\) a year, and after three years a maximum of \$1,950 per annum.
All of these, of course, are for men working full time, which means six days a week. It is the identical wage paid to the following number of men in similar slines of employment by the following companies: 4,558 by the Interborough Rapid Transit Company, 1,494 by the New York Railwaya Company and 2,044 by the Third Avenue Railways Company. The other surface railroad companies in the greater city either pay their numerous employes similar wages or less.

\section*{Wages in Other Trades.}

Taking other lines of employment and without emphasizing the greater physical and mental requirements thereof, we find that the wages paid by us contrast very favorably therewith.
The 12,467 hard working and faithful letter carriers and Post Office clerks in Manhattan, Brooklyn and the Bronx receive a minimum of \(\$ 1,400\) a year, and after five years a maximum of \(\$ 1,800\) a year.
The 3,758 firemen of our exceptionally fine Fire Department receive a minimum of \(\$ 1,769\) per year, and after three years a maximum of \(\$ 2,280\), and our unexcelled Police Department pays its 9,229 patrolmen a minmum of \(\$ 1,769\) per annum, and after five years a maximum of \(\$ 2,280\) work receive no more and in very many cases less than are paid by us as above set forth.
The Court and the Receiver have no personal or private interests to serve, and therefore have every reason to be perfectly fair, reasonable and frank in all their dealings with the employes, and have always been fair and square with them and intend so to continue.

\section*{NINE B. R. T. STRIKERS INDICTED ON CHARGE OF MURDER.}

Nine Brooklyn Rapid Transit strikers were indicted by the Kings County Grand Jury on Sept. 10 on a charge of murder in the first degree in connection with the death of Ferdinand Friedman a passenger on a Sea Beach train, who was hit by a rock on the night of Aug. 31. District Attorney Lewis said the prosecution would be pushed at once.

\section*{PROSECUTION OF WAR CONTRACTORS ORDERED} BY DEPARTMENT OF JUSTICE.
An initial move by the Government to clean up its war contract controversies was made on Sept. 2, when the Department of Justice at Washington ordered the prosecution of 324 contractors. It is stated that preparatory to instituting legal proceedings, in most cases the Government has started a rechecking of such data and figures as it has, planning later to pursue the investigation into the records of the firms and individuals whose contracts are questioned. This work will require several months and it is said that the possibility of early settlement of most of the suits appears remote. As to the contemplated proceedings the Associated Press dispatches from Washington Sept. 2 also said:
Practically all of the cases embraced by the prosecution order were turned over by the War Department but there were indications that similar cases would be received from other Government departments. The Shipping Board is understood to be planning to request criminal prosecution in harr a
dozen cases in addition to those already in the hands of the Attorney dozen cas
General.
General.
Robert T. Scott, assistant to the Attorney General, said it would be the policy of the Government not to deal leniently with the fraud cases. He policy of the Government not to deal lained, however, that those contractors against whom civil proceedings explained, however, that those contractors against whom civil proceedings
only were to be instituted would receive every opportunity to straighten out only were to be instituted would recelve every opportunity
controversies before the matters are thrown into litigation.
The contracts represent practically every section of the country, and court actions will be sought in the various local jurisdictions, according to court actions wil be sought in the of the cases for the Department of Justice.
Contracts on which action will be pressed were said to involve amounts "ranging from a few thousand to a few million each." They include agreements for the furnishing of supplies of nearly every commodity which the ments for the furnishing of supplies of nese as well as construction of camps, cantonments and warehouses and of other facilities for the training of the army.

Officials expressed the belief that, although the War Department had failed to reach an agreement, many of the controversies would be settled out of court. The War Department abolished its fraud and graft investigating sections some months ago, and
in most of the cases are limited.
With respect to a score or more of the contract settlements in dispute the belief was expressed that "honest mistakes" had been made by the contractor or sub-contractor, and that an investigation of records would produce ground on which adjustments of the matters could be easily made. It was said that in other cases, however, "plain fraud and conspiracy" had been proved so clearly that no other course was open to the Government except direct action looking to the indictment of the violators of the law.

\section*{SENATOR HARDING ON JAPANESE ISSUE.}

In revealing on the 14 th inst. his attitude toward the Japanese situation, Senator Harding, the Republican nominee for President, enunciated his conclusions in a sen-
tence to the effect that "no one can tranquilly contemplate the future of this Republic without an anxiety for abundant provision for admission to our shores of only the immigrant who can be assimilated and thoroughly imbued with the American spirit." Taking up the Japanese question, the Senator said:
To-day you have come here from the Pacific Coast of our country. . I do not doubt that Americans on the coast are troubled in their minds about the Oriental question, as it is called. That question raises every interpretation of our watchword "America first," for it involves four sets of obligations. It involves our obligations to great foreiga powers; it involves the obligations of all America toward one group of American States and their peoples. But it also involves the obligations of that group of States to the nation.
There is abundant evidence of the dangers which lurk in racial differences. I do not say racial inequalities-I say racial differences. I am ever ready to recognize that the civilization of the Orient is older than ours, that ther peoples have their proud and honorable traditions.
In spite of the honor of these Oriental peoples, and in spite of their contributions to the world's advancement, it is conceivable that they may be so difierent in raeial characteristics or in manner of life or practice from other peoples of equal honor and achievement that, no matter whether it be on the soil of one or upon the soil of the other, these differences, without raising any question of inferinrity, superiority or inequality, may create, as I be lieve they have created upon our Pacific Coast, without blame to either side, a friction that must be recornized. The nation owes it to the Pamific Const to recogni/e that fact. The nation owes it to the Pacific Coast States to stand behind them in necessary measures consistent with our national honor to relieve them of their difficulties.

The problem incident to racial differences must be accepted as one existing in fact and must be adequately met for the fature security and tranquility of our people. We have learned during the anxieties of world war the necess'ty of making the citizen hip of this republic not only American in heart and soul but American in every sympathy and every aspiration.

No one can tranquil'y contemplate the future of this republic without an anxiety for abundant provsion for admission to our shores of only the immigrant who can be assimilated and thoroughly imbued with the American spirit.

From the beginning of the republic America has been a haven to the oppressed and the aspiring from all the nations of the earth. We have opened our doors freely and have given to the peoples of the world who came to us the fullness of American opportunity and political liberty. We have come to that stage of our development where we have learned that the obligations of citizenship of necessity must be assumed by those who accept cerned with the making of citizens than we are with adding to the man power of industry or the additional human units in our varied activities. power of industry or the additional human units in our varied activities.
As a people and a nation, as Governor Stephens [of Californial has said, we do have the moral, the natural and the legal international rights to de-
termine who shall or shall not enter into our country and participate in our termine who shall or shall not enter into our country and participate in our activities. With a new realization of the necessity of develoning a soul
distinctly American in this republic, we favor such modification of our imdigtinctly American in this republic, we favor such modification of our im-
miaws and such changes in our international understandings, and migration laws and such changes in our international understandings, and citizens of this republic not only assimilability of alien born but the adoption by all who come of American standards. economic and otherwise, and a full consecration to American practices and ideals.

\section*{GENERAL OBREGON, ANTI-CARRANZIST LEADER, ELECTED PRESIDENT OF MEXICO.}

General Alvaro Obregon, a candidate of the Liberal Constitutionalist party was elected President of Mexico on Sept. 5 by an overwhelming vote. The election which was called by Provisional President de la Huerta, to choose a successor to Venustiano Carranza,took place without any disorders. Gen. Obregon while a former Minister of War in the Carranza Cabinet, was one of the most prominent leaders in the revolution which brought about the downfall of the late President. The Liberal Constitutionalist Party was responsible for the Plan of Agua Prieta, which repudiated the leadership of President Carranza. The National Republican Party, while non-sectarian in its principles, is largely composed of Roman Catholics.
The following comment on the election of the Gen. Obregon was made in cable advices of Sept 5 from Mexico City to the N. Y. "Times"

Obregon had two nominal opponents, neither of whom was taken serio usly though Alfredo Robles Dominguez, nominated by the National Republican Party, was expected to receive considerable support among the conservative Catholic element.
The other opponent, Nicolas Zuinga Miranda, is known as Mexico's perpetual candidate and is believed to be unbalanced. H \(\%\) has been a Presidential candidate for the last thirty years, having begun during the carly days of the Diaz regime, when he was considered as merely a foil for that virtual dictator.
Dominguez's campaign was taken seriously in the present elections, but it was regarded as an attempt to feel out the strength of the Catholic following and prepare the ground for placing a strong united Catholic Party in the field for the next Presidential elections to succeed Obregon.
Declarations in favor of a liberal foreign policy, with guarantees of life and property to nationals of other countries and encouragement of foreign investment, were contained in manifestos on Sept. 4 by two of the opposing candidates for the Mexican Presidency. The international planks of the two platforms translated textually were given in press dispatches of Sept. 4 from Mexico City, as follows:

\section*{General Obregon (Liberal Constitutionalist):}
"Inviolability of our sovereignty as an autonomous State
of the world. respect for the sovereignty and institutions of all countries "Facilitites for foreign capital wishing to invest in our country for the
development and improvement of its natural riches, seeking ways to recon
cile in the most practical and fair way the advantages obtained by capital
labor and the public treasure. eigners in inte acknowledgement of all legitimate rights obtained by forGuarantees that at ai foreigners residing in Mexico enjoy, in the broadest sense of the word, all the privileges and protection granted by our laws.
Frank tendency to reinforce and establish our foreign relation aforesaid basis.
Robles Dominguez (Republic Nationalist):
'Re-establishment of our relations with foreign countries, giving real guarantees to their nationals and to their investments. Because of our geo-
graphical location we should pay especial attention to our relations with the graphical ocation we shou
peoples of the continent.
"Encouragement of wholesome immigration and of the investment of capital for the development of communications, agriculture and industry
since the foreign element is an important factor in the progress of young nations.'
Both candidates favor progressive internal policies and point out the necessity of honest administration. They"differ radically, however, as to the Constitution of 1917, at present in force. General Obregon recognizes the present organic law, while Senor Robles Dominguez is pledged, by a pronouncement recently issued by his party, to call a convention in case he is elected and set in motion the machinery for toe adoption of a new constitution.

Alfredo Dominguez, Gen. Obregon's opponent, sent to the Deputies in Congress, just previous to the election, a petition asking them to rule that Gen. Obregon was constitutionally barred from becoming a candidate for the Presidency. The petition, it was said, reviewed the military record of Gen, Obregon preceding the overthrow of Carranza, maintaining that this disqualified him under Article 82 of the Constitution, which says that any candidate "shall not have taken part, directly or indirectly, in any uprising, riot or military coup." The petition further quoted the electoral law and the criminal code in support of its argument.

Advancing doubt of the legal standing of the Obregon candidacy, the authorities in several districts had, it was said, refused to register his candidacy.

\section*{PROTEST TO MEXICO BY U. S. GOVERNMENT AGAINST CONFISCATION LAWS-THE OIL QUESTION STILL UNSETTLED.}

To obtain a first-hand report of actual conditions in Mexico, the United States Government, it was made known on Sept. 14, has summoned George T. Summerlin, the American Charge d'Affaires in Mexico City, to Washington for a series of conferences with Secretary Colby and other Government officials. With regard to Mr. Summerlin's mission, Washington advices of Sept. 14 to the New York "Times," said:
Mr. Summerlin, it is expected, will report on all phases of the Mexican situation and will tell why the present Mexican Government has taken no steps to annul certain of the Carranza Government decrees, not only those affecting foreign oil interests, but also other property interests in which Americans are concerned, including the failure to take steps to indemnify American farmers and merchants who were deprived of their holdings by Carranzistas or bandits during the previous Mexican administration. It it said that the protests of these farmers, merchants and other persons have been ignored despite the fact that the records prove that the great majority of them strictly complied with Mexican laws.

The Mexican Government has maintained a firm stand for the enforcement of certain laws against which foreign interests, especially the American oil men, have for a long time voiced vigorous protests.

Following the termination of a controversy between the oil interests and the Mexican Government over payment of export taxes it was announced officially on Sept. 7 that instructions had been sent to the American Embassy in Mexico City, about three weeks before, to notify the Mexican Government that the United States regarded the operation of the "denouncement law" and the Federal zone law in the oil fields as an infringement of the rights of Americans under International law. It was learned at the State Department by a Washington correspondent of the New York "Times" that the American note, dispatched early in August, did not call for a reply, being in the nature of a protest to make the record straight when the matter shall come up again for consideration. It was directed against what was described as an invasion of the vested rights of Americans, and was described as an unmistakable declaration of the State Department's concern that American owners should not be deprived of their vested rights without their assent. Subsequently on Sept. 9, it became known that the rights of Americans engaged in agriculture, mining and manufacturing in Mexico, as well as of those interested in oil properties, have been the subject of recent representations to \(t e\) Mexican government. Instances regarded as infringing on these rights through double taxation or confiscatory measures have been noted in the ecrrespondence, it was said: The action was described as in line with the policy of the State Department to keep Mexican officials advised that the United States expected American vested rights in that country to receive the protection due under accepted International usage.

The attitude of the Mexican Government on the oil question was made plain on Sept. 7 by Provisional President de la Huerta. At a lunchoen given to foreign press correspondents on that date he declared: "Mexico has no desire to curtail her exportations of oil to the United States and the campaign waged there relative to the oil question is nothing but so-called "North American bluff" by enemies of the Mexican Government. He further said:
The Federal zones are the property of the nation, which maintains she has 2 right to dispose of them as she desires A departure from this policy would The controvery
The controversy would be settled if other nations would recognize Mexico's -wnership of her own subsoil. Mexico does not desire to check American domination of our oil production. On the contrary, we would welcome such preponderance if our laws were obeyed. Petroleum, despite the present
situtation, is not the greatest point at issue between Mexico and the United tates. Protection of foreign lives and property is our most important international problem.
President de Ia Huerta said the greatest assistance the United States could render Mexico would be "recognition of our present government and the legality of its rulings and laws." He added:
Inasmuch as this is a republican government, in which the majority rules. the desires of the majority-that is, the proletariat-must prevail.
Any Government which wishes to avoid cataclysm must direct the evolution of labor, and not obstruct it. Any nation that does obstruct it is headed for an upheaval
We propose to enact laws in Mexico providing for development of industries along the lines which the majority demand. Otherwise, there will be another revolution. As the outgrowth of the last revolution the desires

President de la Huerta, President de la Huerta, it was announced in advices of
Aug. 6 to the Department of Commerce, had promulgated a decree creating the Mexican Consultative Petroleum Board to assist in the study of conditions in the Mexican petroleum industry, including legislation and controversies arising out of operation of the Mexican oil fields. In promulgating the decree, the President declared that "the Mexican petroleum industry needs, for its full development and establishment, agencies essential for the same, especially such as by technical labor may contribute to the knowledge and better solution of numerous problems which the nationalization of the oilbearing subsoil gives rise to." The functions of the new board were enumerated to be as follows:
The study of the bills and other legal provisions with reference to the petroleum industry

The study of the controversies which may arise in petroleum matters. The general investigation of the conditions in the petroleum industry Encouragement of the petroleum industry
The study of the fuel problem as a basis for industrial progress
The study of the national petroleum industry as related to that industry in other countries.
The settlement of points of a technical character submitted to the Board by the Department of Industry, Commerce and Labor, the various Departments of State or private individuals.
shall have the character of an opinion which shall be "DEEDS, NOT WORDS, WILL BE OUR MOTTO, REGARD-
ING OUR DEBTS," SAYS PRESIDENT-ELECT OBREGON.
Alvaro Obregon, President-elect of Mexico, gave an interview to American press correspondents on Sept. 13-the first since the recent elections. On the oil question Genera Obregon said, according to the New York "Times," that a commission would study methods of so regulating the laws that vested rights would be protected. "The most serious problem that confronts the Government of Mexico," he declared, "is financial." His views were further outlined by the correspondent of the New York "Times" in Mexico City as follows:
He e cplained that the debts of Mexico were most pressing, and that this would be the first thing taken into consideration when he assumes office "We will pay our debts as far as possible, and will arrange for means to pay off all obligations. I think that when "we show that we are paying to our full capacity we can arrange all our difficulties. Deeds, not words, will be our motto regarding our debts
When asked if Mexico would include the Victoriano Huerta loan of about forty million pesos, Senor Obregon stated that as yet he had not studied the matter thoroughly, but he would have a commission of experienced experts pass upon Mexico's debts and the manner in which to pay them. I will try to surround myself with men of experinisters would be selected for ability and would have full responsibility. He would be guided by their for ability and would have fulf responsibility. He would be guided by their advice and they would
the Carranza regime.
the Carranza regime. a statement, but that Article 27 would be regarded as a fundamental part of the Constitution. It was the desire of the Government to interpret this article in a way that would protect Mexico's interests, but he had no desire to injure vested interests. A commission would study the methods to so to injure vested interests. A commission would study
Regarding the spread of Bolshevist doctrine by foreign agitators, Obregon said that foreigners were not allowed to take any part in Mexican affairs, as Mexico had a system of government that would not permit foreigners to interfere to change that form He said that when he had taken the oath of office he would not permit the sprgad of doctrines which would injure the office
State.

The national railway lines would not be returned to private control, he said, as the Government had the controlling interest. Stockholders, how-
ever, would be given an opportunity to have a direct voice in the manage-
ment so they could see that their investments were protected and that the railways were honestly administered.

He did not consider the labor problem very serious, and thought it would work out gradually with benefits to both worker and capitalist.
When asked how relations between the United States and Mexico would be improved, Obregon stated that when Americans understood that Mexico was honest in her intentions to comply with her obligations he was sure that their relations would be of the best. He did not fear trouble with the United States, as there were no reasons why all the small difficulties now existing between the two countries could not be arranged with an exhibition of joint good faith.
Commercial relations between the two countries could be strengthened through excursions of and exchange of professional business men in both countries. Mexico could through excursions to the United States learn many things to her advantage.

\section*{EXECUTIVE DECREE GOVERNING PAYMENT OF} TAXES ON MINING PROPERTY IN MEXICO.
An Executive decree relating to the payment of delinquent mining taxes in Mexico, was made public by the State Department at Washington, July 26. This decree, published in the "Diario Officiel" of Mexico City on July 20, contains regulations covering the payment of taxes now due and provides that additional charges will be remitted to companies complying with the present laws and paying the taxes for the first two quarters of 1920. The decree as received by the State Department reads as follows:
1. All the additional charges owed by those liable to the annual tax on mining property are hereby remitted, provided the parties interested pay the first and second quarters of the present year before Aug. 31 next. 2. The proprietors of mines who were owing quarters previous to 1920 ceding article, shall have the right to pay quantities (amounts) quarterly which they are in arrears in as many installments as there are cuaters that they owe and thus settle the amount of one quarter in arrears every time they make payment on the regular taxes.
3. If the parties involved do not take advantage of the exceptions established by this decree or do not make payment on the dates on which the respective periods for such payment expire, this failure shall give occasion to the declaration that their respective titles are revoked without leaving room for any further recourse.
4 The owners of mining properties who complied with the articles of the decree of June 281919 shall continue to meet their obligations in accordance with that decree.
5. The main tax officers are authorized to receive in conformity to the present decree the payments which those ownig the annual tax on mining property may wish to make, but they should include at the end of the monthly accounts which they render to the department of Hacienda a report in which they express the customary data wtih a notation as to whether the interested parties have complied with the exemptions referred to in the forezoing article.
Transitory articles 3, 4, 5, 6 and 7 of the decree of June 271919 are revoked.

\section*{INDUSTRIAL UPRISINGS IN ITALY - WORKERS} WANT GOVERNMENT TO ESTABLISH SOVIET IDEA IN FACTORIES.
Some very strange events have been transpiring in the industrial affairs of Italy during recent weeks. Beginning with a lockout by employers, the situation rapidly assumed the aspect of a nation-wide conflict between capital and labor, as a result of which the workers in many parts of the country have taken control of the large factories.
The disturbances started in Milan in the early part of the present month. 'The Employers' National Syndicate proclaimed a general lockout in the mechanical and metallurgical trades all over Italy. Meantime the factory-selzing movement fast spread from Milan to Turin, Rome, Naples and other big centres. When the administration boards of the principal metallurgical concerns in Turin tried to enforce the lockout, on Sept. 1, thousands of workers, according to advices to the N. Y. "Times," stormed the gates, scaled the walls and took possession of the extensive establishments belonging to the Fiat Company, a single one which employs more than 10,000 .
The workmen, it was said further, occupied the vast machinery shops, aeronautical building and yards of the Ansaldo firm and the works of the Itala and Spa and Lancia companies, the Rhone and Gnome Motor Works, the Mont Denis and Subalpine foundries, those of the Italian Autocar Radiator Company and about twenty others. The majority of these companies took the precaution a week ago of effecting a secret transfer by night of the money and valuables in their strong rooms and their more iniortant of fice documents to the custody of city banks. The printing staff of the Turinese clerical daily, "Il Momento," voted for a strike in sympathy, so that the journal had to suspend publication.
Subsequently, the Confederation of Labor, meeting in Milan on Sept. 12, adopted a resolution demanding immediate convocation of the Italian Parliament to pass laws under which workmen may take over management of industrial plants. The resolution was telegraphed to the President of the Chamber of Commerce and to Premier Giolitti, and read as follows:

We demand immediate convocation of the Chamber of Deputies in order that the situation may be examined and laws proposed which will bring about radical legislative measures which, through requisition of industrial about radical legislative measures which, through requisition of ind participation in their management by workmen, will prepare the plans and participation in their management by workmen, wivity,
way for direct control of workers in the interests of collectivity.
On Sept. 12 it became known that the Federated Glass Workers, one of the most powerful workmen's organizations at Leghorn, had placed 500,000 lire (nominally \(\$ 100,000\) ) at the disposal of the union of metal workers in that city These men, it was said, would receive strike benefits of 100 lire a week if married and 70 if they are bachelors.
Premier Giolitti, referring to the Government's attitude of non-interference in the industrial situation, was quoted by the Associated Press correspondent at Turin on Sept. 10 as follows:
The State does not consists only of employers and metal workers, but there is a great residium of millions of other people for whom it is preferable to go through a momentary paralysis of this very important field of national activity than to face the dangerous convulsion which might be a consequence of Government interference on either side. Some maladies like this are better left to nature and time, the greatest healers. We know that interference only makes them worse.

Notwithstanding his belief that "interference" would make things "worse," it was announced on Sept. 16 that Premier Giolitti had decided to attempt the solution of the metal workers' complication by appointing a commission comprising manufacturers and workmen to prepare a settlement plan. The Premier, according to Turin advices, reached this decision after having heard representatives of both the workers and the manufacturers present their cases to him at a conference in that city. A decree would be issued, it was said, naming the commissioners. The project for the conduct of the works, to be formulated by the commission, it was added, will be presented by the Government to the houses of Parliament when their sessions open.
Some interesting comment on the industrial situation in Italy was made in the editorial columns of the Phila. "North American" on Sept. 14. This paper, reviewing the causes and effects of the workers' uprising, said:
Lack of coal and raw materials, together with disputes over wages, impelled the employers in the great metal industries to announce a general closing down, or, as the workers charged, a lockout. The counter-move was drastic-an organized occupation of the plants by force, with the avowed purpose of running them management and participation in the profits. Mobs stormed factory gates, scaled factory walls, ejected all "bourgeois" superintendents, factory gates, scaled factory walls, ejected all "bourgeois" superintendents,
hoisted red flags over the buildings and confirmed their possession by hoisted red flags over
means of armed patrols.
Within forty-eight hours 300 of the principal industrial plants had been seized and the conduct of them undertaken by workers' committees, or soviets. In many instances engineers and other technical experts were kidnapped and held as hostages or compelled under threats to assist in the operations. Gateways were barricaded, machine guns placed on factory roofs and daily drins of the armed workers instituted, some of the bands have tanks and airplanes. Their open threat is that if the Government undertakes to recover the seized properties they will wreck the plants and machinery. I Vegotiations attempted have faned because the workers refuse to restore the property they have seized, and add to their claims for higher wages a peremptory demand that the principle of control of every plant
by employes' committees shall be recognized. y employees' committees shall be recognized.
It is in the face of these conditions that the uprising is still described as nothing more than a strike. "Bolshevism is not the right word to use," says an Italian in Paris. "What is really happening is a new form of labor tactics. In zeply to the lockout, the men have adopted the 'lockin.'" "Instead of leaning toward Bolshevism, the Italian workmen are going away from it," observes an American Socialist. "No other nation has worked out the co-operative plan to such a successful degree." The Italian Ambassador in Washington placidly explains:
cThe move is a new form of conflict between
"The move is a new form of conflict between capital and labor, but preserves the character of an economic struggle, inasmuch as it is developing without violence or bloodshed. The situation is not alarming in the least."
"Maladies like this," observes Premier Giolitti, "are better left to nature
nd time, the great healers. Interference would only make matters worse", and time, the great healers. Interference would only make matters worse."
Washington opinion is also optimistic that there is "no real danger of Bol Washington opinion is also optimistic that there is "no real danger of Bol-
shevism." An official note issued in Rome a few days ago said quaintly: shevism." An official note issued in Rome a few days ago said quaintly:
"With the exception of the action of the metal workers, life is proceeding With the exception of the action of the metal workers, life is proceeding
normally here." It is as if the citizens of Philadelphia, awaking one normally here." It is as if the citizens of Philadelphia, awaking one
morning to find all the factories of the city held by armed bands of workmen, were to dismiss the situation with the remark that "boys will be boys."
The truth is, of course, that Italy is in the throes of a violent industrial revolution, and that a political revolution is on the verge of accomplishment, because already the Government has abdicated its primary function, which is the protection of law and order and property. "Challenges have been given on both sides," says a Rome paper, "which, if rigidly held to, may have unimaginable consequences of ruin for all, conflicts which threaten the social and political stability of the country." To treat the forcible seizure of an entire industry by its workers as merely "a new form of conflict between capital and labor" is to invite just what has happened -similar occupation of hundreds of plants in other trades and a movement to sovietize transportation and the entire industrial system of the country.
Even the official Socialist organ in Rome calls the undertaking "an angrEven the official Socialist organ in Rome calls the undertaking "an anarhistic utopian scheme."
It may not succeed; the industrial soviets have found that even possession of the machinery of production does not provide them with raw materials or markets or money to pay wages, and they may be forced to abandon for the moment their great venture. But the plain fact which the world faces is that Bolshevism has its grip at last upon one of the western European nations, and that if the industrial insurrection succeeds the: Government at Rome will infallibly become as that of Moscow.

\section*{TEXT OF HOUSE BILL A MENDING AND SIMPLIFYING REVENUE ACT AS TO INCOME TAX.}

The adoption by the House, in the closing days of the late session of Congress-on May 27-of a bill amending and simplifying the Revenue Act of 1918 was noted in the "Chronicle" of May 29, page 2248. We give below the text of the bill as passed by the House. After passing the House the measure went to the Senate, but got no further than reference to the Committee on Finance. The bill was referred to in a speech by Lynn H. Dinkins, President of the Trust Company Section of the American Bankers' Association and President of the Inter-State Trust \& Banking Company of New Orleans in an address before the Trust Company Section of the Pennsylvania Bankers' Association in June, as was indicated in our issue of July 3, page 40. In his reference thereto Mr. Dinkins observed that the bill proposes to amend the law "for the purpose of ascertaining the gain realized or the loss sustained from the sale or disposition of property, real, personal or mixed, for purposes of taxation," and that "a hearing was requested upon this bill and every effort will be made upon its representation to amend certain portions of the measure." As we have heretofore stated, the bill among other things authorizes the Treasury to make final settlement of back tax claims or assessments, this authority likewise being made to extend to the future, the bill proposing that Treasury decisions, accepted by the taxpayer, shall not be re-opened, modified or set aside by any official or court, except on a showing of fraud materially affecting the tax levy. Besides affecting the tax settlement, the bill would create additional Liberty bonds exemptions. Bonds to the value of \(\$ 125,000\) held by one individual would be exempt from the income, surtax, excess profits and war profits levies for two years after the proclamation of peace. The same exemptions on \(\$ 50,000\) would be granted for three years after that proclamation. The report of Representative Green, outlining the changes which the bill would effect in the law, was given in our May 29 reference (page 2248) to the bill. Below is the text of the measure as it passed the House.

\section*{(H. R. 14198.)}

AN ACT to amend and simplify the Revenue Act of 1918.
Be it enacted by the Senate and House of Representatives of the United Stat es of America in Congress assembled.

Basis for Determining Gain or Loss.
That subdivision (as of Section 202 of the Revenue Act of 1918 is amended to read as follows:
(a) That for the purpose of ascertaining the gain derived or loss susained from the sale or other disposition of property, real, personal, or mixed, the basis shall be-
"(1) In the case of property acquired before March 1 1913 the fair market price or value of such property, as of that date
(2) In the case of property acquired (except by gift. bequest, devise or descent) on or after that date, the cost thereof; or the inventory value if the inventory is made in accordance with Section 203;
(3) In the case of property acquired by gift since Feb. 281913 the same basis that it would have in the hands of the donor or the last pre ceding owner, by whom it was not acquired by gift;
"(4) In the case of the sale or exchange of property acquired by gift, the entire amount received therefor shall be included in the gross incom of the donee, unless the donee submits with his return evidence satisfactory to the commissioner showing the basis in the hands of the last preceding owner who acquired the property other than by gift; and
(5) In the case of property acquired after Feb. 281913 by bequest devise, or descent, the fair market price or value of such property on the date of acquisition.
Sec. 2. That Section 202 of such Act is amended by adding at the end thereof a new subdivision to read as follows:
"(c) In the case of stock dividends paid after Feb. 281913 the cost to the taxpayer of each share of old and new stock shall be the cost of the old shares of stock (or the market price or value thereof as of Mar. 11913 if acquired prior thereto) divided by the total number of old and new shares of stock: Provided, That in cases in which the old and new shares of stock differ materially in character or preference, the cost of the old shares of stock (or the market price or value thereof as of Mar. 11913 if acquired prior hereto) shan bo apportioned between the old and new shares of stock as nearly as may be in proportion to the he new shay
Sec. 3. That Title II of such Act is amended by adding at the end of
Part I thereof the following new section:

\section*{Extraordinary Nei Income}
"Sec. 207. (a) That compensation received in any taxable year beginning after Dec. 311919 for personal service rendered by the taxpayer during a period of more than three years, and gain derived in any such year from of sale of capital assets acquired more than three years prior to the date losses of the same class to be extraordinary income, ans or otber deductions properly chargeable thereto, shall be deemed to be extraordinary net income.
(b) The term 'capital assets' as used in this Section includes (but is not imited to) property held by the taxpayer for consumption or use; but does
 case of the sale or included in the inventory of the taxpayer taken at tbe gain derived' mean compensation or gain accrued in the case of taxpayers who make returns upon the so-called accrual basis; but the provisions of this section shall not apply in the case of sales upon the installment plan when the income or gain is accounted fordin installments as the payments are_received
"(c) If the extraordinary income of a taxpayer amounts to more than 20 per centum of his entire gross income for the taxable year, the extraordinary net income for such year may at his option be apportioned ratably to the years or parts thereof during which such service was rendered or such assets held (or to the years or parts thereof between Feb. 281913 and me date of sale, if such assets were acquired prior to May 1 1913); and the income of the taxpayer for such year and the tax redetermined upon the corrected amount at the rates applicable to to tach redetermined upon the the provisions of Section 206 or any other provision of this Act A return or returns of such extraordinary income shall be made at the A return scribed in subdivision (a) of Section 227 in such manner and with such information as the commissioner, with the approval of the Secretary may by regulations prescribe; and if the additional taxes found upon such redetermination to be due for prior years are paid in the same proportionate amounts and at the same installment dates fixed for the payment of taxes due upon income for the year in which such extraordinary income was received, no penalty or interest shall be added with respect to the time which has elapsed between such prior years and the date or dates of payment."

Assessment and Collection of Taxes.
Sec. 4. That subdivision (d) of Section 250 of such Act is amended to read as follows:
"(d) The amount of tax due under any return made under this or prior Acts shall be determined and assessed by the commissioner within five years after the return was made, except (1) in the case of false or fraudulent returns with intent to evade the tax, or (2) with the consent of both the commissioner and the taxpayer, or (3) as otherwise provided in Section 207, or in paragraph (9) of subdivision (a) of Section 214, or in paragraph (8) of Section 234 , or (4) in the final settlement of losses and other deductions tentatively allowed by the commissioner pending a determination of the exact amount deductible; and no suit or proceeding for the collection of any tax shall be begun after the expiration of five years after the date when the return was made. In the case of such false or fraudulent returns, the amount of the tax due may be determined at any time after the return is filed, and the tax may be collected at any time after it becomes due. Sec. 5. That Title XIII of such Act is amended by adding at the end thereof two new sections to read as follows:
sec. 1321. That if after a determination and assessment in any case the taxpayer has without protest paid in whole any tax or penalty, or accepted any abatement, credit, or refund based on such determination and assessment, and an agreement is made in writing between the taxpayer and the commissioner, with the approval of the Secretary, that such determination and assessment shall be final and conclusive, then (except upon a showing of fraud or malfeasance or misrepresentation of fact materially affecting the determination or assessment thus made) (1) the case shall not be reopened or the determination and assessment modified by any officer, employee, or agent of the United States, and (2) no suit, action, or proceeding to annul, modify, or set aside such determination or assessment shall be entertained by any court of the United States.
"Sec. 1322. That in case a regulation or Treasury decision made by the commissioner or the Secretary, or by the commissioner with the approval of the Secretary, is reversed by a subsequent regulation or Treasury decision, and such reversal is not immediately occasioned or required by an opinion of the Attorney-General or a decision of a court of competent jurisdiction, such subsequent regulation or Treasury decision may, in the discretion of the commissioner, with the approval of the Secretary, be applied without retroactive effect."

\section*{Liberty Bond Exemptions.}

Sec. 6. The various Acts authorizing the issues of Liberty bonds are amended and supplemented as follows:
(a) On and after Jan. 1 1920, 4 per centum and \(41 / 4\) per centum Liberty bonds shall be exempt from 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, partnershjps, corporations, or associations, in respect to the interest on aggregate principal amounts thereof as follows
Until the expiration of two years after the date of the termination of the war between the United States and the German Government as fixed by Congress or by proclamation of the President, on \(\$ 125,000\) aggregate principal amount; and for three years more on \(\$ 50,000\) aggregate principal amount.
(b) The exemptions provided in subdivision (a) shall be in addition to the exemptions provided in Section 7 of the Second Liberty Bond Act, and in addition to the exemption provided in subdivision (3) of Section 1 of the Supplement to the Second Liberty Bond Act in respect to bonds issued upon conversion of \(31 / 2\) per centum bonds, but shall be in lieu of the exemplivisions (1) and in miberty Passed the House of Representatives May 271920 Act.

\section*{MASSACHUSSETTS RULING REGARDING STOCK DIVIDENDS UNDER INCOME TAX LAW.}

An opinion under which it is held that stock dividends issued by unincorporated associations, such as those issued by partnerships, associations and trusts, are exempt from taxation under the Massachusetts income tax laws was given by State Attorney General Allen on Aug. 2.
In its reference to the opinion the Boston "Herald" of Aug. 3, said:
An Act was passed at the last session of the Legislature "exempting stock dividends from taxation as income" to make the state law conform to a United States supreme court decision affecting the Federal income tax law. Irving L. Shaw, head of the state income tax department, then asked the attorney-general whether this law includes unincorporated as well as incorporated associations.

CREDIT MEN IN LIEU OF EXCESS PROFITS tAX WANT INCOME ASSESSED PROPORTIONATELY.
Information received from Washington that both Presidential candidates are in favor of revision of the taxation laws and repeal of the excess profits tax has renewed the efforts of the National Association of Credit Men to present a plan that will result in all of the income of the country being taxed in proportion to the amount received by the
individual. If this is done there will be plenty of revenue for the Government, according to J. H. Tregoe, secretarytreasurer of the organization which has a membership o more than 33,000 business houses. The Committee on Federal Taxation, of which Roy G. Elliott, of Chicago, is chairman, has issued a pamphlet favoring the substitution of a corporation earning tax at a graduated rate that will have a tendency to encourage payment of dividends. The recommendations are made on-the ground that if the reinvested income of an individual and the partner are subjected to the sur-tax as at present, then the re-invested income of the corporate stockholder must be treated in substantially the same manner. The undisturbed earnings of a corporation are the re-invested income of the stockholders, points out [Mr. Elliott.
The excess profits tax has encouraged so much business extravagance that the removal of such an assessment would tend to eliminate trade waste which would increase business income subject to income taxes.
The National Association of Credit Men is on record as being in favor of the levying of a tax on the earnings of the investment of each individual on the basis of substantial equality with every other individual enjoying derived from ony prosperiy and withoul discrimination against incomes derived from any particular form of business organization.
he channels of distribution or the channels of distribution resulting finally in a levy on the consumer which would bo Which would be a tax levied not in proportion to ability to pay but in pro portion to the necessities of existence.
or in partnership, are liable for tax on whether conducting business alone left, in the business. The corporation, on the other hand drawn from or left, in the business. The corporation, on the other hand, after paying
excess profits tax and normal income tax, may retain its earnings as working capital and the individual stockholder remains free of liability for super income tax until dividends are distributed. Gross inequality results from this situation. Equality of distribution of the burden of taxes should replace the present system.

\section*{INCOME TAX—MODIFICATION OF METHOD OF} COMPUTING PROPERTY DEPRECIATION.
A ruling of the Treasury Department modifying the income tax regulations governing the method of computing property depreciation has been made public as follows:
(T. D. 3061.)

DEDUCTIONS ALLOWED-DEPRECIATION-ARTICLE 166,
REGULATIONS NO. 45, AMENDED
Treasury Department,
Office of Commissioner of Internal Revenue,
Washington, D. C.
To Collectors of Internal Revenue and others concerned:
Article 166 of Regulations No. 45 is hereby amended to read as follows: Art. 166. Modification of Method of Computing Depreciation.-If it
develops that the useful life of the property has been underestimated the develops that the useful hife of the property has been underestimated, the plan of computing depreciation shoud be modied and the balance of the orovided for through a depreciation reserve or deducted from book value hould be spread over the estimated remaining life of the property. Inas much bs under the provisions of the Income Tax Acts in effect prior to nuch as and of 1918 , deductions for obsolescence of property were not dlowed except as a loss for the year in which the property was sold or per llowed except ans tor 1918 and subsequent yoars revise the estimate of the useful life of any property so as to allow for such future bbsolescence as may be expected from experience to result from the normal progress of the Act. No modification of the method should be made on progress of changes in the market value of the property from time to time such as, on the one hand, loss in rental value of the buildings due to deerioration of the neighborhood, or, on the other, appreciation due to increased demand. The conditions affecting such market values should be taken into consideration only so far as they affect the estimated useful life of the property

WM. M. WILLIAMS, Commissioner of Internal Revenue. Approved Aug. 271920
D. F. HOUSTON, Secretary of the Treasury.

\section*{INCOME TAX-EXEMPTIONS IN CASE OF FOREIGN} COUNTRIES ACCORDING SIMILAR CREDITS.
The Commissioner of Internal Revenue announces a decision, dated Aug. 25, whereby countries according credits on accounts of income tax paid to the United States by citizens of the United States are accorded similar reciprocal arrangements. The following is the decision:
(T. D. 3060.)

CONCERNING COUNTRIES WHICH DO OR DO NOT SATISFY THE SIMILAR CREDIT REQUIREMENT OF SECTION 222 (a), (3), REVENUES ACT OF 1918.

Treasury Department,
of Internal Revenue.
Washington, D. C.

\section*{To Collectors of Internal Revenue and others concerned:}

The final editions of Regulations No. 45 is amended by inserting inemediately after Article 384 a paragraph to be known as Article 385, as follows:
Article 385. Countries which do or do not satisfy the similar credit require-ments.-(a) The following is an incomplete list of the countries which Act of 1918, either by allowing to citisection 222 (a) stas residing in such countries a credit for the amount of the income, war profits or excess profits taxes paid to the United States upon incomes derived from such sources therein, or in imposing such taxes, by exempting from taxation the incomes received from sources within the United States by citizens of the United States residing in such countries: Bulgaria, Canada, Italy, Newfoundland, Salvador. (b) The following is an incomplete list of the coun*
ries which do not satisfy the similar credit requirement of Section 222 (a) (3) of the Revenue Act of 1918 , either by allowing no credit to citizens of the United States residing in such countries, for the amount of income, war profits or excess profits taxes, paid to the United States upon incomes derived from sources therein, or because such countries do not impose any income, war profits or excess profits taxes: Argentina, Bahama, Belgium, income, war profits or excess profits taxes: Argentina, Bahama, Belgium, Bermuda, Bolivia, Bosnia, Brazil, Chile, China, Costa Rica, Ecuador, Egypt, Finland, France, Great Britain and Ireland, Guatemala, Herze-
govina, India, Jamaica, Japan, Montenegro, Morocco, New Zealand, Novina, India, Jamaica, Japan, Montenegro, Morocco, Nanama, Paraguay, Persia, Peru, Portugal, Rumania, Santo Domingo, Serbia, Slam, Sweden, Switzerland, Venezuela. The former namingo, serbia, certain of these territories are here used for convenience in spite of the actual or possible change in the name or sovereignty. A resident of the United States who is a citlzen or subject of any country in the first list is entitled, for the purpose of the total tax due the United States, for 1918 and subsequent years, to a credit for the amount of any income, war profits and excess profits taxes paid or accrued during the taxable year in such country upon income from sources therein. If he is a citizen or subject of any country in the second list, he is not entitled to such credit. If he is a citizen or subject of a country which is in either list then to secure the desired credit he must prove to the satisfaction of the Commissioner that his country satisfies the similar credit requirement of the statute:
T. D. 3028 of June 21920 is hereby revoked,

PAUL F. MYERS, Acting Commissioner of Inlernal Revenue
ed, Aug. 251920
8. P. G1LBERT JR., Acting Secretary of the Treasury.

\section*{AMERICAN BANKERS' ASSOCIATION OPPOSES TAX} EXEMPTION SECURITIES.
In declaring that "no tax exemption scheme will help real estate" the American Bankers' Association in a statement made public this week through its Secretary, L. D. Woodworth, asserts that "bankers, investment dealers, and persons acquainted with economics are practically unanimous in their opposition to tax exemption in any form as a means for subsidizing real estate investments and the construction of houses." Mr. Woodworth states that the American Bankers' Association by its Administrative Committee has taken'a position against every form of new exemption, and that its Savings Bank Section has even gone further and urged that further issues of tax exempt securities under present authorization shall be discontinued. An authority on tax problems, Professor Charles J. Bullock of Harvard University, Chairman of the Harvard Economic Committee, for President of the National Tax Association, and tax expert to the New York Joint Legislative Committee on Taxation and Municipal Expenditure which framed the present state income tax; speaking recently before the National Association of Building Owners and Managers, Dr. Bullock gave according to Mr. Woodworth, the following warning and advice, pertinent to the discussions of various assumed remedies for the lack of home building in New York.
The Federal income tax exempts so many classes of securities that many investors, especially those of large means, are confining themselves to taxexempt investments, 'futures' which are not expected to show an immediate return, and securities carrying such an abnormal yield that one can afford to buy them and pay the resulting tax. The result has been a considerable diversion of capital from real estate loans to other investments; and to meet this situation, it has been proposed to exempt from Federal taxation, at least to a certain extent, the income from loans made upon the security of real estate.
With the best will and full appreciation of present critical conditions, I believe this proposal to be a mistake and one which in the long run will affect injuriously the interests of real estate. Undoubtedly such exemptions as have been proposed would increase somewhat the amount of capital available for real estate operations, but they would not affect the other elements which have contributed to check buiding activity. They would give some relief, but would purchase it at too great a cost.
The exemptions gone, whatever its momentary attractions, is not one which the owner of real estate can play with advantage to himself.
To secure even a limited exemption, he must ally himself with the forces which are always end eavoring to secure wholesale exemptions. These forces for fifty years past have honeycombed state and local taxalion whin exempindirectly drecty reduce very greatly the ano of taxable the more difficult will continue to suffer until we turn our faces resolutely against the policy finc conting surfer un Even at some immediate cost yors of real gain.
now dangled before their eshould reject the and out of consideration ther eyes, and should both in their own interest decisively on the principle that all exemptions are contrary to sound public policy, that no new exemptions should be created, and that existing exemptions should be reduced, and, so far as practicable, abolished at the earliest possible moment.
Certainly so far as the permanent interest of real estate is concerned, no other policy seems entitled to serious consideration.

\section*{PROGRAM OF GENERAL SESSIONS OF A. B. A. CONVENTION.}

The detailed program arranged for the general sessions of the annual convention of the American Bankers' Association to be held in Washington, D. C., Oct. 18 to 22, was made public this week. We have from time to time indicated who the various speakers were to be, and in our issue of Aug. 28, page 855 , gave at length some of the convention plans. The general sessions of the convention will be held on Tuesday, Wednesday, Thursday and Friday, Oct. 19 to 22, while the various section meetings will take place during the after-
noons of Monday, Tuesday, Wednesday and Thursday. At the general convention the speakers will be E. T. Meredith, Secretary of Agriculture; John J. Pulleyn, President of the Emigrants' Industrial Savings Bank, New York; David F. Houston, Secretary of the Treasury; Fred I. Kent, VicePresident of the Bankers Trust Co. of New York; Fred W. Ellsworth, Vice-President of the Hibernia Bank \& Trust Co. of New Orleans; John H. Defrees, President of the Chamber of Commerce of the United States; Sol Wexler, of J. S. Bache \& Co., New York; John Kendrick Bangs; H. W. Robinson, President of the First National Bank of Los Angeles; Oscar Wells, President of the First National Bank of Birmingham, Ala.; and George Woodruff, President of the First National Bank of Joliet, Ill. The following is the program in full of the general sessions:

\section*{GENERAL SESSIONS OF THE CONVENTION}

Tuesday, October 19.
Convention called to order at 9:30 a. m. sharp by the President, Richard S. Hawes.

Invocation.
Address of Welcome, Col. Robert N. Harper, Vice-President of the District of Columbia Bankers' Association.
Address of Welcome, Hon. Thomas R. Marshall, Vice-President of the United States.
Response to Address of Welcome, Thomas B. Mcadams, Second VicePresident of the Amcrican Bankers' Association.

Annual Address, Richard S. Hawes, President of the Association (including report of Administrative Committee and Executive Council).
Report of Constitutional Committee, M. A. Traylor, Chairman.
Address, Hon. E. T. Meredith, Secretary of Agriculture, "Banking and Address, \(\mathbf{H}\)
Agriculture."
Agriculture."
Report of Currency Commission, A. Barton Hepburn, Chairman.
Report of Currency Commission, A. Barton Hepburn, Chairman.
Address. John J. Pulleyn, President, Emigrant's Industrial Savings Bank, Address. John J. Pulleyn, President, Emigrant's Industrial
New York. "Transportation and Its Effect on Credit."
New York, "Transportation and Its Effect on Credit."
Report of Public Relations Committee, William P. Sherer, Chairman.
Report of Public Relations Committee, William P.
Communications; Announcements, The following official and committee reports having been pubNote. The following official and committee reports hat will be omitted:
lished in pamphlet form and distributed to the members, lished in pamphlet form and distributed to the members, will be omitted Report of General Eecretary, Giay E. Bowerman; Report of Trtasurer, Harry M. Rubey; Report of General Counsel, Thomas B. Paton; Report of Protective Department, L. W. Gammon; Report of Protecive Cillal Relations Report of Sy
Committee.

Wednesday, October 20.
Convention called to order at \(9: 30\) a. \(\mathbf{m}\). sharp by the President, Richard S. Hawes.
Invocation.
Report of Trust Company Section, Lynn H. Dinkins, President.
Report of Savings Bank Section. S. Fred Strong. President.
Report of Clearing House Section, Raymond F. McNally, President. Address, Hon. David F. Houston, Secretary of the Treasury, "Government Finance,
Report of National Bank Section, Walter W. Head, President.
Report of National Bank Section, Walter Wutler, President.
Report of State Bank Section, John W. Butien
Report of State Bank section, Jonnking, Stewart D. Beckley, President.
Report of Am Yod Cork
City, "International Relations." Report of Committes on Com

\section*{man.}

Report of State Secretaries Section, Robert E. Wait, President. Aew Orleans, "Publicity, Public Relations."
Discussion: Communications; Announcements; Adjournment.
Thursday, October 21.
Convention called to order at 9:30 a. m. sharp by the President, Richard s. Hawes.

Invocation.
Report of Committee of Five, M. J. Dowling, Chairman
Report of Committee on Americanization and Thrift, S. Fred Strong. Chairman,
Chairman,
Address. Joseph H. Defrees, President, United States Chamber of Cone merce, "Service Organizations."
Report of Committee on Education, R. O. Kaufman, Chairman
Report of Gold Bonus Committee, George M. Reynolds, Chairman
Address, Sol Wexler, J. S. Bache \& Co., New York City, "Financing and Underwriting Big Business."
Report of Agricultural Commission, Joseph Hirsch, Chairman
Report of Nominating Committee.
Address, John Kendrick Bang 3, "The Incorrigible Optimist." Appointment of Resolutions Committee.
Report of Committee on Federtal Legislation, Fred Collins, Chairman Report of Committee of Seven, William George, Chairman.
Communications; Announcements; Adjournment.
Friday, October 22.
Convent
Hawes.
S. Hawes.

Report of State Legislative Committee, M. A. Traylor, Chairman
Report of Committee on Acceptances, Jerome Thralls, Chairman.
Address, H. W. Robinson, President First National Bank, Los Angeles. Calif., "Commodity Financing.
Report of Insurance Committee, George A. Holderness, Chairman
Report of Resolutions Committee.
Report of Committee on Federal Reserve Membership Campaiga,
J. H. Puelicher. Chairman.

Address, Oscar Wells, President First National Bank. Birmingham, Ala.. Federal Reserve Banks "
Discussion.
Address, George Woodruff, President First National Bank, Joliet, III.. "The Country Banker's Problems."
Discussion; Installation of Officers; New Business; Communications; Announcements.
Adjournment sine die.

COMMITtEE AND SECTION MEETINGS OF THE A. B. A.

As stated above, in our item giving the details of the program arranged for the general sessions of the convention at Washington, D. C., of the American Bankers' Convention, the various Sections of the Association will hold their meetings on Monday, Tuesday, Wednesday and Thursday afternoons, Oct. 18 to 21. The Clearing House Section wil meet Monday and Thursday afternoons; the State Bank Section will hold its meetings on the afternoons of Monday and Wednesday; the State Secretaries Seetion will meet at noon on Monday; the Savings Bank Section will hold its deliberations on Tuesday and Thursday afternoons; the Trust Company Section will meet Tuesday and Wednesday afternoons, while the National Bank Section has arranged to have its sessions on Wednesday and Thursday afternoons. The various Committee meetings are scheduled as follows:
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Monday, October }18
Executive Council.
Administrative.
Acceptances.
Agricultural Commission.
Americanization and Thrift
Currency Commission.
Commerce and Marine
Education.
Education
Finance. Legislation and Federal
Federal Reserve Membership Cam-
paign.

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Insurance.
Insurance.
Membership.
Public Relations
State Legislation and State Legisla-
    tive Council.
Special Committee of Five.
    Special Committee of Five.
Special Protective Committee on In-
    vestigation.
Special Journal Committee on Inves-
    Special jou
tigation.
    Tuesday, October 19.

The Executive Council will meet on Tuesday and Friday nights and the meetings of the Executive Committees of the various Sections are scheduled as follows: Monday, Oct. 18: Clearing House, Savings Bank, State Bank, Trust Company and State Secretaries Section Board of Control; the Executive Committee meeting of the National Bank Section will be held on Tuesday, Oct. 19. On Monday morning, Oct. 18, there will be a conference of State Vice-Presidents of 'State Bank Sections with the Executive Committee, and on Tuesday and Wednesday afternoons there is to be an informal conference of Managers and Examiners of Clearing House Associations.

\section*{ENTERTAINMENT FEATURES OF CONVEN-}

\section*{TION OF A. B. A.}

The entertainment features of the annual convention of the American Bankers' Association which is to be held at Washington, D. C., during the week of October 18 include the following:
Monday, Oct. 18.-Dinner of Reserve City Bankers to be presided over by Fred. W. Ellsworth, Vice-President, Hibernia Bank \& Trust Co., New Orleans, La.
Tuesday, Oct. 19.-Automobile ride through Rock Creek Park and lawn party at Chevy Chase CIub; lecture at the United States Bureau of Standards by Professor S. W. Stratton, Director. An inspection of buildings and exhibits. Private view United States National Museum of Natural History: \(8.30 \mathrm{p} . \mathrm{m}\). reunion of members of the American Institution of Banking.
Wednesday, Oct. 20.-Visit to the Old United States National Museum, which is the depository of the national collections. Ball at the New Willard Hotel.
Thursday, Oct. 21 -Visit to Mt. Vernon. Smoker, to be held in the "Arcade;" theatre party for the ladies.
Friday, Oct. 22.-Golf tournament at the Chevy Chase Club. The St. Louis Cup will be awarded the player making the lowest medal score, whose name will be inscribed thereon and who may retain possession of the cup until the next A. B. A. convention; United States Cavalry and Artillery drill at Fo.t Myer, Virginia. Private view Corcoran Gallery of Art. Visit to the Pan American Union Building.

ITEMS ABOUT BANKS, TRUST COMPANIES, \&C.
No bank or trust company stocks were sold at the Stock Exchange or at auction this week.

It was definitely stated on Sept. 12 that the proposed consolidation of the Bankers Trust Company and the Liberty National Bank of this city had been abandoned. It will be recalled that on July 17 we printed a statement issued by Harvey D. Gibson, President of the Liberty National Bank, following reports of the likelihood of the union of the two institutions, that the matter of the merger "had been the subject of informal discussion for some time," but that at that time no decision or definite understanding had resulted. Mr. Gibson's statement also said that the matter had 'not even reached a point where it could be referred to the Board of Directors." While some of the interests in the two institutions are said to have favored the project, the majority were of the opinion that it was for the best interests of both institutions to remain as at present.

Vere C. Brown, formerly Western Superintendent of the Canadian Bank of Commerce, has been elected an Executive Manager of the National City Bank of this city. Mr. Brown had been with the Canadian Bank of Commerce since 1889. He was appointed Secretary in 1895, Assistant Inspector in 1899, Inspector in 1903, Chief Inspector in 1907, and Superintendent of the Central Western Branches in 1911. Jacob Whonsiedler, who is in charge of the Credit Division of the National City Bank, has been elected a Vice-President of the institution. He has been a member of the bank's staff for the past twenty years. In 1915 he became Assistant Cashier, and in 1919 was made Assistant Vice-President.

The National City Bank of New York which recently increased its capital from \(\$ 25,000,000\) to \(\$ 40,000,000\) has changed its dividend payments from semi-annual to quarterly. The dividend payments on the old capital were at the rate of \(10 \%\) per year. The bank's announcement of this week concerning its dividend payments states that a regular quarterly dividend of \(4 \%\) with an extra of \(1 \%\) (or at the rate of \(20 \%\) per annum) has been declared. The National City Company, which has heretofore paid semi-annual dividends of \(3 \%\) has placed the stock on an \(8 \%\) basis, payable quarterly. The banks announcement follows:

New York, Sept. 141920.
To the Shareholders:
New York have voted to pay
The directors of The National City Bank of New Yorke quarterly, instead of semi-annual dividends. They have to-day declared a regular quarterly dividend of four per cent. and an extra dividend of one The directors of The National City Company have voted to conform to the same dates in their dividend payments, and have to-day declared a regular quarterly dividend of two per cent.
In view of the numerous inquiries recelved concerning the book value of the stock of The Natioaal City Bank of New York, we beg ot state that after the new stock has been paid in, a consolidated statement of The National City Bank, The National City Company and the International Banking Corporation, in which The National City Bank shareholders have a pro rata interest, will show a book value of \(\$ 310\) per share.

Yours very truly,
JAMES A. STILLMAN,
President.
The Bankers Trust Company of this city has just published a pamphlet entitled "The United States of America Since the Armistice" by Fred I. Kent, one of its Vice-Presidents. This is an address delivered by Mr. Kent in Paris last June before the Congress of the International Chamber of Commerce, and that organization felt that it was such an authoritative presentation of financial conditions in this country that it circulated widely reprints of it in England and France. The American Chamber of Commerce in Spain had it translated into Spanish for distribution in that country, and the Italian Chamber of Commerce had it translated into Italian for distribution in Italy. Mr. Kent was Director of Foreign Exchange for the Federal Reserve Board during the War and for the past year he has been in France devoting much of his time to work with the Reparation Committee.

The Fidelity International Trust Company of this city has leased the ground floor and basement of the building at the Northeast corner of John and William Streets with the view to establishing a branch at that location to be known as the William Street Branch. It will be opened as soon after Oct. 1 as the fixtures and equipment can be installed. Reference to its opening was made in these columns July 24.

With the inauguration of a Trust Department in July 1919, the Coal \& Iron National Bank of New York was one of the first national banks to take advantage of the authority conferred under the Federal Reserve Act to engage in a trust business. To cope with the tremendous growth of this new department and with the steady expansion of their general banking business, the Coal \& Iron Bank in addition to retaining its present premises on the ground floor, has taken over the greater part of the second floor of the Central Building, Liberty, West and Washington streets. When alterations and renovations of the newly acquired and present quarters are completed, the institution's departments will be modern in every particular. The bank's resources Sept. 8 were \(\$ 26,295,633\). John T. Sproull is President of the Coal \& Iron National Bank; David Taylor and Allison Dodd, Vice-Presidents; Addison H. Day, Cashier; William H. Jacquith and Wallace A. Gray, Assistant Cashiers, and Arthur A. G. Luders, Trust Officer.

Theodore Rousseau, Secretary of the Italy-America Society was notified this week by Signor Sforza, the Italian Minister of Foreign Affairs, that King Emmanuel had named Mr. Rousseau a Cavalier of the Order of the Crown of Italy. Mr. Rousseau, who was formerly secretary to the late Mayor John Purroy Mitchel, is now with the Guaranty Trust Company of New York.

Announcement is made from Christiania that it has been decided to amalgamate Den Norske Creditbank with the Northern \& Oversea Banking Corporation, Handels-og Exportbank of Christiania, and that all of the assets and liabilities of the latter are to be transferred to Den Norske Creditbank. The actual fusion will occur about Dec. 1. The combined institutions will have capital and reserves of about \(85,000,000\) kroner.

The proposal to increase the capital of the Power City Bank of Niagara Falls, N. Y. from \(\$ 300,000\) to \(\$ 500,000\) was ratified by the stockholders on Aug. 3. It is proposed to sell the new stock at \(\$ 325\) per share (par \(\$ 100\) ) the enlarged capital to become effective Oct. 1.

At a special meeting of the stockholders of the American Bank \& Trust Company of Bridgeport, Conn. on Sept. 7, it was voted to increase the capital from \(\$ 100,000\) to \(\$ 200,000\). The additional stock is offered pro rata to stockholders of record Sept. 7 at par, namely \(\$ 100\) per share, payment therefor being required by Oct. 5. All of the new stock not availed of by the existing stockholders is to be disposed of by the President of the institution to such persons and in such manner, at such times and at such price as he may determine, at not less however than \(\$ 160\) per share. In a letter to the stockholders Aug. 24, notifying them of last week's meeting the President, Albert W. Tremain, said:
The desirability of this increase arises from the largely augmented basiness of your bank.
It has been appointed reserve agent for other state banks. It is a deository Por State, City and ohter Public Funds. It has enlisted among its depositors a number of large, prosperous and progressive corporations.
Its business is now of the character that requires larger capital to Its business is now of the character that requires larger capital to meet the egitimate and necessary wants of its patrons.
The price set for the new stock to present stockholders- \(\$ 100\) per shareis such as will be pleasing to each one of you. The strength which the enlarged capital will add to your bank will, with your continued aid, steadbanking institutions in Bridgeport.

At a meeting on Sep . 8 the directors of the Bristol Trust Company of Bristol, Conn. elected Joseph B. Sessions, President of the institution to succeed his father, the late William E. Sessions. Another son of the latter, William K. Sessions, was elected a director.

Effective Sept. 9, the People's National Bank of Brattleboro, Vt., has increased its capital from \(\$ 100,000\) to \(\$ 200,000\). The stockholders authorized the issuance of the new stock July 27. It was disposed of at \(\$ 150\) per \(\$ 100\) share.

The First National Bank of Port Allegany, Pa., reports a capital of \(\$ 125,000\), the amount having been increased on Sept. 1 from \(\$ 100,000\). The plans to enlarge the capital had been approved by the stockholders on June 15. The price at which the additional stock was placed was \(\$ 160\) per \(\$ 100\) share.

The completion of arrangements whereby the Commercial Credit Co. of Baltimore, Md., will take over the business of the National Acceptance Co. of Boston, without assuming any of the latter, was announced on Sept. 13 by A. E. Duncan, Chairman of the Board of Directors of the Commercial Credit Co. In making the announcement Mr. Duncan also states that as part of the transaction the directors of the Commercial Credit \({ }^{\text {Cho }}\). have agreed to declare a \(20 \%\) common stock dividend, payable Dec. 311920 to common stockholders of record Dec. 21 1920, the present dividend of \(12 \%\) per annum to continue. Additional information respecting the acquisition is given as follows in the Baltimore "News" of the 13th inst.:
The stockholders of the Boston company are to purchase about \(\$ 700,000\) new stock of Commercial Credit Co., which will in turn ask its stockholders to authorize a substantial increase in its capital stock and in the number of directors so as to provide for four additional directors representing the new interests.
The new directors to be added to the board of Commercial Credit Co. will be Louis K. Liggett, President United Drug Co. and Liggett's International, Ltd., also a director of the National Shawmut Bank, Boston; W. Cameron Forbes, of J. M. Forbes \& Co., former Governor-General of the Philippines and a director of the First National Bank, Boston; F. Lathrop Ames, Boston, capitalist, and a director of the Old Colony TrustCo.,

Boston; and Charles B. Wiggin, New York, member of Bond \& Goodwin, investment bankers. These gentlemen are also directors in numerous other enterprises.
Commercial Credit Co. will realize net from the sale of the new stock \(\$ 25\) per share for its preferred stock, \(\$ 24\) for Class " B " preferred and \(\$ 45\) for the common stock, par in each case being \(\$ 25\).
With this additional capital, the total cash capital, surplus and undivided profits of Commercial Credit Co. and its affiliations-Commercial Acceptance Trust, Chicago, and Commercial Credit Co., Inc., New Orleanswill be about \(\$ 6,700,000\). After providing for very liberal estimate of Federal taxes due in 1921, the combined surplus applicable to the common stock of Commercial Credit Co. is in excess of \(\$ 1,300,000\), making the actual book value of the common stock on \(\$ 5750\) per share.

International Finance Corporation of Washington, D. C., have declared a dividend upon their Preferred stock at the rate of \(9 \%\) per annum to stock holders of record Oct. 1, payable Nov. 1. The company is engaged in the purchase of trade acceptances and books of open account from reliable manufacturers and jobbers. They opened their doors for business on June 11920 and besides paying this dividend out of the earnings, have been able it is stated, to create a considerable surplus besides an offering of 100,000 shares \(9 \%\) Cumulative Preferred stock (par \$50) of the International Finance Corporation and 50,000 Common shares, no par value, is being made by E. L. Stock \& Company, Inc. of Washington, D. C.
C. H. Fox has been elected a vice president of the Chicago Trust Company, Chicago. Mr. Fox first entered the banking field with the Third National Bank of Rockford, Ill., where he remained for a number of years before becoming traveling representative of the Chicago Trust Company in 1909. In July, 1913, Mr. Fox was elected assistant secretary of the Chicago Trust Company and later in the same year wa appoint \(d\) assis ant manager of the bond department. Mr. Fox was treasurer of the Illinios Bankers' Association in 1913. The directors of the Chicago Trust Company announce the election of James Waller Marshall as manager of the Bond Department. Mr. Marshall has been associated with this Department for several years, and, as assistant manager, has been in active charge for several months.

A new institution is being organized in Milwaukee, Wis., under the name of the Holton Street Bank with a capital of \(\$ 100,000\). The stock, in shares of \(\$ 100\), is being disposed of at \(\$ 120\) each. The incorporators of the new institution which is to be located on the northeast corner of Center and Holton Streets are: H. R. Graham, W. B. Osborn, Henry Vetter, A. R. Punke and W. S. Clarkson.

The People's Savings Bank of Little Rock, Ark., reports 2 capital of \(\$ 200,000\), the amount having been raised from \(\$ 100,000\). A resolution authorizing the increase was adopted by the stockholders at a meeting held on July 31. At the same time a stock dividend of \(70 \%\), or \(\$ 70,000\), was declared, and the other \(\$ 30,000\) of new stock was sold on a basis of \(\$ 155\), all stock having a par of \(\$ 25\) per share.
C. R. Burnett succeeds W. M. Addison as First VicePresident of the First National Bank of Richmond, Va. Mr. Addison, resigning to become President of the Planters National Bank of that city. S. E. Bates, Jr., Assistant Cashier in charge of the Savings Department, has been elected a Vice-President of the First National. Mr. Burnett and Thadeus C. Bell of the New York Life Insurance Co., were elected directors of the First National Bank.

The Dominion National Bank of Bristol, Va.-Tenn. has increased its capital from \(\$ 150,000\) to \(\$ 300,000\). The plans to enlarge the Capital were ratified by the stockholders on Aug. 18, and the Capital as doubled, became effective Sept. 9. The new issue of stock was disposed of at \(\$ 155\) per \(\$ 100\) share, and with its increased Capital the bank reports surplus and undivided profits of \(\$ 250,000\). In announcing its addition to Capital, the bank states that it has associated with its former list of stockholders "a number of influential Southwest Virginia and East Tennessee professional and business men who are interested in mercantile, mining, farming and other industrial enterprises of the section." It is also announced that H. E. Jones has retired from the presidency to assume the position of Chairman of the Board and that the bank will continue to receive the benefit of his experience of twenty-five years' active service. C. S. Carter has been elected President of the bank: five new directors have been added to the Board as follows:
C. S. Carter, President of the bank.

Lee Long, Dante, Va., Vice-President and General Manager Clinchfield Coal Corporation.
E. R. Boyd, President Bank of Grundy, Va., Farmers National Bank, Tazewell, Va.
A. K. Morison of the firm of Morison, Morison \& Robertson, lawyers, Bristol.
C. C. Burns of Burns \& Kidd, lawyers, Lebanon, Va

The following continue as officers of the institution: W. H. Cox and J. N. Huntsman, Viee-Presidents; A. P. Moore, Cashier; H. W. Spargur, H. M. Bellamy, A. E. Anderson, Assistant Cashiers.

The Bank of Charleston, N. B. A. at Charleston, S. C. announces the establishment of a banking, law and investment library under the auspices of the bank, the Charleston Security Company and the Charleston Trust Company. In making the announcement the bank presents a list of the books to be found in its library files, and says:
As is shown by the list, the majority of the books are on banks and banking, but there is also a great number of titles on general business subjects. Besides the books catalogued here, the library contains a great many pamphlets, and regularly receives the current financial magazines and New York and local newspapers. The bound volumes of the "Commercial and
Financial Chronicle" from 1910 to date form a very important addition to the reference works.
The bank also states that the library was established "to meet the growing needs of the various departments of the bank. In developing the plans," it says, "it seemed advisable to allow the public the privilege of using the library, and as a result, any outsider who is genuinely interested, is well as the bank officials and employes, may consult the books here or borrow them for a reasonable time." Incidentally it may be noted that the stock of the Charleston Security Company is owned ratably by the stockholders of the Bank of Charleston, N. B. A. and that all of the Capital stock of the Charleston Trust Company, except directors, qualifying shares, is owned by the Charleston Security Company.

A change in the name of the Chehalis National Bank, of Chehalis, Wash. to the First National Bank in Chehalis has been approved by the Comptroller of the Currency.

Albert Brygger has been elected Cashier of the Marine Bank of Seattle, Washington and Vernon C. Leftwich has been made manager of the new business department. As reported in our issue of June 5 the Marine Bank plans to become a national institution and has therefore applied to the Comptroller of the Currency for a charter for the Marine National Bank of Seattle, Wash. with a capital of \$200,000. The change is expected to take place in a few weeks.

Walter A. Holt, Assistant Cashier of the United States National Bank of Portland, Ore. has been made Vice-President of the institution. Paul S. Dick Cashier has become Vice-President and Cashier and C. H. Chambreau, head Teller has been made Assistant Cashier.

\section*{THE ENGLISH GOLD AND SILVER MARKETS.}

We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of August 26 1920:

GOLD.
The Bank of England gold reserve against its note issue is practically unchanged- \(£ 121,532,830\) as against \(£ 121,532,565\) last week.
The fair amount of gold which came into the market during the week was taken for India and the United States of America.
The sale by the Ceylon Government of 199,500 Sovereigns, lying in the General Treasury vaults at 14 Rupees the Sovereign to a well-known Pettah merchant, on condition that payment was made in silver of the equivalent value is practical evidence of the statement made in our circular of the 12th inst. that the sovereign possesses no legal tender value in India pending the new ordinance fixing it at 10 rupees. (Ceylon, though a Crown Colony, adopts the same currency legislation as the Indian Empire as regards the ratio between gold and silver).
The "Economist" states that by a Royal Spanish Decree of Aug. 10
all duties on merchandise were to be realized at the full value in (1) Spanish Gold. (2) Sundry specified gold coins. (3) Silver of Spanish coinage and notes of the Bank of Spain, with the surcharge to be fixed monthly by the Minister of Finance, taking into account the price of the medium quotation in the London market of fine gold in bullion. It will be observed that Spanish silver and paper currency are thus assumed officially to stand at a discount to the gold currency of the country. A the present time the actual discount is in the neighbourhood of \(20 \%\).

SILVER.
The price of silver rose \(2 \frac{2}{4} \mathrm{~d}\). on the 20 th inst. to \(633 / 4 \mathrm{~d}\)., the highest price touched since May 4th last.
Chinese demand in America-driving the quotation seteral points above the dollar point-was the initial cause; the effect upon the market here was intensified by a fall in the American exchange, and the fact that Continental sales were temporarily lacking.
A rumour has emanated from Bombay that silver rupees were being on were about to be shipped, presumably to be dealt with as bullion.
Our circular letter of the 12th February last announced that the Indian Government prohibition against dealing with current gold and silver coin otherwise than as currency had been canceled. Hence Indian jewellers
tomed to do before the closing of the Mints to free coinage. At the highest price recorded for silver this week, namely \(633 / 4 \mathrm{~d}\). and at an exchange of 1s. \(108 / 8 \mathrm{~d}\). per rupee there would have been a handsome profit on the importation of silver rupees, provided the necessary license were obtained from the British Treasury to deal with the coin as bullion.
The possibility of rupees being marketed as silver-in view of the vast quantities minted dyring the last year or so-is quite within view but any sales of rupee bullion must necessarily depend upon the course of the Indian exchange.

The Indian Currency returns below show substantial increases weekly in the holding of silver rupees-although this period of the year is usually associated with withdrawals for the financing of crops
(In lacs of rupees.)
(In lacs of rupees.)
Notes in circulation
\(\begin{array}{cc}\text { Aug. 7. Aug. 15. Aug. } 22 . \\ 16253 & 16295\end{array}\)
 Silver coin and bullion out of India-----------116
 Gold coin and bullion out of Indi
 4509
2377 ounces in sycee, \(21,000,000\) dollars and 2,170 bars of silver, as compared with about \(34,300,000\) ounces in sycee, \(20,000,000\) dollars and 1010 bars of silver on the 14 th inst.
The Shanghai exchange is quoted at 6s. 01/2d. the tael.


The silver quotations for cash and forward delivery are respectively \(1 / 8 \mathrm{~d}\). above and the same as those fixed a week ago.

We have also received this week the circular written under date of Sept. 2 1919:

GOLD.
The Bank of England gold reserve against its note issue is \(£ 121,552,420\), an increase of \(£ 19,590\) as compared with last week's return. A fair amount of gold came into the market and was taken for the United States of America, with the exception of a small quantity acquired for India.
We append comparative statement of the Rhodesian output. It is suggested that the usefulness and interest of the official returns would be much enhanced if the gold were valued upon the old mint basis. If the present method based upon the currency pound is desirable for local pur poses, the old method of calculation should be registered for statistical reasons. The table preferably should be recorded in fine ounces, for the present variation from the normal is, we hope, but a passingphase, but the mint value of the metal is that which cannot be ephemeral.
June 1919. \(\quad 1920\). July. \(£ 214,215\)
214,918 £194,194 The official statement adds: The value of the gold output fluctuates each month in accordance with the amount of premium which may be declared to the Mines Department of Southern Rhodesia in that month.

\section*{SILVER.}

The silver market occasionally has moments when the future movements of the price are a matter very difficult to conjecture. Speaking broadly the reason is that the position of affairs is largely artificial. Government regulations in different countries (as to trade, as well as currency) interfere with the law of supply and demand to such an extent that ordinary methods of udging the course of silver prices cannot be relied upon. We are passing through one of these periods.
Under apparently strong pressure last week the price in the United States moved well over the dollar point. Supplies in London seemed likely to dry up outside of those that came from America, and the price made a hasty leap to \(63 \frac{8}{4}\) d. Since then a considerable reaction has ensued.
The fall of about 10 points in the American exchange evidently cannot be looked upon as indicating confidence in a much higher level, as some might have assumed from the sharp advance beyond the Pittman dollar limit. A further perplexing element has been sales on account of the Indian bazaars to this market. Whether these are owing to a distrust of the general outlook of silver, to less assured prospects of the monsoon, or to an anticipation that the rupee exchange may decline from other causes, it is impossible to say. It is significant, however, that the onus of supporb or the silver market ies upon China alone, now that the Condinent is moro seller than buyer, and that ind has, temporarily at any rate, become a seller.
There seems uncertainty as to the actual amount of silver Mexico is i kely to export. If the quantity retained for coinage be really considerable there would be little risk of any important setback in the world price so long as the U. A. A. is a buer at a dilar the ous. The Lond tion, however, will be influenced by
Wo understan theat complexity.
We understand that the Chinese exchange at the present time does not correspond with the condition of trade-it is still guided by speculative influences. A reaction has taken place to-day mainly on account of

The of in shang
The stock in Shanghai on the 28th ult. consisted of about \(35,400,000\) ounces in sycee, \(22,000,000\) dollars and 270 bars of silver, as compared with about \(33,450,000\) ounces in sycee, \(21,000,000\) dollars and 2,170 bars of ilver on the 21st uit. The Shanghai exchange is quoted at 5 s .9 d . the tael. Statistics for the month of August are appended:
Highest price for cash_-.--63 \(/ 4 \mathrm{~d}\). |Highest price for 2 mos_-.- \(63 \frac{3}{4} \mathrm{~d}\).
 Average price for cash_---59.875d.|Average price for 2 mos.-. 59.915
 Au

\section*{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 Sept. 17- Sept. 11. Sept. 13. Sept. 14. Sept. 15. Sept. 16. Sept. 17


 British, 41/2 Der cents........- 78 \(\begin{array}{llllllll}\text { French Rentef (in Paris), fr- } & 54.60 & 54.65 & 54.25 & 53.90 & 53.80 & 54.10\end{array}\) \(\begin{array}{lllll}85.40 & 86.40 & 85.40 & 85.40 & 85.45\end{array}\) The price of silver in New York on the same day has been Silver in N. Y., per oz (cts.):
Domestic


TREASURY CASH AND CURRENT LIABILITIES.
The cash holdings of the Government as the items stood Aug. 31 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Aug. 31:

> CURRENT ASSETS AND LIABILITIES.

GOLD.
Llabitutes.
 Fed. Reserve Board...1,156,049,41961 Gold rearve....-.
Avall. gold in genl fund
\(152,979,792,49761\)
Tota _............ \(\overline{2,159,298,08085}\) Total ............... \(\overline{2,159,298,08085}\) SILVER DOLIARS.
 Avallable silver dollars
in genalal tund Total --8,408,068 00 Total \(\qquad\) GENERAL FUND.
avall. gold (see absove). Avallable silver dollars United Staves (...-....: Federal Reserserv notese-: Fed. Res' 've bank notes:
National bank notes... Certifd chesks on banks subsidiary silver cotn... Milinor coin-
Oncimssulfied (unsoried
 Deprosits in Fedea alLand
banks Depostrs in Feaceal reDeposits in special deDostaries account of
sales of certificates of Indebtedness
Deposits in foretgn deTo credit Treas., U. \(\mathrm{S}_{\mathrm{s}}\)
 To credit Treas. U. S. Deyosits in Phillppine Treasury:
To creadit ot Treasurer,
U. S., and other
U
s \begin{tabular}{r|r|}
\(264,792,49761\) \\
\(8,408,08\) \\
7 \\
\(7,0012,239\) & 00 \\
\(25,177,030\) & 00 \\
\hline
\end{tabular}

Total --....-.-.....--
Total -
. 631,720,801 00

 the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made nder the Acts mentioned a part of the public debt. The amount of such obligation \(\$ 2,504,913\) in Federal
nd \(\$ 16,802,585\) in nationat bank notes are in the Treasury in process of redemption
and and are charges against the deposits for the respective \(5 \%\) redemption funds.

DEBT STATEMENT OF UNITED STATES AUG. 311920
The preliminary statement of the public debt of the United States for Aug. 31 1920, as made up on the basis of the daily Treasury statements, is as follows:
Total gross debt July \(311920-\ldots \ldots \ldots . . .\).

Increase for period... \(\qquad\) 101,755,110 05
Total gross debt Aug. 31 1920.. \(\qquad\) \(\$ 24,324,672,12379\) Note.-Total gross debt before deduction of the balance held by the rreasurer foreign Governments or other investments, was as follows: Bonds:
Cons
\begin{tabular}{|c|c|c|}
\hline , & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(\$ 599,724,050\)
\(118,489,900\)
00}} \\
\hline Loan of 1925 & & \\
\hline Panama's of 1916-1936 & \multicolumn{2}{|l|}{48,954,180 00
\(25,947,400\)
00} \\
\hline Panama's of 1918-1938 & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{25,947,400 00
50,000000
00}} \\
\hline Panama's of 1961 & \begin{tabular}{l}
\(50,000,000001\) \\
\(28,894,500\) \\
\hline 00
\end{tabular} & \\
\hline Conversion bonds--. &  & \\
\hline \multicolumn{3}{|l|}{\multirow[t]{3}{*}{}} \\
\hline & & \\
\hline & & \\
\hline Fourth Lbeerty Loan... & 6,393,433,613 00 & 330,049,163 00 \\
\hline
\end{tabular}

\section*{Notes:
Victor}

Treasury Libertity Loan
Tax Certilicates:
Tax_-..................................... \(81,846,660,50000\)
Pittman Act.............................................................. \(724,540,50000\)
\(259,375,00000\)
War Savings Securittes (net cash recelpts
Total interest-bearing debt.\(2,830,576,00000\)
\(808,220,10481\)


\section*{Total gross debt \\ 824,324,672,123 79}

TREASURY CURRENCY HOLDINGS.-Tha following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of June, July, August and September 1920:
\begin{tabular}{|c|c|c|c|c|}
\hline Holdings in Sub-Treasuries. & \[
\text { June }{ }_{\$} 1920 .
\] & July \(1_{8} 1920\). & Aug. \({\underset{g}{5}}^{1920}\) & Sept. 11920. \\
\hline Net gold coin and bullion & 391,225,276 & 401,208,99 & 409,632,934 & 417.771,523 \\
\hline Net silver coin and bullion. & 23,814,655 & 33,394,63 & 31,581,365 & 35,367,057 \\
\hline Ne United States noters. & 9,490,672 & 9,381,223 & 6,045,338 & 7,019,239 \\
\hline Net national bank notes. & 22,284,476 & 22,691,896 & 23.824,30f & 19,309,339 \\
\hline Net Fed. Reserve notes & 22,274,609 & 27,698.893 & 87,650,85 & 25,177,030 \\
\hline Net Fed. Res, hank note & 1,998,643 & 2,490,60: & 2,115,735 & 2,060,483 \\
\hline Net subsi diary silver
Minor coin sc & 8,052,481 & \(6,944,072\)
\(14,289,675\) & \(6,364,173\)
9,032 & \(6,138,595\)
\(15,977,881\) \\
\hline Total cash in Sub-Trea & 490,392,462 & 518,100,000 & 526,247,587 & *528,821,147 \\
\hline Less gold reserve fund & 152,979,026 & 152,979,026 & 152,979,026 & 152,979,026 \\
\hline Casb balance in Sub-Trea & 337.413.436 & 365,120,974 & 373,268,5 & 375,842,121 \\
\hline Ded. in specisl depositories: Account certs. of indebt & 98,220,100 & 273,335,000 & 131,444,000 & 126,580,000 \\
\hline Dep. in Fed. Land banks - & 5,950,000 & 5,950,000 & 35,083,948 & 90,773,536 \\
\hline Dep in Fed. Res. banks_ & 76,820,530 & 44,393,367 & ,950,000 & 5,950,000 \\
\hline Dep. In national banks: & & & & \\
\hline To credit Treas. U. S- & 12,555,737 & 12,644,255 & 14,104,492 & 12,583,688 \\
\hline To credit disb, officers & 11,797,080 & 11,567,654 & 11,008,619 & 10,777,913 \\
\hline Tota & 24.352.817 & 24,211,269 & 25,113,111 & 23,361,601 \\
\hline Cash in Philippine Islands. & 3,278,878 & 1,893,050 & 2,799,09 & 2,152,773 \\
\hline Deposits in Foreign Depts- & 8,263,170 & 8,604,655 & 7,974,802 & 7,060,830 \\
\hline Net cash in Treasurles & 552,298,829 & 723,512,316 & 581,633 & 631,720,861 \\
\hline Deduct current liabilitles & 350,429,839 & 365,810,633 & 376,471,606 & 373,974,233 \\
\hline Arailable cash balance & 201,868,990 & 357,701,682 & 205,161,915 & 257,746,628 \\
\hline
\end{tabular}
\begin{tabular}{llllll} 
& Avalable eash balance - \(201,868,990\) & \(357,701,682\) & \(205,161,915\) & \(257,746,628\) \\
\hline * Includes Sejt. 1, \(\$ 26,958,988\) & 44 silver bullion and \(\$ 15,977,880\) & 76 minor coins
\end{tabular} \&c., not included in statement "Stock of Money."

\section*{dommextalandentisellaneons tex}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{7}{|l|}{Breadstuffs figures brought from page 1197.-The} \\
\hline \multicolumn{7}{|l|}{statements below are prepared by us from figures collected by} \\
\hline \multicolumn{7}{|l|}{the New York Produce Exchange. The receipts at Western} \\
\hline \multicolumn{7}{|l|}{\multirow[t]{2}{*}{lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:}} \\
\hline & & & & & & \\
\hline Receipts at & Flou & Wheat. & Corn & Oats. & Barley. & Rye. \\
\hline & bbls. 1961 bs. & & & & & \\
\hline hicago & 113,0 & 1,253,000 & 2,042,000 & 2,774,000 & 203.000 & 121,000 \\
\hline Minneapols & & 3,524,000 & 96,000 & 1,352.000 & 928.000 & 210,000 \\
\hline Milwaukee & 13,000 & 114,000 & 420,000 & 1,272,000 & 95,000 & 110.000 \\
\hline Toledo & & 73,000 & 20.000 & 320,000 & & \\
\hline Detroit & & 17,000 & 21.000 & 229,000 & & \\
\hline St. Lou & 80,000 & 1,117,000 & 326,000 & 774.000 & 19.000 & 8,000 \\
\hline Peoria & & 72,000 & 360,000 & 269,000 & 50,000 & 24.000 \\
\hline Kansas & & 1,889,000 & 180,000 & 326.000 & & \\
\hline Omaha & & 902,000 & 283.000 & 310.000 & & \\
\hline Ind & & , 00 & 329,000 & 496,000 & & \\
\hline Totalwk. 1920 & & 10,891.000 & 4,077,000 & 8,222,000 & 1,418,000 & 1,213,000 \\
\hline Same wk. 1919 & 494,000 & 14,541,000 & 4,047,000 & 5.695.000 & 1,232,000 & 1,297,000 \\
\hline Samewk. 1918 & 353,000 & 17,761,000 & 5,038,000 & 8.379,000 & 1,383,000 & 786,000 \\
\hline ce \(A\) & & & & & & \\
\hline & 1.514,000 & 56,681,000 & 15,179 000 & 38.822,000 & 4,506.000 & 4.396,000 \\
\hline & 2.758,000 & 121,008,000 & 17,735,000 & 42,629,000 & 10,502,000 & 5,817,000 \\
\hline 1918. & 2,161.0 & 125,799,00 & 28.609,000 & 65,997, & .021, & 3.311,000 \\
\hline
\end{tabular}

Total receipts of flour and grain at the seaboard ports for the week ended Sep. 111920 follow:


The destination of these exports for the week and since July 1, 1920 shown in the following:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Exports for Week and Since July 1 to-} & \multicolumn{2}{|r|}{Flour.} & \multicolumn{2}{|r|}{Wheat.} & \multicolumn{2}{|l|}{Corn.} \\
\hline & \[
\left.\begin{gathered}
\text { Week } \\
\text { Sept. } 11 \\
1920 .
\end{gathered} \right\rvert\,
\] & \[
\begin{aligned}
& \text { Since } \\
& \text { July } \\
& 1920 .
\end{aligned}
\] & \[
\begin{gathered}
\text { Week } \\
\text { Sept. } 11 \\
1920 .
\end{gathered}
\] & \[
\begin{aligned}
& \text { Since } \\
& \text { July } 1 \\
& 1920 .
\end{aligned}
\] & Week Sept. 11 1920. & \[
\begin{aligned}
& \text { Since } \\
& \text { Suly } 1 \\
& 1920 .
\end{aligned}
\] \\
\hline United Kingdom- & \[
\begin{gathered}
\text { Barrels. } \\
40,132
\end{gathered}
\] & Barrels.
\[
591,438
\] & Bushels.
\[
4,272,795
\] & Bushets: 35,084,254 & \[
\begin{gathered}
\text { Bushels. } \\
16,000
\end{gathered}
\] & Bushels. 286,446 \\
\hline Continent & 107,284 & 2,220,030 & 5,532,855 & 42,945.189 & & 1,599 \\
\hline So. \& Cent. Amer. & 46.452 & 235,976 & 153,060 & 958.060 & & 27,270 \\
\hline West Indies. & 28,819 & 243,007 & & 1,000 & 54,100 & 444,160 \\
\hline Brit.No.Am.Cols. Other countries & 114,122 & 538,561 & 8,000 & 848,651 & 190 & 12,342 \\
\hline Total & 336,809 & 3.829,012 & 9,966,710 & 79,839,651 & 70,290 & 771,817 \\
\hline Total 1919 & 383,112 & 6,220,838 & 5,998,388 & 37,728,790 & 14,708 & 859,403 \\
\hline
\end{tabular}

The world's shipment of wheat and corn for the week ending Sep. 111920 and since July 11920 and 1919 are shown in the following:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{- Exports.} & \multicolumn{3}{|c|}{Wheat.} & \multicolumn{3}{|c|}{Corn.} \\
\hline & \multicolumn{2}{|r|}{1920.} & 1919. & \multicolumn{2}{|r|}{1920.} & 1919. \\
\hline & \[
\begin{gathered}
\hline \text { Week } \\
\text { Sept. } 11 .
\end{gathered}
\] & \[
\begin{gathered}
\text { Since } \\
\text { Suly } 1 .
\end{gathered}
\] & \[
\begin{aligned}
& \text { Since } \\
& \text { Suly } 1 .
\end{aligned}
\] & \[
\begin{array}{|c|}
\hline W e e k \\
\text { Sept. 11. }
\end{array}
\] & \[
\begin{aligned}
& \text { Since } \\
& \text { Suly } 1 .
\end{aligned}
\] & \[
\begin{aligned}
& \text { Since } \\
& \text { July } 1 .
\end{aligned}
\] \\
\hline North Amer- & \[
\begin{aligned}
& \text { Bushels. } \\
& 8,944,000
\end{aligned}
\] & \[
\begin{aligned}
& \text { Bushels. } \\
& 98,395,0,00
\end{aligned}
\] & \[
\begin{aligned}
& \text { Bushels. } \\
& 83,968,000
\end{aligned}
\] & \[
\begin{array}{r}
\text { Bushels. } \\
25,000
\end{array}
\] & \[
\begin{gathered}
\text { Bushels. } \\
572,000
\end{gathered}
\] & Bushels. 379,000 \\
\hline  & & & & & 6335,000 & \\
\hline Argentina- & \[
\begin{array}{r}
960,000 \\
680,000 \\
68
\end{array}
\] & \[
\left\lvert\, \begin{array}{r}
36,294,000 \\
9,408,000
\end{array}\right.
\] & \(38,265,000\)
\(23,215,000\) & 4,203,000 & 30,955,000 & 26,506,000 \\
\hline  & & 9,408,000 & -940,000 & 350,000 & 864,000 & 1,159,000 \\
\hline & & & & & & \\
\hline
\end{tabular}

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sep. 111920 was as follows:
grain stocks.
\begin{tabular}{|c|c|c|c|c|}
\hline & & Oats. & . & \\
\hline United States - bush & ush. & bush. & h. & bush. \\
\hline ew York.-.-........... 3, 3, 163,000 & 501.000 & 1,005,000 & 633,000 & 187,000 \\
\hline Boston-.--.-. .-.-. .-. . 670,000 & 12,000 & 14,000 & & \\
\hline Philadelphia ....-.-.-. - \(1.527,000\) & 77000 & 240.000 & 121,000 & 0 \\
\hline Baltimore--.-.-.-.-.-. 3, 960,000 & 457.000 & 239,000 & 589,000 & 3,000 \\
\hline Neẇport News_.........- 55. & & & 1;000 & \\
\hline New Orleans_........... \(2,850,000\) & 63,000 & 303,000 & & 1,017,000 \\
\hline Galveston_.............-2.278, 2.000 & & & 80.000 & 5,000 \\
\hline Buffalo -............ . .-. 260.00 & 205.000 & 846,000 & 11.000 & 90,000 \\
\hline Toledo........-.-.-....-.-. 123.000 & 19.000 & 376.000 & 1,000 & \\
\hline Detroit .-.-.-.------.-.-- 21,000 & 17.000. & 41,000 & 23,000 & \\
\hline  & 596,000 & 6.850,000 & 131,000 & 234,000 \\
\hline 224,000 & & 68.000 & & \\
\hline ilwaukee .-.-.-.-.-.-.- 43,000 & 80,000 & 1.899,000 & 166.000 & 8,000 \\
\hline Duluth .-------------- 1,572,000 & & 189,000 & 297.000 & 120.000 \\
\hline Minneapolis_....--.-..-- \(1,200,000\) & 40,000 & 1.670,000 & 85,000 & 784.000 \\
\hline St. Lonis_-------------230, 23,000 & 58.000 & 339000 & 10.000 & 10,000 \\
\hline Kansas City-...........- 1,688,000 & 251,000 & 622,000 & 57.000 & \\
\hline  & 19.000 & 569.000 & 2.000 & \\
\hline Indianapolis. .-...-. .-... 132,000 & 189.000 & 510.000 & 9,000 & \\
\hline Omaha ...-..-....-.....- \(1,005.000\) & 208,000 & 436,000 & 34,000 & 12,000 \\
\hline On Lakes ............... \(\quad 449,000\) & & & 148,000 & \\
\hline On Canal and River..... 24,000 & & & & 8,000 \\
\hline Total Sept. 11 1920 \(\quad\) 22.931,000 & 2,792,000 & 16.216 .000 & 2,398.000 & 2.578 .000 \\
\hline Total Sept. 41920 .-. 20.758.000 & 2,564,000 & 12.798.000 & 2,209,000 & 2,238.000 \\
\hline Total Sept. 13 1919 ....70.125,000 & 1,360,000 & 21.023,000 & 14.351,000 & 5,541.000 \\
\hline Total Sept. 14 1918_....67,464,000 & 5.181,000 & 24.075.000 & 2,145.000 & 2,030 000 \\
\hline \multicolumn{5}{|l|}{\multirow[t]{2}{*}{13,000, against 65.000 bushels in 1919; barley, New York, 8,000; Duluth, alloat, 1,000; total, 9,000 bushels, against 35,000 bushels in 1919.}} \\
\hline & & & & \\
\hline \multicolumn{5}{|l|}{Canadian-} \\
\hline  & 276,000 & 206000 & 95,000 & 339,000 \\
\hline Ft. William \& Pt. Arthur- 1,129,000 & & 121,000 & & 221,000 \\
\hline Other Canadian .-.-.-.--- 1,635.000 & & 28.000 & & \\
\hline Total Sept. \(111920 \ldots . . .7 .309 .000\) & 276.000 & 355,000 & 95,000 & 560,000 \\
\hline Total Sept. 41920 .... 6.404,000 & 71.000 & 334.000 & 95.000 & 429,000 \\
\hline Total Sept. 13 1919_... 4,430,000 & 73,000 & 1.790,000 & 209,000 & 1,626,000 \\
\hline Total Sept. 14.1918 ....-2,586.000 & 376,000 & 6.572.000 & & 376,000 \\
\hline \multicolumn{5}{|l|}{Summary -} \\
\hline American .-......--.-....22,931,000 & 2,792,000 & 16,216,000 & 2,398,000 & 2.578,000 \\
\hline Canadian ............... 7.309,000 & 276.000 & 355,000 & 95,000 & 560,000 \\
\hline Total Sept. 11 1920 \(\ldots\)-- 30.240,000 & 3,068,000 & 16,571,000 & 2,493.000 & 3.138,000 \\
\hline Total Sept. \(41920 \ldots 27,162,000\) & 2635.000 & 13,132,000 & 2,218,000 & 2,667,000 \\
\hline Total Sept. \(131919 \ldots 74.555,000\) & 1.433.000 & 22,813.000 & 14.560,000 & 7.167.000 \\
\hline Total Sept. 14 1918 .... 70,050,000 & 5,557.000 & 30.647,000 & 2.145,000 & 2,406,000 \\
\hline
\end{tabular}

BANK NOTES-CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, \&e.-We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow{2}{*}{1919-20.} & \multicolumn{2}{|l|}{Bonds and Legal Tenders on Deposit for-} & \multicolumn{3}{|c|}{Clrculation afloat Under-} \\
\hline & Bonds. & Legal Tenders. & Bonds. & \[
\begin{gathered}
\text { Legal } \\
\text { Tenders. }
\end{gathered}
\] & Total. \\
\hline & & 27,403,924 & 698,592 128 & 27.403,924 &  \\
\hline July 311920 & 709,436,400 & 28,363.714 & 698,099,990 & 28,363,714 & 726,463,704 \\
\hline June 30 1920.- & 707.963,400 & 29,710,095 & 689,327,635 & 29,710,095 & 719,037,730 \\
\hline May 311920 .- & 706,307,750 & 31,039,887 & 686,225,000 & 31,039,887 & 717,264,887 \\
\hline Apr. 30 1920.- & 704,884,000 & 31,288.577 & 692,104,195 & 31,288,57i & 723,392,772 \\
\hline Mar. 31 1920.- & 703,000,000 & 32,439,832 & 691,498,920 & 32,439,832 & 723,938,752 \\
\hline Feb. \(2 \times 1920\). & 701.489 .450 & 32.102 .477 & \({ }^{689} .74 \times 8.578\) & 32.892,677 & 722.641 .255 \\
\hline Jan. 31 1920.- & 699,936,250 & 33,241,792 & 699,866,398 & 33,241,792 & 733,108.190 \\
\hline Dee 311919. & 699,357.550 & 32.649 .434 & 691,689,258 & 32,649,434 & 724.338 .692 \\
\hline Nov. 29 1919.- & 698,196,300 & 33,146,580 & 688,995,580 & 33,146.580 & 722,142.160 \\
\hline Oct. 311919. & 695.822 .060 & 34,727.572 & 687.666 .753 & 34,727.572 & 722.394 .325 \\
\hline Sept. 301919 & \(696.288,160\) & 34.024,987 & 687.460,223 & 34,024,987 & 721,485,210 \\
\hline Aug. 301919 & 694.621,710 & 35.328.665 & 689.235.005 & 35.328.665 & 724,563,670 \\
\hline
\end{tabular}

The following shows the amount of each class of U.S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Aug. 31:
\begin{tabular}{|c|c|c|c|}
\hline \multirow[b]{2}{*}{Bonds on Depost Aug. 311920.} & \multicolumn{3}{|l|}{U. S. Bonds Held Aug. 31 to Securo-} \\
\hline & \[
\begin{gathered}
\text { On Deposti to } \\
\text { Secure Feederal } \\
\text { Reserve Bank } \\
\text { Notetes. }
\end{gathered}
\] & \[
\left|\begin{array}{c}
\text { On Deposte to } \\
\text { S Scoure } \\
\text { National Bank } \\
\text { Notes. }
\end{array}\right|
\] & \({ }_{\text {Totad }}^{\text {Held }}\). \\
\hline 28, U. S. Consols of 1930 & 13,888,400 & 570,940,000 & \(\underset{584,828,4}{8}\) \\
\hline 48. U. S. Loan of 1925- & 2,533,000 & \({ }^{66,979,900}\) & 69.572.90 \\
\hline 2s, U. S. Panama of 1936 & 年38,500 & \({ }_{\text {c }}^{47.2528,740}\) & \(48,212,240\)
\(25,537,560\) \\
\hline 2s, U. S. 1 -year Certs. of Indebtedness.- & 259,375,000 & 25,202,200 & 259,375000 \\
\hline Totals........... & 276,525,200 & 711,000,900 & 987,526,10 \\
\hline
\end{tabular}

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Aug. 1 and Sept. 1 and their increase or decrease during the month of August:
National Bank Notes-Total Afloat-
Amount afloat Aug, 11920 -.....
Net amount retired during Ausi \(\$ 726,463,704\)
467.652
Amount of bank notes afloat Sept. 1 1920.................................. \(\$ 725,996,052\)

 Amount on deposit to redeem national bank notes Sept. \(11920 \ldots \ldots \overline{\text {...... } 827,403,924}\)
GOVERNMENT REVENUE AND EXPENDITURES. -Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1920 and 1919, and the two months of the fiscal years 1920-21 and 1919-20.

Receipts
Ordinary \(\quad\) Auo. 1920. Auo. 1919. 2 Mos. 1920. 2 Mos. 1919.

\section*{Customs.
Internal} Internal revenue:-............
Income and profits tax. Miscellaneous reven Panama Canal tolls, \&e--

\section*{Total ordinary.........\(~\)
Pubtic Debt
\(\begin{aligned} & \text { Lib. bonds \& Vict. notes_ } \\ & \text { Certifs. of indebtedness_- }\end{aligned}\) Certifs. of indebtedness_-
War savings securities_-Par-savings securits Deposits for retirement of \\ national bank notes and
Fed. Res. bank notes \\ Fed. Res. bank notes
(acts of July 141890}
\(\begin{array}{lllllll}\begin{array}{llllll}\text { (acts of July } 14 & 1890 \\ \text { and Dec. } 23 & 1913 & \ldots & 303,750 & 2,721,470 & 448,400\end{array} & 3,464,084\end{array}\) Total. ...........- \(\overline{221,199,760} \xlongequal{1,461,416,390} \xlongequal[957,842,049]{ } \xlongequal{3,265,786,843}\) Grand total receipts.-- \(619,600,4251,729,955,2211,586,609,240 \quad 3,762,107,377\) Disbursements.
Ohecks and warrants paid
\begin{tabular}{|c|c|c|c|c|}
\hline (less bal's repaid,' \&x.).), & 398,570,874 & 690,244,994 & 638,531,291 & 528,337,703 \\
\hline Int. on public debt paid.- & 15,382,670 & 19,582,327 & 63,333,857 & 59,900,721 \\
\hline Pan. Canal: Cheeks pald (less bal's repaid, \&c.), & 1,627,601 & 1,694,477 & 2,257,002 & 1,906,945 \\
\hline Purchase of obligations of & & & & \\
\hline \begin{tabular}{l}
foreign Governments. \\
Purch. of Fed. Farm Loan
\end{tabular} & \[
\begin{aligned}
& 30,469,468 \\
& \text { bonds: }
\end{aligned}
\] & 54,275,946 & 41,469,468 & 151,925,946 \\
\hline Principal. & 1,500,000 & & 8,400,000 & \\
\hline crued inter & 20,448 & & 81,284 & \\
\hline Total ordinary & 447,571,062 & 765,797,744 & & \\
\hline
\end{tabular}

Total ordinary........ \(\overline{447,571,062} \xlongequal{765,797,744} \xlongequal[754,072,902]{ } \xlongequal{1,742,071,315}\)
Public Debt-
Public Debt-
Bonds, int.-bearing notes,
and certificates retired
\begin{tabular}{l}
\(\begin{array}{l}\text { Bond certificates retired. } \\
\text { and } \\
\text { Nat'l bank notes and Fed. }\end{array}\) \\
\hline
\end{tabular} Nat'l bank notes and Fed.
Res. bank notes retired
Res. bank notes retired
(Acts of July 141890
and Dec. 231913
\begin{tabular}{llllllll}
\(\begin{array}{llllll}\text { Acts of July } & 14 & 1890 \\
\text { and Dec, } 23 & 1913 & \ldots & 1,335,590 & 1,997,390 & 2,810,261\end{array}\) & \(4,261,543\) \\
\hline
\end{tabular} Total_........ \(\overline{119,444,650} \overline{664,748,278} \xlongequal{932,491.393} \xlongequal{2,153,591,355}\) Grand total disburse'ts_ \(\overline{567,015,712} \overline{1,430,546,023} \overline{1,686,564,294} \overline{3,895,662,669}\) * Receipts and disbursements for June reaching the Treasury in July are included.

GOLD AND SILVER PRODUCTION IN THE UNITED STATES.-The Bureau of the Mint and the Geological Survey have issued the following joint statement as to the final figures on the production of gold and silver in the United States during the calendar year 1919:
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{State or Territory.} & \multicolumn{2}{|c|}{Gold.} & \multicolumn{2}{|c|}{Silver.} \\
\hline & Ounces. & Value. & Ounces. & *Value. \\
\hline Alaska & 481,984 & \$9,963,500 & 690.151 & \$773,570 \\
\hline Arizona & 222,965 & 4,609,100 & 5,702,911 & 6,392,222 \\
\hline Californi & 841.638 & 17.395,200 & 1,153,614 & 1,293,051 \\
\hline Colorado & 495,810 & \[
10,249,300
\] & \[
5,966,606
\] & 6,687,790 \\
\hline Idaho & 34,085 & 704,600 & 5,933,076 & 6,650,207 \\
\hline Mllinois & & 200 & 6,000
4,142 & 6,725 \\
\hline Maine & 10 & 200 & -425,610 & 477,054 \\
\hline Missouri & --14 & 300 & 75,991 & 85,176 \\
\hline Montan & 116,918 & 2,416,900 & 15,012,258 & 16,826,790 \\
\hline Nevada & 225,384 & 4,659,100 & 7,045,395 & 7,896,972 \\
\hline Nex Mexico & 28,319 & 585,400 & 851,821 & 954,781 \\
\hline North Carol & & 1,096.200 & 20 19 & \\
\hline Oregon-.- & 53.029 & 1,096,200 & 236.620 & 265.220 \\
\hline Philippine Islan & 41,119 & 850,000 & 15,715 & 17,614 \\
\hline South Carolina & 255,889 & 5,289,700 & 122,068 & 130.822 \\
\hline Tennessee & 271 & 5,600 & 97,554 & 109,345 \\
\hline Texas & & - 4.400 & -539,483 & 14.604.690 \\
\hline Utah & 109,661 & 2,266,900 & 12,542,623 & 14,058,650 \\
\hline Virginia & 19 & 400 & & \\
\hline Washingto & 11,436 14 & \[
\begin{array}{r}
236.400 \\
300
\end{array}
\] & 258,270 & 289,487 \\
\hline W yoming & 14 & 300 & 300 & 336 \\
\hline
\end{tabular}

Total_................. \(\overline{2,918,628} \overline{\$ 60,333,400} \overline{56,682,445} \overline{\$ 63,533,652}\)
* At the average New York dealer's buying price for the calendar year 1919 of \(\$ 1.12067\). 19 , 1918 production-gold, \(\$ 68,646,700\) and silver
67810,139 ounces-these figures indicate a reduction in gold output of \(67,810,139\) ounces-these figures indicate a reduction in gold output of
\(\$ 8,313,300\) and in silver output of \(11,127,694\) ounces.

STOCK OF MONEY IN THE COUNTRY.-The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:
-Stock of Money Sept. 1 1 \(20-\) Money in Circulation-
in U.S. aHeld in Treas Sept. 1 1920. Sept. 11919.
Gold coin (including bullion
in Treasury) ............-2,944.727,731 417,771,523 b854,401,203 1,084,813,226 Gold certificates..............
Standard siver dollars.....
Silver certificates
 Treasury notes of 1890..... United States notes... Federal Reserve notes..... Federal Reserve bank not
National bank notes... \(\begin{array}{lllll}243,188,017 & -6.138,595 & 253,633,430 & 160,424,058 \\ 233,181.191\end{array}\)
 Population of continental United States estimated at di07.323.000. Circulation
capita, \(\$ 5788\). a This statement
not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States amounting 0 \(\$ 8247,275,96740\).
Treasurer of United States.
Revised figures.
Note.-On Sept. 11920 Federal Reserve banks and Federal Reserve agents held old certificates and \(\$ 260,014 \$ 831,093,276\) gold coin and bullion, \(\$ 208,058,280\) old certificates and \(\$ 260,014.010\) Federa.
gainst \(\$ 1.208 .656 .938\) on Sept. 11919.

National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:
\begin{tabular}{|c|}
\hline \multirow[t]{14}{*}{\begin{tabular}{l}
Conversions of State banks and trust companies: \\
President, H. C. Henry; Casnier, G. C. Morril. \\
The First National Bank of Volant, Pa \\
President, Hiram J. Collins; Cashier, W, K. Robinson.
First National Bank in South Sioux City, Neb. \\
Fresident, J. M. King; Cashier, F, W. Kanman.- \\
 \\
The Central National Bank of Bartlesville, Okla----- \\
The Liberty National Bank of Cedartown, Ga--
President, W. M. Sasser; Cashier, N. E. Bowden. \\
The Tennessee National Bank of Johnson City, Tenn-
President, Adam B. Crouch; Cashier, L. R. Driver.
\end{tabular}} \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline
\end{tabular}

Capital.
\(\$ 300,000\)
 riginal organizations:

The First National Bank of Mathis, Texas -
President, John S. Wagnon; Casnier, M. L. Paden.
Succeeds The Bank of Mathis,
\[
\begin{aligned}
& \text { APPLIOATIONS FOR CHARTER. } \\
& \text { ite banks and trust companies: }
\end{aligned}
\]
\[
-2
\] \(\$ 1,175,000\)
Conversions of state banks and trust companies:

\(\$ 50,000\) Conversion of The Evart Savings Bank.
Original organizations:
The First National B
The First National Bank of Athens, La--
Correspondent: W. M. Gant, Athens, La.
The Arnold National Bank, Arnold, Pa-.-.-- - .--
Correspondent: W. L. Hankey, Parnassus,
The First National Bank of Wood River, Ill-.
CAPITAL STOCK IŃCREASED.
Amt. of
25,000 25,000 25,000
400,000 100,000 100,000 200,000 25,000


\(\qquad\) _ 35,000 Correspondent: Fred Crandall, Wood River, The City National Bank of Johnson City, Tenn ....-. \(\$ 200,000\) Increased \begin{tabular}{lll} 
The Northern National Bank of Duluth, Minn \\
The Peoples National Bank of Hudson Falls, N. Y--- & 250,000 & 750,000 \\
\hline
\end{tabular}

The City National Bank of Johnson TCity, Tenn., to "The Unaka and City National Bank of Johnson City.

VOLUNTARY LIQUIDATION
The Unaka National Bank of Johnson City, Tenn. Capital_.-. \(\$ 100,000\) To take eifect Sept. 111920 . Liquidating agent, T. A. Cox, Johnson (which latter association changed its name as shown above). Liability
for circulation assumed under the provisions of Section 5223, U. S. R. S.

Canadian Bank Clearings.-The clearings for the week ending Sept. 9 at Canadian cities, in comparison with the same week in 1919, show a decrease in the aggregate of \(3.2 \%\).
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Cleartngs at-} & \multicolumn{5}{|c|}{Week ending Sept. 9.} \\
\hline & 1920. & 1919. & Inc. or Dec. & 1918. & 1917. \\
\hline Canada- & & & \% & & \\
\hline Montreal. & 108472,977 & 126,563,658 & -14.31 & \(107,390.186\)
66.945 .859 & 860,044,443 \\
\hline oronto - & \(88,297,172\)
40.576 .503 & \(80,896,897\)
43,097 & +9.1 & \({ }_{26,525.575}^{66.94,859}\) & 55,897,820 \\
\hline Winnipeg & 40,576.503 & 43,097,376 & +11.9 & 26.525,575 & \(31,733,729\)
\(9,441,074\) \\
\hline Ottawa- & -8,621,861 & 9,378,315 & -8.1 & 6,601,282 & 5,748,611 \\
\hline Quebec & 7,506,859 & 6,215,391 & +20.8 & 4.842,252 & 3.491,327 \\
\hline Halifax & 4.892 .220 & 4,683,290 & +4.5 & 4.751,849 & 2,964,296 \\
\hline Hamilton & 5,884,201 & 6,093,413 & -3.4 & 5,109,467 & 4.633.034 \\
\hline St. John. & 2,934,326 & 3,180,206 & -7.7 & 2,352,445 & 1,883.129 \\
\hline Calgary & 6.300,700 & 6,653,904 & \(-5.3\) & 5,313,837 & 4,980,376 \\
\hline Victoria & 2.903,615 & 2,971,762 & -2.3 & 2,031,606 & 1.801.802 \\
\hline London & 3,139,180 & 3,345,437 & -6.2 & 2,516,420 & 2.265,115 \\
\hline Edmonto & 5.188,440 & 5,225,287 & -0.7 & 3,212,165 & 2.505,690 \\
\hline Regina & 4,920,009 & 4,504,216 & +9.2 & 3,017,773 & 3.071,021 \\
\hline Brandon & 702,767 & 718,322 & -2.2 & 568,151 & 562,284 \\
\hline Lethbridge & 706,480 & 750,955 & -5.9 & 750.945 & 751872 \\
\hline Saskatoon & 1,898,679 & 2,123,074 & -10.6 & 1,551,395 & 1,695,131 \\
\hline Moose Jaw & 1,487,900 & 1,771.957 & -16.0 & 1,191.837 & 963.777 \\
\hline Brantford & 1,096.851 & 1.109,788 & \(-1.2\) & 827,872 & 747,354 \\
\hline Fort William. & 922,973 & 848.704 & +8.7 & 669.172 & 562,995 \\
\hline New Westm & 624,554 & 601.909. & +3.7 & 564.062 & 392.922 \\
\hline Medicine Hat & 404,067 & 421.133 & -4.0 & 395,460 & 465,067 \\
\hline Peterboroug & 864,686 & 718.118 & +20.4 & 695,288 & 652.681 \\
\hline Sherbrooke & 1,170,217 & 1.090,156 & \(+7.3\) & 882.646 & 542,162 \\
\hline Kitchene & 1,059.028 & 987,280 & +7.3 & 642,818 & 572,071 \\
\hline Windsor & 3,083.078 & 1.880.439 & +64.0 & 1,038,016 & \\
\hline Prince \({ }^{\text {a }}\) & \[
\begin{aligned}
& 391.733 \\
& 690.064
\end{aligned}
\] & \begin{tabular}{l}
444,545 \\
Not includ
\end{tabular} & ed in \({ }^{\text {- }}\) - & \[
\begin{aligned}
& 233.447 \\
& \text { total. }
\end{aligned}
\] & \\
\hline Moncton & 690,064 & Not includ & ed in & total. & \\
\hline Total Canada & 320,644,011 & 331,108,093 & -3.2 & 263,456 243 & 227.369.883 \\
\hline
\end{tabular}

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:
250
500
33,52
10.0
15
10 14.345 Plttrs, \&Alterep. Tel...pref. 8300,000
16.133 Pitts, Alles Tel com.
\(\qquad\) 100 American Oriental, common- \({ }^{850}\) Bonds.
870,000 Buck Ridge Coal Mg. \(6 \%\)
3,000 Eastern Canada Fisher- 850 lot ies Ltd
7.000 K . Dec. Mex. 1919 coup. on.- 8500 lot
 com., trust reets.
40 shares. K . C . M.
pret., trust ctis. By Messrs. Wise, Hobbs \& Arnold, Boston:

\section*{Shares. Stocks.}
\(\qquad\) 10 Gosnold Mills, com., \({ }_{4}\) A. L. Sayles \& Sons, pi. \(\mathrm{t} 50-114\)
 \({ }^{\text {Shares. Sticks. }}{ }^{5}\) American Manuacturing, pre? per sh.
 By Mess.
 L. Day \& Co., Boston:


By Messrs. Barnes \& Lofland, Philadelphia:
 15 Land Title \& Trust.
2 Real Estate T. I. \& T. 4 Aldine Trust.-.........
20 Mutual Trust, \(\$ 50\) each 20 Mutual Trust, \(\$ 50\) each --165 169 \(51 / 2\) Charter Nat. Bank, Media-100
7 Fre Assn. of Pbil., \(\$ 50\) ea_ \(325-325\) 1 Phil. Finance, no par....... 16
3 John B. Stetson. common_- \(161 / 8\) 2.606 Morehead \& North
100 Printz Degreasing 100 Printz Degreasing Vending...- \(\$ 1\) lot
100 Tri-State stamp Vind
30 Newin Haines, pf., ctf. dep- \(\$ 2\) lot

> 10 Phil. Life Insurance_.......er 10
Bent.
\(\$ 4,000\) Union Ry., Gas \& Elec.... 41 \$4,000 Union Ry, Gas \& Elec....-
2,000 Consolidated Gas \& Elec
9,500 Selgel Stores Corp 9,500 Selgel Stores Corp. 6s, \(1926^{\circ}\)
500 Boro. of Collingwod impt 500 Boro. of Collingwood impt. 75
4s, 1934 .................... \(0.00 \mathrm{marks}_{41 / 2 \mathrm{~s}}\) City of Dresden 50,000 marks \(41 / 2 \mathrm{~B}\)-...-.-.-.- \(8141 / 2 \mathrm{per} \mathrm{M}\)

DIVIDENDS- hange in Method of Reporting Same.
We have changed the method of presenting our dividend record. We now group the dividends in two separate tables First we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.
The dividends announced this week are:
\begin{tabular}{|c|c|c|c|}
\hline Name of Company. & \[
\begin{gathered}
\text { Per } \\
\text { Cent. }
\end{gathered}
\] & When Payable. & Books closed. Days Inclusive. \\
\hline \multicolumn{4}{|l|}{Railroads (Steam).} \\
\hline ek (quar.) & 50 & & \\
\hline icago Burlington \& Quincy (qu & & Sept & s of rec. Sept. 20a \\
\hline ev. Cin. Chic. \& St. Louis, & *1 & Oct. & *Holders of rec. \\
\hline Great Northern (quar & 13 & & Holders of rec. Sept. \\
\hline Joliet \& Chicago (qua & 13 & & Holders of rec. Sept. \(24 a\) \\
\hline Kanawha \& Michigan (qu & *14 & Sept & *Holders of rec. Sept. 23 \\
\hline \multicolumn{4}{|l|}{\multirow[b]{2}{*}{Minn. St. Paul \& Sault Ste. Marie-}} \\
\hline & & & \\
\hline New York Central RR. (quar & 11/4 & Nov. & Holders of rec. Oc \\
\hline Pittsburgh \& West Virginia. pre & 11/2 & & *Holders of rec. Oct. 25 \\
\hline Reading Company, common ( & * 81 & & *Holders of rec. Oct. 19 \\
\hline \multicolumn{4}{|l|}{} \\
\hline St. Louls \& San FranciscoK.C.Ft. S. \& M., pref. tr & 1 & & Sept. 25 \\
\hline Cincinnati \& Hamilton Trust, com. (qu.) & & & Sept. 20 \\
\hline Preferred (quar.) & 11/4 & & Sept. 20 to Sept. 30 \\
\hline Cincinnati Street Ry. (qu & \(11 / 2\) & Oc & Sept. 17 to Sept. 30 \\
\hline Duquesne Light. preferred (quar.) & \(13 / 4\) & & Holders of rec. O \\
\hline \multirow[t]{2}{*}{Eastern Texas Electric Co.. com, (quar.) Manila Electric RR. \& Lighting (quar.)} & & & Holders of rec. Se \\
\hline & 1)2 & & Holders of rec. Sept. 21 \\
\hline Monongahela Val, Trac., new pref. (qu.) & 371 \% & & Holders of rec. Sept. 30a \\
\hline \multirow[t]{2}{*}{Nortbern Ohio Trac. \& Light, pref. (qu.) Philadelphia Co., common (quar.)} & 11 & Oct. & Holders of rec. Sept. 10 \\
\hline & 75 c . & Oct. & Holders of rec. Oct. \\
\hline Six per cent cumulative preferred...- & \$1. & & Holders of rec. Oct \\
\hline \multirow[t]{2}{*}{} & & Oct. & *Holders of rec. Sent. 10 \\
\hline & \(11 / 4\) & Oct. & Holders of rec. Se \\
\hline \multirow[t]{2}{*}{Ridge Ave. Pass. Ry., Phila. (quar.) Washington Water Power, Spokane(qu.)} & \$3 & Oct. & *Sept. 16 to Oc \\
\hline & 13/4 & Oct. & Holders of rec. Sed \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Banks. \\
Atlantic National (quar.)
\end{tabular}} & & & \\
\hline & \(1 / 2\) & Oct & Holders of rec. Sept. 25 \\
\hline  & & & Holders of rec. Sept. 25 \\
\hline \multirow[t]{2}{*}{} & & Oct & *Holders of rec. Sept. 30 \\
\hline & *1 & Oct & \\
\hline \multirow[t]{2}{*}{Hanover National (quar.) --.-.---------} & 8 & Oc & Sept. 19 to Sept. 30 \\
\hline & & Oct. & \\
\hline \multirow[t]{2}{*}{} & *21/2 & Oct & *Holders of rec. Sept. 18 \\
\hline & & Oct. & *Hodders of rec. Sept \\
\hline \multirow[t]{2}{*}{New Netherland (quar.)--..-.-....-
New York, Bank of, N.B.A. (quar.)} & *21 & Oc & *Holders of rec. Sept. 18 \\
\hline & & & Holders of rec. Sept. 21 \\
\hline Seaboard National ' (quar.) & 3 & O & Holders of.rec. Sept. 25 \\
\hline \multicolumn{4}{|l|}{} \\
\hline \begin{tabular}{l}
Trust Companies. \\
Columbia (quar.)
\end{tabular} & 4 & Sept, 30 & Fiolders of rec. Sept. 20 \\
\hline \multirow[t]{2}{*}{Equitable (quar.) \({ }_{\text {Manufacturers, }}\)} & * 4 & Sept. 30 & *Holders of rec. Sept. 22 \\
\hline & 3 & & Holders of rec. Sept. 20 \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Manufacturers, Brooklyn (quar.)-..... \\
Metropolitan (quar.) \\
New York (quar)
\end{tabular}} & 4 & Sept. 30 & Holders of rec. Sept. 18 \\
\hline & 8 & Sept. 30 & Sept. 26 to Sept. 30 \\
\hline People's, Brooklyn (quar.) .-.-.-.-.--- & 4 & & Holders of rec. Sept. 29 \\
\hline Miscellaneous.
Abitibl Power \& Paper, pref. (quar.) & & & \\
\hline Abitibi Power \& Paper, pref. (quar.)--- & 13/4 & Oct. & Holders of rec. Sept. 20 \\
\hline Advance Candy Mrg., pref. (quar.)...-- & & & Holders of rec. Sept. 16 \\
\hline \multirow[t]{2}{*}{Aeolian Co. preferred (quar.)------- \({ }_{\text {Aeolian, }}\) Weber Piano \& Planola, pf.(qu.)} & 184 & Sept. 30 & Holders of rec. Sept. 25 \\
\hline & 13/4 & Sept. & Holders of rec. Sept. 25 \\
\hline \multirow[t]{2}{*}{Abmeek Mining (quar.) --.---.------
Allegheny Steel \& Tube. pref. (quar.)} & *50c. & Sept. 30 & *Holders of rec. Sept. 15 \\
\hline & & Oct. & Holders of rec. Sept. 18 \\
\hline Amalgamated Leather Cos.,Inc., pf. (qu.) & 13. & & Holders of rec. Sept, 18 \\
\hline \multirow[t]{2}{*}{Amer. Brake Shoe \& Fdy., new com.(qu.) New preferred (quar.)} & \$1 & Sept. 30 & Holders of rec. Sept. 22 \\
\hline & 13 & Sept. 30 & Holders of rec. Sept. 22 \\
\hline Amer. Fruit Growers. Inc., pref. (quar.) & \(13 / 4\) & Oct. & Holders of rec. Sept. 20 \\
\hline \multirow[t]{2}{*}{American Gas \& Electric, com. (quar.)--
Preferred (quar.)} & 23 & Oct. & Holders of rec. Sept. 16 \\
\hline & 13/2 & No & Holders of rec. Oct. 15 \\
\hline \multirow[t]{2}{*}{Amer. Hawajian SS. (quar.) --.----1---} & \$2 & & \({ }^{*}\) Holders of rec. Sept. 16 \\
\hline & *21/2 & & *Holders of rec. Nov \\
\hline \multirow[t]{2}{*}{Preferred (quar.) Amer Seeding Mach., com. \& pf. (quar.)} & *13/4 & O & *Holders of rec. Sept. 18 \\
\hline & \(11 / 2\) & Oct. & Holders of rec. Sept. 30 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Name of Company. & \(\stackrel{\text { Per }}{\text { Cent. }}\) & \[
\begin{aligned}
& \text { When } \\
& \text { Payable. }
\end{aligned}
\] & Books Closed. Days Inclusive. & Name of Company. & \begin{tabular}{c} 
Pert \\
Cent. \\
\hline
\end{tabular} & When Payable. & Books Closed. Days Inclustee. \\
\hline & \multirow[t]{7}{*}{} & & & \begin{tabular}{l}
Railroads (Steam) Concluded \\
Lehigh Valley com. (quar.) .-.....
\end{tabular} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 871 / \mathrm{c} \\
& 81.25
\end{aligned}
\]} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\begin{tabular}{l}
Holders of rec. Sept. 11a \\
Holders of rec, Sept. 11 a
\end{tabular}} \\
\hline merican Type For & & Oct. 15 * & *Holders of rec. Oct. \({ }^{\text {Helders }}\) & Preferred (quar.) & & & \\
\hline American Wholesale Corp., & & Oct.
Oct.
Oct & & \multirow[t]{2}{*}{Minn. St. Paul \& \& S. S. M., com. \& pret.} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{Oct. 1} & \\
\hline sociated Oil ( & & Oct. 25 & \begin{tabular}{l}
Holders of rec. Sept. 15a \\
*Holders of rec. Sept. 30
\end{tabular} & & & & Holders of rec. Sept. 22, \\
\hline liantio & & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Sept. } 30 \\
& \text { Nov. } \\
& \text { Oct. } \\
& \hline 1
\end{aligned}
\]} & Holders of rec. Sept. 20 & Norlolk t Western, common (quar.)-:- & \[
{ }_{10}^{1120}
\] & \({ }^{\text {Oct: }}\) Sel \({ }^{1}\) & Holders of rec. Aug. \(81{ }^{\text {a }}\) \\
\hline ery C & & & *Sept. 22 to Oct. 1 & Pittsb. Ft. Wayne \& Chle. com. (quar.) & & Oct. 1 & \multirow[t]{2}{*}{Holders or rec. Sept. 100} \\
\hline arnett sros. \& \& & & & Holders of rec. Oct. 26 & Preferred (quar.) & & Oct. 1 & \\
\hline arnsdall Corp., C & & \multirow[t]{2}{*}{} & *Holders or rec. Sept. 30 &  & 121/2 & & Holders of rec. Aug. \(31 a\) Holders of rec. Sept. \(15 a\) \\
\hline Her Hill stee & & & *Holders or rec. & Union Pacifle, common (quar.) ........- & \(23 / 2\) & Oct. 1 & Holders of rec. Sept. \(15 a\) \\
\hline unswick & & & *Holders of rec. Sept. 20 & Wrreerred & \multirow[t]{3}{*}{} & & Holders of rec. Sept.
Holders of rec. Sept. \(1 a\) \\
\hline ( F & & \multirow[t]{2}{*}{\[
\left|\begin{array}{ll}
\text { Oct. } & 1 \\
\text { Oct. } & 15 \\
\text { Oct. } & 15
\end{array}\right|
\]} & & \multirow[t]{2}{*}{} & & Oct. 15 & Holders of rec. Oct. \({ }^{4}\) \\
\hline ral & & & \multirow[t]{2}{*}{Holders of rec. Sept. 30a Holders of rec. Sept. 10} & & & \multirow[t]{2}{*}{\begin{tabular}{l}
Oct. \\
Oct.
\end{tabular}} & \multirow[t]{2}{*}{Holders of rec. Sept. 14a Holders of rec. Sept. \(15 a\) *Holders of rec. Sept. 20} \\
\hline ral & & & & Wisconsin Central, preferred &  & & \\
\hline & & \multirow[b]{2}{*}{t. 1} & Holders of rec. Sept. 10 Holders of rec. Sept. 29 & & & & \\
\hline natis sub. & & & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Sept. } 19 \text { to } \text { Sept. } 29 \\
& * \text { Holders of rec. Oct. } 15
\end{aligned}
\]} & \multirow[t]{2}{*}{} & \multirow[t]{3}{*}{1.3712} & \multirow[t]{2}{*}{Oct.} &  \\
\hline des Service, & & \multirow[t]{2}{*}{\[
\text { v. } 1
\]} & & & & & \multirow[t]{2}{*}{Holders of rec. Sept. 15} \\
\hline Preerered \(\mathbf{B}\) (monthly) & & & \multirow[t]{2}{*}{Holders of rec. Oct. 15} & Brazillan Tract., Lt. \& Pow., pret. (qu.) Duluth-superior Traction, pref. (quar.)- & & Oct. & \\
\hline & & Oct. & & Frankford \& Southwark Pass. (quar.) -. & \multirow[t]{2}{*}{\$4.50} & & \\
\hline & & & \multirow[t]{2}{*}{} & Ilinols Traction, pref. (quar.) & & Oct. & Holders of rec. sept. 15 \\
\hline & & & & Ottawa Traction (quar.) & \({ }^{1} 3\) & & Holders of rec. Sept. 15
Holders of reo. Sept. \({ }^{\text {a }}\) a \\
\hline & & & & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{13} & Oct. 1 & Holders of ree. Sept. \(11 . a\) \\
\hline  & & & & & & & Holders of rec. sept. 150 \\
\hline cible Steel, con & & & & Twin City R. T., Minneap., pref. (quar.) &  & & Holders of rec. Sept. \(15 a\) \\
\hline West & \%, & & *Holders of rec. Oct. \({ }^{20}\) & United Light \& Rys., 1st pref: (quar.)West End Street Ry., Boston, common. & \[
\begin{aligned}
& 11,2 \\
& \$ 1,75
\end{aligned}
\] &  & \multirow[t]{2}{*}{sept.} \\
\hline Ion Tir & & & & \multirow[t]{2}{*}{Banks.} & & & \\
\hline de Mri & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{Oct.} & Holders of rec. Sept. 25 & & \multirow[t]{2}{*}{} & & \multirow[t]{2}{*}{\begin{tabular}{l}
Holders of rec. Sept. \(23 a\) \\
Sept. 19 to Sept. 30
\end{tabular}} \\
\hline Preterred (quar & & & \multirow[t]{2}{*}{Sept. 25 to. Sept. 30} & \multirow[t]{2}{*}{uar.)} & & & \\
\hline minion & & & & & \({ }_{5}^{3}\) & & \\
\hline inion & & & Holders of rec. Oct & Trust Companies. & & & \\
\hline inion & & & & r.) & 5 & & Holders of rec. Sept. 17 \\
\hline mund \(\&\) & & & & & & Oct. & Oot \\
\hline Preferred & & & & & & & \\
\hline rrbank & & & Holders of rec. Sept. 20 & drame & & & \\
\hline rbanks & & & Holders of rec. Sept. 15 & Advance-Rume & 12 & & \\
\hline Rumer & \({ }^{* 14}\) & & sep & Preterred (quar.) & 3 & & \\
\hline rs, & \(11 /\) & & & Amalgamated Oll & & & \\
\hline M & & & & American Bank Not & 结 & & Holders of rec. Sept. 150 \\
\hline terr & & & Holders or rec. Sept. 20 & & & & \\
\hline Habrshaw & & & & \({ }_{\text {American }}\) Aosch Magneto & & & \\
\hline Herring-Hall & & & & & & & \\
\hline erring-Hat & 13/4 & & , & Preterred & 13.4 & & \\
\hline ahoma & & & Holders of rec. Sept. \({ }^{\text {Sent }}\) Sea & American Chie & \({ }_{*} 1\) & & Holders of rec. Sept. 18 \\
\hline anap & & & Holders of rec. Sept. 30 & ch. Se & & & \\
\hline dernat & & & & American Expre & & & \\
\hline Invader Oil & & & & & & & \\
\hline Extra & & & & & & & \\
\hline & & & & & & & \\
\hline Kerr Lake Mining & & & Holders of rec. Oct. & \({ }^{\text {American }}\) & \(31 / 3\) & & \\
\hline Tourentid Pang & & & Ho & erican & & & Holders of rec. Sept. \({ }^{15}\) \\
\hline Lehigh Valley Coal & & & & & & & \\
\hline jall Construction & & & Holders of & & & & \\
\hline MacAndrews \& For & & & ders of rec & reterr & & & \\
\hline Preterred (quar & & & der & American Snutr, com & & & \\
\hline acarthur Conc & & & & & & & \\
\hline & 82 & & & Prefred (qua & 13/4 & & \\
\hline Preterred (quar.) & & & ders & merican Stores, & & & Sept. 21 to Oct. 1 \\
\hline anhattan Shirt & & & Hoiders or rec. Sept. 21 & First and second & \% & & ers \\
\hline Manning, Maxwelid Mo & & & \({ }^{\text {Holders }}\) of rec. Sept. 25 & Common & \% & & Holders of ree. Sept. \(1 a\) \\
\hline MeCrory Stores Corp., pret. (quar.)--. & & & *Holders of rec. Sep & An & & & Holders of rec, Sept. 20 a \\
\hline chant & & & Holders of rec. Sept. 18 & American Tobas & & & Ho \\
\hline  & & & & & 134 & & Holders of rec. Sept. 10 \\
\hline & & & & & & & \\
\hline . Anilline \& Chem & & & & & & & \\
\hline lonal Licorice, \({ }^{\text {lonal }}\) Olic & & & & \({ }_{\text {Arkansas }}^{\text {Arema }}\) & & & - Holders of rec. Sept. 15. \\
\hline  & & & *Holders of rec. Sept. 27 & Ar & & & Holders of rec. Sept. 15 \\
\hline & & & & & & & \\
\hline & & & & & 1 & & \\
\hline \({ }^{\text {Panama Power \& }}\) Parish \& & & Oc & & Battim & 13/4 & & * \\
\hline Penn Central Li & *30. & & 1 Holders of rec. sept. 20 & Preferred (quar.) & & & \\
\hline & & & & \({ }^{\text {Preferr }}\) & & & \\
\hline Prair & & & *Holders of rec. Sept. 30 & Bell Telep. of Canada & & & \\
\hline & 2 & & 1 Holders of rec. sept. 20 & Rethlehem Steel, comm & & & Ho \\
\hline & & & \(1 \begin{aligned} & \text { Hodders } \\ & \text { Holders of rec. } \\ & \text { rec. Sept. } 20\end{aligned}\) & Con & 1/4 & & Holders of rec. Sept. \(15 a\) \\
\hline \({ }_{\text {Regal }}\) Ranger Guir pret & & & & Non-cumulative pre & & & \\
\hline Reo Motor & & & *Holders of rec. Sept. 14 & B & & & \\
\hline Safety Car Heat \& Lig & & \({ }^{\text {Oct. }}\) Sept. 281 & Holders or rec. sept. 17 & \({ }^{\text {Booth }}\) Filib & & & a \\
\hline Savoy Oil (quar.) Settled Production Co. & \({ }_{3}\) & & Holders or rec. sen. & en Ser & 130 & & , \\
\hline Standard Sate & *21/2 & & Holders of rec. Sept. 27 & Br & & & \\
\hline Steel \& Tube of Am & & Oct. & Hoders of rec. Sept. 25 &  & & & der \\
\hline Temtor Corn \& Fru & * & & olders of rec. Sept. 20 & Preterred (acct. accum. d & & & old \\
\hline de Wate & \({ }_{3}\) & & * Holders of rec. Sept. 20 & \({ }^{\text {Buffalo }}\) & & & Helders of rec. sept. 20 \\
\hline United Shoe Machinet & 500 & & Holders of rec. Sept. 20 & Calumet © Ari & 81 & & 3 \\
\hline Preferred (quar.)--.-...-.- & & & Holders of rec. Oct & & 1 & & Holders of rec. sept. \(15 a\) \\
\hline U. S. Distributing Co & & & ders or rec. Oct. & Ca & & & \\
\hline S. Industrial Alco & & & 5 Holders of rec. Sept. 30 a &  & 12, & & \\
\hline & & & Holders of rec. sept. 22 & & \(31 / 2\) & & \\
\hline Utan Powe & & & ders & Canadia & & & Holders of rec. Sept. 20 \\
\hline Vir & & & Holders of rec. Sept. 304 & Preterred (quar.) & & & Holders of rec. Oct. \({ }^{\text {a }}\) \\
\hline nd & & & Sep & Caracas & \(83 / 40\) & & reo. \\
\hline Webe & & & & Case (J. I.) Plow W & & & \\
\hline eleg & & & 0 & First and second preerred & & & \\
\hline Air \({ }_{\text {dr }}\) & & & sep & Central Leath & 13 & & a \\
\hline & & & Holders of rec. Sep & ral & \$2. & & Holders of rec. Sept. 17 \\
\hline & & & 5 Holders of rec. sept. 8 & & s1 & & \\
\hline & & & & Certain-teed Product & & & a \\
\hline & & & & First and second preterred & & & Holders of rec. Sept. \(17 a\) \\
\hline low & 倍 & nounced & & Chander Motor Car (quar.) -- & & & \\
\hline not yet & & & include dividends & Creferred (quar.) & & & \({ }^{\text {Pr }}\) Hoders of rec. Sept. 14 \\
\hline announced this week. & & & & Chicago Mill \& Lumber, Pref. (quar.) - & & & *Holders of rec. Sept. 23 \\
\hline & & & & & & & \\
\hline & & & & & & & *Holders of rec. Sept. 15 \\
\hline Name of Company. & & & & Preferred B (monthly) -................. & -40.750 & & \\
\hline & & & & & & & \\
\hline bany (quar.).-... & & & & & & & \\
\hline alo \& Susquehanna, com & & & & & & & \\
\hline dian Pacific, com. (quar & & & rs of rec. Aug. 316 & Columbla Graphophon \({ }^{\text {Common ( }}\) (ayable in & & & \\
\hline ware \& & & \[
\begin{aligned}
& \text { Sept. } 20 \\
& \text { Oect. } \\
& \hline
\end{aligned}
\] & Hog.
1 Holders of rec. Aug. \(28 a\)
Hec. Sept. 8 a & & & & a \\
\hline
\end{tabular}
\(\frac{\text { Name of Company. }}{\frac{\text { Miscellineous (Contrnued) }}{\text { Comar.) }}}\) Computing-Tabulating-Record. (quar.)
Consol. Gas, E1. L. \& P., Balt. (quar.) Consol. Gas, El. L. \& P., Balt. (quar
Continetal Can, common (quar.) Preferred (quar. Continental Candy Corporation (quar.) Cructble Steel, preferred (quar.) -...... Cuba Cane Sugar, pref, (quar.) Detrott \& Cleveland Navigation Detroit Iron \& Steel, pref. (quar.)... Dome Mines, Ltd. (quar.) ----........)
Dominion Glass, Ltd., common (quar.) Preferred (quar.)
Dominion Iron \& Steel, Ltd., com. (qu. Dominion Iron \& Steel, pref. (quar.) -. Dominion Steel Corp. (quar.).-....... Preferred (quar.)
Draper Corporation (quar.).-............
du Pont (E. 1.) de Nemours \& Co Debenture stock (quar.)-............. Preferred (quar.) .............................. Preferred (quar
Preterred (quar.) Bros., Inc., pr (qu.)
Elsentohr (Oto) \&
Electric Storake Batt., com. \& Dp, (qu.) Endlcott-Johnson Corp., com. (quar.) Erle Lighting, preferred (quar.) --.......
Famous Players-Lasky Corp., com. (qu. Famous Players-Lasky Corp., com. (qu.
Farrell (Wm) \& Son, Inc., pret. (quar.)
General Baking, preferred (quar) Generar (account accumulated divs.)--General Chemical, preferred (quar.)
General Clgar, debenture pref. (quar.) General Electric (quar.) Preferred (quar.)... com. (quar 3.-Preferred (quar.) .......................
Crommon (extral). Preferred (quar. Great Lakes Towing, common (quar.)
Preferred (quar.) Guantanamo
Hanes(P. H ) Knitting,com. \& com.B(qu.) Preferred (quar.) -----.-.-.-.
Harblson-Walker Refrac., Hart, Schafiner Marx, pref. (quar.) Helme (Geo. W.) Co., common (quar.) Preferred (quar.) (-...-
Hendee Mig., pref. (quar.) (quar.)-... Hillcrest Collieries, common (quar.).-. Preferred (quar.
Huntington Devel. \& Gas, pref, (quar.) Ide (Geo. P.) Co., Inc., pref. (quar.)Imperialoil Corp., common (monthly)
Preferred (quar.). Ireferred (quanhole Sewing Mach. (qu.
Int. Motor Truck, 1st \& 2d pref. (quar.) International salt (quar.) ----------International Silver, preferred (quar.)Kaufmann Department stores, pi. (qu.)
Kelly-Springield Tire, preferred (quar.) Kennecott Copper Corp. (quar.) -....... Keystone Tire \& Rubber, com. (quar.) Kresge (S. S.) Co., preferred (quar.) -Kress (S. H.) Co., preferred (quar.) Lackawanna Steel, common (quar.)...
Library Bureau, common (quar.) Preferred (quar.) -.........-.........Lindsay Light, preferred (quar) Locomobile Co., preferred (quar.).....-
Loose-Wiles Biscut, 11t pref. (quar.) Lorillard (P.) Co., common (quar.)
Preferred (quar.)
Lucey Mfg., class A (quar.)..............
 Mallinson (H. R.) \& Co., pref. (quar.)
Manati sugar, pel. (quar).-....-.
Manhattan Electrical Supply, com. (qu.)
Common (payable in common stock) First preferred (quar.) --...-........
May Department Stores, pref. (quar.) Mergenthaler Linotype (quar Mergenthaler Linotype (quar.) -.....--
Mexcan Petroleum, common (quar.) Pretrred (quar.) --1.-Mill Factors Corp., Class A (quar.)
Montana Power, common (quar.) Preferred (quar.)
Montgomery Ward\&o.-pf.\&Cle (qu.). National Aniline \& Chem., pret. (quar.) National Breweries (quar.).
National Lead, com. (quar.)
National Lead, com. (quar.)
Nat. Sugar Refining (quar.)
National Surety (quar.)-
Nevada Consol. Copper (quar.) New River Co., preferred (quar.)....New York Air Brake (quar.) New York Transit (quar.)
Nlagara Falls Power, pref. (quar.)...-
Niles-Bement Pond, common (quar.) Niles-Bement Pond. common (quar.).-.
Nipissing Mines Co. (quar.)

Ohio Oll (quar.)
 Ontario Steel Products, common (quar.)
Common (quar.) Common (quar.) Preterred (quar.
Prefered (quar.
Preferred
(quar.
 Orpheum Cireuit, common (quar.)
Preferred (quar.)
Otis Steel, pref. (quar.) Ottawa Car Manufacturing (qu Paeific Telep. \& Teleg. (quar.) -........
Pan-Amer. Petrol. \& Transp., com. (qu.) Common class B (quar.).-..........

\(|\)\begin{tabular}{c} 
Name of Company. \\
\begin{tabular}{c} 
Miscellaneous (Conc uded) \\
Peerless Truck \& Motor (quar.)
\end{tabular}\(|\)
\end{tabular} Peerless Truck \& Motor (quar.) Peerless Truck \& Moto (quar.) -.......
Penney (J. C.) Co., preferred (quar.).-
Penngylvania Rubber, Pennsylvania Rubber, com. (quar.)
Preferred (quar.) Pennsylvania Water \& Power (quar.) First and second preferred (quar.)... Phelps-Dodge Corp. (quar.)-
Plerce-Arrow Motor Car, pref. (quar.)
Plerce Oil CorporationCommon (quar.) (pay. In com. stock) Preferred (quar) - ...............-
Pittsburgh plate Glass, com. (quar.)
Provincial Paper Mills, com (quar) Common (extra)
Preferred (quar.)
\(6 \%\) preferred (quar.) Quaker preterred (quar.)
Common (payable in (quar.)--1--

 Reece Buttonhole Machine (quar.)
Reece Folding Machine (quar.)
Reis (Rol)ert \& Co Reis (Rol)ert \& Co. 1st \(\& 22\), pref (qui.)
Remington Typewriter, 1st pref. (quar Second preferred (quar.)
First preferred, Scries S Republic Iron \& Steel, common (quar.) Preferrent (quar.)
Reynolds (R. J.) Tobaceo. com. (quar.)
Preferred (quar.) Rlordon Co., Ltd., pref. (qu) (No. 1).
Ritz-Carlton Hotel, preferred............ Royal Baking Powder, com. (quar.)-...

\section*{St. Josep
Extra
Stock}
 Preferred (quar.)
Seamans Oil (quar.) Sears, Roebuck \& Co., pref. (quar.) Sherwin-Williams Co. of Canada, pf.(qu)
Sloss-Sheffeld Steel \& I.. pref. (quar.) South Porto Rico sugar, com. (quar.) Common (extra)
Preferred
(quar.)
South West Penn. Pipe Lines (quar.)... Standard Oll (Ohlo) common (quar.)
Common (extra) Common (extra)
Standard Screw, com.
Common (payable in common stock). Stromberg Carburetor (quar.).........
Stutz Motor Car (quar.)
Swift Co Texas Company (quar.) Extra, payable in stock
Texon Oil \& Land (quar.) Thompson-Starrett Co.., preferred Tompson-Starrett Co., preferred.-..-.
Tobacco Products Corp., pref. (quar.). Extra --i-....-.-.-. Tonopah Extension Mining (quar.) Preferred (quar.)
Underwood Computing Mach.,- pr. (qu.)
Underwood Typerriter Ureferred (quar.).-....... Union Carbide \& Carbon (quar. United Drug, common (quar.) -...-.-United Gas Improvement, common (qu.)
United Paperboard preferred (quar.).-Preferred
Preferred
Preferred
U.S. Bobbin \& Shuttie, com. (quar.)--
Preferred (quar) U.S. Gypsum comm Preferred (quar.)
Untted States Steei Corp. com. (quar.)
Untited Verde Exten. Mining (quar.)
 V. Vivaudou, Inc., common (quar.).
Victor Talking Machine, com. (quar.) Pirginla-Carolina Chemical, com. (extra) Wabasso Cotton (quar.)
Wah1 Co., common (quar.)
Preterred (quar.)
Waldorf System, common (quar.)
Preferred \& 1st pref. (quar.) Preferred \& 1st pref. (quar.)
Walworth M1g., preferred (quar.).-.-.
West Coast oil (quar) West Coast Oil (quar.) - \(\overline{\text { We.-.-.-.-. }}\)
Westinghouse Elec. \&
Preferred (quar.) Weyman-Bruton Co., com. (quar.)
Preferred (quar. Wheeling Steel Corp., com. (No. 1) Preferred A.
Preferred B. Whilte Motor (quar.) -- (quar.) -...... Woolworth (F. W.) Co.. pref. (quar.).
Worthington Pump \& Mach., com.(qu.) Preferred A (quar.)
Preferred \(\mathbf{B}\) (quar.)

\section*{Yukon-Alaska Trust (quar}

* From unofficial sources. \(\dagger\) Conditional on recelpt from the U. S. Governmen has ruled that stoek will not be quoted now due. \({ }^{\ddagger}\) The New York Stock Exchange notice. a Transier books not closed for this dividend, b Less British income tax a Correction. ef Payable in stock. f Payable in common stock. o Payable in
\(I\) New York Stock Exchange has ruled that South Porto Rico Sugar common \(l\) All transfers recelved in order in London on or before Sept. 14 will be in time to be passed for payment of dividend to transferees.
\(o\) In the ratio of one share to each ten shares held.
I New York Stock Exchange has ruled that Manhattan Electrioal Supply common \(r\) New York stock dividend on Oct. 15.

\section*{\(r\) New York Stock Exc
stock dividend on Oct. 1.}
\(w\) Payable in new class B common stock, par value \(\$ 25\).

Transactions at the New York Stock Exchange daily, weekly and yearly.-Brought forward from page 1163.


DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Week ending Sept. 171920.} & \multicolumn{2}{|r|}{Boston} & \multicolumn{2}{|l|}{Philadelphta.} & \multicolumn{2}{|r|}{Baltimore.} \\
\hline & Shares. & Bond Sales. & Shates. & Bond Sates. & Shates. & Bond Sales. \\
\hline Saturday & 8,808 & \$10,300 & 5,915 & \$7,500 & 1,991 & \$7,000 \\
\hline Monday & 11,793 & 30,000 & 6,368 & 32,600 & HOLI & \\
\hline Tuesday- & 14,905 & 145,300 & 8,860 & 67,700 & 1,930 & 11,000 \\
\hline Wednesday & 16,320 & 78,500 & 9,113 & 63,300 & 772 & 4,000 \\
\hline Thursday & 14,720 & 55,250 & 8,138 & 102,900 & & \\
\hline Friday & 22,175 & 6,000 & 5,585 & 21,000 & 3,630 & 13,000 \\
\hline & 88,721 & \$325,350 & 43,979 & \$295,000 & 8,323 & \$35,000 \\
\hline
\end{tabular}

New York City Non-Member Banks and Trust Com-panies.-Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:
RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING

a U. S. deposits deducted, \(\$ 359,000\).
Bills payable, rediscounts, acceptances and other tiabilities, \(\$ 8,172,000\).
Excess reserve, decrease \(\$ 188,970\).
Philadelphia Banks.-The Philadelphia Clearing House statement for the week ending Sept. 12 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."
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Two ctphers (00) omated.路} & \multicolumn{3}{|l|}{Week ending Sept. 121920.} & \multirow[b]{2}{*}{Sept. \({ }^{5}\)
1920.} & \multirow[b]{2}{*}{\[
\begin{aligned}
& \text { Aug. } 28 \\
& 1920 \text {. }
\end{aligned}
\]} \\
\hline & \[
\begin{array}{|l|}
\hline \begin{array}{l}
\text { Memberso of } \\
\text { F.R.System }
\end{array}
\end{array}
\] & \[
\begin{gathered}
\text { Trust } \\
\text { Companies }
\end{gathered}
\] & Total. & & \\
\hline Capital & \$33.225,0 & \$4,500, & & & \\
\hline Lons, dise'ts finv & & 12,478,0 & \({ }^{102,518,0}\) & 753,461.0 & 101,996,0 \\
\hline Loans, dise'ts \& investm't & 714,709,0 & \({ }_{413,0}\) & 24,448,0 & 31,071.0 & 24,387,0 \\
\hline Exichanges from banks---- & 110,615,0 & , & 110,631,0 & 110.281.0 & 109,548,0 \\
\hline Bank-deposits & 135,369 & & & & \\
\hline Individual & 519,032,0 & 20,330,0 & 539,261,0 & \({ }_{8,326.0}\) & 7,713,0 \\
\hline Total deposits & \(663,412,0\) & 20,883,0 & 684,29 & & 39,553,0 \\
\hline U. B . deposits ( not Incli & & & 1,542,0 & 3,018.0 & \\
\hline Res've with legal depos & & 2,121,0 & 2,121,0 & 2.202 .0 & 2,340,0 \\
\hline Res've with Fed. Res. Bank & 54,891,0 & & - \(\begin{gathered}\text { 54,891, } \\ 13,841,0\end{gathered}\) & 54,061.0 & 52,882,0 \\
\hline - Cash in vault* & \({ }_{6}^{12,965,0}\) & & & & \\
\hline Total reserve a & 52,245,0 & \(3,042,0\) & & 54,927.0 & \({ }_{56,036,0}\) \\
\hline Excess res. \& cash in vauit.- & 15,611,0 & def. 45,0) & 15,566,0 & 14,754.0 & 12,931,0 \\
\hline
\end{tabular}

\footnotetext{
* Cash in ranit is not counted as reserve for Federal Reserve Bank members.
}

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:
\begin{tabular}{|c|c|c|c|c|}
\hline & \[
\begin{gathered}
\text { Sept. } 12 \\
1920 .
\end{gathered}
\] & Changes from previous week. & \[
\begin{gathered}
\text { Sept. } 5 \\
1920 .
\end{gathered}
\] & \[
\begin{aligned}
& \text { Aug. } 28 \\
& 1920 .
\end{aligned}
\] \\
\hline Circu &  & Dee. \$ 5,000 &  &  \\
\hline Loans, disc to \& investments- & 599,095,000 & Inc. 5,906,000 & 593,189,000 & 596,929,000 \\
\hline Individual deposits, incl. U.S. & 448,548,000 & Inc. 4,264,000 & 444,284,000 & 448,159,000 \\
\hline Due to banks....... & 110,711,000 & Inc. 6,182,000 & 104,529,000 & 103,946,000 \\
\hline Time deposits & 17,484,000 & Dec. 233,000 & 17,717,000 & 16,250,000 \\
\hline United States deposits & 1,382,000 & Dec. 2,080,000 & 3,462,000 & 5,313,000 \\
\hline Exchanges for Clearing House & 17,541,000 & Inc. 1,969,000 & 15,572,000 & 14,595,000 \\
\hline Due from other banks. & 67,224,000 & Inc. 1,341,000 & 65,883,000 & 66,914,000 \\
\hline Cash in bank \& in F. R. Bank & 53,880,000 & Dec. 696,000 & 54,576,000 & 53,494,000 \\
\hline Reserve excess in bank and
Federal Reserve Bank.... & 5,906,000 & Dee. 1,403,000 & 7,309,000 & 5,947,000 \\
\hline
\end{tabular}

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 Sept. 11. 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:
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{CLEARING HOUSE MEMBERS (,000 omitted.) Week ending Sept. 111920.} & \multicolumn{2}{|l|}{} & \multirow[t]{3}{*}{Loans,
Discount.
Invest.
ments,
\&c.} & \multirow[t]{3}{*}{\[
\begin{gathered}
\text { Cash } \\
\text { tn } \\
\text { Vaull. }
\end{gathered}
\]} & \multirow[t]{3}{*}{Reserve wth Legal Deposit
tories. tortes} & \multirow[t]{3}{*}{Net
Demand
Deposits.} & \multirow[t]{3}{*}{Tlime Deposits.} & \multirow[t]{3}{*}{} \\
\hline & N & ne & & & & & & \\
\hline & State, Tr.Cos & \[
\begin{aligned}
& \text { June } 30 \\
& \text {,June30 }
\end{aligned}
\] & & & & & & \\
\hline Members of & & & Average. & Average & & & Average & \\
\hline Fed. Res. Bank & \$. \({ }^{\text {\$ }} 000\) & 6.862 & \[
\begin{array}{r}
89.58 \\
\hline \mathbf{8}
\end{array}
\] & \({ }_{835}\) & \$8,69 & & & \\
\hline Bk of NY, & 5,000 & 15,974 & 144.512 & 2,948 & 12,682 & 95,451 & & \\
\hline Mech \& Metals. & 10,000 & 14.929 & 206,957 & 10.936 & 19.476 & 146,600 & 4,254 & \\
\hline Bank of Americ & 5.500 & 6,108 & 58,941 & 1,820 & 7,546 & 55,998 & 1,722 & \\
\hline National City & 25,000 & 58,826 & 579,244 & 14.282 & 59,441 & * 572,270 & 40,915 & 1,377 \\
\hline Chemical Nat & 4500 & 14.491 & 158.338 & 1,417 & 13,915 & 104,627 & 2,228 & 1.243 \\
\hline Atlantic Nat'l. & 1,000 & 1,076 & \[
\begin{array}{r}
20,725 \\
4,698
\end{array}
\] & 107 & 2,156
434 & \(\begin{array}{r}15.778 \\ 3.543 \\ \hline\end{array}\) & \({ }^{846}\) & 43 \\
\hline Nat Butch \& Dr & 300 & 6,856 & 425.598
125 & 1.361 & 12,206 & 87,849 & 5,412 & 4,875 \\
\hline Nat Bki of Comm & 25.000 & 31,533 & 329.892 & 2,525 & 34,207 & 259.091 & 7,377 & \\
\hline Pacifle Bank & 1.000 & 1,765 & 23.799 & 1.407 & 3,086 & 21,970 & \({ }^{33}\) & \\
\hline Chath \& Phenix & 7,000 & 7.470 & 126.041 & 4,713 & 14,722 & 107.301 & 13,386 & 4.705 \\
\hline Hanover Nat'l- & 3,000 & 19.99 & 19.837 & 5,269 & 17,753 & 121,903 & & \\
\hline Metropolitan & 2,000 & 2,988 & 36,085 & \({ }_{6}^{1.940}\) & 5,93 & 39.837 & & \\
\hline Corn Exchange & \(\mathbf{y} 6,000\)
1,500 & 87,338 & +43,154 & 6,775 & 4.051 & 140,932 & & \\
\hline National Park & d7,500 & d22,494 & 212.796 & 1,314 & 19,908 & 151,496 & 3,407 & 5,076 \\
\hline East River Na & 1,000 & 764 & 11,475 & 360 & 1,567 & 11,204 & 902 & 50 \\
\hline Second Nationa & 1,000 & 4,439 & 25,098 & & 2.62 & 17,995 & 10 & 31 \\
\hline First National & 10,000 & 36,185 & 303.826 & 926 & 22,938 & 173,736 & 7,199 & 7,356 \\
\hline Irving Nation & & 10,5 & 224.183 & 8,001 & 27,19 & 205.301 & & 2,307 \\
\hline N Y CountyNat & 1.000 & 443 & 14,897 & 781 & 1,646 & 12,780 & 787 & \\
\hline Continental Bk & 1,000 & 783 & 7.671 & & 913 & 5,950 & 10 & \\
\hline Chase Natlonal & 15,000 & 22.667 & 392,179 & 5,886 & 32.991 & 274,912 & 13,587 & \\
\hline Fifth Avenue-- & 500 & 2,253 & 20,446 & 1.041 & 2,780 & 19,658 & & \\
\hline Commerclal Ex- & 200 & 980 & 7.036 & 44 & 1,038 & 7,2233 & & \\
\hline Commonwealth & 400 & & 9.218 & 44 & 1,176
1,917 & 9.266
14.271 & & \\
\hline Garfield Nat' & 1,000 & 1,496 & 14,811 & 42 & 1,908 & \begin{tabular}{l}
14,271 \\
\hline 120
\end{tabular} & 112 & \\
\hline Feaboard Nat & 1,000 & 4,442 & 15,204
50 & 1,065 & 6.467 & 47,352 & 00 & \\
\hline Liberty Nat Bk & 5.000 & 7,211 & 91,266 & 465 & 10.026 & 76,308 & 2,532 & 94 \\
\hline Coal \& Iron Nat & 1.500 & 1,534 & 19,987 & 930 & 1,897 & 14,498 & 572 & 403 \\
\hline Unlon Exch Nat & 1,000 & 1.468 & 19,759 & 381 & 2,292 & 16.456 & 46 & \\
\hline Brooklyn Trust & 1,500 & 2,596 & 41,206 & 679 & 3.740 & 27,329 & 6.502 & \\
\hline Bankers Trust- & 20,000 & 17,407
4,650 & 285.344
56.665 & 777 & 29.083
6.480 & * 221,178 & \[
15,881
\] & \\
\hline U 8 Mtge \& \(\mathrm{Tr}_{-}\) Guaranty Trust & 25.000 & 4,650
33.260 & 520.854 & 2,098 & 53.601 & *501,036 & 86,002 & \\
\hline Fldellty Trust.- & 81.500 & 81,500 & 19,147 & -503 & 2,318 & 17.657 & 760 & \\
\hline Columbla Trust & 5,000 & 7,206 & 77,041 & 1.149 & \({ }^{9,551}\) & 74.0 & 4,261 & \\
\hline Peoples Trust. & \({ }_{3}^{1,500}\) & 11,292 & 33,483
87 & 1.171 & 8,494 & & & \\
\hline Lew Yoln Trust & 2,000 & 1,060 & 24.654 & 481 & 3.347 & 24,256 & 457 & \\
\hline Metropolitan Tr & 2,000 & 3.282 & 34.501 & 612 & 3,504 & 25.429 & 1,392 & \\
\hline NaseauN, Bklyn & 1,000 & 1,370 & 17,305 & 502 & 1.383 & 13,428 & 1.122 & \\
\hline Farm Loan \& Tr & 5,000
2,000 & 10,713
1374 & \[
\begin{array}{r}
128,851 \\
22,307
\end{array}
\] & \[
\begin{array}{r}
1,766 \\
706
\end{array}
\] & 14.527
2,767 & \(* 124,771\)
21,018 & 15,971
113 & \\
\hline Columbia Bank & 2,000 & 1374 & 22,00 & , & 2, & 21,018 & 113 & \\
\hline
\end{tabular}



 Totals, actual condition \(===\)
 \begin{tabular}{r|r|r|r|r|r|r|r|r|}
\hline Lawyers T.\& Tr & 4,000 & 6.167 & 26,668 & 931 & 1,547 & 16,000 & 356 & \(\ldots\) \\
\hline Average .... & 10,000 & 18.483 & 73,716 & 1,922 & 4,961 & 45,252 & 1,330 & \(\ldots\) \\
\hline
\end{tabular}
 \begin{tabular}{|l|l|l|l|l|l|l|}
\hline Totals, actual condition & Sept. & 4 & \(\mathbf{7 5 , 0 1 4}\) & \(\mathbf{1 , 7 9 2}\) & \(\mathbf{5 , 2 5 1}\) & 45,769 \\
Totals, actual condition & Aug. 28 & \(\mathbf{7 5 , 3 0 5}\) & \(\mathbf{1 , 7 5 7}\) & \(\mathbf{5 , 2 3 8}\) & \(\mathbf{4 5 , 8 7 6}\) & \(\mathbf{1 , 4 3 1}\) \\
\hline
\end{tabular}
 Gr'd aggr, act'] cond'n Sept.11 5,117,442 101.355 \(545,198^{1}\) f3,991,963 273.173, 34,834


 * Includes deposits in forelgn branches not included in total footing as follows: National City Bank, \(\$ 128,611,000\); Bankers Trust Co, \(\$ 2,882,000\); Guaranty Trust
Co., \(\$ 95,914,000 ;\) Farmers' Loan \& Trust Co., \(\$ 17,250,000\). Balances carrled in banks in forelgn countrles as reserve for such deposits were: Xational Clity Bank,
\(\$ 52,036,000\); Bankers Trust Co., \(\$ 365,000\); Guaranty Trust Co., \(\$ 6,719,000\); Farmers' Loan \& Trust Co., \(\$ 3,163,000\) c Deposits in foreign branches not included.
e U.. . deposits deducted, \(\$ 16,932,000\). \(f\) U. S . deposits deducted, \(\$ 12,159\). Bills payable, rediscounts, acceptances and other liabilities, \(\$ 1,208,007,000\). IS As
of July 20 1920. is As of July 241920 . IAs of July 311920 . d As of Sept.
gTATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} & \multicolumn{5}{|c|}{Averages.} \\
\hline & Cash Reserve in Vault. & \[
\left|\begin{array}{c}
\text { Reserve } \\
\text { pentiartes }
\end{array}\right|
\] & Total Reserve. & Reserve Requited. & Sutplus Reserve. \\
\hline Members Federal Reserve banks. & -632000 & 518,769,000 & 518,769,000 & \[
508,{ }^{\mathbf{S}} 99.000
\] & 10,161,100 \\
\hline State banks**-...- & \(6,682,000\)
1922000 & \(3,656,000\)
\(4,961.000\) & \(10.288,000\)
\(6.883,000\) & \[
\begin{gathered}
9,358,040 \\
6
\end{gathered}
\] & 931,960
95,200 \\
\hline Trust compante8**- & \[
1,922,000
\] & 4,961.000 & 6,883,000 & 6,787,800 & \\
\hline Total Sept. 11 & 8,554,000 & 527,386,000 & 535,940,000 & 524,751,740 & 11,188.260 \\
\hline Total Bept. 48 & \(8,162,000\) & 532,441,000 & 540,603,000 & 528,655,030 & 11,947,970 \\
\hline Total Aug. 28...- & 8,104,000 & 525.165,000 & 533,269,000 & 527,188,470 & \[
6,080.530
\] \\
\hline Total Aug. 21. & 8,077,000 & 534,641,000 & 542,718,000 & 530,859,920 & 11,858,080 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{Actual Figures} \\
\hline & Cash Reserve In Vault. & \[
\left|\begin{array}{c}
\text { Reserve } \\
\text { Depostuartes }
\end{array}\right|
\] & Total Reserve. & \[
\begin{gathered}
\text { b } \\
\text { Ceserve } \\
\text { Required. }
\end{gathered}
\] & Surplus Reserve. \\
\hline Mem̈ber. Federal Reserve banks. & \$ & 536.364,000 & \(536,364,000\) & \(513,083.810\) & 23.280,190 \\
\hline State banks*.......- & 6.434 .000 & \(3,702.000\) & 10,136,000 & 9,440,640 & 695,360 \\
\hline Trust companies*...- & 1,912,000 & \(5,132,000\) & 7,044,000 & 6,940,350 & 103,650 \\
\hline Total Sept. 11 & 8.346,000 & 545,198.000 & 553,544,000 & 529,464,800 & 24,079,200 \\
\hline Total Sept. 4 -..- & 8,047,000 & 544,140,000 & 552,187,000 & 526,244,180 & 25,942.820 \\
\hline Total Aug. 28_..- & 8,025,000 & 535,183,000 & 543,208,000 & 528,974,950 & \[
14,233,050
\] \\
\hline Total Aug. 21..... & 8,099,000 & 521,390,000 & 529,489,000 & 528,060,470 & 1,428,530 \\
\hline
\end{tabular}
* Not members of Federal Reserve Bank.
a This is the reserve required on net demand deposits in the case of State banks includes also amount, of reserve required on net time deposits, which was as follows:
Sept.11, \(\$ 6,632,000\); Sept. 4, \(\$ 6,931,860\); Aug. 28. \(\$ 6,739,800\); Aug. 21, \(\$ 6,591,900\). b Thls is the reserve required on net demand deposits in the case of State banks
nd trust companles, but in the case of members of the Federal Reserve Bank ancludes also amount, of reserve regulred on net time deposits, whlec was as follows:
incer
Sept. 11, \(86.434,000\); Sept. 4. \(\$ 6,945,360\); Aug. 28, \(\$ 6,865,950\); Aug. 21, \(\$ 6,577.110\)

New York City State Banks and Trust Companies.For explanation of discontinuance of these returns see item in Chronicle of August 14, page 643.

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.
(Fioures Furnished by State Banking Department.)
\begin{tabular}{|c|c|c|}
\hline & Sept. 11. & Dufferences from preotous week. \\
\hline Loans and investments & \$781,609,000 & Inc. \$2,869,400 \\
\hline Specte.- & 8,019,000 & Inc. \(\quad 93,300\) \\
\hline Curreney and ban & 17,923,400 & Inc. \(\quad 789 ; 700\) \\
\hline Deposits with Federal R & 71,450,300 & Inc. \(1,001,000\) \\
\hline Total deposits. & 815,195,200 & Dec. 173,900 \\
\hline \multirow[t]{2}{*}{Deposits, eliminating amounts due from reserve deDositaries, and from other banks and trust compantes in N. Y. Clty, exchanges and U. S. deposits} & & \\
\hline & 768,865,200 & Inc. 2,625,200 \\
\hline erve on dep & 138,237,700 & Inc. \(3,081,500\) \\
\hline
\end{tabular} RESERVE.
Cash in vaults. \(\qquad\) . \(244,412,200\)
\(\qquad\) \(\begin{array}{ll}\$ 24,412,200 & 15.68 \% \\ 10,746,900 & 06.91 \%\end{array}\)
-Trust Companies-
\(\$ 72,980,800\)
\(14.22 \%\) .......- \(\$ 35,159,100 \quad 22.59 \% \quad \$ 103,078,60020.08 \%\) \#ncludes deposits with the Federal Reserve Bank of New York, whic
State banks and trust companies combined on Sept. 4 were \(\$ 70.349,800\).

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:

信

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN

ducting \(40 \%\) gold reserves against
F. R. notes in circulation.............. Contingent liability on bills purchased
\(38.9 \% \quad 36.8 \%\)
6,075,832.22 6,070,366.62
* Including gold in transit or custody in forelgn countrles.
Note.-The following was issued by the Federal Reserve Bank of New York in connection with this week's statement: "By way of anticlpating partlally the readjustment of funds which comes on Sept. 15 in connection with tax payments and
the redemption throughout the country of \(\$ 650,000,000\) of certificates of indebtedthe redemption throughout the country of \$650, other Federal Reserve Banks a substantial amount of certificates due on that date, which were held by banks in New York. This Federal Reserve District held an
unusually large proportion nearly \(\$ 400000,000\) of the total amount maturing, and unusually large proportion nearly \(\$ 400,000,000\), of the total amount maturing, and it was to correct this disproportionate distribution that the sales were made. With Reserve Bank, and the latter recelved credit from other Federal Reserve, Banke through the gold settlement fund for the amount sold. The operation affected
favorably the reserve position of the Federal Reserve Bank of New York.

The Federal Reserve Banks.-Following is the weekly statement issued by the Federal Reserve Board on Sept. 11. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board say:
 of 52.8 millions in. Treasury certificate holdings is indicated by the Federal Reserve Board's weekly. bank statement issued as at close of business on
Sept. 101920 As aganst a decline of 55.7 millions in deposit liabilitios
the Reserve banks reporst a further expansion of 51.9 millions in Federal
 the consequence that the reserve ratio shows a rise for the week from 42.5
to \(42.8 \%\). Holdings of paper secured by United States war obligations show a
reduction of 33.8 millions, those of other discounted paper-a reduction of about 36 miliions, while the total of acceptances bought in open market
and held by the Reserve banks increased by 3.5 millions. During the week the New by the Reserve banks increased by 3.5 millions. During the week
the Rerenk purchased from local member banks and sold to the Boston and Cleveland Reserve banks, a tocal of thember millions of Treasury certificates, This transaction brought about a substantial ingrovement in
the New York bank's reserve position, through a corresponding credit in the New York bank's reserve position, through a corresponding eredit in
Gold Sottlement Fund, besides causing a more equable geographic distribution of Treasury tax certificates, theroby facilitating the redemption of
these certificates at maturity, It is understood that the bulk of the certificates acquired during the week by the Boston and Cleveland banks will
be held until Sept. 15 , when they are to be redeemed by the Government. Total earning assets of the Reserve banks show a decrease of 13.5 millions. millions, or \(24.3 \%\), by victory notes, and 307.3 millions, or \(23.7 \%\) by Treasury certificates, as against 49.6 23.8 and \(26.6 / 10\) or a corresponding
total of 1332.9 millions shown the week before. Totals of discounted paper
held by the Boston, Philadelphia and Cleveland banks incud 193.2 milllions op paper discounted for the the Ner York bank and six other Reserve
banks in the South and Middle West, while acceotance holdings of the banks in the South and Middle West, while acceptance holdings of the
Philadelphia, Cleveland and san Francico banks are inclusive of 22.7 millionso of bankers' bills purccased from the Now York and Chicago banks,
mill
compared with 34.5 millins reported the weeik before. compared with 34.5 minllons reported the weeik before.
Government deposits show a reduction for the week
Government deposits show a reduction for the week of 34.4 millions,
members' reserve and other deposits show a combined decline of 1.3 milfioms, while the "float" carried by the Reserve banks and treated as a deddr, tion from gross deposits was 20 millions larger than the week before,
with the consequence that calculated net deposits are 55.7 millions less with the consequence that calculated net deposits are 55.7 millions less
than on the preceding Friday. All Reserve banks report further additions to their note circulation, the total expansion for the weet including besides 51.9 millions of Federal Reserve note circulation also 3.7 millions of Federal Reserve bank notes.
Acquisition of gold
Accuisition of gold received during the week from foreign sources partly accunts for an increase of 13.9 millions in gold reserves. The capitai of the total of \(1,299.1\) millions of paper secured by Government war Federal Reserve stock issues by 9 Reserve banks.
Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business Sept. 111920.

RESOURCES.
Gold and gold certifleates............
Gold settlement fund, F. R. Board
Gold with forelgn agencies...............
Total gold held by banks.-.............
Gold with Federal Reserve agents. Gold with Federal Reserve agents.....
Total gold reserve
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline Sept. 101920. & Sept. 31920. & Aug. 271920. & Aug. 201920. & Aug. 131920. & Aug. 61920. & July 301920. & July 231920. & Sept. 121919 \\
\hline \(\stackrel{\stackrel{8}{8} 0}{150,990}\) & 165,070,000 & 186,139,000 & 183,125,000 & & 185,165,000 & 174,179,000 & \[
\$ 180,529,000
\] & \[
\stackrel{8}{231,609,000}
\] \\
\hline \begin{tabular}{l}
150,990 \\
428000 \\
\hline 18000
\end{tabular} & 165,070,000 & \(186,139,000\)
\(373,272,000\) & \begin{tabular}{l}
\(183,1825,000\) \\
\(366,892,00\) \\
\hline
\end{tabular} & \begin{tabular}{|l|}
\(179,630,000\) \\
\(389,927,000\)
\end{tabular} & \(185,165,000\)
\(381,259,000\) & 1889,389,000 & \$187,345,000 & 537,723,000 \\
\hline 111.455.000 & 111,455,000 & 111,455,000 & 111,455,000 & 111,531,000 & 111,531,000 & 111,531,000 & 111,531,000 & \\
\hline 691,213.000 & 687,032,000 & 670,866,000 & 661,472,000 & 681,088,000 & 677,955,000 & 675,099,000 & 679,405,000 & \\
\hline \(1147.239,000\) & 1,132,219,000 & 1,154,684,000 & 1,164,264,000 & 1,164,562,000 & 1,150,343,000 & 1,153,712,000 & 1,160,215,000 & \(1,190,769,000\) \\
\hline 137774.000 & 143,059,000 & 146,275,000 & 140,615,000 & 131,708,000 & 152,307,000 & 148,893,000 & 143,651,000 & 108,766,000 \\
\hline & 1,962,310.000 & & & & & , & 83.271,0 & 2,068,867,000 \\
\hline
\end{tabular}






 \(\overline{3,351,483,000} \widetilde{1,364,936,000} \overline{3,289.672,000} \mid\)






F. R. Hotees In netuat ilireuiation-...-i

Total Habilities.
Ratio or g. note llabilities combined
F. R. Ratio of total reserves to net deposit and F. R. note llabilities combined.....
Ratio of total reserves to F, R. notes Ratio of total reserves to \(\mathrm{F} . \mathrm{R}\). notes
circulation after setting aside \(35 \%\) \(\begin{array}{r}\text { circuation arter setting aside } 35 \% \\ \text { against net deposit liabilitles.-. } \\ \hline\end{array}\)

Distribution ny, Maturttles-1-15 days bills bought in open market-1-15 days bills discounted.-.--..-.
 31-60 days bills bought in open market-\(31-60\) days bills discounted.-.-.-..--\(31-60\) days U. S. certif. of indebtedness. \(61-90\) days bills bought in open market-\(61-90\) days bills discounted -.-........ \(61-90\) days U. S. certif. of indebtedness-
Over 90 days bils bought in open marke Over 90 days blis boughtin open marke
Over 90 days bills discounted. Over 90 days certlf. of indebtedness.--
Federal Reserve Notes-
Held by banks.
In actual circulation.

\section*{Fed. Res. Notes (Agents Accounts)-} Returned to the Comptroller.
Amount chargeable to Fed. Res. agen
Issued to Federal Reserve banks
How Secured -
By gold and gold certificates.
By eligible paper-............
Gold redemption fund
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline 6,353,233 & *6267091 0006 & 6,178,771,000 & 6,181,220,000 6 & 6,175,789,000 6 & 6,083,443,000 & 3,032,769,000 & 6,075,124,000 & 5,691,076,000 \\
\hline 72 & 39.4\% & 40.2\% & 40.3\% & 40.6\% & 40.9\% & 41.1\% & 41.3\% & \\
\hline & .5\% & 43.2\% & 43.5\% & 43. & 44.0\% & 44.2\% & 44.4\% & 50.4\% \\
\hline 46.8\% & 46.6\% & 47.7\% & 48.1\% & 48.6\% & 48.9\% & 49.2\% & 49.5\% & 60.0\% \\
\hline ,627,000 &  & \[
110.768,000
\] & 112,734,000 & \[
114,917,000
\] & 114,800,000 & \[
99,100,000
\] & \[
\text { . } 177,000
\] &  \\
\hline 1,608,558 000 & 1,666,391,000 1 & 1,581,792,000 & 1,515,379,000 & 1,549,969,000 & 1,529,341,000 & 1,464,290,000 & 1,422,134,000 & 1,547,106 \\
\hline 84.560000 & 32,568,000 & 27,325,000 & 25,538,000 & 27,340,000 & 17,967,000 & 42,325,000 & 31,136,000 & 28,686,000 \\
\hline 67,941,000 & 77,394,000 & 79,865.000 & \(70,815,000\) & 71,014,000 & 69,882,000 & \(\begin{array}{r}86,034,000 \\ 225 \\ \hline\end{array}\) & \(88,680,000\)
24082900 & \(108,803,000\) \\
\hline 268,947,000 & 243,771,000 & 247,986,000 & 219,669,000 & 189,632,000 & 189,930,000 & \(\begin{array}{r}225,623,000 \\ 12,000 \\ \hline\end{array}\) & 240,829,000 & 10,536,000 \\
\hline 17,195,000 & \(20,695,000\)
\(109,404,000\) & \(15.441,000\)
\(105,240,000\) & \(19,483,000\)
\(110,891,000\) & \(16,700,000\)
\(105,155,000\) & 122,345,000 & 129,544,000 & 138,714,000 & 103,354,000 \\
\hline 512529,000 & 504,969,000 & 491,886,000 & 511,330,000 & 458,770,000 & 434,400,000 & 426,928,000 & \(\begin{array}{r}416,780,000 \\ 23680 \\ \hline\end{array}\) & \(147,354,000\)
\(24,777,000\) \\
\hline 25,029,000 & 27,929,000 & \(34,431,000\) & 28,524,000 & 38,102,000 & 37,738,000 & \({ }_{30} 27.430,000\) & 23,680,000 & 40,663,000 \\
\hline \(\begin{array}{r}28,475,000 \\ 253001 \\ \hline\end{array}\) & \(27,222,000\)
\(294,330,000\) & \[
\begin{array}{r}
26,092,000 \\
301,240,000
\end{array}
\] & \[
\begin{array}{r}
26,157,000 \\
332,684,000
\end{array}
\] & 56,230,000 & 342,326,000 & 304,257,000 & 316,347,000 & 91,790,000 \\
\hline \[
\begin{array}{r}
253001,000 \\
16,700,000
\end{array}
\] & \[
\begin{array}{r}
294,330,000 \\
12,501,000
\end{array}
\] & 11,002,000 & 16,908,000 & 170,191,000 & 40,273,000 & 28,144,000 & 43,945,000 & 15,532,000 \\
\hline 32.164,000 & -35,466,000 & 44 & & 56,230,090 & & 00 & 00 & \\
\hline 188,942.000 & 185,940,000 & 185,502,000 & 186,705,000 & 170.191,000 & 162,612,000 & 188,621,000 & 175,375,000 & \\
\hline 3,549,041.000 & 3,501,897,000 & 3,471,731,000 & 3,462,875,000 & 3,450,969,000 & 3,438,500,000 & 3,425,788,000 & 3,434,186,000 & \[
\left\lvert\, \begin{aligned}
2,794 \\
182
\end{aligned}\right.
\] \\
\hline 253,755,000 & 258,627,000 & 268,094,000 & 288,150,000 & 281,788,000 & 296,639,000 & 305,650,000 & & \\
\hline 3,295,175,000 & 3,243,270,000 & 3,203,637,000 & 3,174,725,000 & 3,169,181,000 & 3,141,861,000 & 3,120,138,000 & 3,118,205,000 & 2,611 \\
\hline 7,525.140,000 & 7,468,540,000 & 7,435 & 7,387 & 7,338,200,000 & 7,290,760,000 & 7,276,540,000 & 7,241,340,007 & \\
\hline 3,537.490,000 & 3,511,315,000 & 3,490,516,0 & 3,465,042, & 3,439,212,000 & 3,408,446,000 & 3,381,434 & 3, & \\
\hline 3,987,650,000 & 3,957,225,000 & 3,945,064,000 & 3,922,738,000 & 3,898,988,000 & 3,882,314,000 & 3,895,106,000 & 3,890,419,000 & \[
\begin{array}{r}
3,185,1 \\
391,0
\end{array}
\] \\
\hline 438,609,000 & 455,328,000 & 473,333,000 & 459,863,000 & 448,019,000 & 443,814,000 & 468,318,0 & 456,233,000 & \\
\hline 3,549,041,000 & 3,501,897,000 & 3,471,731,000 & 3,462,875,000 & 3,450,969,000 & 3,438,500 & 3,425,788,000 & \(\underline{\underline{3,434,186,000}}\) & 2, \\
\hline ,225,00 & 274,225,000 & 260,226,000 & 260,226,000 & 260,226,000 & 259,226,000 & 259,226,000 & 259,226,000 & \[
236,248,000
\] \\
\hline 2.401,802,000 & 2,369,678,000 & 2,317,047,000 & 2,298,611,000 & 2,286,407,000 & 2,288,157,000 & 2,272,076,000 & 2,273,971,000 & 1, 144,21 \\
\hline 117269000 & 112,797, &  &  & \[
\begin{aligned}
& \mathbf{1 1 7 , 9 4 3 , 0 0 0} \\
& \mathbf{7 8 6}, 393,000
\end{aligned}
\] & \[
\begin{aligned}
& 117,784,000 \\
& 773,333,000
\end{aligned}
\] & \[
\begin{aligned}
& 111,633,000 \\
& 782,853,000
\end{aligned}
\] & 793,289,000 & \[
\begin{array}{r}
1491,703 \\
\mathbf{7}
\end{array}
\] \\
\hline 3,549,041,000 & 3,501,897,000 & 3,471,731,000 & 3,462,875,000 & 3,450,969,000 & 3,438,500,000 & 3,425,788,000 & 3,434,186,000 & 2,79 \\
\hline & 2.9 & 2,8 & 2,860,4 & & 2,818,486,000 & & 2,737,010,000 & 2,107,324 \\
\hline
\end{tabular}
- Revised IIgures.

WEEKLY STATEMENT OF RESOURGES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 10 1920.

Two a 1 phers (00) omitted.
Federal Reserve Bank ofRESOURCES. Gold and gold certificates
Gold Settlement Fund, F. R. B' Gold with foreign agencies...
II
Total gold held by banks. Gold with Federal Reserve agents
Gold redemption fund.

Total gold reserves_...........
Total reserves.
Bills discounted: Secured by Gov. All other war obligations (a) Billa bought in open market (b)
Total bills on hand.-
U. S. Government bonds......-
U. S. certificates of ithory notes
U. S, certificates of indebtedness

Total earning assets...--.....--
Bank premises..................
Uncollected items and other de-
ductions from gross deposits \(5 \%\) ductions from gross deposits-\(5 \%\) redamption fund against All other resources.................
Total resources Capltal pa
Government deposits......................... Due to members, reserve account Deferred availability items.-....-
Oth.deposits,incl. for. Govt cred. Total gross deposits
Total gross deposits.-.-.........
F. R. notes in actual circulation.
F. bank notes in circulation
net liability
All other liabilities.-...................
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Two ciphers omitued. & Boston & New York. & Phra. & Cleveland. & Richmond & Allanta. & Chicajo. & St. Louts. & Minneap. & Kan.Cuy. & Dallas. & San Fran. & Total. \\
\hline LIA BILITIES (Conclud & 8 & 8 & \% & \$ & 8 & \$ & \% & \$ & \$ & 5 & \$ & 8 & 3 \\
\hline Ratio of total reserves to net deposit and F. R. note liabilittes & & & & & & & & & & & & & \\
\hline Memorandan-Cortintent iliability & as endorse & 39.5 & 50.1 & 46.8 & 45.2 & 40.2 & . 7 & 40.6 & 39.2 & 40. & 41. & 44.6 & 42.8 \\
\hline Discounted paper rediscounted & & & & & & & & & & & & & \\
\hline Bankers \({ }^{\text {with other }}\) aceptances sold to mather & & 34,600,0 & & & 20,000,0 & 31,711,0 & & 26,172,0 & 18.777,0 & 22,842.0 & 39,097,0 & & 193,199, \({ }^{\circ}\) \\
\hline F. R. banks without endors't- & & 20,064,0 & & & & & 2,615,0 & & & & & & 22,679,0 \\
\hline Contingent lilab, on bills purch.
for forelgn correspondents... & 1,168,0 & 6,076,0 & 1,280 & 1,312 & 784,0 & 576,0 & 1,904,0 & 752,0 & 432,0 & 768,0 & 416,0 & 736, & 16,204,0 \\
\hline (a) Includes bills discounted for & & & & & & & & & & & & & 16,204,0 \\
\hline (b) Includes bankers' \({ }^{\text {aceeptances }}\) & bought if & moth &  & 116,388,0 & & & & & & & & & 193,199,0 \\
\hline Without their endorsement. & & , & 10,050,0 & 2,615.0 & & - - - - & & & & & & 10,014,0 & 22,679, \\
\hline
\end{tabular}

Statement of pederal reserve agents' accounts at close of business sept. 101920.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Pederal Reserve Agent at- & Boston. & New York & Phtla. & Clevel. & Richm'd & Atlanta & Chicajo. & St. L. & Minn. & K.Cuty. & Dallas. & San Fr & Total. \\
\hline Resources- (In & & & & & & & & & & & & & 8 \\
\hline ederal Reserve notes on h & 42,000 & 143,000
964,867 & -32,740 & 24,725
362,675 & 24,599 & 67,950
151,633 & 56,280
613,779 & 150,920 & \[
{ }_{80,025}^{8,025}
\] & 5,430
110871 & & 5,380 & 438,603 \\
\hline Collateral security for Federal Reserve notes outstanding: Gold and gold certificates. & 317,951
900 & 209,607 & & 362,075
32,025 & & 151,633
2,500 & 613,779 & 150,183 & 80,423 & & 87,663
12,331 & & \(3,549,041\)
274,225 \\
\hline Gold redemption fund & 18,064 & 14,574 & 16,752 & 19,667 & 3,294 & 5,414 & 8,700 & 3,058 & 1,615 & 2,644 & 6,395 & 17,0 & 117,269 \\
\hline Gold settlement fund-F & 96,000 & 45.000 & 101,389 & 100,000 & 45,500 & 46,000 & 152,144 & 40,231 & 16,200 & 36.360 & 8,734 & 68,18 & 755,545 \\
\hline Amount & 202,987 & 695,686 & 166,007 & 210,9 & 95,015 & 97,719 & 452,935 & 103,084 & 49,556 & 71,867 & 60,200 & 195,763 & 2,401,802 \\
\hline Eligible paper:|Excess & 10,226 & 271,844 & 9,269 & 38,153 & 16,396 & 23,831 & 26,955 & 13,072 & 19,844 & 39,868 & 14,923 & 13,289 & 497,670 \\
\hline & 688,128 & 2,344,578 & 610,305 & 788,228 & 328,613 & 395,947 & 1,310,793 & 329,358 & 188,715 & 267,040 & 202,803 & 580,753 & 8,034,361 \\
\hline Federal Reserve notes recelved & 642,300 & 2,263,660 & 641,249 & 662,040 & 361,880 & 374,000 & 1,118,440 & 360,620 & 173,080 & 246,620 & 181,820 & 499,440 & 40 \\
\hline Less amounts returned for destruction & 282,349 & 1,155,793 & 324,352 & 274,640 & 193,472 & 154,417 & 448,381 & 194,517 & 84,632 & 130,319 & 81,600 & 213,018 & 3,537,490 \\
\hline Comptroller of the Currenc & 359,951 & 1,107,867 & 316,888 & 387,400 & 168.4 8 & 219,583 & 670,059 & 166,103 & 88,448 & 116,301 & 100,220 & 286,422 & \\
\hline Collateral recelved from /Gold & 114,964 & 269,181 & 118,141 & 151,692 & 48,794 & 53,914 & 160,844 & 47,099 & 30,867 & 39,004 & 27,460 & 85,279 & 1,147,239 \\
\hline Federal Reserve bank:\Eligible & 213,213 & 967,530 & 175,276 & 249,136 & 111,411 & 121,550 & 479,890 & 116,156 & 69,400 & 111,735 & 75,123 & 209,052 & 2,899,472 \\
\hline & 688,128 & 2,344,578 & 610,305 & 788,228 & 328,613 & 395,047 & 1,310,793 & 329,358 & 188,715 & 267,040 & 202,80 & 580,75 & 8,034,361 \\
\hline Federal Reserve notes outstand & 317,951 & 964,867 & 284,148 & 362,675 & 143,809 & \(\overline{151,633}\) & 613,779 & 150,183 & 80,423 & 110,871 & 87,660 & 281,042 & 3,549,041 \\
\hline Federal Reserve notes held & 10,872 & 100,428 & 8,094 & 12,1 & 6,206 & 5,287 & 55,4 & 18,020 & 901 & 4,36 & 3,09 & 28,930 & 253,755 \\
\hline Federal Reserve notes in actu & 307,079 & 864,439 & 276,054 & 350,558 & 137.603 & 146,346 & 558,335 & 132,163 & 79,522 & 106,508 & 84,567 & 252,00 & \(3,295,175\) \\
\hline
\end{tabular}

Member Banks of the Federal Reserve System.-Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the reso urces and liabilities of the Member Banks. Definitions of the different 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 REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS SEPTEMBER 31920. Moderate liquidation of United States security holdings and of loans millions, of which 5.5 millions represents the increase for the member banks based on such securities, more than offset. by increases in loans based upon corporate securities and in other loans and investments are indicated in the Federal Reserve Board's weekly statement showing condition on Sept. 3 of 819 member banks in leading cities.
United stasses of Government seciurities show decreases since last week Treasury certificates sy atout 5 millions, making a total reduction for the of about 2 millions in United States bonds and but nominal changes in other United States securities are shown. Loans secured by government war obligations declined by 8.1 millions, though for the New York city banks
a sight increase under this head is noted. As akainst these decreases loans based upon corporate securities show an increase of 13.6 millions, and other loans and investments-an increase of 23.6 millions. For the New
York City banks a reduction of 1.2 millions under the first head and an York City banks a reduction of 1.2 millions under the first head and an
increase of 4.8 millinns under the latter head are shown. Total loans and
investments of all reporting banks, accordingly show an increase of 18.6
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Federal Reserve District. & Boston. & Neut Yotk & Phtladel & Clereland & Rechm'd. & Atlanta. & Chtcago. & St. Louts. & Minneap. & Kan, Cuty & Dallas. & San Pran. & Total. \\
\hline Number of reporting banks- & \({ }^{812}{ }^{47}\) & \$46.395 & \(811{ }^{59}\) & \({ }^{42}{ }^{92}\) & \({ }^{82}\) & 47 & 106 & 35 & 35 & 83 & 51 & 69 & 819 \\
\hline U. S. bonds to secure circulation.-..- & \$12,311 & \$46,395 & \$11,347 & \$42,335 & \$28,709 & \$14,285 & \$21,550 & \$16,924 & & \$15,471 & \$19,573 & 832,635 & 8268,906 \\
\hline Other U. S. bonds, incl. Lliberty bonds & 15,389 & 253,966 & 28,952 & 59,639 & 33,210 & 28,312 & 51,531 & 13,270 & 9,811 & 24,496 & 21,224 & 64,3 5 & 604,105 \\
\hline U. S. certificates of indebted & 6,157
22,211 &  & 9,013
22,654 & 19,724
25,478 & 7,597 & 4,319
11017 & 41,706
63,919 & 2,683
5,318 & \({ }^{1,036}\) & 4,937 & \({ }_{5}^{3,116}\) & 11,717 & 192,778 \\
\hline Total U. S. secuil & 56,068 & 596,775 & 71,966 & 147,1 & 81,372 & 57,933 & 178,706 & 38,195 & 21,169 & 53,355 & 49,532 & 135,592 & 1,487,839 \\
\hline Loans and Investments, including bills rediscounted with Federal Reserve Bank & & & & & & & & & & & & & \\
\hline Loans see. by U. S. war obiligations.- & 47,565 & 467,800 & & 68,077 & 39,878 & 30,672 & & 31,875 & 16,525 & & & 32,965 & \\
\hline Loans see. by stoeks and bonds.....- & 182,851 & 1,266,038 & 201,582 & 323,537 & 107,637 & 60,881 & 471,960 & 125,579 & 32,527 & 80,28 & 42,104 & 149,136 & 3,044,120 \\
\hline All other loans and Investments & 793,232 & 4,058,572 & 598,782 & 961,883 & 394,018 & 417,434, & 1,767,100 & 412,011 & 289,293 & 510,405 & 258,297 & 977,468 & 11,438,495 \\
\hline Total loans and investments, & & - 880 & & & & & & & & & & & \\
\hline rediscounts with F. R. banks & 079,716 & 6,389,185 & 957,986 & ,500,673 & 622,905 & 566,9202 & 2,517,213 & 607,660 & 359,514 & 670,705 & 360,340 & 1,295 & 6,927,978 \\
\hline Reserve balances & 80,561 & 662,884 & 71,938 & 103,529 & 38,608 & 31,453 & 191,342 & 39,760 & 20,661 & 47.598 & \({ }^{25,097}\) & 81,52 & 1,394,957 \\
\hline Cash in vault & 23,540 & 113,954 & 16,782 & 33,006 & 16,146 & 12,990 & 62,533 & 9,573 & 8,665 & 13,683 & 11.593 & 27, & 349,505 \\
\hline Net demand & 809,2184 & 4,984,221 & 685,190 & \({ }^{941,009}\) & 347.652 & 263,4971 & ,406,334 & 315,351 & 209,630 & 426,849 & 222,242 & 641,141 & 11,252,334 \\
\hline Time deposits & 144,306 & 464,667 & 38,768 & 375,373 & 107,818 & 150,542 & 627,741 & 124,916 & 64,144 & 98,661 & & 15,716 & 767,782 \\
\hline Government deposits
Bills payable with F . & 6,279 & 28,062 & 3,947 & 600 & 1,577 & 2,0 & 6,837 & 1,575 & 365 & 1,986 & 776 & 2,743 & 61,755 \\
\hline Secured by U. S. war oblgations & 25,863 & 409,363 & 57,550 & 21,984 & 35,248 & 33,249 & 98,169 & 22,721 & 5,581 & 26,813 & 19,526 & 29,679 & 785,746 \\
\hline Bllis rediscounted with F. R . B & & & & & & & & & & 310 & & & 46 \\
\hline Secured by U. S. war obligatio & 17,524 & 142,454 & 43,759 & 4,340 & 4,733 & & 18,671 & & & 6,534 & 1,738 & 2,793 & 262,233 \\
\hline All other. & 48,450 & 382,339 & 39,140 & 46,699 & 36,348 & 62,348 & 249,036 & 75,508 & 56,874 & 60,281 & 26,259 & 68,898 & 1,152,18 \\
\hline
\end{tabular}
2. Naca of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omuted.

Number of reporting banks_-....
U. S. bonds o secure clrculation Other U. S. bonds, incl. Lib. bonds U. S. Viotory notes- indebtedness.-.
U. S. certificates of inder

To 1 al U. S. securitles Loans and investments, incl. bilis rediscounted with F. R. Bank:
Loans see. by U. S. war obllgat'n Loans sec. by U. S. war obligat'ns Loans sec. by stocks and bonds.-
All other loans and investments.Total loans \& Investments, incirediscounts with F. R. Bank:
Reserve balance with F. R. Bank. Cash in vault
Net demand depoilts.
TMme depusits Government deposits
Government deposits
Bllls payable with \(F\). R. Bank:
Secured by U. All other.....-. war obligations.
Aill Secured by U.S. War obligations:
 Ratio of U. B. War securities and war
paper to total loans and invest-paper to total
ments per cent.

Accommodation of all reporting banks at the Federal Reserve banks, as shown on the books of the latter, shower a further increase of 75.6 millions
from 2125.4 to 2201 millions, and constituted slightly total loans and investments, on Sept. 3 , as against \(12.6 \%\) on the preceding Friday. For the New York City banks an increase under this head of 54.7 millions from about 811 to 865.7 millions is shown, resulting in an advance of the ratio of accommodation at the Federal Reserve bank from 14.3 to
\(15.3 \%\). As against a further reduction by 62.1 millions in Government deposits, deposits (net) and of 22.6 millions in time deposits. 11 milions in other demand
dor the New York City banks reductions of 29.8 millions in Government deposits and of 10.3 deposits are ner demand deposits as against a gain of 9.9 millions Reserve balances, in accord with the increase in accommodation at the Federal Reserve banks, show an increase of 25.6 minlions (4.3 millions for
the New York City banks), woile cash in vault fell off by 7.3 millions.


\section*{Thankexs ' (6azette.}

\section*{Wall Street, Friday Night Sept. 17, 1920.}

Railroad and Miscellaneous Stocks.-Following Monday's dull and reactionary market, there has been a steady increase in both the volume of business and security values at the Stock Exchange. This movement had its inception in the news of an overwhelming republican majority at the Maine State election, was augmented perhaps by a somewhat easier money market and by a sharp recovery in sterling exchange. The latter sold at \(\$ 3.431 / 2\) on Tuesday and at \(\$ 3.511 / 4\) today.
The net advance in railway stocks runs from small fractions to nearly 5 points, the latter in the cas of Ches. \& Ohio, while industrials have covered a much wider range. Mexican Petroleum leads this group in an advance \(133 / 4\) points, 10 of which were added today. Pan. Amer. Pet., Stromburg and Baldwin follow with gains of 4 to 5 while Am. Smelt. \& Ref., Cruc. Steel and Studebaker are from \(2^{\mid}\)to 3 points higher than last week.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.
For transactions on New York, Boston, Philadelphia and Baltimore ex changes see page 1159.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:
\begin{tabular}{|c|c|c|}
\hline Sales & \multicolumn{2}{|c|}{ Range for Week. } \\
for & Week. \\
\cline { 1 - 3 } & Lowest. & Highest. \\
\hline
\end{tabular}



State and Railroad Bonds.-Sales of State bonds at the Board are limited to \(\$ 153,000\) Virginia 6s deferred trust recelpts at 63 to 65 .

Not only has the general market for domestic bonds been unusually active but enormously heavy transactions in the new French 8s have very largely increased the total volume of business in this department. Railway bonds have also been in favor and of a list of 25 well known standard issues only 5 show a fractional decline and of the 15 which have advanced, several show a gain of over a point. Among the notably strong features are some of the "Friscos," Union Pacifics, So. Pacifics, St. Pauls, Burlingtons, Atchisons, Rock Islands, NewYork Centrals, the local tractions, Am. Tel. \& Tel. and Cuba Cane Sugars. On the other hand Gen. Electric, Consol. Gas., B. R. T., and U. S. Steels are lower.

United States Bonds.-Sales of Government Bonds at Board are limited to the various Liberty Loan issues.


Foreign Exchange.-The market for sterling exchange sustained further heavy declines early in the week, but by the close all of the loss had been recovered. In the continental exchanges considerable irregularity was shown with francs, marks and lire conspicuously weak, but closing steady.
To-day's (Friday's) actual rates for sterling exchange were \(3445 / 8 @\) \(3497 / 8\) for sixty days \(349 @ 3541 / 4\) for cheques and \(3493 / @ 355\) for cables. Commercial on banks sight \(3481 / 203533 / 4\) sixty days \(3433 / 40\) 349 ninety days \(340 / 8 @ 3461 / 8\) and documents for payment (sixty days)
\(3435(93483\). Cotton for payment \(3481 / @ 3534\) and grain for payment \(348 \frac{1}{2} @ 353 \frac{3}{4}\).
To-day's (Friday's) actual rates for Paris bankers' francs were \(14.73 @\) 15.31 for long and \(14.66 @ 15.24\) for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were \(309-16 @ 305-16\) for long and 30 15-16@30 11-16 for short. Exchange at Paris on London 52.98 francs; week's range 52.98 francs high and \(53 ; 80\) francs low.
\begin{tabular}{|c|c|c|c|}
\hline \multicolumn{4}{|l|}{e range for for} \\
\hline High for the week & \(3497 / 8\) & \[
3544
\] & \\
\hline \multicolumn{4}{|l|}{} \\
\hline \multicolumn{3}{|l|}{Paris Bankers' Francs- 14.73} & \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & \\
\hline High for the week & & 1.85 & 1.86 \\
\hline \multicolumn{4}{|l|}{Low for the week} \\
\hline High for the week - & & 315-16 & \\
\hline Low for the week & 29 15-16 & \(303 / 8\) & \% \\
\hline
\end{tabular}

Domestic Exchange--Chicago par. St. Louis \(15 @ 25 \mathrm{c}\). por \(\$ 1000\)
discount. Boston par. San Francisco par. Montreal \(\$ 109.375\) per discount. Boston par. San Fran
\(\$ 1000\) premium. Cincinnati par.

Outside Market.-There was a good undertone to "ourb" trading this week and despite the havoc wrought by the explosion in Wall St. at noon on Thursday, which caused a suspension of business for the rest of that day, trading was resumed as usual on Friday, advances being recorded and the closing very firm. Several prominent features marked the trading. The sharp upturn in National City Bank "rights" was one of these. On the announcement that the dividend rate had been increased and that the actual bookvalue of the stock was \(\$ 310^{\prime}\) a share the "rights" jumped from 93 to 106. Standard Oil (Indiana) made a sensational advance from 660 to 710. Simms Petroleum was heavily traded in and after early weakness from \(131 / 2\) to 12 , moved up to 14 with the close to-day at \(133 / 4\). White Oil was conspicuous for an advance almost three points to \(251 / 8\), the final figure to-day being \(241 / 4\). Dominion Oil rose from \(71 / 8\) to 10 and ends the week at 9. Internal Petroleum sold down at first from 33 to \(31 \frac{1}{2}\), then up to \(341 / 4\). Merritt Oil lost half a point to 14 and sold finally at 15. Midwest Refining improved from 147 to 154 and sold finally at 153. Tropical Oil gained two points to 19 and finished to-day at 18. Industrials were not. as active as the oil stocks. Conley Foil rose from \(201 / 2\) to \(215 / 8\). General Asphalt Com. sold up some eight points to \(607 / 8\), the close to-day being at \(601 / 2\). Hercules Paper advanced over a point to \(253 / 4\). Indian Packing declined from \(47 / 8\) to 4 , but recovered to \(51 / 4\). Submarine Boat was off from 13 to \(113 / 4\) and sold finally at 12. U. S. High Speed Steel and Tool was active and sold up from 30 to \(311 / 2\). Bonds were moderately active.

A complete record of "curb". market transactions for the week will be found on page 1173.

\section*{1164. New York Stock Exchange-Stock'Record, Daily, Weekly and Yearly}


New York Stock Record-Continued-Page 2
For record of alates durina the week of totocks usuallys inactive, eee socond pase proceatiag.

- Bid and asked prices no sales on this day. \& Less than 100 shares. \(\ddagger\) Ex-rights \(a\) Ex-div. and rights. \(n\) Par value \(\$ 100\). old stook. \(x\) Ex-dividend.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{High and low sale pricesmper siare, not per cent.} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { sales } \\
& \text { for } \\
& \text { the } \\
& \text { Week }
\end{aligned}
\]} & \multirow[t]{2}{*}{STOCKS
NEW YORK STOCK
EXCHANGE} & \multicolumn{2}{|l|}{PER SHARR
Range since Jan. 1
On basis of \(100-\) share lots} & \multicolumn{2}{|l|}{PER SHAARE
Range for Previous
Year 1919} \\
\hline \[
t .11
\] & Monday Sept 13 & Sept & \[
\mathrm{Se}
\] & & \[
\text { Sept. } 17
\] & & & On bastaf &  & Tar & , \\
\hline \[
\begin{aligned}
& \text { \$ per share } \\
& \text { "102 } 106
\end{aligned}
\] & \[
\begin{aligned}
& \text { \$ per share } \\
& 103103
\end{aligned}
\] & \[
10
\] & & \$ per share & 8 per share & & & \[
\frac{1}{1}
\] & & \[
\begin{aligned}
& \text { are } \\
& \text { Aug }
\end{aligned}
\] & \\
\hline  & & \({ }^{7} 74\) & & & & , & Manhattan Shirt \(\qquad\) & \({ }_{7014}{ }^{10}\) Sept 1818 & & & \\
\hline & & & & & & & & & & & \\
\hline \(170^{38} 474\) & & & & & & 123,130 & & 148 Aug \({ }^{88}\) & 105 & & \\
\hline & & 1914 19 & & 18 &  &  & & 1812 Aug & & & \({ }^{322_{4}}\) \\
\hline  & \({ }_{3912} 3978\) & \(\begin{array}{ll}143_{4} & 16 \\ 3912 \\ 3912\end{array}\) & \[
\begin{array}{ll}
145 & 18: 4 \\
39 \% & 29
\end{array}
\] &  & \[
\begin{array}{ll}
175_{8}^{2} & 1818 \\
401_{8} & 403_{4}
\end{array}
\] & 11,300 & Middle States Oil Corp....- 10 Midvale Steel \& Ordnance, 50 & \[
\begin{array}{lll}
101 & \text { Aug } \\
371 \\
& \text { Aug }
\end{array}
\] & \[
\begin{array}{ll}
71_{4} & \mathrm{Jan} \\
523_{4} & \mathrm{Jan}
\end{array}
\] &  & \(71^{3_{4}}\) Nov \(62^{3}{ }^{4}\) July \\
\hline & &  & \({ }_{* 95}^{* 59}\) &  & \(* 5914\)
\(* 905\)
\(*\) & & Montana Power.-.-.-.-100
Do Pret & 59
95
95
May & \({ }_{\text {ckin }}^{691}\) & 54
100
Nov & \\
\hline  & & \({ }_{3218}\) &  & \({ }_{32}{ }^{18}\) & \(\begin{array}{ll}32 & 32\end{array}\) & 2,100 & & & , & & \\
\hline \({ }_{434}{ }^{3}{ }^{35}\) & \(\begin{array}{ll}341_{8} & 34178 \\ 811^{1} & 838\end{array}\) & 3414 & \({ }_{33} 3_{8}^{88} 84\) & *3312 & \(\begin{array}{lll}32 & 32 \\ 34 & 34 \\ 83 & 84 \\ & \end{array}\) & & &  & 40 M & \({ }_{45}^{2912}\) Jan & \({ }^{4312}{ }^{\text {andy }}\) \\
\hline \({ }_{89}^{811_{8}} 888\) & \({ }_{x 88} 81{ }^{8} 887\) & \({ }_{88} 81898\) & (lll & \({ }^{888} 8\) &  & 2.030 & & & 98 June28 & & \\
\hline \({ }_{88}^{35}\) & \(3{ }^{14}\) & \(\begin{array}{lll}3114 & 33 \\ 779 & 84\end{array}\) & & *79 & \({ }_{779}{ }^{3714}{ }^{1 / 47}\) & & &  & 102 & & \\
\hline \({ }^{12} 8\) & & \({ }^{* 8}\) & & & \({ }^{783} 8888\) & & Nat & \({ }_{612} 81\) & 102 & \({ }_{812} 8^{12}\) Dee & \\
\hline *5 & 58 & \({ }_{* 88}^{588}\) & & \({ }_{* 90}^{* 9}\) & 5914
490
490 & & & \({ }_{90}^{50}\) Aug \({ }^{\text {Aug }} 1\) & 1212 & \({ }^{18}\) Feb & \\
\hline *1 & & \({ }^{7}\) & & & & & & & & & \\
\hline  & & - & \(\begin{array}{ll}102 & 102 \\ 124 & 125_{8}\end{array}\) & 10219105 & \[
125_{8}
\] & ,40 & & & \(\begin{array}{lll}110 \\ 171_{2} & \text { Jan } & \\ \text { Jan } & 3 \\ 5\end{array}\) & 131 & \\
\hline & 231 & *24 30 & - \(\square_{2}{ }^{-1}\) & & 5 & 890 & Ne & 20 & \({ }_{4812}^{1174} \mathrm{~J}\) & & \\
\hline & & \({ }^{* 4412} 48\) & \({ }^{* 4444} 48\) & \({ }^{* 41}\) & & & & & & & \\
\hline *51 52 & & + \({ }^{51} \begin{aligned} & \text { ¢ }\end{aligned}\) & \({ }^{2}\) & \begin{tabular}{l} 
\%4514 \\
\hline 89 \\
\hline 80
\end{tabular} & \(* 4812\)
\(*\) & & Northa & \({ }_{4212}^{48}\) & 77 & & \({ }_{97}^{67}\) Juny \\
\hline & 15 & \({ }_{* 14}{ }_{*}^{41}{ }^{2} 15\) &  & & & & Nunnall & 1434 & &  & \\
\hline 418 & & & & & \begin{tabular}{|c}
4912 \\
\(4{ }^{2} 8\) \\
\hline 1
\end{tabular} & & \[
\begin{aligned}
& \text { Oh1 } \\
& \text { Ok }
\end{aligned}
\] & \({ }^{44}{ }_{3}{ }^{3} \mathrm{Fe}\) & \[
\begin{array}{r}
551_{2} \mathrm{Apr} 8 \\
53_{4} \text { Mar } 8
\end{array}
\] & 43 Jan & 5 July \\
\hline & & & & & & & & & & & \(1114{ }^{\text {Nov }}\) \\
\hline & & & & & & & & 107 & & & \\
\hline & *46 & & & & \({ }_{48}^{22,8} 88\) & & ns & \({ }_{4518}{ }^{194}\) & 65 Jan & & \\
\hline *3212 & & & \(323_{4}^{4} 322_{4}^{4}\) & 3212 & & & Pa & 3012 & 78. & & \\
\hline \({ }^{42} 831\) & \({ }_{* 28}^{45}\) & \({ }_{42}^{45}\) & \({ }^{28}\) & \({ }^{2} 8\) & \({ }_{* 28}^{46} \quad 318\) & 1,100 & \({ }_{\text {Pachic }}^{\text {Pactic }}\) & Au & J & - & \\
\hline 89 & & & & \({ }^{39178}\) & & & & \({ }_{7134}{ }^{37} \mathrm{Jann}^{13} 13\) & \({ }^{46}\) June22 & & Dec \\
\hline & & 84 & 85 & & 85 & 15,600 & & \({ }_{673}{ }^{3} \mathrm{Feb}\) & 111 & & \\
\hline \({ }^{253} 4\) & & 27 & \({ }^{2612}\) & *25 & & 00 & Par & \({ }^{2318}\) Se & 471 & & \\
\hline 2112
3212

32 & 2014 & 21 & 2114 \(211_{2}\) & & & & & 16. & & & \\
\hline 378 & 3778 & \({ }^{3678}\) & \(3^{37}{ }^{377^{58}}\) & 371 & \({ }_{378} 38\) & 10,060 & Pbila & 3012 Au & \({ }_{421}\) & 30 Ja & \\
\hline & & & & & & , 90 & & \({ }_{3412}^{33}\) & & & \\
\hline & & & & & & & & \({ }_{88}^{3418} \mathrm{Ju}\) & \[
\begin{array}{r}
827_{8} \text { Jan } \\
1081_{2} \text { Jan }
\end{array}
\] & & \\
\hline & & & \({ }_{82}^{14 i_{8}}{ }_{88}^{141_{2}}\) & \(14{ }^{3}\) & \({ }_{82}^{1412}\) & & & 11. & & & \\
\hline \begin{tabular}{ll}
81 & 81 \\
\(643_{4}\) & 66 \\
\hline
\end{tabular} & 6312 & \(\begin{array}{ll}813_{4}^{3} & 817_{8} \\ 6414 \\ 657_{8}\end{array}\) & \(\begin{array}{lll}82 & 82 \\ 65 & 6578\end{array}\) & 6534 & \(65^{3} 48710\) & 23,100 & Pltts & \({ }_{511}^{79}{ }_{5}{ }^{\text {A }}\) & \(7{ }^{14}\) Sep & & \\
\hline \({ }_{*}^{*} 8488\) & & & & & & 1 & & Au & & & \\
\hline \({ }^{* 1012}{ }^{17} 17{ }^{1}\) & 174 & \({ }_{953}{ }^{18}\). &  & \({ }_{96}{ }^{16}\) & 171 & & Pon & \({ }^{\text {a }}\) & 13 & & \\
\hline & & & 9514 & &  & 300 & & \({ }_{96}^{84}\) Jun & \({ }_{10412}^{113}{ }^{3}\) & \({ }_{100}^{x 59}\) & \\
\hline & & & & & & & & & & & \\
\hline 7 & & & & 111 & 1131/ 11 & & \({ }_{\text {Pul }}\) & \({ }^{3_{4} \mathrm{Ma}_{\text {a }}}\) & 120 & 110 \(\begin{gathered}\text { Nov } \\ 51\end{gathered}\) &  \\
\hline &  & -383448888 & -3884 &  & & 6,100 & Pure & \({ }_{k 36}^{66}\) Au & \({ }^{278}\) & & \\
\hline \({ }_{*}^{* 9312} 95\) & & & & & \begin{tabular}{l}
\(x 923\) \\
102 \\
102 \\
\hline 102
\end{tabular} & \[
001
\] & Raill & 88 & 10812 & \({ }^{6812}\) & \\
\hline & & & \(1512{ }^{1584}\) & \({ }_{1512} 15{ }^{158}\) &  & & Ray & 1314 & Ja & 19 Mar & \\
\hline 78 & & & & & \(81{ }^{3} 4\) & 1,7 & & & & & \\
\hline \(88^{811_{2}} 883{ }^{18}\) & & & \(7{ }^{734}\) & & \(82^{85}{ }^{83}\) & 55, & & & & & \({ }^{5354}\) \\
\hline & & *95 & \({ }^{9314} 9\) & & & & & & & & \\
\hline & - \({ }_{2}^{2912}\) & & \({ }_{8759}{ }^{25}\) & & \({ }^{2778} 829\) & & Rep & & & & \\
\hline & \({ }_{1684}^{8183_{4}}\) & & \({ }_{1612} 16\) & \({ }_{1612}^{8814}\) & 161216 & -21,300 & \(\stackrel{\text { Ro }}{ }\) & \({ }_{1412}^{6918}\) Jan & & \({ }_{121}^{84}\) & 17 l \\
\hline \({ }^{1113_{4}}\) & & \({ }_{1312}\) & & \({ }_{*} 16\) & *1212 14 & 400 & San & A & & & \\
\hline ( \({ }^{512} 128\) & *3512 3812 & & & & \({ }^{579}\) & ,400 & & \({ }^{3614}{ }_{5}^{1 / 4}\) Sep & &  & 9412
29
2ug \\
\hline & & & & 13712140 & 138139 & & Sears, & 130 Au & \({ }_{243}{ }^{48}\) & & \\
\hline & & & & & 51.553 & 6,20 & Shell & \({ }^{145} 58\) & \({ }_{9014}\) Jan & & \({ }_{813}{ }^{4}\) Dec \\
\hline & & & & & \({ }_{70}^{331 /}\) & 65,20
4,80 & & \({ }^{2318} \mathrm{~A}\) & \({ }^{483_{4}}\) & & 6414
89
89 \\
\hline & & & & & & 4,800 & & \({ }_{87}^{59}\) Jun & \({ }_{9414}^{82 / 4}\) & \({ }_{85}^{46}\) & \({ }^{712}\) July \\
\hline & & & 5 & & \({ }^{\text {8656 }} 659\) & & & & & & \\
\hline & & 1051818 & & & 10518 & 2,300 & D & d & & & \\
\hline & & & & & \({ }^{* 81}\) & & Steel \& Tub & & & & \\
\hline & \(1{ }^{1}\) &  & \(7{ }^{3} 4\) & & & & Stewar & \({ }_{50}^{20^{77} 8^{40 g}}\) & \({ }^{5112}{ }^{12} \mathrm{Ma}\) & & \\
\hline \({ }_{* 02}^{62}\) & \({ }_{*}^{6118}\) & \(611_{4}{ }^{63}{ }^{631}\)
80 & \({ }^{66214}\) & \({ }^{63}\) & \({ }^{64} 418\) & & studebaker Cord (The)-..100 & \({ }_{5034}{ }^{3}\) & \({ }_{1263}^{126} \mathrm{AD}\) & & \\
\hline & & 5238 & *85 \({ }_{53} 90\) & \({ }_{531} 8\) & \(\begin{array}{ll}* 85 \\ 5314 & 891 \\ & 891 \\ & \end{array}\) & 2,000 &  & \({ }_{41}^{90}\) Sep & & & \\
\hline & *4034 & \({ }^{12}\) & *4012 & *4012 & *39 45 & & Tem & 40 Aug 9 & 47 AD & & \\
\hline & 98 & & & \(10 \quad 1014\) & & & & \({ }_{9}^{38}\) Mal & \({ }_{1314}^{38}\) & D & \\
\hline 4012 & \({ }_{4912}^{4912}\) & \% & & *394 & \({ }^{5512}\) & & & \({ }^{4014}{ }_{4}\) Aug 6 & & 4 & \\
\hline 391240 & 3912 3912 & \({ }^{12}\) & 401 & *3912 404 & \({ }^{4038}\) & & Texa & \({ }^{355} 5_{8}\) Sedt & 538 & & \\
\hline & & &  & & \(\begin{array}{ll}22 & 223^{3} \\ 67 & 6734\end{array}\) & & \({ }_{\text {Tin }}\) & \({ }_{57}^{2188}\) Sept 3 & & & \\
\hline & & & & & & & & \({ }_{8312}\) Au & 106 Jan & & \\
\hline 131414 & \({ }^{1314}\) & \({ }^{1312}\) & 1334 & \(14^{14} 45^{154}\) & \(14{ }^{12} 1514\) & ,900 & Tran & \({ }^{918}{ }^{18} \mathrm{Au}\) & \(3_{4}\) Jan & \({ }^{3434}{ }^{\text {D }}\) & ov \\
\hline -170 & & & & & & 100 & Und & 40 &  & 115 & Ot \\
\hline & \({ }^{8518} 805\) & \(85{ }^{4}\) & \({ }^{-8854} 84\) & \({ }^{88} 5^{-7} 87^{-7}\) & & 201 & Unlon Bag \& Paper Corp.. 10 & \({ }_{7312}\) May & 127 & & \\
\hline \({ }^{281}{ }^{12}\) & & & & 2388 & \({ }^{2819} 30{ }^{301}\) & 14,700 & Union Oill-----.-No par & \({ }_{254} 5^{3} 4 \mathrm{Au}\) & 38 Ja & & \\
\hline \(\begin{array}{ll}40 \\ 05 & 40 \\ 115\end{array}\) & \({ }_{*}^{*} 1054145\) & *106 11 & *10314 \({ }_{\text {3 }}^{393}\) & \(* 3914\) & & 1,300 & Unite & \({ }^{385^{7}} \mathrm{~A}\) & \({ }^{53}\) & \({ }^{37^{38}}\). Jan & 尘y \\
\hline & *41 48 & & * & & \({ }_{44}{ }^{48}\) & & & 44 Au & & & \\
\hline 2031220 & 203205 & \({ }^{2023}{ }_{6} 20\) & 20 & & \(208 \quad 213\) & 4.800 & & 176 & 224 Aprl \({ }^{\text {a }}\) & & \\
\hline \({ }_{*}^{67}{ }_{14} \quad 67\) & \({ }^{6612} \quad 671_{2}\) &  & \({ }_{* 13}^{673}\) & \({ }_{*}^{6812} 8\) &  & 100 & United Retaill Stores --No pa & \({ }_{129}^{59}\) A & \({ }_{2512}^{9612}\) Jan & & \\
\hline \(40_{18} 4\) & & & 4 & \({ }^{4} 40\) & \(40 \quad 40\) & 500 & & \({ }_{40}{ }^{2 / 2} \mathrm{Se}\) & & & \\
\hline *614 & & \({ }^{* 614} 7\) & * & 1 & \({ }^{6} 614\) & & U S Expr & 6 AD & \({ }^{3778} \mathrm{Ap}\) & & \\
\hline & \({ }^{5918}\) & \(591_{2}\) & 5912 & 9, & 5978 & 700 & S Food & \({ }^{53 \%} \mathrm{Fe}\) & & & \\
\hline \({ }_{* 92}^{84} 81\) & & 8314 & 8234 & \({ }^{8412} 8{ }^{8412}\) & \({ }^{811}\) & 8,70 & U S Ind & \({ }^{7712} \mathrm{Fe}\) & & & \\
\hline \begin{tabular}{c}
\(* 92\) \\
48 \\
48 \\
\hline 85
\end{tabular} & \(* 92\)
\(* 46\) & & \(\begin{array}{cc}* 92 & 9512 \\ 48 & 48\end{array}\) &  & \(\begin{array}{cc}* 9112 \\ 51 \\ 51 & 95 \\ 511\end{array}\) & \(\cdots\) & \(\mathrm{U}^{\text {D }} \mathrm{R}\) & \({ }_{40}^{90}\) Au & \({ }^{1033_{4}}{ }_{693} \mathrm{Jan}\) & & \\
\hline \(85^{14} 4\) & & & \(\begin{array}{cc}868_{8} & 871_{2}\end{array}\) & \(861^{1} 87{ }^{4}\) & \(8788{ }^{87}\) & 15,912 & United & 80 Au & \(1{ }^{1433_{4}^{4}}\) & & \({ }_{13914}{ }^{\text {2 }}\) Nov \\
\hline & \(1 \begin{array}{ll}107 & 107 \\ 59\end{array}\) & & & & & & Do & 101 & 116 & & 11912 July \\
\hline & & & & & & & U \({ }_{\text {D }} \mathrm{Sm}\) & 50 & & &  \\
\hline & & & & & & 146 & & \({ }^{8388}\) & & - \({ }^{8814}{ }^{4} \mathrm{Feb}\) & \\
\hline  & \[
105
\] & \({ }_{8} 10618\) & & & & & Do & (1043, June15 & \[
1153_{4} \text { Jan28 }
\] & 1114 & \\
\hline \[
64_{8}^{1} \quad 64^{1} 4
\] & \[
\begin{array}{ll}
64 & 64 \\
& 871_{4}
\end{array}
\] & \({ }^{*} 714\) & & \({ }_{712}^{65}{ }_{7}^{6512}\) & *714 & & Utah & \[
\begin{aligned}
& 8 \text { Aug } 9 \\
& \text { Aug25 }
\end{aligned}
\] & \[
\begin{array}{ll}
803_{4} & \text { Jan } 3 \\
127_{8} & \text { Jan } 2
\end{array}
\] & \({ }^{6518}{ }^{\text {83 }}\) & \\
\hline & \({ }^{671} 4888\) & \({ }^{4}\) & 6814 694 & \({ }_{68,} 6814\) & 704 & 33,700 & Vanadium C & 42 Fe & 978 & 541 & \\
\hline & & & & & \({ }^{*} 638\) & & Vir \({ }^{\text {dinaia-Ca }}\) & 5918 & \({ }^{8014}\) & & \({ }_{9212}{ }^{\text {July }}\) \\
\hline \({ }_{1} 117118\) & \({ }_{116}^{1116} 116\) & *113 & & \({ }^{107151128} 115\) & \begin{tabular}{ll}
108 & 108 \\
116 & 120 \\
\hline
\end{tabular} & 1,100 &  & \(\begin{array}{lll}04 & \text { May } \\ 76\end{array}\) & \({ }_{12012}^{1212}\) & & \({ }_{888}^{1157}{ }^{\text {chec }}\) \\
\hline 1478 & 14 & & & \({ }^{133_{4}} 18{ }^{1384}\) & & 2,200 & & \({ }^{1278}\) Aug & 21 Jun & & \\
\hline & *54 59 & 5478 & & 2.58 & & 400 & Wells & 48 Ma & 76 Ma & & \\
\hline \(83^{788} 84\) & & & & & & 1,100 & & & \({ }_{19}^{8914}\) M & sept & May \\
\hline & 4818 & & & & 104 & & & 44 & 11. & \[
941_{2} \mathrm{Jan}
\]
4012 Jan & 126 July \\
\hline * \(45{ }_{4}^{4}\) & 析 & \({ }_{443_{4}}^{4} 4{ }^{4} 5_{4}\) & \({ }_{*}^{* 4414} 4{ }^{46}\) & & & \({ }^{4}\) & & \(22^{2}\) Sed & & \({ }_{45}^{40}{ }^{40} \mathrm{Jan}\) &  \\
\hline \(155_{8} 15{ }^{1}\) & & & \begin{tabular}{lll}
25 & 26 \\
154 \\
\hline 158
\end{tabular} &  &  & \({ }_{12,90}^{1,50}\) & W & Sep & \({ }_{32}^{3178}{ }^{\text {Junan }}\) J \({ }^{\text {July }}\) & & \\
\hline & & \({ }^{* 75} 78{ }^{\text {che }}\) & & & & & \({ }_{\text {Do }}\) Dr prer (new) ---.-.- 10 & 15 S & & \({ }_{8734}\) Jan & \\
\hline & & 55 & & &  & \[
\begin{aligned}
& 2,100 \\
& 1,000
\end{aligned}
\] & W\%ool & \({ }_{100}^{50 \%} \mathrm{~A}\) & \({ }_{145}^{8218}{ }^{\text {Jan }}{ }_{\text {Apr } 14}^{5}\) & \({ }_{0}^{55_{8}}\) & \\
\hline \({ }^{102} 110\) & 102 & \({ }^{*} 102110\) & & & *100 & & & 103 Ju & & \(1123_{4} \mathrm{Dec}\) & \\
\hline 6112 & & & & & 31 & 3,100 & W & & & & \\
\hline  & \(64 \quad 66\) & -7- & 64 & & & & & \({ }_{6218}{ }^{1}\) & & & \({ }^{12}\) Oct \\
\hline
\end{tabular}

\footnotetext{

}

 Delaware Lack \& West-Concl.
Warren lst ref gu g 31/2s.. 2000

Delaware \& Hudson-

\section*{lst lien equip g \(41 / 3 \mathrm{~s}\).} 1 st \& ref 4 s ......-
20 -year conv 5 s Alb \& Susq conv \(31 / 18\).
Renss \& Saratoga 18t Renss \& Saratoga 18 sit 78
Denver \& Rio Grand

 1st \& refunding 5s......-. 1955
 Guaranteed
R10 Gr West 1st gold 48-1940 Mtge \& coll trust 48 A
Det \(\&\) Mack-1949
Gst lien g 48
 Dul Missabe \& Nor gen 58_- 1941
Dul \& Iron Range 18t 5s_-_1937 Registered _-.................
 3 rd ext gold \(41 / 25\)
4 th ext gold 58 5th ext gold 48-2.
N Y E E W 1 st gid
Erie 1st cons g 4 s prior
\[
\begin{aligned}
& \text { 1st consol gen lien g 4s_1996 } \\
& \text { Registered.-. } \\
& \text { Penn coll trust gold 48. } 19961
\end{aligned}
\] Penn coll trust gold \(48-1951\)
50 -year cony 4 s 50-year conv 48
do series B.
Gen conv 4s Chle \& Erie 1st gerid 5s... 1953 Cleve \& Mahon Vall g 5 s .. 1988 Grenesee River 1st 1 If 6 Long Dock consol g 68.2
Coal \& RR 1 st cur gu 68 Dock \& Impt 1st ext 5
 General gold 58.
 Ev \& Ind 1st cons gug \(6 \mathrm{~s}, \ldots 19\)
Evansy \& T H 1st general gold 5 s -
Mt Vernon 1st gold Sull Co Branch 1st \(\mathrm{g} 5 \mathrm{~s},-1930\) Florida E Coast 1st 41/2s. 1 Ft Worth \& Rio Gr \(18 t \mathrm{gt} 4 \mathrm{~s}\) Great Nor C B \& Q coll 48 Registered
1st \& ref 4 4/ S Series A.
Registered

 Registered.......
Pacific ext
R E Minn Nor DIV 1st \(\mathrm{g} 4 \mathrm{~s}-1948 \mathrm{~A}\)
Minn Unlon 1st g 68._1922 J Mont C 1st gu g 68........ 1937 J
Registered
1st guar gold 5 F 1st guar gold 5s-.......1937 J
Will \& S F 1st gold 58.1938 J Green Bay \& \(W\) deb ctfs " A ". ....
Debenture ctfs " B "-
F Gulf \& S I 1st ref \& t g 5s.

 Registered.-

\section*{1st gold 31/2s
Registered}

Extended 1st gold \(31 / 2 \mathrm{~s}\)
Reglistered 1st gold 3s sterling-------Collateral trust gold 4 s
Registered 1st refunding 4 s Purchased ling 48 .-. L N O \& Texas. gold 4s_-..-1953 \({ }_{\text {Reglstered }}\) 15-year secured \(51 / 2 \mathrm{~s}\) Cairo Bridge gold 48,
Litchifleld Div 1st gold Litchfleld Div 1st gold 3s. 1951 Middle Div reg 5 s g \(31 / 2 \mathrm{~F} .19531\)
Omaha Dlv 1st gold \(3 \mathrm{~s} .-1951\) St Louis DV \& \& Term g 3 s _1951 1951 J
Gold 3148......... Registered-
 Western Lines 1 st g
Registered
Bellev \& Car ist
 Registered
Gold \(31 / 5 \mathrm{~s}\)
Registered Registered Memph Dlv 1st \(\mathrm{g} 4 \mathrm{~s}_{\mathrm{Z}}\). 1951 J St Louis Sou 1 st gu g 4s_ 1931 M
Ind Tll \& Iowa 1st g 4s.... 1950 J Int \& Great Nor 1st g \(6 \mathrm{~s},-1950 \mathrm{~J}\)
James Frank \& Clear 1st 4s. 1959 M Kansas City Sou 18t gold 3s_ 1950 A




 \(A^{18.4}\)






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\(\qquad\) \(\substack{\text { Ranne } \\ \text { sann. }}\)




\(\underset{\substack{\text { Boston Bond Record. -Transactions in bonds at Boston } \\ \text { Stock Exchange Sept. } 11 \text { to Sept. 17, both inclusive: }}}{\text { Outside Stock Exchanges }}\)
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Bonds-} & \multirow[t]{2}{*}{\[
\left\lvert\, \begin{gathered}
\text { Frlday } \\
\text { Sast } \\
\text { Sole. } \\
\text { Price. }
\end{gathered}\right.
\]} & \multirow[t]{2}{*}{\begin{tabular}{l}
Week's Range of Prices. \\
Low. Hioh.
\end{tabular}} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sates } \\
\text { for } \\
\text { Week. }
\end{gathered}
\]} & \multicolumn{2}{|l|}{Ranje since Jan. 1.} \\
\hline & & & & Low & Htgh. \\
\hline USL & & & 82,150 & & \\
\hline 1 st Lib Loan 4 s & & & & & \\
\hline 2 d Llb Loan 48-1927-42 & & 84.4484 .44
85.4485 .96 & \({ }_{1,750}^{550}\) & 82.14 May & \({ }_{93.80}{ }^{2.34} \mathrm{Jan}\) \\
\hline  & & \({ }_{84.44}^{85.42}\) & 15,650 & 81.60 May & \({ }_{92.98}{ }^{\text {a Jan }}\) \\
\hline 3 d Lib Loan 41/4... 1828 & & 87.8488 .70 & 28,500 & 86.00 May & \({ }^{94.96}\) Jan \\
\hline 4 th Liblin 4 \% & & 84.70 85.48 & 34,60 & 81.74 May & \({ }^{22.98} \mathrm{JJan}\) \\
\hline Victory \(4348 . .-19\) & & \({ }_{9125}^{95.24} 9811^{954}\) & & \({ }_{90} 94.84 \mathrm{M}\) & \\
\hline  & & \({ }_{75} 91 / 8\) & 1 & \(72 \%\) Apr & \({ }_{81}{ }^{\text {d/8 Mar }}\) \\
\hline ch Tod \& S Fe 4 s & & 751/4 751/4 & 1,000 & 70\% June & 817/6 Jan \\
\hline G \& W I S S L \(58 \mathrm{~S}_{4} 1959\) & & 71.71 & 1,000 & Aug & \\
\hline son Hill Gold 78.-. 1923 & 1063/2 & \(1061 / 2061 / 2\) & 1,000 & Feb & Jan \\
\hline do Junc \& U S & & 763/2761/2 & 2,00
1,00 & \({ }_{1012}^{74}\) Juby & \\
\hline Del \& Hudson 78.----1930 & 10 & & & 980\% & 9914 \\
\hline Gen Electric 6 b-- & & & 2,000 & & \\
\hline Misa Riv Power 53...195i & & \(73 \quad 74\) & 15,500 & & \\
\hline \(E\) Teleph & & \(79.791 / 2\) & 14,000 & 77 & \\
\hline New River 58.......-1934 & & 791/8 791/8 & 1,000 & & 80, May \\
\hline d Creek Coal & & & 2.00 & & 933/4 Apr \\
\hline Western Tel \& Tel 5 S. 1932 & 78 & \(77 \quad 78\) & 41,000 & 77 Jui & 84 Jan \\
\hline
\end{tabular}

Pittsburgh Stock Exchange.-Record of transactions at Pittsburgh Stock Exchange Sept. 11 to Sept. 17, both inclusive, compiled from official sales lists:

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Bond} & \multirow[t]{2}{*}{\[
\begin{array}{|c|}
\hline \text { Fridayy } \\
\text { Sast } \\
\text { Sare. } \\
\text { Price. }
\end{array}
\]} & \multirow[t]{2}{*}{\begin{tabular}{l}
Week's Range of Prices. \\
Low. Hioh
\end{tabular}} & \multirow[t]{2}{*}{\begin{tabular}{l}
Sales \\
for
\end{tabular}} & \multicolumn{4}{|l|}{Ranoe since Jan. 1.} \\
\hline & & & & Low & & Hto & \\
\hline mour \& Co deb'78... 1930 & & & & & & & \\
\hline  & & \({ }^{62}\)-3/ \({ }^{62}\) & \begin{tabular}{l}
1,000 \\
5,000 \\
\hline
\end{tabular} & & \[
\begin{gathered}
M a y \\
M a v
\end{gathered}
\] & 72 & Feb \\
\hline Chicago Rallway \({ }^{58}\) Series \({ }^{\text {A }}\) ".-. 1927 & 443/8 & 603/3 60 & 1,000 & & May & 45 & \\
\hline Commonw Edison 58.. 1943 & & & 1,000 & & Aug & 87 & Feb \\
\hline Met W Side Elv 1st 4s. 1938 & & 47. 47 & 1,000 & & June & & Feb \\
\hline
\end{tabular}

Baltimore Stock Exchange.-The complete record of the transactions at the Baltimore Stock Exchange from Sept. 11 to Sept.17, both inclusive, compiled from the official sales lists is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.
 cent of par value.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Stocks-} & \multirow[t]{2}{*}{\[
\left.\begin{array}{|c|}
\hline \text { Pridayu } \\
\text { Lase } \\
\text { Sale. } \\
\text { Price. }
\end{array} \right\rvert\,
\]} & \multirow[t]{2}{*}{Week's Range of Prices. Low. High.} & \multirow[t]{2}{*}{\begin{tabular}{l}
Sales \\
Week. \\
Shates.
\end{tabular}} & \multicolumn{3}{|l|}{Ranae since Jan. 1.} \\
\hline & & & & Low. & High & \\
\hline American Gas ...---- 100 & 35 & 35\% & & & & \\
\hline American Raillways pref 100 & & \(\begin{array}{lll}28 & 28 \\ 46 & 53 \\ & 5\end{array}\) & & & & an \\
\hline American stores-- \({ }^{\text {no }}\) par & 513/4 & \begin{tabular}{lll}
46 & 53 \\
45 & 45 \\
& \\
\hline
\end{tabular} & \[
11
\] &  & & ant \\
\hline Butresusa Corppt & 134 & & & & 41 & an \\
\hline Eleneral Asphatt & & \({ }^{59} 60\) & \({ }^{120}\) & 45 Aug & 130 & an \\
\hline Insurance Co of Na & 273/ & 27\% 28 & 134 & \(27 / 4 \mathrm{Aug}\) & 3712 & an \\
\hline & & 393/4 393\% & & & & pr \\
\hline kes & \({ }^{12}\) & \({ }^{113 / 312} 12\) & & & & \\
\hline \(\xrightarrow{\text { Lenlgh }}\) Lehligh & &  & 281 & \({ }^{401 / 8}\) May & & \\
\hline Midvale Ste & & 397\% 3976 & 10 & & & \\
\hline inehill \({ }^{\text {d }}\) S & & \(4133181 / 2\) & 5 & & & \\
\hline Northern Cen & & \(\begin{array}{lll}60 & 60 \\ 42 / 4 & 42\end{array}\) & 2,607 & 371/8 July & & \\
\hline Phaladelphia Co- \({ }^{\text {P1 }}\) & & & & & & \\
\hline  & \[
\begin{aligned}
& 321 / 2 \\
& 52
\end{aligned}
\] & & & \({ }_{50}^{293 / 3}\) Muy & & \\
\hline Phila Electric of Pa...... 25 & 205/8 & & 7.692 & \({ }^{201} 18\) sept & & \\
\hline Warrants & & & & & & \\
\hline Philadelphia & & 50.50 & \({ }_{645}\) & 50 June & 63 & an \\
\hline eading & & & & & 45 & \\
\hline First pret & & & 100 & & 45 & Apr \\
\hline & & & & & & \\
\hline Tono-selmont & & 1318 & & Aug & & \\
\hline Unlon Traction & & 248 & 1,755 & July & 37 & Jan \\
\hline United Cos of N J.....- 100 & 167 & 167167 & & & & an \\
\hline United Gas Im & 49 & 4943 496 & & & & \\
\hline Weat Jersey \& © Sea shore- 50 & & 49/8 \(497 / 8\) & & 49 & & \\
\hline nds- & & & & & & \\
\hline S Lib Lin 3 & & \({ }_{83.60}^{89.80} 89.6\) & & \({ }_{83.60}^{80}\) Sept & & \\
\hline \({ }_{1 \mathrm{gt}}^{2 \mathrm{Lb}} \mathrm{Lb}\) L'in 4 & & 85.5085 .50 & & 85.00 Aug & 91.78 & \\
\hline \({ }^{2} \mathrm{~d} \mathrm{Lb} \mathrm{L}\) 'n \(43, \mathrm{~s}\) & & 84.74 85 & 55 & Ma & & \\
\hline \({ }^{3 d} \mathrm{Lb}\) Lib Lin 4 & & 88.100 88.8 & 76 & 86.40 Ma
82.30 Ma & & \\
\hline \({ }^{\text {U }}\) & & 95.2095 & 45.20 & \({ }^{94.70 \mathrm{Ma}}\) & & \\
\hline Elec \& Peoples tr ct & 52 & & \({ }^{20.00}\) & & & \\
\hline ch & 49 & 181/3 49 & 8.00 & 188 & & \\
\hline \({ }_{\text {Lehigh }}^{\text {Like }}\) \& N N cons & \({ }_{81}\) & \(81 / 81\) & 1.00 & 80 & 1/4 & \\
\hline Lehigh Valley & 106 & 106 & 7.00 & 105 & \({ }_{94}^{110}\) & Apr \\
\hline Lehigh Valley cons 4 & & 81027/103 & 14,00 & 100\% & \({ }_{03}\) & \\
\hline Penna RR \({ }^{\text {Philadelpha - }{ }^{\text {coar }} \text { - }}\) & & & & & & \\
\hline Cons \& coll tr 58 8tp & & 70938 & 17,100 & \(793 / 2\) July & & \\
\hline  & & & 1.00 & July & & \\
\hline ading gen 4s & & & 1,00 & Apr & & \\
\hline & & & 2,0 & 25 & & \\
\hline ch Co 5s......1930 & & \(92 \%\) 93 & 2,00 & 92 & 98\%/4 & Mar \\
\hline
\end{tabular}

New York "Curb" Market.-Below we give a record of the transactions in the outside security market from Sept. 11 to Sept. 17, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in busi ess, and they
are permitted to deal only in securities regularly listed-that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insur that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.
On the "Curb," on the other hand, 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 ists of tose who make it a kusiness to furnish daily records of the transactions. The possibility that fictious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always bo kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one o vouch for the absolute trustworthiness of this record of "Curb" transacti ns, and we give it for what it may be worth.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline 17 & \multirow[t]{2}{*}{\[
\left|\begin{array}{c}
\text { Friday } \\
\text { Last } \\
\text { Sale. } \\
\text { Price. }
\end{array}\right|
\]} & \multirow[t]{2}{*}{Week's Range of Prices. Low. High.} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Soles } \\
\text { for } \\
\text { Week. } \\
\text { Shares. } \\
\hline
\end{gathered}
\]} & \multicolumn{3}{|l|}{Range since Jan. 1.} \\
\hline Stocks- Par & & & & Low. & His & \\
\hline dustrial \& Miscell. & \multirow[t]{3}{*}{\[
{ }^{21 / 1 / 8}
\]} & 2.21 & \multirow[t]{2}{*}{\[
4,700
\]} & \multirow[t]{2}{*}{1/4 Jan} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{41/6 Apr}} \\
\hline cme Cual r--..-... & & \multirow[t]{3}{*}{\[
\begin{array}{cc}
933 & 111 / 4 \\
47 & 48
\end{array}
\]} & & & & \\
\hline Aetas Explosives. \(\mathbf{r}\) (no Oars & & & \multirow[t]{2}{*}{300} & \[
\begin{array}{cc}
13 / 4 & J a n \\
7 & \mathrm{May}
\end{array}
\] & \multicolumn{2}{|l|}{} \\
\hline Air Reduction-r-(go par) & \multirow[t]{2}{*}{} & & & \({ }_{531}^{35}\) Aus & \multicolumn{2}{|l|}{49 Jan} \\
\hline Allied Chem \& Dy & & \[
\begin{array}{ll}
47 & 48 \\
59 & 611 / 2
\end{array}
\] & \multirow[t]{2}{*}{\[
\begin{array}{r}
8.500 \\
200 \\
100
\end{array}
\]} & \multirow[t]{2}{*}{\begin{tabular}{l} 
581/8 \\
80 \\
80 \\
Sept \\
\\
\hline
\end{tabular}} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(621 / 2\) Sept}} \\
\hline Sturnlaum Mfre_r &  & \(823 / 483\) & & & & \\
\hline Am Candy Co.com(no par) & \multirow[t]{2}{*}{\({ }^{-7-\cdots}\)} &  & \[
\begin{array}{r}
200 \\
100
\end{array}
\] & \({ }_{5}{ }^{\text {c }}\) & \multicolumn{2}{|l|}{\(\begin{array}{lll}97 \\ 111 & \text { July } \\ \\ \text { Feb }\end{array}\)} \\
\hline Amer Chicle pref. r ... 100 & & \(611 / 2 \quad 61 \%\) & 100 & 58 & \multicolumn{2}{|l|}{\[
111 / 2 \mathrm{Feb}
\]} \\
\hline Amer Writ Paper, com_100 & \multirow[t]{2}{*}{} & \multirow[b]{2}{*}{1616} & \multirow[t]{2}{*}{\(\begin{array}{r}500 \\ \hline 400\end{array}\)} & \multirow[t]{2}{*}{\begin{tabular}{|cc}
5 & May \\
15 & Fer
\end{tabular}} & \multicolumn{2}{|l|}{\(121 / 2 \mathrm{Jan}\)} \\
\hline Armiour Leather com_r_-1is & & & & & \multicolumn{2}{|l|}{18 Feb} \\
\hline Preferre i_m & & 94 94 & 400
400 & \multirow[t]{2}{*}{901/3 Sune} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(943 / 4\) July
61}} \\
\hline atomatic & 58 & \(50 \quad 58\) & 1.500 & & & \\
\hline Bllss (E W) Co com_...-(t) & & 30 & \multirow[t]{2}{*}{\[
\begin{array}{r}
200 \\
355 \\
\hline
\end{array}
\]} & 26 A & \multicolumn{2}{|l|}{:81 June} \\
\hline Burden Cu coin.r.-.-100 & \multirow[t]{3}{*}{\[
\begin{aligned}
& 983 / 4 \\
& 831 / 2
\end{aligned}
\]} & 98 & & & \multicolumn{2}{|l|}{48 July} \\
\hline Preterren . t & & \multirow[t]{2}{*}{\[
83
\]} & \multirow[t]{2}{*}{\[
\left|\begin{array}{l}
300 \\
300
\end{array}\right|
\]} & \({ }_{80}^{94}\) Aus & & July \\
\hline ritish-Amer Chem.r.. 10 & & & & \(5{ }^{5 / 4}\) July & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{291/2 Jan}} \\
\hline Brit-Am Tub urd bear .- \(£ 1\) & \[
12 \%
\] & 121/3 131/4 & 2,300 & \(12 .{ }^{18}\) Aus & & \\
\hline Brit Emplre steel, com 100 & \multirow[t]{3}{*}{} & & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} & \multicolumn{2}{|l|}{\(\begin{array}{ll}281 / 4 & \text { Jan } \\ 39 & \text { July }\end{array}\)} \\
\hline 7\% preferred & & \multirow[t]{2}{*}{\[
\begin{array}{ll}
401 / 2 & 42 \\
19 & 23
\end{array}
\]} & & & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\({ }_{32}^{52 / 2}\) July}} \\
\hline Bucyrus C & & & \[
\begin{array}{r}
250 \\
1,200
\end{array}
\] & \[
\begin{array}{ll}
36 & \text { Aug } \\
19 & \text { Sept }
\end{array}
\] & & \\
\hline Bulck' Carburetor.r.... 10 & \multirow[t]{2}{*}{} & 11 113 & 1200 & \multirow[t]{2}{*}{} & \multicolumn{2}{|l|}{32 \(113 / 8\) Sune} \\
\hline Caracas Sutar & & \(5014501 / 4\) & 106 & & \multicolumn{2}{|l|}{60 July} \\
\hline Carbo-Hy ir,gen Co com_ 5 & & 13 & \multirow[t]{2}{*}{1,100
400} & 48 \({ }^{1 / 4} \begin{gathered}\text { Au } \\ \text { Sept }\end{gathered}\) & \multicolumn{2}{|l|}{} \\
\hline Preferred. & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{array}{ll}
37 / 8 & 43 / 4 \\
31 / 8 & 37 / 8
\end{array}
\]} & & 37/4 & \multicolumn{2}{|l|}{4.3 Sept} \\
\hline Car Litg \& Power & & & 21.100 & \multirow[t]{2}{*}{15} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
\hline Central Teresa & 3 & 31/8 378 & \multirow[t]{2}{*}{31.60
7.600} & & & \\
\hline Chleugo Nipple Mig cla 10 & \multirow[t]{2}{*}{\[
\begin{array}{r}
983 \\
331 / 2
\end{array}
\]} & 93/8 101/. & & \multirow[t]{2}{*}{31/8 June} & \multicolumn{2}{|l|}{143. July} \\
\hline Citles Serv Bankers & & \(331 / 2337 / 8\) & \[
\begin{gathered}
7.600 \\
1400
\end{gathered}
\] & & \multicolumn{2}{|l|}{\multirow[b]{2}{*}{}} \\
\hline Cleveland Auto & \multirow[b]{2}{*}{213/8} & 50.50 & \multirow[t]{2}{*}{\[
\begin{aligned}
& 100 \\
& 400
\end{aligned}
\]} & \multirow[t]{2}{*}{48 Auz} & & \\
\hline Conley [in Foll.....r & & 21 21\% & & & \multicolumn{2}{|l|}{9 Jan} \\
\hline ContInental Motors re.- 10 & & \multirow[t]{2}{*}{5/8} & & & & an \\
\hline Crude Chemical, & & & 2400 & & \multicolumn{2}{|l|}{11/2 July} \\
\hline Dafoe-Eizsice Co & \multirow[b]{3}{*}{\[
\begin{aligned}
& 38 \\
& 13
\end{aligned}
\]} & & \multirow[t]{2}{*}{\[
\begin{aligned}
& 600 \\
& 400 \\
& 400
\end{aligned}
\]} & \multirow[t]{2}{*}{} & \multicolumn{2}{|l|}{} \\
\hline D.vess (Vm) Co & & \multirow[t]{2}{*}{\[
{ }_{23}^{1314} \quad 133.4
\]} & & & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{133/4 Aug}} \\
\hline Emplre Tute \& tr & & & 4,200 & \[
71 / 2 \mathrm{~J}
\] & & \\
\hline  & \multirow[t]{2}{*}{120} & \[
\begin{array}{rr}
23 & 23 \\
120 & 120
\end{array}
\] & \[
\begin{gathered}
100 \\
20
\end{gathered}
\] & 20. Aug & \multicolumn{2}{|l|}{\({ }_{170} 54 \mathrm{Apr}\)} \\
\hline Firestone T \& R.h
Gartuer
M,tir Co & & 24 & 200 & \multirow[t]{2}{*}{\(\begin{array}{lll}24 & \text { Sept } \\ 4 & \text { Sept }\end{array}\)} & \multicolumn{2}{|l|}{170 Mar} \\
\hline Garluer Motor Co \(\mathrm{In}_{\mathrm{a}}\) Garland Ste:mship-r. & \multirow[b]{2}{*}{\[
\mid-6012
\]} & 24 & 9900 & & \(51 / 2\) & Jugy \\
\hline (7en tsonalh. com.r... 100 & & 523/4.607/8 & 28.800 & \(401 / 2 \mathrm{Aum}\) & 130 & Jan \\
\hline Goldwyn Pleture r (no par) & & 8 & 90 & Sept & 34 & Jan \\
\hline Goodyear Tire \& R pt_r_100 & & 108 & & 102 Aus & & June \\
\hline Grape ila Prod Coci & & \({ }^{11 / 1 / 4} \quad 238\) & 3.600 & J & & \\
\hline Preferted. & & 31/8 \(33 /\) & & Ja & & \\
\hline Herculea Pad & 25\% & 2438 & 3,60 & 14.1 & & \\
\hline Heyden Chemical. r (no & & \(4{ }^{4} \quad 41 / 3\) & & \(31 / 4\) Aug & & \\
\hline Hocking Val Prod. (no & & \(71 / 483\) & 1,300 & \(61 / 4\) July & 19 & Apr \\
\hline fndian Packing O.rpo & 5.1 & & 20.30 & Sept & 17 & Jan \\
\hline Intercontinental Rub & & \(127 / 3133\) & 3.80 & Feb & 17 & Jun \\
\hline Kay County Gas.r & & \(13 / 8 \quad 11 / /\) & 15,80 & \(13 / 8 \mathrm{SeD}\) & \(21 / 2\) & Apr \\
\hline Libby, MeNellis & 3 & \(13-14\) & 70 & \(101 / 2 \mathrm{Aug}\) & 32 & Apr \\
\hline Lima Locomot com-r--100 & 75 & 70.75 & 40 & 65 & 92 & ar \\
\hline Lincoln Mot Co Cl A re- 50 & & \(40^{3 / 4} 4\) & 300 & 37 sug & 53 & an \\
\hline Locomoblle C) \(\mathrm{ra}_{\text {- }}\) (no par) & & \(67 / 5\) & 40 & Sept & 35 & n \\
\hline New preferr & & 60.62 & 15 & 60 Sept & 62 & Sept \\
\hline Mercer Motors.r_(no & 10 & 10 121 & 1,200 & 10 Sept & 39 & \\
\hline Nat, Ice \& Coall r-..... 100 & & \(321 / 233\) & 400 & 30 Jul & \(4{ }^{6}\) & Mar \\
\hline National leather_r..... 10 & & 11.11 & 00 & 10 & 18 & Jan \\
\hline Nor Am Pulp \({ }^{\text {d }}\) & & \(61 / 4656\) & 7.700 & 31/8 Aug & & June \\
\hline erle & & 33.33 & 10 & \(301 / 4\) & 7 & ar \\
\hline Pertection T \& R . \(\ldots\).... 10 & & 1\%813 & . 100 & \(1{ }^{1 / 4}\) Aug & & Jan \\
\hline Radio Corp of Amer & & \(21 / 2\) & 8,500 & 13/6 June & & Jan \\
\hline Preferred \(\mathbf{r}\) & & & 6.300 & \(11 / 8 \mathrm{May}\) & 43/3. & Jan \\
\hline Rainier Motor -r & 35 & 28.35 & 30 & 28 Sept & & Apr \\
\hline Republic Navigation. & & \(101 / 210\) & 1,00 & 1012 Sept & 107/8 & Sept \\
\hline Republic Rubber-r (no & \(21 / 6\) & 11/2 21 & 11,700 & 1 1/8 Sept & & Jan \\
\hline Reynolits (R,J) Tob Br 25 & 39 & \begin{tabular}{lll}
373 \\
\hline 189
\end{tabular} & 1,400 & \(361 / 2\) Sept & & May \\
\hline Root \& Vandev't com -100 & & \(29 \quad 29\) & 200 & 29 Sept & & Jan \\
\hline Roy de France Tollet Pro 5 & & \(5 \times 53\) & 1300 & Aug & & June \\
\hline Singer Mfg Ltd.r...... \(£ 1\) & \(31 / 4\) & 314 31 & 200 & 1/4 Sept & \(31 / 2\) & Sept \\
\hline Singer Mfg re...-.-.-100 & & 129129 & & 117 June & 150 & Mar \\
\hline Submartne B & & \(13 / 43\) & 7.500 & & & ar \\
\hline  & & & & \(106^{1 / 2}\) A & \({ }^{78}\) & Jan \\
\hline 3 Wifi Internat r & & 321/433 & 500 & 2812 & & Jan \\
\hline Todd Shipyards Corp r-( \(\dagger\) ) & 17 & 172 178 & & 151 Feb & 230 & Apr \\
\hline Union Carbide \& Carb_r \(\mathbf{r}\) ( \(\dagger\) ) & 671/2 & \(66 \quad 67^{1 / 2}\) & 500 & \(581 / 2\) Aug & & Jan \\
\hline aited Profit Sharing . . 250 & \(13 / 8\) & \(13 / 8 \quad 15\) & 12,30 & Au & 31/2 & Jan \\
\hline On Retall St's Candy re (t) & 121/2 & \(111 /{ }^{121 / 2}\) & 7.40 & \({ }^{9}\) Aug & 19 & Jan \\
\hline U S Distributing com.r_50 & & 30 & 600 & 32 June & & Feb \\
\hline U S High Sp Steel \& Tooll \(\dagger\) ) & & 30.31 & 6,04 & 27 Jan & \(401 /\) & Feb \\
\hline U S Lisht \& Heat com & & 2 & 4.400 & Sept & , & Jan \\
\hline U S Metal Cap Seal & 2 & 21 & 2.900 & Aug & 2 & Aug \\
\hline U S Steamyh & 2 2 & \(21 / 8\) & 17,800 & \(13 / 8\) July & 4\% & Jan \\
\hline Warren Bros.r.a-..... 100 & 63 & 60.63 & 200 & \(52 . \mathrm{May}\) & & June \\
\hline Wayne Coal & \(3{ }^{\frac{3}{4}}\) & 1 & 14.700 & \(27 / 8\) & & Jan \\
\hline Willys Corp com re (no par) & & \(161 / 2161\) & 10 & \(131 / 2 \mathrm{Aus}\) & 26 & Jan \\
\hline 1st preferred_r_-..--100 & & & 200 & 70 Au & 100 & \\
\hline Right & & & & & & \\
\hline Nat City Bank & 106 & 106 & 4.100 & & 106 & Sept \\
\hline New Jersey Zinc. & & 107\% \(107 / 3\) & 200 & 107/8 Sept & 20 & Apr \\
\hline Former Standard OHI Subsidiaries & & & & & & \\
\hline Anglo-Amer Oil r \(-\ldots .-\mathrm{El}_{1}\) & 22 & 2136291 & 1.500 & 19 May & 31 & Jan \\
\hline Galena-Siznal Oil com r 100 & & 49.49 & & 44 Aug & 65 & \\
\hline Prairle Oil \& Gas r . . 100 & & 540 540 & 10. & 540 Sept & 730 & Mar \\
\hline Standard Oil (Calif) -r 100 & & 315 & 5 & 300 Auk & 355 & Mar \\
\hline Standard Oil (Ind)-r-100 & 2 & \(660 \quad 722\) & 352 & 660 Sept & 740 & Apr \\
\hline Standard Oil of N Y.r-100 & 387 & 381 & 77 & 343 Aug & 480 & May \\
\hline Other & & & & & & \\
\hline Allen Oil r & 15/8 & 11/2 13/4 & . 100 & \(1 / 2 \mathrm{Jan}\) & 1/2 & \\
\hline died on. & 27 & 22 c 28c & 136,500 & 190 Auy & 15-16 & Jan \\
\hline Anna Bell & & 36 & 4.800 & 1/4 Sept & 1 & Apr \\
\hline Arkansis Nat Gas_r...- 10 & 1213 & \(113 / 6\) & 90 & Aug & 45 & Jan \\
\hline Atlantic Gulf Oil Corp. 100 & \(731 / 2\) & \(713 / 4818\) & 80 & 71 Aug & & AD \\
\hline ery Oil. & & & & 15 At & & \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{\begin{tabular}{l}
Other OII \\
Stocks (Concluded). Par.
\end{tabular}} & \multirow[t]{2}{*}{\[
\left|\begin{array}{c}
\text { Friduy } \\
\text { Last } \\
\text { Sale. } \\
\text { Price. }
\end{array}\right|
\]} & \multirow[t]{2}{*}{Week's Range of Prices. Low. High} & \multirow[t]{2}{*}{} & \multicolumn{2}{|l|}{Range strce Jan. 1.} \\
\hline & & & & Low. & High. \\
\hline Bl & 97/8 & & \[
\begin{array}{r}
300 \\
12.300
\end{array}
\] & & \\
\hline Bhiosen-M & 2, & \({ }_{2}^{2}{ }_{2}^{1 / 5}\) & & \(11 / 2\) & 7\% Jan \\
\hline Buston-W & & 11-32 & & 916 AD & 11/3 Mar \\
\hline Carib Syud & 31 & \({ }_{12}^{12}{ }^{13}\) & &  & \({ }_{25}^{53}\) Jan \\
\hline Colum Eme & & & & & \\
\hline Cushling Petr C & & & 10.6 & \%/3 Jul & \({ }_{\text {Jan }}\) \\
\hline Denny Oll-r & \(1{ }^{4}\) & \({ }^{13} 81{ }^{1 / 2}\) & 206 & //8 Aug & \\
\hline Domunion oll & & 663/ \({ }^{650}\) & & \({ }^{553 / 4} \mathrm{Aug}\) & \({ }^{394}{ }^{\text {a }}\) Jan \\
\hline un Petrole & \({ }_{9}^{950}\) & \(\begin{array}{ll}85 \mathrm{c} \\ 88 \\ 88 & 11 \\ 18\end{array}\) & & 80 C Se & \\
\hline gineers P & & 1.11 & 17,750 & \(1 . \mathrm{May}\) & Feb \\
\hline meralda & 1/68 & \({ }_{2}^{1 / 4}\) & & 1/3 Juiy & 5/ Mar \\
\hline Fensland Oil & \(13^{2 / 3}\) & \({ }_{13}^{13} 13\) & & & \(15^{4 /}\) July \\
\hline Hilland Oll & \(2^{1 / 8}\) & \({ }^{29} 17 / 300\) & & & \({ }^{601 / 2} \mathrm{Jan}\) Jan \\
\hline Grenuxda oll C Or & 10/8 & \({ }_{10}^{1 / 8} \quad 10\) & & 1\% & Jab \\
\hline Guffey-Gillesp & \({ }_{3}^{33}\) & \begin{tabular}{lll}
32 & 33 \\
& \\
& \\
\hline 1
\end{tabular} & 14 & 25.4 & 391/4 Jan \\
\hline perial Oill- & 17 & \({ }_{3115}^{16}\) & & 15 & \({ }^{17}{ }^{17}\) July \\
\hline Internat Petrol & 34.4 & \({ }^{311} 1\) & & 27 & 77. Jan \\
\hline Letone Petroleu & 5144 & \({ }_{5}^{1 / 6}\) & & \({ }_{4 \%}^{1 / 6}\) & \({ }_{11}^{10 / 6}\) Aug \\
\hline Lone Star Gas. & & 29938303 & & 25 & \\
\hline Maracaibo (ll Ex & 151/2 & 181/2 193/4 & 1,200 & 15\% & \\
\hline Merritt Oil Corb & & & 2,20 & \(41^{10} 4\) & \({ }_{44}^{221 / 3} \cdot{ }^{\text {Jan }}\) \\
\hline Mexican Panuco 0 & 12 & \(12 \quad 12\) & ) & 9 & 21 \\
\hline Midwest Reilining & 153 & 147.154 & 50 & 128 May & \\
\hline M1dwest-Texas & 9 g & & 27.400
12.900 & \({ }_{3}^{40}{ }^{4} \mathrm{JJu}\) &  \\
\hline National \({ }^{\text {Nal }}\). & \({ }^{88}\) & \({ }^{7}{ }^{\text {\% \% }}\) & 12900
2500 & 9-16 & (16) \\
\hline rth Americat & & 31 & & & \\
\hline ar Oll d Gus. & & 23 & \({ }^{1,000} 1\) & & n \\
\hline andle Pr \& R & & & 000 & \({ }_{6}{ }^{2}\) Ju & 26 Jan \\
\hline Penot & & 68. & 00 & 59 & \\
\hline Pennok oil-r-- & 5\%18 & 57/3 \({ }^{7} 8\) & 7.400 & & 1036 JaD \\
\hline Rinck Oll \({ }^{\text {d }}\) & & & & \% & \(19 \% \mathrm{Mar}\) \\
\hline Cre & \({ }_{32}^{21}\) & \({ }_{31}^{201 / 2}\) & & & \(40 \%\) May \\
\hline pulpa Retindit & 53/4 & 51 & & \(43 /{ }^{\text {a }}\) May & \\
\hline tuled Prod & & & 4.100 & 1\% Aug & t \\
\hline nms Petr & 13. & \({ }_{83}^{12}\) & 20,60 & & \\
\hline  & \({ }_{10}^{84}\) &  & 8,600 & \({ }_{9}^{80}{ }_{9}{ }^{\text {Aug }}\) &  \\
\hline Spencer Petroleum Corp-10 & & \(12 \quad 12\) & & & Mar \\
\hline Texas Chief Oill-r & & & 3,600 & & 47/2 Jan \\
\hline Texas-Ranger Pro & & 3/4 & 41 & 34. Aug & \({ }^{11 / 4 \%}\) June \({ }_{\text {Jan }}\) \\
\hline Tropical Oil Corp & 18 & & & Heb & 23:/ Jan \\
\hline United Tex Pet & & 9-16 118 & & \({ }^{\text {9-1/6 }}\) - \({ }^{1 / 6}\) & \({ }^{1} 2148\) \\
\hline Victorla & 1984 & 13, & & \(1^{1 / 8}\) May & 2 \\
\hline an & & & & & \\
\hline White oll Corp & \(24 \%\) & 221 & 31800 & \({ }^{16}\) July & \\
\hline Mining Stocks- & & & 2.20 & & \\
\hline res & & & & uns & at \\
\hline arado & & \({ }^{14 / 3} 1\) & & 13 sept & \\
\hline Americas Mlues.r & \({ }_{3-16}^{1}\) & \(\begin{array}{lll}3-18 & 1 \\ 3-16\end{array}\) & \({ }_{3.100}^{2.400}\) & 3-16 Sopt &  \\
\hline Arizona Glabe C & & & 12009 & 7-16 Aug & \({ }^{15-16} \mathrm{~J}\) \\
\hline thanta Minees.r & 5.2 & \(\begin{array}{ll}11 / 0 & 2 \mathrm{c} \\ 50\end{array}\) & 17000 &  & \\
\hline Belcher Extenslo & \({ }^{9}\) & 100 & 36,400 & , & \\
\hline Big Ledge & & & & 3-16 May & \\
\hline th- & 50 & & & & \\
\hline on 8 & 810 & & 118 & & \\
\hline  & \({ }^{200}\) & & 15 & \({ }_{\text {1-16 }}^{17}\) June & \({ }^{\text {coser }}\) \\
\hline Canada Copper Co & & & & & \\
\hline andalaris Silve & & 23.4 & & 1/4 May & \({ }_{\text {Jan }}\) \\
\hline & \(91 / 2\) & 8 cc 91/c & 23.900 & & \\
\hline nsol VIrginla & & & 4,970 & 12\% Aug & \\
\hline crtez Bilver-: & \({ }^{64}\) & 610 \({ }^{6}\) & 27.500 & 硡 & \({ }^{\text {640 }}\) (1/ Sept \\
\hline Cresson Coon \({ }^{\text {Ditwin Sllver }}\) & \(23 /\) & \(21 / 2\) & 27.200 & 23/2 Sept & \({ }_{3}^{21 / 2}\) Sept \\
\hline de E & & 292.32 c & 53,400 & 19. & \({ }^{15-16}\) Jan \\
\hline Ei Salvadur sill & 14 & & 3.70 & \({ }_{5}^{1 / 8} 8\) & \({ }_{18}^{3 / 6} \mathrm{Mar}\) \\
\hline ma criverus & & \({ }_{3-165}^{5-16}\) & \({ }_{24,700}\) & \({ }_{3-16}{ }^{\text {Aly }}\) & \({ }_{15-18}{ }^{\text {Jana }}\) \\
\hline Eureka Holly & 17-16 & 5-16117-16 & 11.100 & \({ }^{4} 16\) Feb & -16 ADr \\
\hline Forty-nlne Mluluid & & & 2,100 & \(1 / 2\) July & /6 Jan \\
\hline Golden Gate Expl & & \(8 \frac{1}{1 / 2} 10 \mathrm{c}\) & \({ }^{600}\) & \({ }_{80}{ }^{3 / 8}\) May & \\
\hline Goldrield Devel. & \({ }_{60}{ }^{\text {c }}\) & & 33.100 & \({ }_{20}{ }^{\circ} \mathrm{Au}{ }^{\text {a }}\) & \\
\hline Gokifield Merge & & 1/3 \({ }^{1 / 2}\) & & \% \({ }^{\text {cic }}\) Aug & \\
\hline eeat Bend r & \({ }^{39 \mathrm{c}}\) & & 1.000 & 1/20 \({ }^{\text {a }}\) July & \(41 / 2 \mathrm{c}\) Mar \\
\hline Hecia Mining. & 44. & & 1,010 & \(15-16\) jad & 4/4/ Mar \\
\hline duras-Amer & 153/3/ & \({ }^{15}{ }_{9-32}{ }^{15}\) & & \({ }_{3-16}^{15}\) Sep & \({ }_{7}^{20}{ }_{7}^{20} \mathrm{Feb}\) \\
\hline Blos & 1 c & 140 & & & \\
\hline Jumbo E & & \({ }_{50} 715 \mathrm{c}\) & & \({ }_{4}{ }^{\text {4. }}\) July & 12 c Msr \\
\hline Kerr Lake.-----------5 & 3:4 & & & 3 July & \\
\hline ox Divide & \(9{ }^{-}\) & 80 \({ }_{8}^{2 \mathrm{c}} 10 \mathrm{4c}\) & \({ }_{23,700}^{13,700}\) & 40 Aug & \\
\hline \({ }_{\text {La }}\) Kose Mine & 9 & & & \({ }^{40} / 4\) May & / June \\
\hline Louttana Cons & \(1 / 2\) & 年 & \({ }^{6.000}\) & \% \({ }^{3} \mathrm{Jan}\) & Jan \\
\hline Marsh Minink & 5 c & \(14 c^{3-16} 17 \mathrm{c}^{\text {/4 }}\) & \({ }_{17}^{2.200}\) & 100 June & \\
\hline Montana silve & & & 1,350 & 1 Sept & 11/4 Sept \\
\hline otherlode & 57/8 & \(53 / 8 \mathrm{c}\) 6c & 4,100 & 43/4. Mar & \({ }^{61 / 40 \mathrm{May}}\) \\
\hline Motherlode & & & 1000 & \({ }_{740}^{560}\) Aus & \\
\hline Nabob Consollda & 12 c & & 10300 & 10c Sept & 14 c June \\
\hline & 2 & 11/2 2 & 2.300 & 11/3 Aup & 133/8 Jan \\
\hline Nevada Ophir Min-r--10c & & \({ }^{25 \mathrm{c}}{ }^{257}\) & 3,000 & & \[
41 \mathrm{C} \text { Feb }
\] \\
\hline New Jersey Zine-r.-.. 100 & \(1771 / 2\) & 1771/ \(1781 / 2\) & &  & \[
\begin{array}{cc}
300 & \mathrm{Apr} \\
125 \mathrm{Jan}
\end{array}
\] \\
\hline dissing siver & 15-16 & & 4,700 & 8, May & \(121 \%\) Feb \\
\hline Prince Consol & & & 5.900 & \({ }^{\text {Aug }}\) & \({ }^{13-16 ~ J a n ~}\) \\
\hline Rex Consolida & &  & 8,490 &  & 120 Jan \\
\hline der Groud & 3-32 & & & \({ }^{\text {1-16 }} 16\) Mar &  \\
\hline & 15\% & 141/2 153 & & \({ }^{12} \mathrm{Apr}\) & 19 Jan \\
\hline er King Divid & 4 & \(3{ }^{30}\) & 10.90 & \({ }_{20}^{11 / 2}{ }_{20}\) & \({ }^{140}{ }^{140}{ }^{\text {Jan }}\) \\
\hline ver Plick Cons & 1 & \(\begin{array}{lll}5 \mathrm{c} & 7 \mathrm{c} \\ 1 & 11 / 2\end{array}\) & \({ }_{4,7}^{14,}\) & 20/8 Jun &  \\
\hline Amer Gold \& & 41 & & 1,900 & \(41 / 5\) Sept & 33/3 Jan \\
\hline dard s & & & 100 & 3-16 Jan & Jan \\
\hline & 16 c & 10 c 16c & 27.20 & & \\
\hline cess M & 408 & & 14700 & 21/2c Sept & \\
\hline Tonopah Belm & & \({ }_{15}^{515} 115-16\) & 12.00 & 3-16 Aug & 33 \\
\hline Tonopah Dit & & & 25. & & Jan \\
\hline Tonopan Exte & 1\% & & 2.5 & 5-16 & \(2{ }^{15-16} \mathrm{Ja}\) \\
\hline opah M & &  & & July & 31\% Jan \\
\hline US Continental Min & \(61 / 3 \mathrm{c}\) & 78 & 15,1 & \(6 \mathrm{cc}^{\text {ma }}\) & 11 C A \\
\hline Northwest Oll.r--------1 & & & & 27 se & 35 \\
\hline  & -16 & \(1^{1 / 1 / 20}\) & \({ }^{16} 200\) & \({ }_{1}^{41 / 2}\) culy & \({ }_{2}^{24} 716\) \\
\hline & & & & & \\
\hline ( & &  & &  & \({ }_{12 \mathrm{n}}^{200} \mathrm{M}\) \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Eonds-} & \multirow[t]{2}{*}{Fridiay
Last
Sale.
Price.} & \multirow[t]{2}{*}{Week's Range of Prices. Low. High.} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Sales } \\
& \text { for } \\
& \text { Week. } \\
& \xi
\end{aligned}
\]} & \multicolumn{4}{|l|}{Range since Jan. 1} \\
\hline & & & & & & & \\
\hline Allied Park cunv debtise r'39 & 56 & 56 & 102.0 & & & & \\
\hline Amer Tel \& Tel 88.r.. 1822 & 95 & 94.5 & 110.000 & & & & \\
\hline 6\% putee r. ........ 1924 & 931/2 & \(923 / 8031 / 2\) & 36,000 & & Juit & & \\
\hline Anglo-Amer 0il \(71 / 28\) - 25 & \(991 / 4\) & 983048914 & 16.000 & & Aug & & \\
\hline Armour \& Co 7\% notes r'30 & 96 & 96 961/4 & 91.000 & & July & & \\
\hline Honne Otl \(68 . . . .-{ }^{\text {a }}\) - 1921 & 41 & 41 - 42 & 24.000 & & Aug & & \\
\hline CCC \& St L Ry Ra r 1429 & 87 & \(87 \quad 874\) & 9.010 & & Apr & & \\
\hline Colum Graph Mig 88. 1925 & 99 & & 90009 & 99 & Aug & & \\
\hline Cons Texttle deb 7s.r. 1923 & & \(91^{3} 59376\) & 7.000 & 90 & & 1031/ & \\
\hline \({ }^{1}\) French Rep Ext 88 & & 10078 101//8 & 125, 000 & 100 & Sept & \(101 /\) & sept \\
\hline Yrench Govt & & 4548 & 237.000 & 45 & Sept & 62 & \\
\hline French Govt & \(571 / 2\) & 76.60 & 178,000 & 56 & Sept & 77 & \\
\hline Guodrich (BF) Co 7e. 1925 & 921/4 & \(921 / 2923 / 4\) & 25.000 & & Aug & & \\
\hline Interbero R T 78.r... 1921 & & 621/2 64 & 34.050 & & Aig & & \\
\hline Kennecott Copperisr. 1930 & 92\% & 925/8 \(927 /\) & 25. П(\%) & & & 981/8 & \\
\hline Morrin \& Co 71/28.r... 1930 & 98 & 977/3 981 & 78.0001 & & Sept & & \\
\hline at Cloak \& & & 95.98 & 35,090 & 95 & Sent & & \\
\hline N Y Cent RR 7s w 1-r. 1936 & & \(100 \quad 1001 / 8\) & 92,000 & \(993 /\) & Aug & 1001/4 & \\
\hline N Y N H \& Hart 48_r 1922 & \(731 / 2\) & & 37.00\% & 691/4 & Aug & & \\
\hline Ohlo Clties Gas 7s.r., 1922 & & & 5,000 & & Sept. & & \\
\hline 78.r_.............- 1923 & 93 & 03.97 & 9.000 & & Sept & & \\
\hline 78_r_............-. 1925 & 94 & & 14,000 & \(901 / 2\) & Sept & & June \\
\hline Pan-A mer Petrol \& Tr 7s'20 & 94 & \(9433 / 59435\) & 62.000 & & Aug & & July \\
\hline Russlan Govt 51/28_r.. 1921 & 23 & 23 2412 & 15.000 & & Jan & & \\
\hline Seaboard Air Line & 54 & 53.5415 & 15,000 & & Seyt & & Sept \\
\hline SinctairConOll \(71 / 2\) ¢ ra... 25 & 911/2 & 90 牧 91 & 185.000 & 863/4 & Aug & & \\
\hline Southwestern Bell Tel 7s'25 & & 92 921/2 & 28.000 & & Aur & & \\
\hline Swedish Govt 68June 15'39. & \(41 / 2\) & \(83.841 / 5\) & 12.000 & 813/ & Aug & & \\
\hline Switzerland Govt 51/28.1929 & & \(831 / 281\) & 6,000 & & July & & \\
\hline Texas C0 7\% notes-r. 1923 & 98 & 983/4087 & 60,000 & & June & 983/4 & \\
\hline Unton Tank Car eq 78.1930 & & \(97 \quad 971 / 2\) & 46,000 & & Aus & & \\
\hline Westers Elec conv 78.r. \({ }^{\text {- } 25}\) & 981/2 & 981/4. \(98 \%\) \% & 60,000 & & July & \(981 / 2\) & Apr \\
\hline \multicolumn{8}{|l|}{German Governmentand
Municipal Bonds
Marks} \\
\hline Barische Anil Soda 41/28\%- & & & 5,000 & & Sept & 27 & sug \\
\hline Berlin & 5 & \(141 / 28161 / 2\) & 12.000 & & Sept & 28 & \\
\hline & & \(16 \frac{1}{2} 17\) & 325.000 & & Sept & & July \\
\hline Cologne & \(51 / 2\) & 15 181/2 & 35.000 & & & & June \\
\hline Danzig 4s & & 17:2 20 & 25.000 & 17 & Aug & & June \\
\hline Dresden 4 & & & 25.000 & 15 & sept & & \\
\hline \(4 \mathbf{r l}^{1 / 28}\) & 15 & 14.16 & 10,000 & 14 & Sept & 27 & June \\
\hline Franktort & 18 & 18 191/2 & 275,009 & 18 & Sept & & \\
\hline German Elect & 17 & 17.20 & 100.000 & 17 & Ser,t & 291/2 & July \\
\hline German Govt & 14 & 14.14 & 26.000 & 14 & Sept & & June \\
\hline Hamburg 4s & 161/4 & 16 16\% & 45.000 & & Sept & & June \\
\hline \(41 / 28\) & 16 & 16.19 & 180,000 & & Aug & \(271 / 2\) & June \\
\hline Lei pz'g & & \(19 \quad 20\) & 10,000 & & Sept & & July \\
\hline Mannheim & & \(17 \quad 17\) & 30,000 & 17 & Aug & 26 & \\
\hline Nurem & & 161/2 161/2 & 5000 & & Sept & 27 & July \\
\hline stutt & 19 & 20 & 35,000 & 19 & Sept & 31 & - \\
\hline \multicolumn{8}{|l|}{* Odd lots. *No par value. \(\{\) Listed as a prospect. \(l\) Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. Unlisted. \(w\) When issued. \(x\) Ex-dividend. \(y\) Ex-rights. \(z\) Ex-stock dividend. * DoHars per 1,000 lire, flat. \(k\) Correction.} \\
\hline
\end{tabular}

\section*{CURRENT NOTICES}
-Imbrie \& Co. of New York, Chicago and Boston announce the opening of their Cleveland office under the joint management of LeSeur T. Collins eleven offices located throughout the eastern and middle western United States.
-A. E. Fitkin of A. E. Fitkin \& Co. has left New York on an inspection trip of public utility and oil properties controlled by his firm in the States fornia. He will be absent for about two months.
-F. J. Bowlan, formerly of McLaughlin, Bowlan \& MacAfee of Pittsburgh, Pa., is now associated with the New York office of Graham, Parsons \& Co.
-Blyth, Witter \& Co., 61 Broadway, announce the removal of their offices to larger quarters on the 20th floor of the same building. Their lacilities and staff have been correspondingly increased.
-The Guaranty Trust Co. of New York has been appointed transfer agent of the stock of Warren Brothers Co.
-The New York Trust Co. has been appointed registrar of the Common stock of the Asuncion Port Concession corporation.

New York City Banks and Trust Companses


\footnotetext{
this week. \(t\) New stock. \(x\) Ex-dividend. \(y\) Ex-rights,
}

New York City Realty and Surety Companio
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline & 8td & & & \({ }^{\text {Bid }}\) & & & Bid & Ask \\
\hline Alliance R'lty & \({ }_{67} 7\) & \({ }^{85}\) & Lawyers Mtge & 110 & \({ }_{82}^{118}\) & \({ }_{\text {Realty }}^{\text {Resec }}\) & 100 & \\
\hline Bond \& M G & 214 & 220 & Nat surety-. & 200 & 206 & U' S Casualty- & 150 & \\
\hline City Inverting & 5 & \({ }^{65}\) & N Y Title \& & & & U8 Tilte Cuar & 75 & 5 \\
\hline Preterred & 75 & 85 & & 112 & 122 & Title \& M G & 165 & \\
\hline
\end{tabular}

Quotations for Sundrv Securities
All bond prices are "and interest" except where marked "f."
\begin{tabular}{|c|c|c|c|}
\hline & &  &  \\
\hline  & & Equipment 48 & \({ }_{7}^{7.755} 7.7 .00\) \\
\hline Atiante Refling & &  & \\
\hline porne try & 410 & Caro & 8.507 .50 \\
\hline ye & \({ }^{* 93}{ }^{96}\) & Cen & \\
\hline trough M & 220 & Che & \\
\hline Srred new & 100 & & \\
\hline Con & 120125 & Chic & \\
\hline cent & \begin{tabular}{l|l|}
\(* 30\) \\
140 & 32 \\
145 \\
\hline
\end{tabular} & \({ }_{\text {Fan }}\) & \({ }^{9.500} 7.50\) \\
\hline erland Pipe rine...100 & \(140{ }_{105}^{145}\) & & \({ }_{8.25} 7.25\) \\
\hline endine co...100 & 46 & & \\
\hline 0) & \begin{tabular}{l|l|l}
90 \\
88 & 95 \\
88
\end{tabular} & & 7.50
8.50
7.50
7.50 \\
\hline & \begin{tabular}{l}
88 \\
\hline 55 \\
162 \\
\hline 180
\end{tabular} & Ch & \({ }_{8}^{8.50} 7.50\) \\
\hline na & \({ }_{* 87}{ }^{51}\) & Col & \\
\hline ernational & *33 34 & & 8.757 .50 \\
\hline Naticnal Tra & *27 29 & & 8.757 .50 \\
\hline & \begin{tabular}{l}
185 \\
\hline 88 \\
\hline 195
\end{tabular} & \({ }_{\text {Hec }}\) & 8.25
8.25
7.25
7.25 \\
\hline Northern Pipe Line Co.. 100 & (1) & & \({ }_{7.50}^{8.50}\) \\
\hline & * 46 & & \\
\hline Prarle Oil \& Gas. .t. - 100 & \({ }^{585} 8000\) & Kanawha \& M & 8.25
7.50
7.25
7.50 \\
\hline & \(\begin{array}{lll}220 & 225 \\ 375 & 395\end{array}\) & Lo & \begin{tabular}{l}
7.50 \\
7.805 \\
\hline 6.50 \\
\hline
\end{tabular} \\
\hline & \(\begin{array}{llll}375 & 395 \\ 122 \\ 128\end{array}\) & & \({ }_{7.40} 6.85\) \\
\hline South Penn Oll ........ 100 & 275.280 & Min & 7.257 .00 \\
\hline & \({ }_{3}^{63} \quad 68\) & Eoulpment 5s \(¢\) & \\
\hline Standurd Oil (Caifornia) -100 & \begin{tabular}{lll}
315 & 320 \\
\(7<0\) & 725 \\
\hline 80
\end{tabular} &  & \({ }_{8.75} 8.50\) \\
\hline & 520540 & & 8.257 .25 \\
\hline Standard Oll (Kentucky) 100 & 365 & & \\
\hline Standard Oil (Nebraska). 100 & \({ }_{655}^{420} 440\) & New Yor & \({ }_{8.25} 7.25\) \\
\hline nd & \({ }_{105}^{655}\) &  & \({ }_{7.50}^{8.50}\) \\
\hline Standur & 387390 & Nor & \\
\hline & 450 & Pa & \\
\hline & 106.109 & P & \\
\hline & \({ }_{123}^{70} 126\) & & \({ }_{7.62}{ }_{6} 6.62\) \\
\hline 00 & \({ }_{96} 100\) & \({ }_{\text {St }}\) & 8.75 7.50 \\
\hline Vacuum 0 & \(360 \quad 370\) & St Louis d & \\
\hline Washington Oil & \({ }^{* 29} \mid 33\) & Seahoard Air Lis & \begin{tabular}{l}
8.50 \\
8.50 \\
7.50 \\
\hline 8.50
\end{tabular} \\
\hline Imperi & & Southern P & 7.376 .62 \\
\hline Magnol & 340 & Southern R & \\
\hline Midwest Reff & 154 & & \\
\hline Ordna & & Toledo \% Ohio \({ }^{\text {U }}\) & 8.25
6.90
6.50 \\
\hline Atlas P & 40150 & & 7.377 .00 \\
\hline refer & 75 ! 78 & & \\
\hline Babeck \& Wilcox......100 & & A & \({ }_{25} 130\) \\
\hline \({ }_{\text {Brefer }}\) & & & \\
\hline Canada Fdy & & & \\
\hline & & Bri & \\
\hline \({ }^{13 t}\) prefe & & \({ }^{\text {prit Amer }}\) Conley Foll & \({ }_{* 20}{ }^{212}{ }^{2}\) \\
\hline Coit's Patent F & & Johnsin Tin & \\
\hline - & 49.51 & Muc Andrews & \\
\hline Ont & &  & \\
\hline \({ }_{\text {Deben }}\) & & & \\
\hline & & & \\
\hline Emp & \(30{ }^{34}\) & Youn & 5 \\
\hline & & & \\
\hline Hercules Powder com..-100 & 205 & & \\
\hline Prete
\(N\) & 92
868
88 & \({ }_{\text {Am }}\) & \({ }_{927_{8}}^{9} 931^{9}\) \\
\hline & \({ }_{90} 95\) & \(6 \%\) notes \(1922 \ldots\) Ad\% & \({ }^{12}\) \\
\hline & 170200 & Amer Tobacco 7 s 1920 - \(\mathrm{M} \& \mathrm{~N}\) & \({ }^{18}\) \\
\hline Sc & \begin{tabular}{lll}
370 \\
\hline 23 & 400 \\
\hline 83
\end{tabular} & 7\% no & \\
\hline Thomas & \begin{tabular}{l}
380 \\
\hline 15
\end{tabular} & 7\% notes 1922 & \\
\hline 10t & 8389 & Anaconda Cop & \\
\hline & 50 & Anglo A & \\
\hline Woodward iron........ 100 & \({ }_{80}^{45}{ }^{50}\) & \({ }_{\text {Arm'r }}\) & \({ }_{98}^{9888888}\) \\
\hline Public & & Bet & \({ }_{9714} 9878\) \\
\hline Gas \& & 91 & Canadian P & \({ }_{4}^{9434}\) \\
\hline & \(11{ }^{113}\) & Federal &  \\
\hline mer Lt \& Trac com.... 100 & & Go & \\
\hline Prer & \({ }_{45}{ }^{48}\) & Hock ng alley & \(\mathrm{6i}^{-1}{ }^{-6212}\) \\
\hline referred & 65 68 & K C Term Ry 41/88 1921 & \\
\hline Amer Publue Utilities com 100 & & 68 Nov 151923 M\& M15 & \\
\hline  & \({ }_{25}{ }^{28}\) & Lacled & \\
\hline vice & & ett\& M y ersTobes \({ }^{\text {a }}\) 21 & \\
\hline P & & Penn Co 41/8 1921 - J\& \({ }^{\text {d }} 15\) & \({ }^{97}, 9718\) \\
\hline Colorado Power com-..-100, & & Pubs & \\
\hline \({ }_{\text {Prefe }}\) & 15 18 &  & \({ }_{85} 978\) \\
\hline Preferred --.-.-.-.- 100 & 38 & d & \\
\hline Bond \& & 83 & Swilt \& C & \\
\hline Federal Ligh & \begin{tabular}{c}
6 \\
38 \\
\hline 8 \\
48
\end{tabular} & Texas Co 78 1923 & \\
\hline & &  & \\
\hline  & 10 & West Elec conv 78 19220.Ad\% & \\
\hline & 4648 & Industrial & \\
\hline First Mtge & 738 & & \\
\hline Northern 0 & & an & \({ }_{39} 1\) \\
\hline  & \begin{tabular}{l|l|l}
28 \\
30 & 32 \\
32
\end{tabular} & \({ }_{\text {A }}^{\text {Amerran }}\) Preared & \({ }_{62} 39\) \\
\hline Preferted ...........- 100 & \(76{ }^{7812}\) & Har & 135 \\
\hline h Texas Elec Co com 100 & \(73{ }^{77}\) & Amer Typetsu & 37 \\
\hline Perred -i-k-100 & & & \({ }_{98}^{84}\) \\
\hline ( & \begin{tabular}{l|l}
79 \\
13 \\
15
\end{tabular} & Borden Com
Preferred & 83 \\
\hline ¢her & 52.5 & Cellulatd Cumpan & 150 \\
\hline Republic Ry & \({ }^{7}{ }^{10}\) & Havana Toba & \begin{tabular}{l|l|l}
1 & 3 \\
4 & 8
\end{tabular} \\
\hline Prelerred -biol- --...100 & \(84{ }^{24}\) &  & \({ }_{54}{ }^{4}\) \\
\hline Preferrel & \(92{ }_{95}\) & Intercontinen Rub & \\
\hline dard G & 13 & 1 l ter & \\
\hline Preferred & & 1st guld 581951 & \\
\hline Tennessee Ry & & Internaticnal Sid & \\
\hline  & & & \\
\hline & \({ }_{55}^{18}\) & Roy & \\
\hline & \({ }_{1712}\) & Singer Manuizäcuring.-.-100 & \\
\hline Preferred ....d....... 100 & \({ }_{60}{ }^{2}\) & Singer Mig Ltd . - - & \\
\hline
\end{tabular}

\author{
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.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{ROADS.} & \multicolumn{3}{|r|}{Latest Gross Earnings.} & \multicolumn{2}{|l|}{Jan. 1 to Latest Date.} & \multirow[b]{2}{*}{ROADS.} & \multicolumn{3}{|r|}{Latest Gross Earnings.} & \multicolumn{2}{|l|}{Jan. 1 to Latest Date.} \\
\hline & \begin{tabular}{l}
Week or \\
Month.
\end{tabular} & Current Year. & \[
\begin{gathered}
\text { Prenio } \\
\text { Year }
\end{gathered}
\] & Current Year. & Prexious Year. & & & Current
Year. & Previous & \[
\begin{aligned}
& \text { Current } \\
& \text { Year. }
\end{aligned}
\] & \begin{tabular}{l}
Prevoius \\
Year.
\end{tabular} \\
\hline Alabama \& Vicksb_ & & & & & & & & & & & \\
\hline Ann Arbor & \begin{tabular}{l}
July \\
4th wk Aug
\end{tabular} & \[
\begin{array}{r}
274.695 \\
196,628
\end{array}
\] & \[
\begin{aligned}
& 234.609 \\
& 145.404
\end{aligned}
\] & \[
\begin{array}{l|l|}
9 & 1,844,397 \\
4 & 3,242,430
\end{array}
\] & \[
\begin{aligned}
& 1,556.343 \\
& 2,752,124
\end{aligned}
\] & Mississippi Central Missouri Kan \& Tex & \[
\begin{aligned}
& \text { July } \\
& \text { July }
\end{aligned}
\] & \[
3.560
\] & \[
2,96
\] & 1,540.479 &  \\
\hline Atch Topeka \& \(\mathrm{S} \overline{\mathrm{Fe}}\) Gulf Colo \& S Fe . & \[
\begin{aligned}
\text { e July } \\
-J u l y
\end{aligned}
\] & \[
\left|\begin{array}{r}
196,628 \\
18060954 \\
1,962,931
\end{array}\right|
\] & \[
\begin{aligned}
& 148 \\
& 1.74
\end{aligned}
\] & 1,242,430 & 10.250.466 & Mo K\&TRy of Tex & \[
\begin{aligned}
& \text { July } \\
& \text { July } \\
& \text { July }
\end{aligned}
\] & \[
\begin{aligned}
& 3,560 \\
& 2,119
\end{aligned}
\] & 2,025 &  & \[
\begin{aligned}
& 8,577,000 \\
& 3,397,214
\end{aligned}
\] \\
\hline Pan & y & \[
\begin{array}{r}
1,962,931 \\
800.859
\end{array}
\] & & & 0.593 .970
\(3,055,108\) & \[
\mathbf{M}
\] & July & \[
\left.\right|^{2,11} 200
\] & 134 &  & 838,156 \\
\hline Atlanta Atlanta & & & 4 & 3 3,2 & 2,353,192 & & July & & 7, & & 9,781, 6148 \\
\hline Atlantic Cit & & & & & & M & 4th wk Aug & -413,063 & '299', & & 7,671,599 \\
\hline Atlantic Coast & July & 5,71 & & & & & & \[
\begin{aligned}
& 329,386 \\
& 256
\end{aligned}
\] & 320,7
135 & &  \\
\hline Atlantic \& St La & June & 225 & , & & 2.130.206 & & July & \[
\begin{aligned}
& 251,661 \\
& 150,692
\end{aligned}
\] & & & \\
\hline litimore \& & July & 19072 & 163205 & 155 & 96,080,417 & Nashv Chät & July & 2,059.014 & 1,677 & & -738,919 \\
\hline Bang & & & 210.134 & & 1.003.789 & Nevada-Cal-O & 4th wk Aug & 8,190 & 1,6,470 & & 193,327 \\
\hline Bellefonte Cen & June & & 19 & & & Nevada N & July & 168,954
137,445 & 131 & .108,512 & 0 \\
\hline Belt Ry of & H & 381,856 & 35.5.15 & \(2,242,9\) & 1,588,073 & New Orl Great N & July & 222,944 & 240 & 454,662 & \\
\hline Bettry & y & - 370.758 & - 355.156 & 2,231,89 & & New Ori \& Nor E & July & & 590.2 & 4,291,952 & 7 \\
\hline Bingham & & 1,513,213 & 1,433,648 & 6,531,285 & 7.122 .065 & N 0 Texas \& Mex & July & 251.228 & 171,489 & 1,446.129 & 7 \\
\hline Birmingham S & July & & & & -397,452 & & July & 7.697,772 & & & \\
\hline Boston \& & Juy & 7,508,588 & 6.518 & 5.911.303 & 38.564.067 & New York Centr & July & 32579679 & 2818 & 191346 & \\
\hline Buff & & & & & & Ind Harbor Belt- & July & & 583, & 4. \({ }^{2}\) & 8 \\
\hline uffalo \& & & & & & & Lake Erie \& West & July & 115.3.311 &  & 6,098,296 & -5,222,362 \\
\hline nadian Nat R & & 1,998,0 & 1,789 & 6 & 1,597,668 & & July & \[
6
\] & \[
\begin{aligned}
& 6,554,2 \\
& 6,255,1
\end{aligned}
\] &  & 41,737,700 \\
\hline anadian Pacif & & & & & 107557000 & Cincinnat & July & & & & \\
\hline & & 56.351 & 131.29 & 1.727 .731 & 1,703,389 & Pitts \& Lake Erif & July & & & & 7 \\
\hline ntra & & & 541.4 & & 3,306.195 & wha \& Mich & July & & & & 2 \\
\hline ntral & 崖 & 4,997,796 & ,352,06 & 25,874.1 & 24,549,467 & NY Chic \& St & July & , & & & \\
\hline  & y & & & & 0 & & Iuly & 11 & 9,61 & 66,4 & \\
\hline Central V & & 624,6 & 532.575 & 3,644,828 & 3 & N Y Ont \& Western & July & 1. & 610 & & \\
\hline Les & July & & & & & N & July & & & & 8 \\
\hline icago \& Alton & July & 2, & 2,220,875 & 15,939,719 & 14,301,866 & Norfolk \& & July & 7,231,136 & 6,385. & 43,928 & 5 \\
\hline Burl \& Qui & July & 14720003 & 13068386 & 198,638,678 & 81,553,470 & Northern Alabama. & July & 7,125:646 & 74, & 87 & 7 \\
\hline aicag & July & 0 & 2,154,410 & 15,804,184 & 13,664,915 & Northern Pacif & July & 8,676.446 & 8,679,7 & ,950, & 54,249,960 \\
\hline hic Ind \& Louis & July & 1,375 & ,052.074 & 48 & & Nor & Ju & & 694 & 4.17. & \[
\begin{aligned}
& 13 \\
& 36
\end{aligned}
\] \\
\hline hicago Junc & July & 280.123 & 325 & 1.780 & 2,013,876 & Oahu Ry \& & July & & & & \\
\hline Chic Milw \& St Paul & July & 1508 & 12617449 & 91,084,990 & 81.710.902 & Pacific Ooa & July & 405 & 378.219 & & \\
\hline & July & & & & & Pennsylv RR & June & 43970502 & 40737933 & 234250095 & 2244685523 \\
\hline hic R I \& Pac & July & 11897 & 9,847 & 74,018 & 58. & & July & 3,001,281 & \[
2,744
\] & & \\
\hline hic R I \& Gu & July & 8 & 374 & & & D & July & 143,045 & 156 & 643 & 716,662 \\
\hline & July & 559,874 & 2,352,012 & 17,314,170 & , & N Y Phi & July & 810,422 & 824 & \(4,320,275\) & 517,671 \\
\hline inc Ind \& West & uly & & & & & & July & & & & 19 \\
\hline in N O \& Tex Pa & July & 1,875,614 & 1.168,391 & 11,224,056 & 9,472,090 & & & & & & \\
\hline olo \& Southern & 1st wk Sept & 572 & -325,202 & 19,271,965 & 16.797,493 & Peoria & July & & 94,95.3 & 86 & 681,732 \\
\hline Ft W \& D & July & 1,101,355 & 977.489 & 6,81^,016 & 5,937,409 & Pere & July & , & 3,061 & 21,20 & 8,699,575 \\
\hline Trin \& Brazos & July & & & 1,000,034 & 686,022 & & July & 97,713 & 101,416 & -654,387 & 8 \\
\hline Colo \& W yoming & July & 88,959 & 84,031 & 540.826 & 653.418 & Ph & July & 1 & 60 & & \\
\hline Cuppar Range & May & 65.129 & & & & Phila \& Rea & July & 6,907,6 & 6,602,516 & 48,1 & 20 \\
\hline Camaguey \& N & & & & & & \({ }_{\mathrm{P}}^{\mathrm{P}}\) & Jul & & 94,111
112,569 & 996 & \\
\hline elaware \& Hudson & July & 4.055,981 & 3,253 & 22,170 & 19,161,851 & & July & & & \[
\begin{array}{r}
798 \\
1,13
\end{array}
\] & \\
\hline Del Lack \& West & July & 78 & 6,342,043 & 40,201 & ,504.386 & Port Rea & July & 108,665 & 197,537 & 950,179 & ,457,128 \\
\hline Denv \& Rio Grande & July & 7,442,870 & \[
6,850,669
\] & 20,271 & 1.30, & - & July & -97,327 & 87.573 & & \\
\hline Denver \& Salt Lake & July & & 293,924 & 1,431,165 & 1.499.909 & Rich & July & 912,958 & 1,118.388 & 6,453 & 1 \\
\hline Detroit \& Mackinac & July & & 161.252 & \[
1,0
\] & 881,205 & Ru & July & 489,273 & 420 ,6 & 3.081 & \\
\hline Detroi Det \& & July & & 313,390 & 2,66 & 2,029,978 & St Jos \& & July & 241. & 246,376 & 1,762,638 & 1,643,165 \\
\hline Dul \& Iron Ran & July & & & & & St Louis-San Fran & July & 7,404, \({ }^{\text {a }} 111\) & 6,751,175 & 49,927,685 & \\
\hline Dul Missabe \& Nor & uly & 3.307,747 & 3,342,896 & \(9,274,921\) & 11.642.416 & St LS F of Texas_ & & 105 & 143.727 & 780,144 & \\
\hline Dul Sou Shore \& Ati & 1st wk & 118,266 & 90,718 & 3,742,141 & 3,128,763 & st Louis Southwest- & 1st wk Sept & 662,3 & 436,910 & 4,292,689 & 3,157,163 \\
\hline Duluth Winn \& & July & 185,093 & 148,679 & , & 3 & St L S W & uly & 72 & 590,819 & 5.012,832 & \\
\hline East st Louis Conn- & Juy & & 119.100 & & & St Louis Tra & July & 101, & 100,908 & 749, & \\
\hline Elgin Joliet \& East- & uly & & 1,699 & ,340 & & San Ant \& Ar & July & 508,512 & 400.491 & 2,643,413 & ,341,350 \\
\hline E1 Paso \& & July & 1.210 .507 & 96,157 & & , & San Ant Uvalde \& G & July & 129,081 & 93. & & \\
\hline rie & July & 9,751,931 & & & 49,70 & Seaboard Air L & July & 3,620,262 & 3,606,672 & 28,297, & 24,056,037 \\
\hline Ohicago \& Eri N J \& N Y RR & July & 1,207,623 & & & 5,807,846 & South Buffalo & Augus & 136,038 & 144,271 & 925,64 & 8 \\
\hline & & & & & & South & July & 17781186 & & & \\
\hline Fonda Johns \& G & uly & 123 & & 8, & -804,050 & Arizona & 析 & 253, \({ }^{2514}\) & 650 & , & \\
\hline Ft Smith \& Weste & uly & 123 & 13,0) & 996,219 & & Gal & & 2,075 & & & \\
\hline Galveston Whar & July & 167. & 80.419 & 816.9 & 484.943 & Hous \& Tex Cent. & July & 952,032 & 755.187 & 6,247,0 & 4,8.58,366 \\
\hline Georgia Railroad & July & 547,155 & 481,977 & 3,712,176 & 3,439,198 & Hous E \& W Tex- & July & 222,617 & 193.880 & \(1,652,6\) & 1,294,672 \\
\hline Georgia \& Florida- & July & 136,196 & 88,975 & 98,025 & 557.531 & Louisiana Western & July & 442 & 368,961 & 2,959, & \\
\hline Grd Trk Ry in Cana & July & 19 & 180 & 940,687 & ,130.108 & Morg La \& Texas & July & & & 5,838,450 & 4,321,367 \\
\hline Arand Trunk Syst-- & \({ }^{\text {1st wh }}\) Suly & 2,473,270 & 1,949,914 & & & Texas \& New Or & July & 870,128 & 72.183 & 5.332.091 & 4.462,343 \\
\hline Atlantic \& St Law & July & 234,274 & 154,019 & 1,654,488 & 2,284,226 & Southern Railway-. & 1st wk Sept & 3,921,425 & 3,364,797 & 1062 & 88,534,808 \\
\hline  & June & 106.0 & 16 & 2 4.5 .826 & & Ala Great South. & July & 1,066,484 & 906,083 & & 5,853,541 \\
\hline Det Gri \({ }_{\text {Grun }}\) & July & & & 2,420,636 & & Oin NO\& Tex Pac & June & 1,617.742 & 1.380.962 & 9.3 & 8.303,699 \\
\hline Grd Trunk W & July & 1,498 & 1,148,217 & 8,458,919 & , & Mobile \& Ohio & 1st wk Sept & 413,063 & 299,681 & 12,0 & 1 \\
\hline reat North System & July & 1078078 & 10226746 & 65,021.221 & 57,498,930 & Georgia Sou \& Fla & July & 386,86 & 337,827 & 3,014,95 & 2,467,946 \\
\hline Green Bay \& West. Gulf Mobile \& Nor- & July & & 88.005 & & 661,479 & New Orl \& Nor \(\mathrm{E}_{\text {- }}\) & June & 636.155 & 554,680 & 3.627,225 & 3.095,768 \\
\hline Gulf Mobile \& NorGulp \& Ship Island- & July & & 251,378 & 2,081,435 & 1,495,379 & NorthernAlabama & June & 112.4 & 79.345 & 745.861 & 558.791 \\
\hline Hocking Valley & July & \(1.523,062\) & 1,321,946 & 7,972,581 & 1,368, 2403 & Spokane In & July & & 112 & 1.034 .021
671.070 & \\
\hline Illinois Cen & July & 11646139 & 9,026,106 & 77,426,152 & 59,379,933 & Spok Portl \& Sea & July & 813,495 & 683,816 & 4,843,471 & 4,062,019 \\
\hline Tllinois Terminal & July & 107.8 & , 78,432 & 563,699 & 7 548.914 & Staten Island R & July & 250,191 & 218,131 & 1,289,801 & 4,091, \\
\hline Internat \& Grt N & July & 1,575 & 1,172,190 & 9,837,675 & 7,929.953 & Tenn Ala \& Georgia & 1st wk Sept & 4,983 & 2,733 & 127,654 & 80,857 \\
\hline Kan City Mex \& Or & July & 148,615 & 137,297 & 890.944 & T 23.21 & Tennessee Centr & July & 229,855 & 199,706 & 1,631,627 & 1,441,666 \\
\hline K CMex \& O of Tex & July & & 98 & 97,964 & 581 & Term RRAssn of StL & July & 383.50 & 332.803 & 2,496.658 & 2,101,324 \\
\hline Kansas City South & July & 1,586 & 1,286 & 10,290,014 & 8.243,195 & St Mer Brid & July & 356,298 & 257,752 & 2,134,98 & 1,557,088 \\
\hline - Texark \& Ft Sm. & July & 155,58 & 121,262 & 1,118,258 & 792,146 & Texas \& Pacifi & 1st wk Sept & 787,962 & 740.744 & 26,765,6 & 23,291,513 \\
\hline Kansas City Term- & July & 137,84 & 123.112 & 853,276 & 748,690 & Toledo St L \& West- & July & 1,003,642 & 663.367 & 6,071,659 & 4,116,245 \\
\hline Kansas Okla \& Gulf & July & , & 130,751 & 1,344,029 & 741,193 & Ulster \& Delaw & July & 147,027 & 122,227 & 718.4 & \\
\hline Lake Sup \& Ishpem & June & 274,256 & 138.022 & 523,080 & 276.668 & Union Pacific & July & 1016176 & 9,064,459 & 66,491,357 & \\
\hline Lekhigh \& Hud River & June & 115.867 & 80,383 & 610,484 & & Oregon Short Line & July & 3,479,016 & 3,152,984 & 4,247,864 & ,618,926 \\
\hline Lehigh \& Hud River & July & , & 234,907 & 1,461,109 & 1,419,312 & Ore-Wash RR \& N & July & 2,741,668 & 2,431,63 & 18,535,49 & 15,196,785 \\
\hline Lehigh \& New Eng. & July & 444,769 & 312,729 & 2,520,941 & 1,904,237 & Union. & July & & & 5,295,289 & ,45 \\
\hline & July & 6,607,629 & 5.731.596 & 37,577,070 & 35,056,878 & Ut & July & 155,183 & 98,603 & 1.034,593 & 614 \\
\hline Los Ang \& Salt Lake & July & 1,985,934 & 1,313,207 & 11,209,024 & 9.699,303 & Vicks Shreve - & July & 340,186 & 285,743 & 2,444,074 & ,818,445 \\
\hline Louisiana \& Arkan- & July & & & 46.247 & 1,19 & \(V\) Virginian RR & July & 1,579.173 & 1,031,118 & 170 & ,140, 37 \\
\hline Louisiana Ry \& Nav & July & & & 2,287,678 & 1,979,866 & Wabash Railroad & July & 5,006,889 & 4,214,715 & 30,170,9 & 26,945,567 \\
\hline Louisville \& Nashv- & & & & & 59,354,090 & Western Mary & 1st wk Sept & 479.661 & 278,718 & 2.251.089 & 9,012,162 \\
\hline Louisv Hend \& St L & \[
\mid \text { July }
\] & & & 1,714,820 & 1. & Western Pa & July & 1,434,443 & ,096,800 & 8.116,074 & 6.455.185 \\
\hline Maine Central & July & 1,754,9 & & \(10,909,888\) & 9,679,022 & Western Ry & July & 213.018 & 144.070 & 1,576,667 & 1,496,746 \\
\hline ineral Range. & & 88.963 & 314, & 2,552,707 & & & July & 16.1531 & .403,599 & 031 & \\
\hline Mineral Range & list wk & & & & 7150.685 & Wichita Falls \& N W & July & 1 & 202,544 & 485.883 & 1,129,057 \\
\hline \(\underline{M i n n ~ S t P ~ \& ~ S ~ S ~ M . ~}\) & & 4,304.9 & 1,128. & 24,499.441 & 22,855,574 & Yazoo \& Miss Valley & July & 2,534,078 & 1,968,809 & 6,731,2 & , 0 23,694 \\
\hline
\end{tabular}

AGGREGATE OF GROSS EARNINGS-Weekly and Monthly.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline *Weekly Summaries. & Current & \[
\begin{gathered}
\text { Prerious } \\
\text { Year. }
\end{gathered}
\] & Increase or
Decrease. & \% & \multicolumn{2}{|l|}{*Monthly Summaries.} & \[
\begin{aligned}
& \text { Current } \\
& \text { Year. }
\end{aligned}
\] &  & Increase or & \% \\
\hline & \[
12,339,698
\] & & & &  &  & ¢95.123.397 & & & \\
\hline 3 d week June ( 15 roads) & 11,609,818 & 9,820,863 & +1,788181 & 22 & October----233,192 & 233,136 & 50 & 8 & +18.942,496 & 87 \\
\hline  & 16,721,323 & 12,893.479 & + \(+1,827,844\) & 15.69 & November - 233.032 & 233,911 & 436,436.55 & 439.029.989 & -11,593,438 & \\
\hline \(2 \mathrm{~d} \mid\) week July (16 roads) & 2 & & +2,213,337 & & January --.-232.511 & 232.210 & 494.706, 12 & 392,927,365 & +101778 & \\
\hline \({ }^{3 d}\) ditweek \({ }^{\text {week }}\) July ( 16 roads) & 13, \({ }_{2}\) & 11,302,650 & -1,928.146 & & February --231, \({ }^{\text {March }}\) - 21304 & 231,017
212 & 421,180,8 & 48.749,787 & +61 & \\
\hline 1 st /'week Aug ( 14 roads) & & 13 & 59,946 & & April-..-.-.-221,72 & 220,918 & 387,680 & 72,828,115 & , & \\
\hline 4 3th week Aug ( 10 roads) & \begin{tabular}{|c}
\(15.142,176\) \\
18,49987
\end{tabular} & 12,434,886 & \(+2,22.6001\)
\(+3,035,001\) & & May--.-.---213,525 & \({ }_{208}^{21.598}\) & - \(430,931,483\) & 348,701,414 & +61 & \\
\hline 1 ist week sept (16 roads) & 15,958,176 & 13,441,122 & +2,517,054 & 18.72 & July--------220,459 & 218,918 & 18,827,833 & 87,949,402 & \({ }^{-69,121,669}\) & \\
\hline
\end{tabular}

Latest Gross Earnings by Weeks.-In the table which follows we sum up separatey the earnings for the first week of September. The table covers 16 roads and shows \(18.72 \%\) increase in the aggregate over the same week last year.
\begin{tabular}{|c|c|c|c|c|}
\hline rst Week of September & 1920. & 1919. & Increase. & Dec \\
\hline & & & & 8 \\
\hline Buffalo Rochester & \[
\begin{array}{|c}
1.9568 .971 \\
3.991 .9007 \\
3
\end{array}
\] & 3,599.000 & & \\
\hline Colorado \& Southern &  &  & \({ }_{27}^{47,548}\) & \\
\hline nd Trunk of C & & & & \\
\hline  & 2,473,270 & 1,949,914 & 523,356 & \\
\hline ater & & & & 4,517 \\
\hline Mo buis & & & & \\
\hline  & & & & \\
\hline 硅Ma & \[
\begin{aligned}
& 787,962 \\
& \hline 479661
\end{aligned}
\] & \[
\begin{aligned}
& 74.744 \\
& 278,717
\end{aligned}
\] & \(\begin{array}{r}47.218 \\ 200944 \\ \hline\end{array}\) & \\
\hline Net increase & 15,958,176 & 3,4 & \[
\stackrel{(2,521,571}{2,517,054}
\] & 4.517 \\
\hline
\end{tabular}

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.
 \(\begin{array}{cccccc}\text { Chic Burl \& Quincy-b.-July } & 14,720,003 & 13,068,386 & 1,673,984 & 3,151,373 \\ \text { Jan 1 to July 31_-.-98,638,678 } & 81,553,470 & 12,178,337 & 15,738,618\end{array}\) \(\begin{array}{lllll}\text { Chic Rock Isl \& Gulf B_July } & 578,356 & 374,592 & 431,817 & 297,505 \\ \text { Jan } 1 \text { to July } 31\end{array}\)
 \(\begin{array}{cc}\text { Wichita Valley Ry, b_July } & 122,781 \\ \text { Jan } 1 \text { to July 31_ }\end{array}\)
 \(\begin{array}{cc}\text { Dul Winnipeg \& Pac_b_July } & 185,093 \\ \text { Jan } 1 \text { to July 31.-.-. } & 1,370,305\end{array}\) \(\begin{array}{cr}\text { Green Day \& West b__July } & 98,889 \\ \text { Jan } 1 \text { to July 31_-... } & 684,121\end{array}\) \(\begin{array}{cc}\text { Kan City Term Ry b _ July } & 137,842 \\ \text { Jan } 1 \text { to July } \\ \text { Kinn } & 853,276\end{array}\) Kan Okla \& Gulf Ry-b_July 211,065


 458.761 def79,483 \(\begin{array}{lll}\text { def } 51,160\end{array}\)
 \begin{tabular}{ccccc} 
Oahu Ry \& Land Co-b.JJuly & 249,561 & 220,298 & 123.72 & 126,771 \\
Jan 1 to July \(31 \ldots\) & \(1,059,573\) & 917,531 & 372,668 & 363,064 \\
\hline
\end{tabular}
Pennsylvania- \& Norf b. July \begin{tabular}{lrrrrr} 
Jan 1 to July \(31-\ldots\), July & 810,422 & 824,958 & 83,337 & 169,198 \\
\hline
\end{tabular} \(\begin{array}{ccccc}\text { W Jersey \& Seashore-July } & 1,690.919 & 1,372,040 & 476,080 & 368,034 \\ \text { Jan } 1 \text { to July } 31 \ldots, 108,915\end{array}\) \(\begin{array}{rllll}\text { Pitts Shawmut \& Nor bubly } & 122,810 & 112,569 & \text { def } 35,282 & \text { def } 3,951 \\ \text { Jan } 1 \text { to July } 31 & 798,643 & 600,686 & \text { def } 247,364 & \text { lef } 199.9 n 5\end{array}\)
 \(\begin{array}{crrrr}\text { Quincy Om \& Kan C_b_July } & 97,327 & 87,973 & \text { def55,297 } & \text { def21,704 } \\ \text { Jan 1 to July 31_-..- } & 728,812 & 591,996 & \text { def182,792 } & \text { def69,189 }\end{array}\) St Louis S W of Tex b-July \(\quad 722,459 \quad 590,819\) def 273.697 def90.388
 \begin{tabular}{ccccc} 
South Buffalo Ry Co_b_Aug & 136,038 & 184,271 & 2,719 & def9, 125 \\
\hline
\end{tabular}


\section*{}

\section*{ELECTRIC RAILWAY AND PUBLIC UTILITYःCOS.}
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Name of Road or Company.} & \multicolumn{3}{|l|}{Latest Gross Earnincs.} & \multicolumn{2}{|l|}{Fan. 1 to Latest Date.} \\
\hline & Month. & \[
\begin{aligned}
& \text { Current } \\
& \text { Year. }
\end{aligned}
\] & Previous & \[
\begin{gathered}
\text { Current } \\
\text { Yearar }
\end{gathered}
\] & \[
\begin{gathered}
\text { Previous } \\
\text { Year. }
\end{gathered}
\] \\
\hline Adirondack & & 17\%7,464 & \[
\begin{aligned}
& 123.891 \\
& 920,2581
\end{aligned}
\] & 1,051,433 &  \\
\hline \({ }_{\text {Alabama Po }}\) & July & | 337,407 & 2120,898 & 3.655,953 & 997,499 \\
\hline Bangor Ry \& Elec & June & 100.839 & 84,769 & 577. & \\
\hline Barcelona Trac \(L\) \& \(P\) & July & 2542202 & 2012289 & 12923,7 & , 761.023 \\
\hline Blackstone \(V\) G \& & July & 259,808 & 208.8 & 1,845, & . 523.053 \\
\hline \({ }^{\text {frazazilian Trac, } \mathrm{L} \text { \& } \mathrm{P}}\) & July & 11745000 & 10070000 & 72,785,000 & 4,033,000 \\
\hline Bklyn Rap Tran SysaBklyn City RR... & April & 2,377 & & 3,273,762 & \\
\hline \(a \mathrm{aklyn}\) Hts RR \({ }^{\text {a }}\) & April & + \({ }^{6,876}\) & 790,725
157.395 & 726.510 & -,937,921 \\
\hline Coney Isld \& Grave & April & 15,994 & \(4{ }^{4.681}\) & 18.939 & \\
\hline Nassau Electri & April & \({ }^{526.958}\) & \({ }_{62}^{452.196}\) & 1,977,063 & 1,660,084 \\
\hline New Y ork Consol & April & 1776.021 & 1364,757 & 6,861; & 5,093.264 \\
\hline  & April & & 126,732 & 574 & 454.899 \\
\hline Cape Breton Elec Co. & July & 54,765 & 48,749 & 340 & \({ }^{3269.162}\) \\
\hline Cent Miss V El Prop \({ }^{\text {Chat }}\) & June & 39,4
107 & 82, & 23 & 199,257 \\
\hline Cities Service Co & July & 2117.9 & 1583 , & 14,861,219 & 12,346,540 \\
\hline Citizens Traction Co- & July & 91,374 & & 362 & \\
\hline Cleve Painesv \& East & June & 123 & 1067 & 7.500, & 6.108.464 \\
\hline minmus & July & 25 & & 17,550.990 & 14,358,823 \\
\hline mecticut'Powe & July & 21 & & & T \\
\hline nsum Pow (Miccl & y & 1128 & & 6 & 6,298,815 \\
\hline Cumb Co (Me) P \& L & June & \(\left\lvert\, \begin{aligned} & 149,264\end{aligned}\right.\) & 221.793 & 1,429,769 & 1.244.238 \\
\hline
\end{tabular}

\(a\) The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court. declined to continue payment of the rental; therefore, The E. 18, 1919 the Brooklyn City RR. has been operated by its owners leased to the Niw Yue and Ninth Avenue RR. companies were formeris July 11, 1919, respectively. since which dates these roads have been operated separately. c includes Milwaukee Light, Heat \& Traction Co. d Includes all sources. e Includes constituent or subsidiary companies. "Earnings given in milreis. g subsidiary companies only. \(h\) Includes Tennessee Railway, Light \& Power Co., the Nashville Railway \& Light Co., the Tennessee Power Co. and the Chattanooga Railway \& Light Co. i Includes both subway and elevated lines. \(i\) Of Abington \& Rockland (Mass.).
Electric Railway and Other Public Utility Net Earn-ings.-The following table gives the returns of E LECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

\begin{tabular}{|c|c|c|c|c|}
\hline & \[
\underset{\$}{\text { Earnings. }}
\] & Net after Taxes. & \[
\begin{aligned}
& \text { Fixed } \\
& \text { Charges. } \\
& \$ \mathbf{S}
\end{aligned}
\] & \begin{tabular}{l}
Balance, \\
Surplus. \\
\(\$\)
\end{tabular} \\
\hline Citizens Trac Co July \({ }^{\text {and }}\), 20 & & & & \\
\hline & & & & \\
\hline & 708.27 & 169 & ,45 & \\
\hline Commonw'th Pow, July ', 20 & 2,548,612 & 490,055 & 584, 656 & 94, 9 ¢71 \\
\hline Ry \& Light Sys \({ }_{12}\) mos \({ }^{\text {, } 20}\) & \[
\begin{array}{r}
2.019 .149 \\
29.162,958
\end{array}
\] & \[
9,070,564
\] &  & \\
\hline '19 & \[
\begin{aligned}
& 29,162,958 \\
& 24,138,458
\end{aligned}
\] & 8,186.447 & 6,384.369 & 1,802.078 \\
\hline nsumers Pow Co July ', 20 & 1.128.462 & 206 & 171,139 & 34, 865 \\
\hline an) & & 4.212 & & 2,3 \\
\hline & 0,518.6 & 3,844. & 1,724.9 & 2,119,596 \\
\hline umber'd County July '20 & 296.428 & 116,6 & 55, & 61,340 \\
\hline  & \({ }_{2}^{258,217}\) & & & \\
\hline & 2,949,3.39 & 872.724 & 752.116 & 20.608 \\
\hline East St L \& Sub Co Tuly '? & 39.7 & 32. & 54.4 & dofon 948 \\
\hline  & \({ }_{3}^{246.1}\) & 42,9 & & def 12.721 \\
\hline Alton Gas \& Elec Cos & 3,268,705 & 720.380 & 66823 & 52.148 \\
\hline Eastern Shore Gas July '20 & 39,004 & 5.98 & \(5{ }^{80}\) & \\
\hline  & \[
\begin{array}{r}
32764 \\
465,833
\end{array}
\] & & 4.568
6.107 & \\
\hline 12 mos ' 19 & 390.126 & 91.677 & 54.183 & 32.149 \\
\hline Erie Lipht Co and July '?n
Subsidiaries & 90.n65 & 30, \({ }^{3}\) & \({ }_{14}^{15.14}\) & 15,492 \\
\hline 12 mos ' & 1.n47.2 & 392.5 & 179 & 213, \({ }^{1} 29\) \\
\hline & 1,049,904 & 378.003 & \(18 ? .5\) & 194.668 \\
\hline  & 249,370
104,719 & *74,966 & 18.5 & \(58,46 n\)
34,474 \\
\hline 12 mos '2n & 1,901.4 & *045. & & \\
\hline 19 & 1,279,686 & *582.254 & 155,304 & 425.950 \\
\hline  & 117,989 & \({ }^{55} 50.401\) & 17.1 & 39.331 \\
\hline 6as \(12 \mathrm{mos}, 20\) & 1.890811 & 697. & \(10^{19}\) & \({ }_{9} 109 \% 91\) \\
\hline & 977.482 & & 192813 & 247415 \\
\hline Electric Co & 23,289
181,116 & \({ }_{* 45}^{*} 19.00\) & 48. & def28,219 \\
\hline mos & 3,0¢2, 643 & *780. & 526.0 & 244.314 \\
\hline & 2,452,570 & *776.155 & 460.66 & 315.487 \\
\hline \begin{tabular}{c} 
Nashville Ry \& Lt July '? \\
Co \\
\hline 19
\end{tabular} & 301,494
261.471 & 44.7 & \({ }_{80}^{40}\) & \begin{tabular}{l}
4.883 \\
\hline 1.14
\end{tabular} \\
\hline 12 mos & \({ }_{3}^{3,54.174}\) & 775 & 477 &  \\
\hline & 3.145.308 & 864.49 & 4 & 389.797 \\
\hline Co July, 20 & 221.549
174.154 & \({ }_{*}^{* 619}\) & 34, & 26.442 \\
\hline 12 mos '20 & \({ }_{2}^{2,783,380}\) & *981. & 389.0
327.9 & \begin{tabular}{l}
595.851 \\
501.765 \\
\hline
\end{tabular} \\
\hline Newport News \& & & & & \\
\hline Fampton Gas \& \({ }^{\text {Electric }}\), 19 & \({ }_{2} 260,5\) & *515 & 25. & \\
\hline lectric \(\quad 7 \mathrm{mos}{ }_{\cdot 19}\) & \(1,557,451\)
\(1,584,383\) & **213,882 & 188.085
165.446 & 27.796
128.475 \\
\hline Pacific Pow \& Lt July ', 20 & 214,682 & *91, \({ }^{\text {a }}\) & 44,7 & \\
\hline m & 2.42818 & \({ }_{1}^{* 93.2}\) & \(4{ }^{46.11}\) & 47.169 \\
\hline , 19 & \({ }_{2}^{2,006,812}\) & *1, 938.327 & 542.726 & 395.601 \\
\hline Penn Central Lt \& \& Juls '20 & 192.2 & 30.8 & 27.397 & 3.565 \\
\hline & 1,0129. & 733 & & 383,825 \\
\hline & 1,645.577 & 642.797 & 350.0 & 292,698 \\
\hline hila \& Western July & 78.0 & 28 & 14 & 14,05¢ \\
\hline 8 mos , 20 & 511,9 & & 11, \({ }^{\text {a }}\) & \\
\hline -19 & 476.825 & 185.060 & 112.864 & 72,196 \\
\hline Portland Gas \& July '20
Coke 0 & \({ }_{186}^{20 n, 743}\) & \({ }_{*}^{* 80.977}\) & 31.796
28.327 & 49.181
48.486 \\
\hline 12 mos & & & 3 \%\%. & 638.287 \\
\hline '19 & \(2,047,830\) & *883.213 & 350.710 & 532,503 \\
\hline \begin{tabular}{|l|l|} 
Portland \\
Power
\end{tabular} & 808 & 24 & & 7 \\
\hline Power 12 mos ? \({ }^{\text {\% }}\) & 698
8.626
8 & \({ }^{2}\) & \[
\begin{array}{r}
19 \\
2.261
\end{array}
\] & 71.275 \\
\hline 12 mos 19 & 8,318.130 & 2,745,958 & 2.265 .194 & 480,764 \\
\hline \(\underset{\text { Tennessee }}{\text { Power Co }}\) Ry, Lt July \({ }^{\text {Pon }}\) & 512 n 40 & 194,99\% & 123,052 & 64.040 \\
\hline Power Co \(12 \mathrm{mos} \cdot \frac{19}{20}\) & 5. \({ }^{455,610}\) & 2.177,229 & 1548.985 & 69.8.244 \\
\hline '19 & 5,472.178 & 2,230.428 & 1,533,869 & 696.559 \\
\hline ennessee Pow Co July '20 & 11. & \({ }_{66}\) & 5. 516 & 9 \\
\hline 12 mos יn & \(2 . .81\) & \(9 \rightarrow 5\) & 643 & 98\%.414 \\
\hline & 2,307.657 & 855:598 & 641.795 & 243.733 \\
\hline Texas Pow \& Lt Co July ', \({ }_{19}^{10}\) & 362.763
260.787 &  & 57.525
54.575 & \(\begin{array}{r}3.227 \\ \hline 9.376\end{array}\) \\
\hline 12 mos '20 & & 3n3,840 & 665.667 & 6,38,173 \\
\hline & ,505 & *1,075,963 & 677,061 & 398,902 \\
\hline
\end{tabular}
 For every dollar earned in the last year the railway had to pay out over
75 c . in wages. When the the large increases in the cost of materials and sture also considered, the difficulties of the situation will be more fully appreciated. The cost of running a train one mile increased drom Gross earnings per mile of line increased from \(\$ 4.396\) in 1117 to \(\$ 5.005\).
in 1918 and to \(\$ 5.558\) in 1919 , the total increase over 1917 being \(25 \% \%\).
Under these conditions and with less tha 10 the net result for the last two years has been to convert net earnings. of
\(\$ 789\) per mile of line in 1917 and \(\$ 343\) in 1918 to a deficitof \(\$ 672\) for 1919 \(\$ 789\) per mile of line in 1917 and \(\$ 343\) is 1918 to a deficictoo \(\$ 677\) for 1919 . of the roadway, structures and rolling stock, the cessation of hostilities having appreciably relieved the labor situation. The amount of money spent on deferred maintenance throughout the year is estimated at over
\(\$ 4,500,000\), which is included in operating expenses for the year \(\$ 4,500,000\), which is included in erating expenses for the year.
Freight Rates.-Canadian and United States freight rates being generally
on an equality, the general percentage of increase in the United States on an equality, the general percentage of increase in the United States
will in the opinion of your directors largely determine what the increase in Canada should be. [See wage and rate increases in last week's "Chron-
icle", p. 1082.] icle", p. 1082.\(]\)
Land Department-Land sales in 1919 were 79,053 acres for \(\$ 1,535,608\) an average of \(\$ 1942\) per acre azainst \(\$ 1945\) for 1911 . The net decrease acres unsold.
Car Trusls.-Additional car trust obligations were created during last
year to the extent of \(\$ 22,500,000\) for the purchase of equipment of different kinds, and \(\$ 4,705,000\) was repaid in respect of previous obligations, thus making the net increase \(\$ 17,795,000\) and leaving the total amount of car
New Equipment-The equipment ordered in 1919 includes 25 Pacific
engines; 25 six-wheel switch engines; 2.055 cars for freight service; 550 dump cars; 250 Hart ballast carss, 2150 refrigerator cars: 260 cars
passenger service, incl. 30 steel baggate cars, 6 snow plows and 6 flanges. Construction and Betterments. -The construction program contemplated the completion of certain branches in Western Canada. Work was done on the following lines and these should be largely completed in 1920 , viz.:
Acadia Valle Extension, Jack Fish Lake Extension, Onoway Extenslon, Alsask South-Easterly, Luck Lake Extension, Peebles-Lampman Extension, Amaranth Northerly, Melfort-Humbolt Extension, Gravelbourg
Extension, Eston South-Easterly Extension, Hanna South-Easterly, Oliver North-Easterly, KamloopsThe improvement and
of track laid with heavier rails; (b) good progress with ballasting; (c) 101 temporary structures replaced with permanent work: 11 timber trestles partly filled; (d) diversions at Falding a ad Grenville and on the Sudbury; (e) the tidal wave of \(1918, \notin f(45\) additional passing trackss. 19 sidiningexten-
bions, 32 transfer, storage and other tracks; \((g)\) new buildings: 27 stations, sions, 32 transfer, storage and other tracks: (g) new buildings: 27 stations,
6 freight sheds, 39 section houses, 36 bunk houses, 3 express buildings; River Bridge at Ouebec. The value of these improvements and betterments has been already demonstrated in improved operating conditionss
Upon the directors' recommendations, appropriations have been included Upon the directors' recommendations, appropriations have been included in the Government's estimates for the year which
ment and betterment programme to be continued.
Canadian Government Merchant Marine, Limited.-The ocean steamship
service established through the Canadian Government Merchant Marines has continued with success, and will be further enlarged and extended. To date 63 vessels have total dead weight tonnage of 380.615 tons. Of this number 19 were in service on Dec. 311919 and it is hoped that by the end of 1920 there will be nearly 60 vessels in service.
The operation of the services established has up to date show a sub-
stantial return. The Canadian National Railways also benefit from the stantial return. The Canadian National Railways also benefit from the
earnings on goods moving to and from Ocean ports in connection there-

Outlook- - Your directors view the future with the confidence based on
nowledge of the particularly favorable location of the System's lines and knowledge of the particularly favorabie location of the system's lines and the general good characested in it not less than 550 million dollars. The prospect in the near future of having the lines of the Grand Trunk System co-ordinated with those of the Canadian Northern and other Government owned Railways presents favorable opportunities of Greased tranke and in the National system are certain to prove substantial.
In the past, the Canadian Northern Railway has operated under a great wishad United States Traffic returns since Jan. 1920 indicate that tonnage on your lines is running about \(81 / 2 \%\) over the same period last year. Immigration is, according to late reports reviving. The Live stock industry in western Canada continues to thrive and is developing most remarkably, The
Province of Saskatchewan now ranks first in the production of horses in Canada
Coal Field.-The importance of the Drumheluer coal field development
was well demonstrated when the supply of coal from United States mines was interrupted through the general strike which occurred in October last. has been completed and the output of the 23 mines in the district is being distributed to a constantly widening field of consumers, with increasing gross revenue to your company

FREIGHT CARRIED CAL. YEARS 1919, 1918 \& 1917; JUNZ YR. 1917. Grain, bushels..........
 Lirewood, cor

 Building material, cars --

June 30 Yr . EARNINGS, EXPENSES AND NET EARNINGS.

 PASSENGER, FREIGITT AND MISCHILLANEOUS STATISTICS FOR Years Ending-
Average mileage operated-...-
Passengers carried (revenite) --\(\begin{array}{cc}\text { Passengers carried } & \text { (revenue)--- } \\ \text { do } & \text { one mile.-. } \\ \text { do } & \text { p. m. of road }\end{array}\) do distance carried. of road Total passenger revenue.-----
Amt. received ner pass. per mile Total pass. train earnings--...- per traile Revenue tons freight carried..\begin{tabular}{c} 
do \\
do \\
dise \\
\hline
\end{tabular} Averaze distance haul of 1 ton.. Total freight revenue-----Total freight train earnings. do per train mile-



IH1/ stated
Not
stan Not stated
4.503 .958
293.322 .255
31.425
.4 .42 \(\begin{array}{r}6.5 .13 \\ \$ 6.437 .305 \\ 2.194 \text { ctis. } \\ \mathbf{S} .1970 \\ \hline\end{array}\)
 \(\begin{array}{r}463.707 \\ 312.86 \\ \hline\end{array}\) \(\$ 31.134 .035\) \(\begin{array}{r}00719 \mathrm{cts} \\ \mathbf{3 1} 1.937 .927 \\ \hline 9 .\end{array}\)

 \(\begin{array}{llll}\text { Fixed charges of Canadian Nor. Ry_. } & \$ 8,012,970 & \$ 8,875,466 \\ \text { Fixed caarges of affiliated co's..... } & 4,895,113 & 4,301,208\end{array}\) Fixed carges of affiliated co's loans: \(4,895,113\) 4,301,208 for tris peri-
 Bal. translerred to debit of p. \& loss \(\$ 25,670,358 \$ \overline{14,497,810}\) BALANCE SHEET DECEMBER 3
Assets-
Property investment-Railway and equipment at
cost (incl. discount on securities, \&c.) cost (incl. discount on securities, \&c.)
 National Trust Co. cts. re Land Grant bonds o Terminal and other properties-Deferred payments and accrued interest on sales,
\(\$ 7,162,025 ;\) lands unsold, \(\$ 18,902,775\)
Cash held on acct. of Dom. Govt., \(\$ 1,354,097\); Provinces of: Manitoba, \(\$ 50\) 617; Saskat cnewan 048, and Brit. Col., \(\$ 2,126,368\), and Nat. Trust Co., \(\$ 3,260,489\); sinking funds, \(\$ 535,879\); British
Empire Trust Co., \(\$ 92953\); truste's account Empire Trust Co., \(\$ 32,953\); trustee's account, 1918 and B 1919, \$401,388; Fidelity Trust Co. re
equip't series D (1919), \(\$ 7,500,000\), and Guardian

 Due from agents, station balances, \&c
British Admiralty
Insurance paid in advance.
 Deferred charges.
Total assets
Liabilities-
ck, \(\$ 100,000,600 ;\) capital stock affiliCommon stock, \(\$ 100,000,600 ;\) capital stock affili-
ated cos., \(\$ 77,179,500\), less \(\$ 71,264,800\) held in \(5 \%\) Income Charge Convertible Debenture stock Nor., \(\$ 126,301,676\); affiliated cos., \(\$ 127,771,712\) Equipment trust oblig
Demant and short-term loans secured by conatieral

 insur. acct., \(\$ 607, \$ 22 ;\) accrued taxes, \(\$ 670,300\)
steamship replacement fund, \(\$ 3,310,019\) Bteam
Afriliated
Surplus Total liabilities.
- V. 110,
D. 2191.

\section*{Chicago \& Alton Railroad.}
(14th Annual Report-Year Ended Dec. 31 1919) President W. G. Bierd writes in substance: Operating Results.-- Operating revenue increased \(\$ 913.673\) or \(3.75 \%\) -
\(\$ 836.645\) of this being from passenger revenue and \(\$ 80.927\) from freight
 \$2,384 in 1919 .
tie renewals (in main track) w
\(\qquad\)
\(\begin{array}{ll}6,724,828 & 1,657,500 \\ 6,254,156\end{array}\) \(26,064,800 \quad 28,390,554\)
\(19,154,173 \quad 14,330,334\) \(\begin{array}{rr}11,100,503 & 11,349,907 \\ 10,375.300 & 6,996,270 \\ 2,738,623 & 3,061,20\end{array}\) \(1,209,937\)
\(11,236,675\) \(\begin{array}{r}2,535,528 \\ \hline\end{array}\) 107, p.2183)
1918.
\(\begin{array}{rrr}105,915,300 & 105,915,700 \\ 24,999,500 & 24,999,500\end{array}\) 34,073,387 253.729,601 \(\begin{array}{lr}65,230,658 & 16 \overline{1} \overline{3} \overline{55}, 14 \overline{1} \\ 62,83,178 & 1\end{array}\) 18,798,783 16,144,167
\(7,223,062 \quad 5,441,106\)
\(\begin{array}{rr}11.847,838 & 6,600,623\end{array}\) \begin{tabular}{rr}
\(11,236,675\) & \(10,494,459\) \\
\hline & \(17,932,225\) \\
\hline
\end{tabular} o8ర,097,282 \(\frac{17,932,225}{622,753,529}\) Slag. Stone. Gravel. Cinder. Total. -(2) Tie Renewals-
 Maintenance of equipment expenses increased \(\$ 1,363,316\), or \(22.74 \%\).
This increase was largely due to the higher cost of labor and materials, but was also, in part, the result of work necessary to bring about improvement in motive power. Accrued Taxes.-Tax accruals amounted to \(\$ 743,654\), divided as follows: These represent a total increase over 1918 of \(\$ 29,809\), aad resulted principally from a change in the basis of assessment, which was formerly one-third of the assessed value but has now been increased to one-halr the valuation. purchased and received; one new steel underframe baggage car constructed; 14 locomotives equipped with superheaters, \&c. March 1 1920. The Chicago \& Alton's properties are therefore now being operated by the corporate management, and, until Sept. 1 1920, under a [Additions and betterment expenditures for road and equipment aggreamounts are \(\$ 440,020\) and \(\$ 262,385\), respectively. on account of leased lines, Operating
Freight Passenge
Mail, exp Mail, express \& miscell. Total oper. revenues.-
Maint. way \& structure Maint. Way structure \(^{\text {Trans. expenses.------ }}\)
Maint. of equipment.-
Traffic expenses_---Traffic expenses General expenses rans, for invest. Total oper. expenses. Taxes Uncollectible-............ Ry. oper. income. Joint facility rents Operating income.

FEDERAL EARNINGS FOR 1919 AND 1918 AS COMPARED WITH Revenues-

 0,068

Operating income.
Standard return.
Other income.
CORPORATE INCOME ACCOUNT
Standard return_.........
Other income...........
Gross corp. in
Miscell. rents.-Miscell. interest.-...--
Int. on funded debt.-. Div. on gu. stk. (rents)
 \(\begin{array}{r}\$ 4,229,622 \\ 283,349 \\ \hline\end{array}\)

\begin{tabular}{|c|c|c|c|c|c|}
\hline \multicolumn{6}{|c|}{GENERAL BALANCE SHEET DEC 31.} \\
\hline Assets & 1919. & - 1918 & Liabluties & 1919 & 1918 \\
\hline & & & Cum. \(4 \%\) prior & \({ }^{8}\) & \\
\hline \multicolumn{6}{|l|}{Road \& equip.. \(120.264,477\) 119,716,831 lien\&par stk. b868,700 868,700} \\
\hline Improvern't on & & & Non-cum. \(4 \%\) & & \\
\hline leased prop. & 3.900 .567 & 3,460.547 & pref. stock -- & 19.544.000 & 19.544,000 \\
\hline Sinking funds. & 924 & 629 & Common stock & 19,542.800 & 19,542,800 \\
\hline \multicolumn{6}{|l|}{\begin{tabular}{l}
Dep. in lieu of \\
C. \& A. (old)
\end{tabular}} \\
\hline mtged. prop. & 808.858 & 835,311 & \(3 \%\) ref bonds & 45.350.000 & 45,350,000 \\
\hline \multicolumn{6}{|l|}{\multirow[b]{2}{*}{}} \\
\hline & & & & & \\
\hline Plediged-- & 4.027,745 & 4.027 .745 & C. \& A. \(6 \%\) gen. & & 0 \\
\hline \multicolumn{6}{|l|}{Mis, sec, unpl \(\quad 1,001 \quad 1,051\) C. \& A. \(5 \%\) s.f.} \\
\hline Other invests.. & 698,955 & 608.835 & deben. bonds & 691.000 & 750.000 \\
\hline \multicolumn{6}{|l|}{\(\begin{array}{llllllllll}\text { Cash } & 29,964 & 51,944 & \text { Equip.tr.oblig } & 263.000 & 443.000\end{array}\)} \\
\hline Special deposits & 405.815 & 25,646 & Due aftil. cos & 3 & 31,331 \\
\hline \multicolumn{6}{|l|}{Loans\&blils ree 81546 Loans \& blls} \\
\hline \multicolumn{6}{|l|}{\(\begin{array}{lllllll}\text { Traftic, } 8 \mathrm{c}, \text { bals } & 29,724 & 46,364 & \text { payable } & \text {-.- } & 4,051,060 & 2.423,060\end{array}\)} \\
\hline Misc. acets. ree & 43,672 & 143.320 & Accts. \& wages & 12,937 & 26,675 \\
\hline \multicolumn{6}{|l|}{\begin{tabular}{llll|lllll} 
Int.receivable_ & 5.876 & 5.783 & Mis. aects_-- & 1,506 & 5,338
\end{tabular}} \\
\hline Oth, cur. assets & 8,000 & 111.779 & Int.Adivs. ma & 4,068.038 & 3,011.694 \\
\hline \multicolumn{6}{|l|}{} \\
\hline Deferred assets & 101,077 & 157.597 & U.S. RR. Adm & 9,299,271 & 8,248,348 \\
\hline \multicolumn{6}{|l|}{\(\begin{array}{lllllll}\text { Dis. fund. debt } & 1,332,508 & 1.435,242 & \text { Tax llability - } & 13.748 & 21,539\end{array}\)} \\
\hline Oth. unadj. deb & 33,536 & 102,311 & Oth. def. liabil. & 34,109 & 38,648 \\
\hline \multirow[t]{2}{*}{Corp. surplus.a} & 4,481,291 & 3,469,390 & Ac. dep. (equip) & 3,357,304 & 3,414,798 \\
\hline & & & Oth. unad.cred & 390,813 & 397.442 \\
\hline
\end{tabular}

Total ....... \(\overline{147,068,757} \overline{143.494,442}\) Total \(\overline{147.068,757} \overline{143,494,442}\) a Corporate surplus is here shown after deducting \(\$ 5,269,378\) additions plus not specifically invested.
Note-There are \(\$ 6,817,000\) Chicago \& Alton RR. \(5 \%\) improvement and equipment bonds is
-V. \(110 . \mathrm{p} .1848\).

\section*{St. Louis Southwestern Ry. Co. "Cotton Belt Route"} (29th Annual Report-Year Ended Dec. 31 1919.)
Chairman Edwin Gould, N. Y., July 15, wrote in subst.: Improvements, \&c.-In conformity with program previously outlined and
authorized, the Director-General of Railroads expended during 1919 for autditions and betterments the sum of \(\$ 1,773,348\). The net sum was \(\$ 1\), 411,600 after deducting a credit of \(\$ 361,748\) on account of equipment retired. Funded Debt.-The funded debt was decreased during the year by pay-
ment of \(\$ 301\), Coo Equipment Trust Obligations. Digest of Statement by President J. M. Herbert, St. Louis, July 1. Maintenance.- Effective with April 1919, the Regional Director limited
expenditure for maintenance of way and structures to \(\$ 2,000\) per operated mile, this allowance to be retroactive to Jan. 1919. The expenditures for mile this allowance to be retroctive the basis of \(\$ 2,857\) per operated mile. The limitation of \(\$ 2.000\), therefore, left for the remaining nine months an
appropriation equal to only \(\$ 1,714\) per mile per annum.
I immediately remonstrated that the property could not maintained
for safe operation on this reduced appropriation, and after repeated demands on my part the Director of Operation sent two of his staff to inspect the road. In summarizing his findings the representative of the Central Administration recommended that additional amounts should oe expended during the remainder of 1919 to maintain the road in safety and that these
aggregating \(\$ 415,527\), should be charged to the corporation, viz.
Roadway maintenance and track laying and surfacing --........-. \(\$ 132,077\) Ties ........
I declined, on behalf of the corporation, to accept such stipulation, but the physical condition of the roadway became so bad that I wired the Director of Operation on Sept. 3 as follows: "In consideration of the numerous
wrecks and derailments occurring on the system, traceable to inadequate wrecks and derailments occurrings on the system, ind injury to employees and others, I am willing in interest of safety of public and employees that \(8415,-\) 527 recommended in addition to unexpended portion of \(\$ 2,000\) per mile per
annum be expended, leaving question of whether Administration or corpoannum be expended, leaving question of whether A for future determination and with the proviso that work should begin immediately."
On Sept. 11 Federal Manager was authorized to spend the additional
amount recommended, but \(51 / 2\) months of favorable working season had amount recommended, but \(51 / 2\) months of favorable working season had elapsed. In order to confirm my opinion that neglect of the property had
become unsafe for public, I requested the P. S. Commissions of Arkansas become unsafe for public, I requested the P. S. Commissions of Arkansa
and Texas and employed \(\mathbf{W}\). Kendrick, an expert railroad engineer and manager, to make inspection and report on condition of the property. The Director-Gencral, however, chose to sustain the action of his sub-
ordinates rather than accept the findings of two unjiased bodies of men ordinates rather than accept the findings of two unviased bocit.
No Contract Sioned - After being convinced of the manner in which the No Contract Signed.-After being convinced of the manner in which the the property, we declined to enter into the standard form of agreement, choosing to stand on our rights under the terms of the Federal Control Act,
wherein it is required that the carrier's property shall be returned in subwherein it is required that the carrier's property shall be returned in sub
stantially the same condition as when taken over by the Government. Government Claim.- Although we have not been officially advised, we
understand that tne way company for alleged maintenance of the property in excess of his obligation to maintain it, based on a clause of the standard agreement providing
that the expenditure of an amount equal to the average of the test period equated to the basis of current prices, shall constitute a full compliance with the Director-General's obligation for maintenance. but not being party to this agreement the company does not recognize this interpretation of the law and we not only shall resist any such claim, but shall file and prosecute
a claim for a suostantial amount on account of inadequate maintenance. Claim Against RR. Administration.- In checking and auditing the Federal exrors have been discovered and many thousands of dollars have been credited to the corporation. We have also filed claim with the RR. Adminis-
tration for \(\$ 921,034\) for overcharge on additions and betterments as result of this audit. Our force is still engaged in this work and will continue as a separate organization until such time as the final status of the railway company's account with the RR. Administration is determined and agreed to.


BALLAST AND BRIDGES IN MAIN TRACK.


STATISTICS FOR CALANDA YEARS.
\begin{tabular}{|c|c|c|}
\hline Average miles operated & \[
{ }^{1919}{ }_{1,754}
\] & \[
{ }_{1,783}
\] \\
\hline Passengers carried & 3,731,930 & 261 \\
\hline Passengers carried 1 mile .... & 140,477,148 & \\
\hline Rate per passenger per mile-: & 2.72 & 2.54 cts. \\
\hline Tons freight moved ----- & a4,762.210 & 4,872,201 \\
\hline Rate per ton per mil & ai 39 cts & 1,240,619,003 \\
\hline Earnings per pass, tr. mile. & \$1.921 & \$1.917 \\
\hline rnings per freight tr. mile & \$6.4219 & \$5.2133 \\
\hline oss earnings pr mile.-...-- & \$11,776 & \$10,984 \\
\hline
\end{tabular}
a Not including company's freight.
COMBINED CORPORATE \& FEDERAL INCOME STATEMENTS FOR Freight revenues
 1919.

\(\$ 15,821,318\)
\(\$ 14,365,8\)

Total operating revenues Total operating revenues.-
Maintenance of way and struance of equipment Trainfic expence of



\section*{}
 \begin{tabular}{r} 
\\
\(\$ 18,332,583\) \\
\(\$ 2,328,579\) \\
853,182 \\
4,182 \\
\hline\(\$ 1,471,215\) \\
\(\$ 158,474\) \\
260,711 \\
300,400 \\
940,099
\end{tabular}
Gross income\$3,130,899Joint facility rentsiscellaneous rents
nt. on 1st M. bonds
nt. on 2 d M . inc. bo
nt. on equipment trusts
Other interest \(\qquad\)
Total deductions_ \(\qquad\)


\(\$ 10,896,860\)

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.
 Inc. fr. fund. sec.
Inc. fr unft se. inc.fr.unf'd sec. Misc. income....
Gross income- \(\overline{\$ 4,570,653} \overline{\$ 4,296,369}\) Inc.to profit,\&e. \(\overline{\$ 1,345,909}\)
FEDERAL INCOME STATEMENT FOR CALENDAR YEARS. \(\left.\begin{array}{ll|l} & 1919, & 1918 \text {. } \\ \text { Oper. revenues_ } \$ 20,661,163 & \$ 19,588,761 & \text { Int. income- } \\ \text { Oper. expenses_ } & 18,332,583 & 15,840,615\end{array}\right)\) Misc. inc. (net) \begin{tabular}{l}
1919, \\
827,399 \\
\(\mathbf{a 7 9}, 745\) \\
\hline
\end{tabular}


 \begin{tabular}{ccc|ccc} 
Rent from equip. & 194,053 & 214,915 & \(\begin{array}{c}\text { Balance, sur. } \\
\text { Joint fac. rent }-\mathrm{E}\end{array}\) & 260,711 & 208,531
\end{tabular} a Expenses prior to Jan. 1 1918, after deducting income charges, \(\begin{gathered}\text { Net income_- } \$ 2,2750,501 \\ \$ 29,472\end{gathered}\) CONDENSED BALANCE SHEET (ENTIRE SYSTEM) DEC. 31


Mobile \& Ohio Railroad.
(72nd Annual Report-Year Ended Dec. 31 1919).
President Fairfax Harrison, Mobile, Ala., July 31, wrote in substance.
Ceasuls- - The total corporate income for the year was \(82,685.301\) an in-
 surflus of \(877 \%, 335\) the capital stock was appron ated, leaving a final Government Contract-A contract with the torovernment for the use of
the property during the period of Federal control was signed and delivered


 arising from Federal operation cannot be rendered at this time.
 Rairroads , whereby the Company will acquire title to 10 switch engines
and 100 fifty-ton coal and 100 fifty-ton coal cars which were purchased by the Government and
allotited to the Company, and will pay therefor, in 15 equal annual install


The Government continued to operate the property until Mar. 11920 The company has accepted Section 209 of the Transportation Act of 1920 and will thus from Mar. 1 to Aug. 31 1920, be guaranteed an operating income equivalent to one-half of the annual compensation paid during
Federal control. Effective Sept. 11920 the company will resume the Federation of the property for its own account.

> OPERATIONS, EARNINGS AND CHARGES.
\begin{tabular}{|c|c|c|c|}
\hline Operasing income & def. \$995,911 & \$182,246 & \$2,562,513 \\
\hline Equipment rents. & Cr.105,711 & Cr.304,545 & Cr.962,037 \\
\hline Joint facility rents & 161,342 & 239,424 & 479,026 \\
\hline Net income. & ef.\$1,051,543 & \$247,367 & \$3,219,640 \\
\hline
\end{tabular}


Income balance.-.---.-.--- 772,335 747,086 1,140,063 \(\begin{array}{ccccc}\text { GENERAL BALANCE SHEET } & \text { DECEMBERR } 31 . & \\ \text { 1919. } & 1918 . & 1919 . & 1918 .\end{array}\) Assets

 cash dep. In lieu of Physical prop-... Inv. In affil. cos:
Stocks


Cash
Special deposits-
Loans \& bllls re
Loans \& bills rec.
Traffic, \&
\&e.,bals
Miscell. accts.
Other assets
\(\begin{array}{lr}\text { Deferred assets_-.-. } & 128.604 \\ \text { U. } & 10 \\ \text { U.S.Gov det }\end{array}\)
\(\begin{array}{lr}\text { U.S.Gov.def.assets } & 54,350,073 \\ \text { Unadjusted }\end{array}\)
U. S. Gov. unad.
 Note-Securities of the company held by it: Unple
pledged, \(\$ 501,000\), total, \(\$ 2,215,200\)-V. 110, p. 970.

\section*{\(=\)}

Cuba Railroad.
(Report for Fiscal Year Ending June 30 1920.)
President H. C. Lakin, Sept. 2, wrote in substance Resulus.-The pross earnings, operating expenses, net earninss and net
income were all increased. \(\mathbf{W}\) wing however to increased cost of labor and

 8788.357 was
\(87.400,503\) \$7,400,503. Loans.-The loan to the Camaguey \& Nuevitas Railway has been reduced
from \(\$ 692,883\) to \(\$ 181,623\). The net earnings of the Camaguey \& Nuevitas
Railway were \(\$ 615,409\).

The loan of the Republic of Cuba a alainst services to be rendered has been
reduced from \(\$ 1,673,953\) to \(\$ 1,320,068\). reduced from \(\$ 1,673,953\) to \(\$ 1,320,068\). rreight cars, 31 passenger train cars
Roling Stock. -During the year 500 . and 12 locomotives were bought. Their purchase was financed through the andium of an issue of \(\$ 1,696,0007 \%\) equipment trust certiricates. 50 oil Orders have been placed for additional equipment is onist 500 box cars and 12 locomotives. Deliveries of this equipment are now being made.
Wapes.-Material increases in wages have been granted to all labor.
Fuel. Oil .-Owing to the high cost of coal and the difficulty of obtaining Fuel, oit.-Owing to the high cost of coal and the difficulty of obtaining It, arrangement cor for oil incen madug the neceessary storage installiations and
year contract
 strike in Cuba, instituted out of sympathy for the thriking longshoreman of Havana. On your railroad the strike drought throughout the territory served by your railroad which serious drought throughout the territory serve
Additions, ELc.- Work onse in Camaguey has progressed as rapidly as Warehouse and roundhuse e obtained. Woy Wrk has also been begun on the
materials and labor could
he construction of the branch line to santa Cruz del Sur. New
put in place on 49 killometres of track.
 were reusual dividendson the preferred stock were paid. No dividends were.
paid on the common stock or on the stock of the Camaguey \& Nuevitas Ry.
pald on the common stock or on the stocl
Gross Earnings-
\begin{tabular}{|c|}
\hline \\
\hline \\
\hline \({ }_{\text {Fr }}\) \\
\hline \(\stackrel{\text { Freight }}{\text { cilo }}\) \\
\hline Hire of equipme \\
\hline
\end{tabular}

\begin{tabular}{|c|}
\hline Total \({ }^{\text {Perating }}\) Expenses- \\
\hline Maint. way \& struct..- \\
\hline Maint. of equipment.. \\
\hline Conducting transporta. \\
\hline General expenses. \\
\hline Taxes \\
\hline Antilla termina \\
\hline Total \\
\hline Ratio op. exp. to gross \\
\hline \\
\hline Other income...------ \\
\hline \\
\hline t. on fund. debt. \\
\hline
\end{tabular}
\$


Express and baggageHire of equipment Antilla termina

Operatiny Expenses-
Mant. Way \& struct...
Maint. of equipment.-.
Conducting transporta. General expenses.-....-

Total.-ep. Tation-

Gross income
nt. on fund.-- debte.
Balance, surplus.


Wiltlook.- It may, therefore, reasonably be expected that the end of 1920 Will see the company in a a stronger financial position than at any other time
in its history, and that the present fiscal year will be by far the most prosperous the company has ever enjoyed.
Income from refining, prod. and transportation_
 Profit on sale of securities-
Int. Miscellaneous income 592.555
497413 \(\begin{array}{r}1,023,891 \\ 991,454 \\ \hline\end{array}\)
 \(\$ 2\) \(\$ 26,175,43\)
\(\$ 17,495.41\) 835.609 .537
824.057483
248 Gen. and adm. oxpense (including taxes) Interest and discount by and loans from Cosden Earnings Estimated Federal taxes-6 mos..........................

Net earnings
CONSOLIDATED BALANCE \(\xlongequal[\$ 6,012,886]{\$ 5,474,332}\) AssetsCONSOLIDATED BALANC. Investments in arfiliated cos. at boo
868; advances to same, \(\$ 100,500\) 868; ad vances to sam
Cash in sinling fund Materials and supplies
e, \(\$ 73 \overline{6},-\) June 39 ' 20 Dec. 31 '19
\(\$ 52,439,725\)
\(\$ 52,989,144\) Prepaidisc. and exp. (less prop. written off).-. Notes and accounts recelvable, after proviang for U. Soubtful items.

Cash in banks and on hand
522,472
525,565 \(2,620.585\)
276,165 Total

\section*{Total}
\(\overline{\$ 66,794.080} \overline{\$ 64,363.451}\)
Pref. stock: \(7 \%\) cum. convertible, par \(\$ 5\) a share;
auth., \(87,000,000\); outstanding p......... Common stock, auth. 1,4000000 shs. no par-.....15 -year \(6 \%\) sinking fund convertible eold bonds of ist mtge. \(6 \%\) conv. bonds of Cosden \& Co. (OkIa.)
 Miscellaneous Lease purchase obligations--.....................\(\$ 443,668\)
Acts. pay \(\$ 2,505,748 ;\) accept.aisc. \(\$ 70000\) Accrued int. and taxes, incl. estimated Federa
 Reserve for
Surplus
Total


Ronded Indebt. Jun Issued
Purcha purchased through sinking fund --. sinking fund.
Converted into stock and canceled.:\(\$ 11,4230,500\)
10,740
\(1,957,500\) \(\begin{array}{rr}\$ 3.594,530 & 83,594,455 \\ 18,985,555 \\ 101,011 & 18,523,345 \\ 134,060\end{array}\) \(8,045,000 \quad 8,326,000\) \begin{tabular}{rr}
605,000 & 709,000 \\
4,000 & 4,000 \\
752 & 20,000 \\
\hline
\end{tabular} 215,998
335,981 20,000
412,750
403,905 \(\begin{array}{ll}{ }_{3}^{2,022,853} & 3,270.633 \\ 3,210,748 & 2,683,808\end{array}\) 821,345
207.814 626,396
248,547 \(3 \%\) each on the pref. shares, viz: \(3 \%\) in cash paid uag. 11917 and two dividends of \(3 \%\) each declared payab.
Feb. 11918 and the other Aug. 11918.

GENERAL BALANCE SHEET JUNE 30. 1920.19.

 Camaruey sue. \(\begin{array}{lll} \\ \text { RR. sth. pledged } \\ \text { Adv. to } \\ 2.692,700 & 2.692,700\end{array}\)
 constr'n of Pos tellello terminals Material \& supp.. \(2,120,161\) Cash-
Agts \& conductors
752.770 Cors \& individuals 2 Trarflc balances.\({ }_{336.681}^{221.941}\) Expend. acct ana revolution do Bond \& note diso Insurance claims. Deferred items.

\section*{Total} Total -a. \(\overline{65,793,252} \overline{59,927,120}\) Total ..........65,793,252 \(\overline{59,927,120}\) a Cuban Government advances against services to be rendered. \(\$ 98,992\) second instalment on Trinidad line from Tomento to Casilda: 22,125 locs on storehouse and contents destroyed by fire April 25 1919;


Cosden \& Company (Delaware).
(Reports for Six Months end. June 301920 and Cal. Year 1919.) President J. S. Cosden, N. Y., July 28, wrote in substance: Improvements and Additions Since July 1917 ,--This company, organized in
July 1917 1017, accuired through ownership or sto at the same time provided funds for retiring certain purchase money obligations, acquiring additional property and making improvements at the West Tulsa refinery. Since ion a reat increaso Expenditures Aggregating \(\$ 21,300,122\) Made on Property From Aug 31 1917, Reduction of debt... operty.
\(\qquad\) S4.279,411
\(1,7838.952\)
Pipe llines
Tank cars \(\$ 2,067,738\)
\(1,730.095\)
 Of the foregoing about \(\$ 6.000,000\) was provided by sale of Common There has also been paid out in cash dividends from sept. 1917, to June 30 1920, \(\$ 4,725,100\) ding \(\$ 215,000\) in Car Trust Certificates against approre imately 2 , 200 steel tank cars; payment of which is provided for out of 1920 earnings.
The net working capital at Dec. 311917 , amounted to \(\$ 2,430,945\), and on June 301920 aggrezated s7, tho Financing Except from Earnings Since developed out of earnings, and has not called on the public or its security holders for any additional capital. of a complete cracking plant have resulted in an increase of \(50 \%\) in the reof a complete cracking plant have resulted in an inceease of \(50 \%\) in the re-
covery of gasoline and kerosene, and have increased the amount of crude run through the refinery from 15,000 barrels dally in 1917 to 30,0 ox barrels \(13,000,000\) gallons. \(75 \%\) over the same period in 1919 . deducting all interest and taxes (Federal taxes estimated), but before depre-
 The earnings for the year 1920 after interest and taxes are \(\$ 12,000,000\)
 \\ \title{
o
} \\ \title{
o
}
out
\(\qquad\)
-Vutstanding in hands of public.-. \(\$ 8,045,000\)
\begin{tabular}{l}
\(14,926,111\) \\
\(13,717,363\) \\
\hline
\end{tabular} \(9,640,998\)
\(15,765,553\)
\begin{tabular}{l}
692,88 \\
.528 .45 \\
\hline
\end{tabular}
\(\begin{array}{r}3,412 \\ 657,877 \\ 239,684 \\ \hline\end{array}\)
\(-\mathrm{V} .110, \mathrm{p}\).
27,495 Matured interest.-
(First Ann. Report-7 Mos.end. Dec. 31 1919-Half-Yr. 1920)
Pres. W. H. Mullins, Salem, Ohio, Feb. 2, wrote in subst.:
This corporation was incorporated on July 221919 but has been doing business since June 11919 . During
tained to the highest degree of efficiency. Large increases in equipment tained to the are now under way which we know will add greatly to the earning power of the corporation in the future.
RESULTS FOR THE 7 MOS. ENDED DEC. 311919 AND 6 MOS. ENDED
Gross sales, customers, \(\$ 1,679,756\); less returns \&
7 Mos. '19. 6 Mos. '20.
Gross sales, customers, \(\$ 1,679,554,1\) ens......... \(81,667,837\)
allowances, \(\$ 7,554\); discunts, \(\$ 4,365 .-1,142,300\)
Cost of sales

General and administrative expenses, \(\$ 85,877 ; 109,095\)
selling expenses, \(\$ 23,218 \ldots \ldots-\cdots\)
 \(\underset{\substack{\$ 16,442 \\ 36,285}}{\begin{array}{r}\$ 612,490 \\ \text { none shown }\end{array}}\)


\(\underset{\text { Preferred divide }}{\text { Net }}\)
 428,062 Preferred dividends.
Common dividents \(\qquad\) 20,000
188,062
 \(\$ 1,050\), 000 escess above declared value on saleor stockial and \(\$ 210,380\) surplus for year as shown above. appraisal and antial quarterly dividends of 75 cents per share on the Common
Not and \(\$ 2\) per share on the Pres. stock were dividend was increased to \(\$ 1\) in Feb. 1920 ; same amount paid in May and again in August 1920 . BALANCE SHEET.

 Inventories
Liberty
bonds
 Advances for purchase of prop...
Sundry invest Sundry invest-...-
Accets reeelyabie. \begin{tabular}{ll} 
& \(\begin{array}{l}57,200 \\
22,600 \\
\text { Acc'ts reeeivable-:- } \\
\text { Pats. } \\
\text { Pe good will }\end{array}\) \\
\hline
\end{tabular} Deferred charges-

\section*{\({ }^{\text {Total }}-\mathrm{V}\). \(111, \mathrm{p} .1088\).}

Motor Wheel Corporation, Lansing, Mich.
(Financial Statement for ThreeMonths Ended May 31 1920.) [The directors in May last declared astock dividend of \(50 \%\) on tbe Common stocts, payable June 10 to stocknolders of May ' 5 . Thio increased the
outstanding Common stock to \(\$ 4,493,989\) A cash dividend of \(25 \% \%\) was paid on the Common stock on May \({ }_{2} 2\), being the first distribution since the
 the Common snares. See V. 111, p. 595; V. 110, p. 1977, \(1192 . \mathrm{J}\)

Results for Three Morlhs entect May 31 1920-Profit and Loss Statement.





Total
 Federal tax adjustment..
\(\begin{array}{r}19,722 \\ -\quad 3,812 \\ \hline-\$ 2,444,988\end{array}\)

\begin{tabular}{|c|c|}
\hline & \\
\hline & Accounts payable_--.-------- \$248,772 \\
\hline Accts. recelv. (less reserve) .- 1,071,389 & Accrued wages and insurance. \(\quad 88,017\) \\
\hline Notes recelvable.-.-.-.-.-.-- 96.098 & Accrued taxes (local) .------- 10.339 \\
\hline  & \\
\hline Inventories, supplles, \&c.---- \(2,650,557\) & Reserves for repairs--.-.--- 7,228 \\
\hline U. S. bds., bankers' accep.,\&c. 1,068,203 & Common stock (par \$10) \\
\hline  & Preferred stock (par \$100) .... 2,500,000 \\
\hline & \\
\hline Prepald expenses-.-.-.-.-.-- 58,144 & \\
\hline Tota &  \\
\hline \multicolumn{2}{|l|}{\multirow[t]{7}{*}{\begin{tabular}{l}
\(\mathbf{x}\) Fixed assets include: ( \(\alpha\) ) Land und buildings, \$2.614,434: machinery and equipment, \(\$ 2.858,440\); dies, \(\$ 10,000\); total. \(\$ 5.512 .875\) : less depreciation reserve, \(\$ 899.070 ; \$ 4,613,805\); (b) patents, \(\$ 596\); (c) camp and timber tract equipment, \(\$ 83.811\). less depreciation reserve, \(\$ 12,257 ; \$ 51,584\) : (d) standing timber, \(\$ 139,560\); total net, \(\$ 4,805,545\). \\
y Common stock ayth., \(\$ 8.000,000\), par, \(\$ 10\); Pref. stock, \(\$ 2,500,000\), par, \(\$ 100\). Outstanding, Common \(\$ 4,500,000\), less \(\$ 6,011\) in treasury, \(\$ 4,493,989\); Pref., \(\$ 2,507,000\)-V. 111, p. 595.
\end{tabular}}} \\
\hline & \\
\hline & \\
\hline & \\
\hline & \\
\hline & \\
\hline & \\
\hline
\end{tabular}

\section*{Torrington Company (of Maine)}
(Report for Fiscal Year Ending June 30 1920.) President John S. Alvord Sept. 14 wrote in substance: Possession of property and business of the German Corporation, Metal-
waaren-Gesellschart. m.b.H. Was regained Feb. 23.31920 Though the business is in full operation, the brief time of possession and extraordinary
expenses have prevented the earning of a profit during the period ended June 301920 Necessity of providing increased space for electric vacuum cleaner Mass, having floor space of about \(90,000 \mathrm{sq}\). ft. Additional floor space of about 50.000 sq. ft. has also been added to the factory at Coventry, England, by the recent purchase of a complete factory there. These two purchases
provide greatly needed space; which will become available and allow necesprovide greation expansion towarads the mididie of the new fiscal y ear -
sar
Fioor space to the ampunt of about \(77,000 \mathrm{sq} . \mathrm{tt}\). has been added to the
 of the preferred stock of The Torrington Company (oo Maine) has been
The excent fifteen shares. Company (np Connecticut) comm THE TORRINGTON CO. (OF CONNEGTICUT) AND SUB, COS.' CONS.
PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

Net oper. prof, of Torrington Co. and

 Interest paid on The Torrington Co. (of
Maine) outstanding bonds.........


 Total deductions
 a Includes Canaian Co. and in 1919-20 and 1*18-19 includes the English
and South American Cos. for the year ended June 30. In \(1919-20\) figures shown before deducting American or Canadian income taxes.
b In addition or this amount \(\$ 181,591\) was deducted from INCOME ACCOUNT OF THE TORRINGTON CO. (OF LAINE)

 Loans to subsid's repaid-.--
 Divs. on common_-....-(17) \(595,000(16) 560,000(16) 560,000(16) 560,000\)
22,414
Salaries \& directors' fees-.. Torr. Co. bds. purchased.--
Loans to sub. cos. repaid.-.
Tates
Other expenditures.-.....-
\begin{tabular}{lllllll} 
Total payments & \(-\cdots\) & 2.147 & 1,861 & 1,872 & 90.879 \\
\hline
\end{tabular}
 x Dividends received from subisdiary, The Torrington Co. (of Connecti-
cut), viz: \(81 / 2 \%\) on its common stock, \(\$ 594,915\) and \(7 \%\) on pref. stock cut), viz: \(81 / 2 \%\) on its common stock, 8594 ,
remaining unexchanged, \(\$ 26\)-total \(\$ 594,941\). THE TORRINGTON CO (OF CONN.) AND ITS SUB. CORPORATIONS


\section*{Godchaux Sugars, Inc.}
(First Annual Report-Year ending June 30 1920.)
President Charles Godchaux, New Orleans, La., Aug. 16, wrote in substance:
Results.- The capital investments made during the year were largely
with the view of increasing efficiency in manufacture and of giving our employees better homes and all comforts possible. our profits are our abnormal, but reasonable on the volume of business transacted, our price
ranging during the year from \(\$ 1030\) per 100 pounds up, according to the cost of raw sugar. A First Preferred sinking fund reserve has been established, amounting to \({ }_{8}^{\$ 331}\) outlook.- The company enters its second year of operation with very favorable prospects. The labor situation shows improvement, crops in Louisiana are better than last. year and we have already made a satisfactory
contract to toll considerable sugar during the first four months of 1921 ,
 appraisal, and its preliminary figures just received show: Replacement value, 570,645 on which the company was organized and capitalized on July 11919.
 BALANCE SHEET JUNE 30 1920.
\begin{tabular}{|c|c|}
\hline & 0 \\
\hline Cash -r-aunts notes recelvabie- \(1,469,233\) & Second Preterred stock --...-. 3,500,000 \\
\hline Sugar, molasses, \&c., on hand & Common \\
\hline and in transit- -i---------- 2.409 & no par), represented by capl-
tal surplus of \\
\hline anted \& growing crops.-...- 74 & Surplus.-.-.-............- \(1,404,079\) \\
\hline Live stock. & \\
\hline Securities owned............... a 305,522 & \\
\hline bldgs. & 50 \\
\hline railroads, equipment, \&c...- 8,228,130 & Preferred stock sinking fund-- \(\begin{aligned} & 31,009 \\ & 941,607\end{aligned}\) \\
\hline Good-will, trade names, \&e... & Estimated Federal taxes_---- 941,607 \\
\hline Total & \$17,814,496 \\
\hline
\end{tabular}

\section*{a Represents 3,306 shares First Preferred stock at cost, purchased in} The inventories of sugars, molasses, materials and supplies have been taken and valued by officials of the company; raw sugar, materials and
supnlies are carried at cost and molasses at below market. Refined sugar is shown at prices subsequently realized under contracts made prior to is shown at prices subsequent y reatize to cover cost to complete manu
June 301920 loss an amount estimated to
facture of such of this sugar as was still in process.-V. V111, p. 1087.

American Bosch Magneto Corporation.
(Report for Fiscal Year Ended Dec. 31 1919.)
-President Arthur T. Murray, March 20, wrote in subst.: Operations.-Early in the year our efforts were directed largely to the
On agyregate \(\$ 1,050,612\).
Production
Production.-During the year our total shipments were 207,069 magnetos. The unfilied orders on hand as of Jan. 11920 were \(\$ 5,442,382\) or \(\$ 4,391\), 770 in excess of Jan 1 1 1919. Our a verage monthly production of magnetos for 1918 was 9,031 ; for
1919 it was 17,256 and for the last four months of \(1919,25,730\). Our production schedule for 1920 calls for 449.000 magnetos. or an average or
37,417 a month and the orders on hand indicate that the demand will far exceed the supply. and the equipment as planned we will adequately take care of
 authorized capita 1stock from 60,000 to 100,000 shares; 20,000 au to shares were sold to the stockholders at \(\$ 100\) a share, one new share to each
three held. This transaction was consummated early in Jan. 1920 and
the been paid, and the balance of the proceedds has gone into working capital. Exports.-During 1919, we largely increased our effors in a very sub-
field. and are now represented in practically all countries in a
stantial manner. The number of active Service Stations in America was stantial manner. The number of active service stations.
increased during that period from slightly over 200 to 310 .

INCOME ACCOUNT FOR CALENDAR YEAR 1919.
Net operating income after mfg. sell., etc. exp., and State \&
Federal taxes
\(\$ 921,963\) Dividends 87 per share)
Surplus adjustments
\(\underset{\text { Profit and loss surplus }}{\substack{\text { Balance surplus. }}}\)
BALANCE SHEET.


Spanish River Pulp \& Paper Mills, Ltd.
(Report for Fiscal Year Ending June 30 1920.)
Pres. Geo. H. Mead, Toronto, Aug. 27, wrote in substance: "Fiscal Resulls.- The redured balance carried forward this year as compared wid tast year is stockholders (see below). 11920 the talons

 tures issued at the same time. The above indebtedness has now buen palid
out of the funds raised by the sale of \(\$ 3,500,000\) (out of a total authorized out of the funds
issue of \(\$ 5,000,00010\)-year serial mortgare lien \(6 \%\) notes, which were issuad in sentember. 1919. The company was fortunate in raising these funds in
the United States at very reasonable rates, and the expenses in connection the United states at very reasonable rates, and the expenses in connection
with the issue have been largely met by the eavorakle exchange rates ruling on American funds (V. 109, p . 89a, 1280 , 1706 .)
All Acumutated Dividends Pidd. Under ©he age
1914, covering the bond and note interest, it was required entered into in of the deferred interest should be paid before a dividend could be declared on the capitat stock. dive payment of such obligations has rendered it 192 by the issue of \(\$ 2,871,493\) Pref. stock, representing the amount of such dividends and the proportion \((10 \%)\) thereof payable to the bondholders. The relative stock certificates have now been issued. (V. 110, p. 771, 1420, 18. Production. 263. The production of all plants of the company continued satisfactorily throughout the year. and with normal water supply and the completion of the two new paper-making units at Espanola the net earnings tot year outhow a fair be increase overt the preaty greater during the ensuing year as Espanola extensions were only recently completed and_all plants have been \(_{\text {a }}\) advanced_to \({ }_{2}\) a \(_{4}\) high_state_of efficiency.

COMBINED RESULTS, (INCL. LAKE SUPERTOR PAPER CO., LTD. Years Ended June 30-
Total net revenue
Reserved for depreciation
1919-20.
191819.
\(82,757,96\)

Int. on funded dobts and other loans.
 \(-\$ 2,202.069\)
\(2,368,222\)
\(\$ 1,296,921\)
\(1,071,301\)
993,72 Deficienc
Actal - 1 -ated preferred dividends.
Bond sinking
Bond sinking fund........ \(\qquad\) \(\$ 4,570,29\)
\(\mathbf{x} 2,871,49\)

82,368,222 \(\$ 1,071,30\)

Profit and loss, surplus_........... \(\$ 1,060,798 \quad \$ 2,368,222 ~ \$ 1,071,301\)
x Accumulated preferred dividends to June 301920 met by issue of Pref
stock and includes \(7 \%\) per annum since July 11913 and share thereof (10\%) stock and includes \(7 \%\) p
payable to bondholders
CONSOL. BAL. SHEET JUNE 30 (Incl. Lake Superior Paper Co., Ltd.) \(\begin{gathered}\text { Assets- } \\ \text { Property account, } \$ 24,133,558 \text {; additions during } \\ 1920 .\end{gathered} 1919\).
 ment, stores, mill stores and supplies, \(\$ 1,973\),Victory bonds mill products, \(\$ 1,029,241\)... Victory bonds
Cash on hand and in banks.-................... Securities purchased for sinking fun payments.-.
Total .
Liablities-
Cref. \(7 \%\) stock cum. stock issued (divs. on \(\$ 3.000,000\) Pref. 7\% cum. stock issud (divs. on \(\$ 3.000,000\) )
cum. rom July 113 and on bal. Ontario Puip \& Paper Co, Ltd., 1st M. 6 . Auth.,
\(\$ 2,500,000\) issued, \(\$ 1,500,000 ; 1\) less red., \(\$ 100,900\) \(6 \%\) serial mortgage lien notes Second Mr \(6 \%\) debentures
Deferred int. on bonds and note
no
Deferred int. on bonds and notes.-.............. Loans from banks (secured by lien on forest Accounts and bills payable
Inte
 Profit \& loss acc., as per income acct. above-----
-V. 111, p. 1089.

\(\longdiv { 3 3 7 , 3 4 8 , 3 9 0 } \overline { \$ 3 1 , 6 0 3 , 1 0 5 }\) \(88,000,000 \quad \$ 8,000,000\) \(\begin{array}{ll}8,571,493 & 5,699,100 \\ 8,511,167 & 2,327,013\end{array}\)

3,500,000

\section*{\begin{tabular}{l}
\(1,000.000\) \\
\(2,835,478\) \\
\hline
\end{tabular}}
\(\overline{2}, \overline{3} \overline{6} \overline{8}, \overline{2} \overline{2} \overline{3}\)
\(\overline{331,603,105}\)

Crex Carpet Company.
(Report for Fiscal Year ending June 30 1920.)
Pres. Myron W. Robinson, N. Y., Sept. 14, wrote in subst. Results.-There was a substantial increase in the net earnings and surplus
ver the preceoing year, and the company finds itself at the close of the fiscal year in a strong financial position.
New Products.- The company has made considerable improvement in its
products and has added new departments for the manufacture of chenille products and has added new departments for the manufacture of chenille of automobile tires. These new lines have been developed during the past year and the company expects that during the coming seaso
additional profit will be derived from the sale of these goods

The company has also made desirable improvements at its St. Paul plant. Crop- To quantity and quality which should materially arfect the results \({ }^{\circ}\) operation for the current year
Carpet Co. (England). Ltd."." wnich is handling its business in England eryed thatssfully. The sales 'in other countries have increased and it is Outtook. -The management looks forward to a continued increase in business in view of the addition of the new depar
demand for floor coverings.
INCOME ACCOUNT.

Manufacturing profits
\begin{tabular}{|c|c|c|c|c|}
\hline Net earnings....-.- & \$575,771 & \$285,037 & \$299,874 & \$394.489 \\
\hline Deprec'n charges, \&c..-- & 38,893
89,835 & + 52.120 & 104,533 & 84,542 \\
\hline Net surplus for year.- & 8447.043 & \$207,256 & 41 & \$309,947 \\
\hline Balance, surplus & \$267,043 & \$27,256 & \$45,341 & \$309,947 \\
\hline
\end{tabular}

ing powers of I.-S. C. Commission as to security issues; also preferential assignmente, p. 1049 . (d) Car service com
(e) Freight rate increase in Canada, \(\mathbf{D}\). 1050 .
Akron Canton \& Youngstown Ry.-Bond Application.

American Rys. Co.- Sale of Stock, \& \&c.-
Brooklyn Rapid Transit Co.-Strike Situation.According to Receiver Lindley M. Garrison, the company on Sept. 16
had 4.500 men at work, of whom returned strikers numbered 2,700 of this number 350 returned on that date. The men going back did not receive their sem rating. ported as \(821 / \%\) normal on sept. 17 the best record since the strike there being 202 trains running with 1.029 cars. The surface lines also showed -V. 111, p. 1082.
Chicago \& Eastern IIl. RR.-To Discuss Reorganization. ing Oct. 15 to discuss the question of reorganzation without settlement of company's claim against the Government for about \(\$ 2,000.000\) more than the standard return as approved by the Railroad Administration. Sale
the property at Danville, 11. is scheduled for Oct. 19.-V. 111, p. 385 .

Cleveland Railway.-To Refund Dividend Payments.Railw is understood uat an ordinance is pending berore her into the street Rand \(\$ 72,000\) paid out in dividends over the regular rate of \(6 \%\). This the
fuat company has refused to do.-V. 111, p. 1082
Delaware \& Hudson Co.-Sub. Co. Dividend.--
See Rensselaer and Saratoga RR. below.-V. 111, p. 791, 692
Delaware Lackawanna \& Western RR.-To Segregate Coal Properties.-The company has submitted a plan to the I.-S. C. Commission for the segregation of its coal properties from railroad operations.
According to a Washington dispatch the road has asked the Commission
for permission to increase its Capital stock for the wider distribution of Por permission to increase its Capital stock for the wider distribution of
profits to prevent the inference that the high dividends paid by the company profits to prevent the sinerence that result of excessive earnings. The application declares that the surplus of the company at present
exceeds \(\$ \$ 90,000,000\) while the capital is less than \(\$ 43,000,000\). The money h while total investment in controlled lines exceeds \(\$ 244.000\) 000. The company's ownership of coal properties, it was said, has prevented the expansion or capitalization.
With segregation ol
With segregation or its coal properties completed, it was declared that the company wil conduct only a transportation business. The brief filed also
states that the company desires to extend its lines by the acquisition of or consolidation of other lines.-V. .111, p. 989 .
Denver \& Rio Grande RR.-Prabable Sale-Stockholders' Protective Committee. - The newspaper reports of an order of sale of the road, in U. S. District Court at Denver, to satisfy a judgment aggregating \(\$ 36,000,000\) in favor of Equitable Trust Co. of New York, are erroneous.
It is stated that a hearing has been set for Sept. 27 at which the Court that the sale had not yet been ordered. A Common and Preferred stockAo protective commedee and it is understood that former Congressman
Jefferson being forme Levy of New York will be made Chairman. Daniel WluJefferson M Levy of New York will be made Chairman. Daniel Wo Bu-
menthal of law firm of Maurice B. \(\&\) Daniel Blumenthal of New York is counsel and Butler Disman, former First District Attorney of Denver. Will U. S. District Court in Denver will be asked to adjourn the proposed sale
of the property on the ground that if sale were to take place at this time the of the property on the ground that if sale were to take place at this time the
interests of Common and Preferred stockholders would be wiped out.n. 111, p. 990.

Denver Tramways Co.-Martial Law Ends.strike riots and other sympathetic disturbances, ended. Some soo Federal troops will remain in the city until it is assured that no further outbreaks will occur. Street car service has been restored to normal by new employees
under the open shop system. The union men still remain on strike and seven of their leaders are in jail for contempt of Court.-V. \(111, \mathrm{p}\). 1082
Eastern Massachusetts Street Ry.-Wage and Fare Inc.
-Payment of Interest Deferred.-
A majority of the board of arbitration has granted the uniformed, mechani cal and miscellaneous employeess a wage increase of \(20 \%\) which is retroactive to May 1 last. The employees who have been receiving 51 cents per hour
will now receive 62 . Themen asked for a flat rate of 75 cents an hour. The wage increase will mean an additional \(1,400,000\) annual expense to the co. The trustees on Sept. 15 put into effect a revised schedule of fares. A The trustees state that interest. due sept. 151920 on \(\$ 172.000\) Series \(~\)
bonds, amounting to \(\$ 29,160\). and interest due Oct. 1192 on \(\$ 80.000\) Series D bonds, a mounting to \(\$ 24,180\), will not be paid at maturity. The
trustees have been obliged to extend this interest under moratorium privilege of the mortgaze indenture, because the company has no available income for its payment. For previous postponement see V. 111, p. 73, 493,.1083.

Georgia Southern \& Florida Ry.-Annual Report.-

 Certified standard return Operating income
\$511,457 \$511,457

\section*{Gross incom}

Interest on equipment trust obligations-
Dividends...
Balance, súrplus
\begin{tabular}{r}
\(\$ 524\), \\
980 \\
21, \\
42 \\
\hline
\end{tabular}
. 109, p. 1790.
\begin{tabular}{l}
\(\$ 82,684\) \\
\hline 84,160 \\
\hline 88,400
\end{tabular}
Gulf Mobile \& Northern RR.-To Execute \(\$ 15,000, \mathrm{C} 00\) Mortgage to Furnish Collateral for Government Loans, \&c. The voting trustees in a letter dated Sept. 7 1920, addressed to the holders of stock trust certificates for Preferred and Common stock issued under the Voting Trust Agreement dated Jan. 18 1917, state:
The stockholders on Jan. 21917 authorized the execution of a mortgage onds thereunder bearing \(5 \%\) interest. The mortgage, as authorized not yet heen executed, the additions, betterments and extensions made since organization having been financed from current earnings and tempor ary loans.
In order to avail of loans of about \(\$ 850,000\) from agencies of the U . s mortzage bonds of the company. The processeds of such loans will be used
to insure the proper and economical operation of the property and to meet
certain maturing loans. In order to make it possible to secure renewals of certain maturing loans. In order to make it possible to secure renewais of
the balance of existing loans it will be necessary to pledge bonds of the above issue as security therefor. It has, therefore, been decided by the directors to execute the aforesaid mortgage. A portion of the bonds to be presently issued under the mortgage wil be used for the purposes stated
properties.
The hirectors have found that under present conditions it is impossible to
use bonds for pur
use \(5 \%\) on bonds for purpouses of collateral or sale. A special meeting of the stockholders, therefore, , has been called to adopt appropriate resolutions to
the effect that said bonds shall bear such interest as from time to time upon or prior to the issue thereof, shal be fixed by the diriectors. ment to vote the stock deposited thereunder for the aforementioned purpose, it it their desire to obtain the approval of holders of stock trust cer-

Hudson \& Manhattan RR. (Hudson Tubes).-Fares.The New Jersey. travelling between stations in New Jersey is not ureasonable. The time
for the redemption of the excess fare tickets has been extended from ten for the redemption of the excess fare tickets has been extended from ten
minutes to one half hour. Jersey City officials recently sought to get the passengers travelling
between pany officials insisted on the full 6 cent fare.-V. \(111, \mathrm{p}\). 822 .
Huntington \& Broad Top Mountain RR. \& Coal Co.


Illinois Southern Ry.-Sold.-The road has been sold for \(\$ 725,000\) to the Chicago Clearing House, one of the creditors, at public auction.
The road which is 136 miles in length was declared insolvent and placed issued July 16 last by Judge Faris in the United States District Court, St. Louis. Company has \(\$ 1.528,000\) bonds, \(\$ 1,000,000\) Pref. stock and
\(\$ 4,000,000\) Common stock.-V. 111, p. 493 .

International Traction Co.-Amendment Adopted.The protective committee, Elliott C. McDougal, Chairman, in a notice to the depositors of the Collateral Trust \(4 \%\) bonds, says in brief:
Under date of Aug. 171920 the protective committee under the protective
agreement dated Dec. 10 1918, gave to all depositors under said agreement notice of a proposed amendment of said agreement and of the filing of a cony thereof with the Guaranty Trust Co, N. Y., depositary (V. 111, p. 792 ) amend ment, within 20 days after the expiration of the time for filing objec-
tions thereto, and that the amendment becomes effective and binding upon all depositors, in accordance with the provisionso of the protective agreement.
Objections to the amendment have not been filed by depositors representing \(30 \%\) of the bonds deposited under the protective agreement, and no depsitor has the right to withdraw from the agreement.
The protective committee expects to issue within a short time a further affairs of International Ry . Co. outlined in its letter to the depositors dated Aug. 171920 (V. 111, p. 895 ). - V.. 111, p. 990 .

Joplin \& Pittsburgh Ry.-Bond Application.to issue \(\$ 278,000\) bonds to pay for necessary improvements.-V. \(110 . p .1289\).

Kan. City Mex. \& Orient Ry.-To Issue Receivers' Ctfs.The company has applied to the I.-S. C. Commission for authority to
issue \(\$ 1,0000006\) receivers certiricates, proceeds to be used to meet
Kentucky Traction \& Terminal Co.-Wage Increase.-
The Board of Arbitration on Sept. 9 granted the employeos an increase
of 7 cts an hour. The men asked an increase of 20 cents.-V. 111, p. 1083 .
Lehigh Valley RR.-Government Anti-Trust Suit.-
It is stated that the Attorney-General has notified the U. S. Supreme coal suit. The Court has been notified that the Government will ask to have passed on the calendar the Eastman Kodak case, the American Can
case, the Southern Pacific case and the Keystone Watch case.-V.111,p. 792

Milwaukee Electric Ry. \& Light Co.-Equipment Trusts Offered.-Wm. A. Read \& Co., New York, \&c., are offering at par and div. \(\$ 1,090,00010-\bar{Y}\) ear \(8 \%\) Sinking Fund Equip. Trust Gold Certificates. Issued under Phila. Plan. Dated Oct. 11920 . Due Oct. 11930 Denom. 81,000 (c*). Company
agrees to pay the U. s . normal income tax up to \(2 \%\) (so far as lawful), if

 A. months beorinning April 1192, at on under 103 and div, thus retiring the
entire issue by maturity. Callable as a whole at \(1071 / 2\) and div. Data from Letter of John I. Beggs, President of the Company. Secur rity.-Secured on 139 new standard street railway cars costing
\(\$ 1,560,00\), an initial payment of \(\$ 470,000\), or over \(30 \%\) of the cash cost. Company- made by the companize iry. 1896 . Owns and operates substantialiy the
Cave
Ctire central station electric light and entire central station electric licht and power and street railiway busines and
a steam heating business in Milwaukee and suburbs. Also does practically the entire electric light and power and most of the interurban rainway busi-
ness throughout surrounding territory, including the city of Racine, in which ness throughout surrounding territory, including the city of Racine, in which
it also operates the local street railway system. Population served esti-
mated at 665,000 . Earnings.-Net income after taxes available for interest, depreciation reserves and dividends, has averaged for the past 10 years 2.20 times all
interest narges.and for the first 7 months of 1920 was at the rate of 2.11 times all interest charges. Over \(61 \%\) of the net earnings are derived from
light power and heating business. the Wisconsin RR. Commission's valuation as of Jan. 1 1914. and added capital expenditures to June 30 r920, is \(\$ 49,286,103\) (exclusive of \(\$ 2,461,854\) material and supplies). Company's silability as of June 301920 on ancount Company estimates that the cost of reproducilon of its physical pro
at present prices would be at least \(\$ 90,000,000\).-V. .111, p. 1083 .

\section*{Missouri Kansas \& Texas Ry.} The company has applied to the I.-.-. C. Commission for authority to
issue \(\$ 675.0006 \%\) equipment trust notes.-V. 110, p. 2387 .
Muskogee (Okla.) Electric Trac. Co.-Fare Increase.Ticfets will be sold, at 2 for 15 centes, but school children under 15 years of age will be given 25 tickets for \(\$ 1\).-V. 95 . p. 1331 .

National Properties Co.-Foreclosure Sale.-In conformity with the reorganization plan of the Randolph Committee (V. 111, p. 189, 493), the 181,860 shares of American Railways Common stock pledged as collateral for the National Properties \(4-6 \%\) bonds will be sold at public auction Nov. 8, at the Federal Building, Wilmington, Del., by Francis de H. Janvier, special master.
- TheYorder for the sale has been made by the U. S. District Court, the procedings having been instituted by the Continental-Equitable Trust
Co.. trusiee of the bonds, at the request of tae committee. The plan pro-
vides tne usual authority for the committee to buy in the collateral at the
sale for purposes of sale for purposes of the proposed reorganization. yet been called upon for the first \(50 \%\) of the \(\$ 1750\) assessment for \(\$ 100\) par value of their bonds. Reporc of the engineers on the American Railways properties, showing the need of raising about \(\$ 1,000,000\) cash capital provided by the plan, is expected shortly.
The time when notices will go out will
expert's report are ready for malling. As there is but one reorganization \(r\) lan before the security holders, it is
evident that if any interest except the committee which has promulgated evident that if any interest except the committee which has promulgated
it should bid for and take the American Railways stock at tne foreclosure sale they would run the risk of some of the numerous bank creditors stepping in and enforcing their claims and a receivership.
such a result would be avoided upon the
committee's plan since under its terms toompletion of the re-organization IThe bondholders' committee for the \(4-6 \%\) bonds, of which V. Giipin deposit of the bonds to Sept. 22.J-V. 111, p. 1084.
New York Central RR.-Bonds Auth.-The I.-S. C. Commission has authorized the company to issue \(\$ 25,000,000\) 10-year 7\% Collateral Tru t gold bonds, dated Sept. 1 1920, and \(\$ 25,000,000\) Ref. \& Improv. Mtge. \(6 \%\) Series "B" bonds, to be dated Oct. 1 1913. The latter are to be pledged as part security for the \(10-\mathrm{yr} .7 \%\) bonds which are fully described in V. 111, p. 792.
The New York Stock Exchange has admitted to the list the New York
Central RR. Co.-J. P. Morgan \& Co. interim receipts for 10 -year \(7 \%\) Collateral Trust gold bonds, due sept. 1 1930.-V. 111, p. 792.
New York New Haven \& Hartford RR.-Note Applica-tion.-The company has petitioned the Massachusetts Department of Public Utilities for authority to issue notes aggregating \(\$ 12,130,000\).
The notes are to be issued as follows: \(\$ 8,130,000\) demand notes for imment trust notes, and \(\$ 2,000,000\) six months promissory notes.
The petition states that the road contemplates buying 30 locomotives, 10 switching locomotives, 8 multiple unit cars and 14 trailers, at a cost of expects to receive \(\$ 1,500,000\) from the Government, the remaining \(\$ 2,000\), 000 to be provided by the company.
Class A notes to an amount of \(\$ 2,800,000\) would entitile the holders to first lien on the equipment involved, and notes to an amount of \(\$ 700,000\) would entitie the holders to second lien. Class A notes amounting to \(\$ 800,000\) The \(\$ 2.0000007 \%\) Class A equipment trust notes are to be secured by pledge of the \(\$ 2,000,000\) promissory, notes bearing interest at \(7 \%\), payable in six months. but renewable from
three years.-V. 111, p. 1084,990
N. Y. \& North Shore Traction Co.-Possible Resumption. According to C. Loomis Allen, Pres. of Syracuse \& Suburban Traction several months ago, the road can be put in a sound operating basis for Oklahoma Railway.-Fare Increase.-
Effective Sept. 10 fares were increased from 5 cents to 7 cents, with 4 ickets for 25 cent
Paris \& Mount Pleasant RR.-Receivers' Ctfs. Auth.issue \(\$ 100.000\). 1 -year \(8 \%\) receiver's certificates, proceeds to be used in making necessary repairs to the roadway station buildings and equipments.

Peruvian Railways.-Descriptive Data.-
The "Railway Age" of sept. 10 published an article entitied "The Ameriwhich is illustrated with charts, is the third of the series of the "Railway Age's sout Amsican eoresponden.-V. 108, p. 1061.
Philadelphia Rapid Transit Co.-President Mitten Submits Proposition to Eliminate Transfers.-President Mitten has submitted a plan to the Philadelphia City Council asking for the elimination of all free transfers as a means to increase the revenues of the company. President Mitten's letter says in part:
"P. R. T. has been unable to proceed with the improvements described in its traction program for 1920 , because of its inability thus far to secure the necessary consent of the Union Traction Co. on possible terms, to the
issuance or the proposed \(86.000,000\) ecuipment trust loan. It is unfor-
tunate that until Union reaches a final decision as to the giving of this consent, only such improvements can be undertaken by P. R. T. as may be pald The company, after careful consideration, is of the opinion that the simplest and most effective method of now securing the required increase,
will be to abolisn all transfer and exchange tickets, and make a straight will be to abolisn all transfer and exchange eackets, and make a straight pany's revenue will be increased by about \(\$ 350,000\) per month, an amount by which passentyers system, as now operated within tne city, supplies routes chicts diectly to or from the business districts for a 5 -cent faro withouc cartiod, without, or \(76 \%\) of all present passengers, wiil, it is estimated, be carried , without change of cars, for a a 5 -cent tare , These 5 -cent passengers
will not, thercfore, be disturbed so as to lessen the number o short riders in the encouragement and accommodation, of which so much work on tne
For the complete text of President Mitten's letter, together with a tentative draft of an ordinance charging the fare, \&c. see the Philadelphiia "Press" of Sept. 15

Among the large items included in the loan bill submitted to the Philadelphia City Council by Mayor Moore is \(\$ 3,500\),000 for the completion and equipment of the Frankford Elevated.-V. 111, p. 990.

Pittsburgh \& Lake Erie RR.-Equipment Trust Auth-orized.-The I.-S. C. Commission has approved the application of the company for authority to issue \(\$ 2,400,0007 \%\) equipment trust certificates to be sold at not less than \(97 \%\) and int., to net \(\$ 2,328,000\).
The money, it is said, is to be used in the purchase of 1,375 55-ton all
steel hopper cars at an estimated cost of \(\$ 3,508,300\).-V. 111, p. 990 .
Puget Sound Power \& Light Co.-Offering of Notes.The company is offering at par and int. \(\$ 1,000,0005\)-year \(8 \%\) gold coupon notes. Notes may be purchased at the offices of the company or through specified banks either for cash or in ten equal monthly payments. The "Seattle-PostIntellegencer" of Sept. 29 quoting an official circular says: THated sept. 11920 , due sept. 1 1925. Denom. 8100 , 8500 . \(\$ 1.000\) (c)*). pays the normal Federal income tax of
Savings Bank, trustee. Callable at a whole only on any ant. date on 40
 Soump nayu- The comanyy earry in ipzo changed its name from Puget


 ham and Everett. Estimated population 600.000 . Eilectric Ry, Tacoma Ry. \& Power Coll Poring its subsidiaries (Puget Sound Electric Ry, Taccoma Ry, \& Cower Pacific Northwest Traction Co., Western
International Ry. \& Power
 between the Canadian boundary and Olympia with light and power.
Directly, or through its subsidiaries, it owns and operates 4 water power plants and 5 steam power plants. with a total electrici generating capacity
of \(160,000 \mathrm{~h}\). p. Also owns or controls additional undeveloped water power sites with a capacity of more than \(100,00 \mathrm{~h}\). pellingham and, through its
Company operates the street railways in subsidiaries, , in Tracoma and Everett, also the interurban electric raiir oads
between Tacoma and Seattle, between Seattle and Renton, between Tacoma and Puyallup, between Everett and Seattle, between EEverett and Snoho-
mish, and between Bellingham. Mount Vernon and Sedro-Woilley mish, and between Bellingham, Mount Vernon and Sedro- Woolley, a
total of over 886 miles of track. Does the entire gas business of Bellingham and the entire steam heat distributing business of seatile.
Transmission Lines. A total of more than 720 miles lines cover the Western part of Washington in the Puget sound region and way of the Chicago Milwaukee \&s St. Paul Ry. electrificication to the water power plants in spokane. Over 50,000 consumers of light and power are
connected to its lines. The total demand on the system, including power \& St. Paul RR. should be this a vailiable for sale approximately \(30,000 \mathrm{~h} . \mathrm{p}\), , a portion of which will be
generated by steam. generated by steam.
Capitalization-
*Total mortgage debt 5--vear 8\% gol coupon notes (auth. \(\$ 2,000,0000\) ), this issue-
Cumulative \(6 \%\) preferred stock
\begin{tabular}{l} 
Outstanding, \\
\(\$ 39,490\) \\
\hline
\end{tabular} 5-year \(\%\) golative \(6 \%\)
Common stock \({ }^{*}\) Note. - As an ofiset to this mortgage debt, the trustee for \(20.112,000\) holders received from the City of Seattle and now holds s15.000,000 City
of Satutle utility bonds taken in exchange for the street railway property in
Seattle.

Earnings and Expenses for the Tuelve Months ending Juty 311920. Gross earnings.
Net after onerat
 \(\underset{\substack{\text { Balance } \\ \text { Interest and }}}{ }\) \$4.883.100
Interest and amortization charges
\(\$\)
Balance for reserves, replacements and dividends district for many years
Purpose.-Company has served the Puget Sound dis.
with electric power and light and the steady growth of the district has required larger facilities for development and distrind tion of power. It is the company's purpose to continue to g
demands for power.-V. 110, p. 1296 .

Rensselaer \& Saratoga RR.-Dividend Less Tax.Accompanying the checks for the semi-annual dividend paid on July 1
each stockholder received from the Delaware \& Hudson as lessee of the road a circular saying: "Pro rata deduction has been made from dividend payments to all stockholders to provide for U. S. income tax against Rensse-
laer \& \&aratoga RR. Co, pursuant to injunction order of N. Y. Supreme Previous to this time the income tax op the R. \& S. has been met by
approximately \(85 \%\) of the stockholders of the road who voluntarily fell in with the suggestion of the \(R\) R. \&\& S. management that inasmuch as the comDelaware \& Hudson, which as lessee was distributing direct to the stockthese accrued.efrom sums sufficient to meet the Federal income taxes as
dend Feeling that it was inequitable that the entire body of stockholders should Whole annual tax might be provided for the Rensselaer \& . Saratoga pro rata deduction universal as regards the R. \& S . shareholders and the of the injunction order entered June 19 Court to this effect took the form year 1920 was fixed at 79.06 cts. per share and this has been met by all the assenting holders in full on July 1 . Anppeal is pending so that the injunction order may be reviewed by the higher courts.
The R. \& S . RR. was leased to the Deolaware \& Hudson in perpetuity on certain leases, all ordinary taxes on the road, the sum of \(\$ 1.000\) for organization expenses, and also dividends equal after July 11872 to \(4 \%\) semi-
annually ( \(8 \%\) p.a.) these last to be paid direct to the shareholders. In recent litigation it was held that under the tax clauses of the lease the Dela-
ware \(\& H\) Hudson was not obligated itself to meet the \(R\). \(S\). income taxes. The lease stipulates as follows: "But the party of the second part
(the Delaware \& Huddon shall not be required to pay the present income tax upon the aforesaid interest and dividends or any tax thereon imposed
or hereafter to be imposed by whatever name the same may be called. And or the law under which the tax is or may be levied requires the party of the second part to pay the same, then the amount of the tax so paid may
be deducted and kept back from and out of the aforesaid interest and
dividends."-

San Francisco-Oakland Terminal Rys.-Seeks Interest. F. C. Peters. who owns \(\$ 14,000\) bonds, interest on which he states has
been in default since July 1918 , has brougnt suit in the Superior Court at San Francisco to compel the stockholders to levy an assessment against
the \(\$ 28,175,000\) Capital stock in order to raise the money to pay the inte Superior Judge James M . Troutt has issued an order asking the dirirectors
to show cause on sept. 22 why they should not be compelled to levy to ,
Seaboard Air Line Ry.-Loan Approved.-The I.-S. C. Commission has approved a loan of \(\$ 6,073,000\) out of revolving fund to the company
The Oommission certified its approval of the loan to aid the company in and betterments to promote the movement of freight train cars at a total cost of \(\$ 750,000\), and in meeting its 1920 maturities aggregating \(\$ 8,248,000\).
To meet the Government loan the carrier itself is required to finance \(\$ 3,982\). 600 .
The I.-S. C. Commission has also granted the company authority to issue and pledge as follows:
(a) To issue \(\$ 1,000,0003\)-yr. \(7 \%\) ext. secured notes, datea Sept. 15 to be
secured by \(\$ 1,5000001\) st Consol . Series "A" bs of 1945 ; (b) to issue as
 \(\$ 1,500,000\) Common stock; (4) 241,400 shares Capital stock of Fruit Growers
Express Co (c) To poedge and repledge from time to time all the 1st \& Consol Series A
6s of 1945 in reimbursement of its treasury for expenditures made for improvements \&c. and in particular to have executed and delivered to the
company for pledge \(\$ 1,184,000\) of said bonds for said purposes: \((\mathbf{d})\) to have company for pledge \(\$ 1,184,000\) of said bonds for said purposess; (d) to have
deliverea to the company \(4 \%\) Refunding bonds dated oct. 11909 for the purpose of pledging same uncer First and Pref. Mortgage dated Sept. 11915 . of War relating to the purchase of 20 locomotives known as "Russian"
freight locomotives of the Decapod type, and to give such security in
connection therewith as may be available, provided purchase price shall not connection therewith as may be availabie, provided purchase price shall not exceed \(\$ 500,000\).
(f) TTo assume, extend, renow or to guarantee the \(\$ 200,000\) of Tampa
Northern RR. Co., guaranteed by company and heldibytBankers Trust \(\mathbf{C o}\).

New York: to extend or renew the same from time to time and to secure
same by the pledge or repledge of any collateral now or hereafter available (g) To renew in whole or in part or to extend or renew from time to time outstanding loans to the Guaranty Trust Co. of New York. National City Bank and Chase National Bank, New York, and to secure the same by the
pledge or repledge of any collateral now or hereafter available. it is or repledteod that application dowes not mean that the company is
Ieeking to issue or sell bonds at this time. The application covers certain bonds already issued and in the company's treasury. The Commission authorized the pledging or repledging of these bonds or some of them from
time to time as occasion may arise. Compare V. 111. p. 991.
Sea View RR.-Temporary Operation.-
Nathaniel T. Bacon, purchaser of the line, is quoted as saying: "The for me to run the new railroad personally, but the Narragansett Pier RR. wishes to try to operate the line for a fortnight, as a basis for determining whether they can afford to continue to do so in connection with their own
road. If not, the Sea View line will be scrapped. The entire management is placed in their hands until further notice," work but service was resumed

Government Anti-Trust Suit.-
Southern Pacific Co.-Government
Spokane \& Inland Empire Ry.-Wage Decision.Aholding the action of the reats upholding the action of the receiver of the concern, the company was not
bound to make a retroctive increase in the wages of its platiorm emplovees
in 1919 as recommended by the War Labor Board.-V. \(110, \mathrm{p} .563,262\).
Terminal RR. Assn. of St. Louis.-Govt. Loan.The I.-S. C. Commission has approved a loan of \$895.925 to the company ments to its phy sical property. The amount loaned for maturing obliga-
tions was \(\$ 377,750\), the total amount of such obligations being \(\$ 1,511,000\). The carrier itself is required to effectively finance for a period of not less tis ma turities. The amount loaned for addorionon and betterments is \(\$ 519,-\)
its
175 , and the carier itself must finance an amount equal to the loan of the 175, and the carrier itself must finance an amount equal
Government for the same purposes.-V. 111, p. 794..
United Light \& Railways.-Sub. Cos. Increase Fares.Acting under the terms of a recent decision. or the Pranchises permanently establishing rates are not binding (V. \(111, \mathrm{D}\). 896 )
the Cedar Rapid \& Marion City Ry, and the Mason City \& Clear LakeRR. have increased their fares to 8 cents.-V. 111 .p. 1084.
United Rys. Co. of St. Louis.-President Exonerated.President Richard McCulloch was freed of a charge of burglary in the
second degree and larceny in the Missouri Greene County Criminal Court when Circuit Judge Orin T. Patterson sustained a demurrer to the State's
evidence and held that referendum petitions, "lacking all the attributes of personal property, could not be stolen in the eyes of the law. ago of referend un petitions on a city ordinance affecting the company.

United Trac. Co., Phila.-Director-Rental Cut Opposed. Jitten. A. Murphy has been elected a director, successor to Thomas E . Replying to a question at the annual meeting J. J. Sullivan, Jr., Counsel,
s quoted as saying: "The Union Traction Co. does not expect to have auy reuc.jons in rentals. As to harmony, we propose to do every-
thing we can to promote good relations witn the P. R. T. Co."-See also Phila. Kapid Transit Co. above.-V. 111, p. 794.
Washington-Virginia Ry.-Interest Defaulted.-Note Holders Protective Committee.-New Management to Take Control. - Letters addressed to the holders of the \((\$ 2,370,000)\) outstanding Wash., Alexandria \& Mt. Vernon 1st Mtge. 5 s and the outstanding \((\$ 100,000) 1\) st Mtge. 6s and ( \(\$ 250\),000) 2nd Mtge. 5s of the Wash. Arlington \& Falls Church Ry. from the office of Graham Parsons \& Co., Phila., under date of Aug. 27 say in substance
Respecting the situation affecting the dela in payment of interest on the above bonds important actions are being taken towards their protection has been unable to finance without aid, the property requires about \(\$ 250,000\) to meet its over due interest and maturities,
Following your bonds is an issue of \(\$ 2,000,000\) Class A and B Bond committeo. Notes and the notehors ade subject to audit now being made, and when the stock of the Company is deposited under an agreement giving the Committee control of the management of the company. The Committee is endeavoring and hopes to recognize the finances of the Company without expense, delay and legalities
which would be required by receivership, which of course would be vastly to the benefit of the bondholders.
The outstanding
The outstanding above mentioned notes are junior to your bonds and as these notes are principally held by banks, trust companies and strong
financial institutions we feel that your bonds will be protected and that the inancial institutions we feel that your bonds will be protected and that the
active measures which are being taken by the noteholders committee, are protecting your interest in the best possible way and, if its plans are accom-
plished will be without cost or loss to you N ( holders Protective Commiltee.-Howard S. Graham of Graham, Parsons Vo. Chairman), Josept wayne, Jr., Pres.. Girard Nat. BK̇H.W. Goodall, Black, Pres., Fidelity Trust Co., Baltimore; R. Golden Donaldson, ChairWan, Comming; W. F. Ham,, Pres. Wash. Ry. \& El., Co., Washington, D. C.
Counsel Edward Hopkinson, Jr., Phila., C. C. Tucker, Washington, and Gardiner Booth, Alexandria
Regarding the situation the Washington "Post" of Sept. 11 summarizes a circular sent to the stockholders by Pres. Norman Grey (in substance)
The committee promises to advance the company \(\$ 100,000\) and to discount a promissory note for \(\$ 76,000\) said note to be signed by four of the provided certain conditions which would give the committee control of the road are complued with.
The committee proposes that the directors shall be increased from 7 to 9 , R. Gooden Donaldson, Van Lear Black, Gardner L. Booth]. It is also
proposed that Howard. G . Graham shall succeed Norman Grey as Pres. the
 Sectetary and Treasurer, and other officers.
The committee also stipulates that \(90 \%\) of the outstanding scock [con-
sisting of 81.378 . sisting of \(\$ 1.378 .300\) Common and \(\$ 1,000,000\) Pref. 1 shall be deposited
Defore Sept. 241920 with the Guarantee Trust \& Safe Deposit Co. of pefore Sept. 241920 with the 4 , \(19 a r a n t e e\) Trust would have the right within 2 years from the date of the agreement to pur-
chase the entire deposited stock at the rate of \(\$ 10\) a sharefor the Preferred chase the entire deposited stock at the rateor \(\$ 10\) a share for the Preferred
stock and \(\$ 2.50\) a share for the Common stock. The agrement also prostock and \(\$ 3.50\) a share for the Common stock. The agrement also pro-
vides that the depositary shall vote the deposited stock from time to time as the committee may direct.
The Washington "Post" furher quotes Pres. Grey: The company has outstanding a pproximately \(\$ 1,500,0006 \%\) notes, due
Jan. 1922 secured by a deposit of \(\$ 3,000,0005 \%\) bonds, being all the bionds issued under a Gen. Muge., covering ain the property.
The company is unable to pay \(\$ 83,500\) of coupons on bonds secured by underlying mortgages on its property, the extended term for payment having expried July 11920 and is also unable to provide for the payment of a
similar amount of coupons due Sept. 11920 . It is unable to pay coupons ap
note issuejof July 1 1

It is unable to pay \(\$ 35.000\) of principal and \(\$ 4.000\) of accrued int. due
July 11920 . under a car trust agreement covering 49 new cars, which were put in operation last spring.

It is unable to pay accumulated taxes in arrears amounting to \(\$ 77,000\). With the increase in rates effective Jan. 7 1920, and the new equipment
which was deivered May 11920 earnings have improved. Net earnings which was derivered May 1 tost tor period May 1 to July 311920 have exceeded
above all operating corn all fixed charges for that period.-V. 110, p. 1850.
Wilmington \& Phila. Traction Co.-Wage Increase.The employees have accepted the 5 -cent wage increase offered by the
company as a compromise on their demand for 15 cents. The award is retroactive to Sept. 5.-V. 111, p. 897
Wisconsin \& Northern RR.-Note Application.The company has applied to the I.-S. C. Commission for authority to
issue \(\$ 500,0008 \%\) six months notes. The money is needed, it was said,
to complete construction of the road.-V. 111, p. 390.

\section*{INDUSTRIAL AND MISCELLANEOUS.}

General Industrial and Public Utility News.-The following table summarizes recent industrial and public utility news of a general character, particulars regarding which are commonly to be found on a preceding page under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.
Five Anti-Trust Suits Delayed-One to Proceed.-See Lehigh Valley Rr. above. Anracte Coal Strike Ending--See "Current News" above.
Other Strikes, \&c.-(a) Longshoremen demand \(25 \%\) incre
 "Times," Sept. 16. (b) N. Y. plumbers return to work on a scale of \$9
a day. (b) Some io.000 Cincinnati machinists on Sept. 16 vote tor eturn
to work after 20 weeks strike. (d) British steamship lines replace Irish
 ers' strike for \(\$ 10\) per day. See adv. by both sides in "N. Y. Times" of
Sept. . 0 . and "N. \(\mathrm{N} . \mathrm{Ev}\). Sun" of Sept. 15 .



 American," Sept. 15. (g) Idle labor figures exaggerated, Boston News Bureau, "-(a) Lead weak, St. Louis quoted Sept. 17 at 8.25 cts . (b) Re-
fined sugar aqain drops, at \(141 / 2\) cts. Sept. 17 against 15 cts. on sept. 3 .


 missions, p. 1043. (d) Price embargoes, p . 1045. (e), D. (talian wheat purice, estigate cancellation of orders, p. 1085-86, 1045-46. (g) Court action
aganst picketing, p. 1046-7. (h) (hritish and 1talian labor troubles, p.
1017 to 1020 . (i). Gompers on open shop, p. 1047 .

Aetna Petroleum Corp., Dallas, Tex.-Earn's-Output For the 6 Months ending July 311920.
Expenses .-.
Net income - . 111, p. 190 . \(-\frac{8523,107}{}\)
Allied Chemical \& Dye Corp.-Listed.-The New York Stock Exchange has admitted to the list the corporation's \(7 \%\) Cumul. Pref. when issued, and Common stock without nominal or par value when issued. Compare V. 111, p. 1085.

Amalgamated Leather Cos., Inc.-No Common Div.The Common dividend due Oct. 1 has not been declared and will be at the present time. Dividends at the rate of 84 per annum ( \(\$ 1\) quarterly)
have been paid in Jan., April and July last.-V. 110, p. 1190.
American Brake Shoe \& Foundry Co.-Quarterly Dividend of \(\$ 1\) per Share on Common Stock.-A quarterly dividend of \(\$ 1\) per share has been declared on the outstanding 150,000 shares of no par Common stock, together with the first regular quarterly dividend of \(13 / 4 \%\) on the new Pref. stock, both payable Sept. 30 to holders of record Sept. 22.
In accordance with the recanitalization plan of May 271920 (V. 110 , p.
2293), holders of the former \(\$ 5.000 .0007 \%\) and Particitating Pref. Stock received in exchange for each share thereof one share of new \(7 \%\) Cumulative Preferred stock and three smares or new no par value Common stoceived in exchange for each share
of the old \(\$ 5.000 .000\) Common stors
there thereof one share of the new 7 , Com Colative Preferred stock.
The
dividend rate holders of the old Preferred stock participating in the aforesaid exchange, an annual return equivalent to \(19 \%\) per annum on each share of his old stock,
viz.: \(\$ 4\) per share on each of the three shares of new Common and \(\$ 7(7 \%)\) on the one share of new Preferred received in exchange.
In Autust 1290 a special dividend of \(\$ 2\) per share was paid on the no par
Common stock. Compare V . 111, p. 495,390 .
 American Cyanamid Co.-Injunction.Justice Tompkins in the supreme Court of White Plains on Sent signed a preliminary injunction in a suit brought by Charles H. Baker. a stockholder, restraining a majority of the directors from buying in \(30 \%\) of
Common stock at \(\$ 80\) a share. The prell ininary injunction was sranted, it is stated. with the understanding that the case would come to trial in Special Term later this month, and on condition that Baker file a bond to
cover any damage which might be caused to the company by the granting cover any damage which might
of the preliminary injunction.
board of directors to declare a dind minority stockholders hope to force the board of directors to declare a dividend on Common stock, and seek other
relief from the court.
trary to the constitution have voted the the melity of the board, contrary to the constitution have voted themselves large bonuses amounting
to 8352,077 since Nov. 141906 , instead of paying out the money as dividends on Common stock.
Following a reargument on the above injunction Judge Tompkins on Sept. 14 reaffirmed his earlier decision in pavor of C. H. Baker. It was
provided however, that the plaintiff furnish a bond of 800 .ono which he provided however, that attorney. however, stated that the failure to provide has not done. His atorne how in way disch rg ,
the bond in sur a large amount in
Directors.-Compre V. 111, p. \(794,893.898,9\).
American International Corp.-United Fruit Holdings. According to the "Sun and New York Herald" it is learned semi-ofricially that the American International's holdings in Unitf d Fruit amount
14,000 shares. akainst rumorea 50.000 shares. -V. 111, D. 1085.
American Sales Book Co., Ltd.-Back Dividends.A regular auarterly diviend of on on Nov. 1 . Advices from Toronto state that the company has commenced to pay the
back dividends on its Pref. stock, wnicn amounts to \(121 / \%\). V. 103 , p. 1579

Amer. Ship \& Commerce Corp.-Permanent Injunction. Austice Irving Lehman in the Supreme Court on Sept. 15 made perma-
Jent the temporary injunction obtained by J. F. Kerr and A. Elegg, of nent Kerr Steamamhip Co.. Inc., against the Harriman interests, restraining
the
them them from interfering with the steamship Juerlew during the lie contract, which the Kerr and Clegg interests eive bond to cover any a mount
within 6 dat
which may become due under tge contract or for any damages for improper which may become due under the contract
use of 8 ships, one of which is the Kerlew.
use of 8 ships, one of which is the Kerlew. in the decisoon og Judge Letman, together with statements, of other parties The statement of A. E. Cleg\& denouncing the agreement between the Hamburg-American Line and the American Ship \& Commerce Corp.
may be found in the N. Y. "Times' of Sept. 13 . Compare V. 111, p. 1085.

American Star Line, Inc.-Guarantees Bonds, \&c.-
American Sugar Refining Co.-New Director.Charles Francis Adams of Boston, Treasurer of Harvard University, has
American Telephone \& Telegraph Co.-Tenders.The old Colony Trust Coor, trustee, 17 Court St, Boston, Mass, will,
until sert. 20 recelve bids for the sale to it of 30 -year \(5 \%\) Oollaterai Trust
Gold Bonds due Dec Gold Bonds, due Dec. 1 1946, to an amount suff
now in the sinking fund.-V. 111, p. 898, 795.

American Tobacco Co.-Capital Increase.-The stockholders on Sept. 15 authorized an increase in the Class " \(B\) " Common stock from \(\$ 50,000,000\) to \(\$ 100,000,000\). The directors, it is stated, do not contemplate issuing any part of the new stock in
p. \(591,795,1035\).
American Woolen Co.-Mills Resume.-
The 4 mills of the company in Lawrence whica shut down July 10 resumed
aperations in some departments on Sept. 13. Tne 8 Rhode Island mills o. the company, all but 2 of which had been closed since July 11, also resumed operations in the preparatory departmenis. every yard of cotht that we can make in our worsted mills. Tne unemplov-
ment period is ended. I know nothing about what clothes will cost. We ment period is ended. I know nothing about what clothes witte whe manu.acture cloth of clothes. With the prevailing nigs prices our margin making on a suit of cas lhess. than \$1 on the cloth that goos to make a suit
of prof it ast
If we should give way tse clotn it would not make mucs difference in an If we should give away the clotn it would not make mucs difference in an
Atlas Crucible Steel Co.-Notes Called.-
Four hundred thirty-two ( (432,000) \(7 \%\) Serial Gold Notes (balance outstanding at present) have been called for payment Nov, 1 at 107 and
int. at the Columbia Trust Co., N. Y. See financing in V.i10, p. 1644 .V. 111, p. 591 .

Austin Machinery Corp.-Merger, \&c.-A statement approved for the "Chronicle" states in substance: A merger of five big concerns, engaged in the manufacture of road making
machinery and contractors' equipment and supplies into the above cor machinery and contractors' equipment and supplies been effected. The company was incorporated March 31920 in Virkinia. The concerns
included in the consolidation are the F. Austin Machiners Co.. Tnc., Ohicago, the plant of Linderman Steel \& Machine Co. Muskegon, Frich \({ }^{\prime}\)
 over shortiv.
The authorized Capital atock consists of 200,000 shares of common
stock (no por value) \(\$ 5\),nou 0001 1st preft stock (par \(\$ 100\) ) and \(\$ 10.000,000\) st pref (par \(\$ 100)\). Stock outstanding 100,667 shares Common stock,
293,33 ist Pref. and \(\$ 2,900,0002 \mathrm{~d}\) Pref. Pref stock is callable three
\(\$ 93\) ind years from date of issuance, 1 st Pref. at 108 and div. and 2 d Pref. at 110
and div. The stock, it is understood was placed privately and none offered for public subscription.
for pub directors sube B. A. Linderman, Pres. of Linderman Steel \& Machine
 Old National Bank, Grand Rapids. Mich.; ©.A. Peckham, Pres. of Toledo
Bridge \& Crane Co., and John R. Shaw, V.-Pres. of Canadian Manufac-
 C. B. McLaughlin, Jr., Sec'y; C. R. Ran Keppel Treas. Address of
company, 609 Railway Exchanke Dldg., Chicago, II.-V. 111 , p. 694 .

\section*{Baldwin Locomotive Works.-Orders.}

President samuel M. Vauclain on Sept. 16 stated that orders on the books of the company are surncient to keep the plants in operation at capacity for
more than six months. An order for 20 freight locomotives Midako type, wase received from the Western Maryland RR. this morning.-V. 111, p.
Baltimore \& Eastern Shore Ferry Line, Inc.-Stock.An offering of 30,000 shares \(8 \%\) cumul. participating Preferred stock
(par \(\$ 10\) ) and 15.000 shares Common stock (par \(\$ 5\) ) was recently made in the following units: 4 shares of Pref. and 2 shares of Common stock at
\(\$ 70\). Capitalization auth. Prep., 8500.000 : Oommon, \(\$ 500,000\). Out\$ta. Aing, Pref.. 8500.000 ; Common, 8125,000 . A circular shows:
strantized by authority and under the supervision of the P. S. CommisOrganized by authority and under the supervision of the P. S. Commission of Mary land, to own and operate a ferry boats, a 1,000 -ft. reinforced concrete and steel pier at Bay shore completely equipped for the landing of ferry-boats as well as excursion steamers; together with riparian rights
and the right of way from the county road to the pier, of \(11 / 2\) miles pany receives a subsidy of \(\$ 9,500\) annually from the state of Maryland,
which will be increased on the operation of additional baits. The U. S . Government has made application for the privilege of using the new ferry
for carrying parcel post and mail matter.有
Baltimore Dry Dock \& Shipbuilding Co.-Files Suit.the company has filed a bill of complaint at Wilmington. Del., against Preferred and 3,850 shares of Common stock of the defendant company, constituting the m. jority interen, stock in its name for a corresponding amount has been refused by the defendants. Tne court is asked to make an order compelling the issuance and delivery or
understood 8750,000 are involved.-V. 110, p. 766 .
Bayuk Brothers, Inc., Phila.-Pref. Stock Offered.-John Nickerson Jr., New York, recently offered at par with a bonus of \(20 \%\) in Common stock, \(\$ 850,0008 \%\) Cum Conv. Siaking Fund Pref. (a. \& d.) stock. Par \(\$ 100\).
Dividends Q.-J. Red. at \(\$ 110\) all or part, at any time, upon 60 days'
notice. Conv. into Common stock at any time prior to A pril 1925, at the ratio of one share of Pref. stock frr two shares of Common stock.
Sinking fund to retire Prep. stock will be a sum equal to \(10 \%\) of the net income, gut nit less thin \(3 \%\) of the mximm anour the preximum amount
until April 11923 , and there ifter not less than \(5 \%\) of the maxim Data from Letter of Pres. Samuel Bayuk, Dated Phila., May 11920. Company. Formed in Maryland and will acquire all the proyerty and busine or or Byuk Brothers Co., Mapacuba Cig ir \(\mathrm{Co.}\). an 1 Merch ants
Re El Estate Co. Pre-ent business of cigar manuf

 N. J., and Steetton, Pa., ounning its, own bailling in the first fo pr of the
above-named towns. At Lancaster it owns plant for the curing and sweat-
ing of cigar leap, Production has been at rate of about \(100,000,000\) cigars.
per year. Present production is at the rate of about \(150,000,000\) per year.

 Earnings.-The income account from audited statements of Price, Water-
house \& Co. for 12 mos ended Dec. 31 shows:

XByyuk Bros. Co. y Bayuk Bros. Co . and Mapacuba Cidar Co.
Net earnings for the six months to May \(i 1920\) before Federal tax res were \(\$ 393,318\).
Billings \& Spencer Co., Hartford.-Richter \& Co. and Chas. W. Scranton Co. are offering at \(\$ 26\) and div., \(\$ 750,000\) \(8 \%\) Cum. Conv. Pref. (a. \& d.) stock, par \(\$ 25\).
Callable subsequent to Oct. 11922 at 82750 and divs. Company has no bonds and can place no mortgate on property without the consent of three-quarters of pref. stock. Company agrees to maintaln at all times net assets of not less than \(200 \%\) and net quick assets of not less than \(125 \%\)
of the pref stock outtstanding. Shall no pay any div on co mmon stock
unless surpius is equal to \(16 \%\) of outstanding pret. stock. Company shall
Comple set aside annually, beginning Dee 311925 a sum sufficient to retire \(4 \%\)
Data from Letter of President F. C. Billings.
Company,-Incorp. in 1872 and in 1915 was reorganized in Connecticut. machinery. This business consists of the manufacture in steel, iron. cooper bronze and other metals and alloys, of the rough parts of automobiles, aeroplanes, tractors, pistols, rifles and all classes of machinery, tools and
appliances. Plant located at Hartford, Conn, contains \(320,000 \mathrm{sq}\). ft. of appiances.
Purpose.,-Proceeds will be used as additional working capital.
Net Sates and Profits after Maintenance, Depreciation and All Taxes, Cal. Yrs.
 Capitalization after This Financing (No Bonds) - Authorized. Outstand'g.
\(8 \%\) Cum. Conv. Pref. stock (this issue).

Balance Sheet Dec. 311919 [Excluding Present Financing] And, bldgs. Assets. c., less res \(\$ 1,170,094\) Accounts payable Liatities. \(\begin{array}{ll}\text { hasc'ts rec... \&c., less res've } & 67,720 \\ \text { has }\end{array}\) Inventories- -apitai ntock. Investments
Deferred charges, \& c......-

\section*{Compare V. 111, p. \(\begin{array}{r}894,190,978 \\ 591\end{array}\)}

Res' 'ie for deprec. \& taxes
Capital sto
Capital stock..........
Surplus

Brier Hill Steel Co.-Com. Div.-Description of Prop.,\&c. A quarterly dividend of 60 cents per share has been declared on the outstanding no par value Common stock, payable Oct. 1 to holders of record
Sent. 20 . This is at the rate of \(\$ 360\) per share on the old Common stock (par \(\$ 100\) ).

British Empire Steel Corp. - New Financing
Montreal advices from London, according to press reports indicate that Pinal arrangements have been made for the underwriting of the \(\$ 25,000,000\) final arrangements
\(8 \%\) Preference \(\&\) Participeating stock of the corporation. These negotia-
tions, it is stated, have been in progress for some time and it is expected that tions, it is stated, have been in progress for some time and it is expected that that this issue will represent the investment of the English interests in the
Brooklyn Edison Co., Inc.-Bonds Offered.-Guaranty Trust Co., New York, are offering at 95 and int., to yield \(73 \%, \$ 2,000,000\) Gen. Mtge. Series \(\mathbf{C} 7 \%\) Gold Bonds. (See advertising pages.)
J. \(\&\) o be dated Jan. 11920 and to mature Jan. 11930 Int. In as permitted by law, without deduction for any Federal ncome tax not in excess of \(2 \%\) Denom, \(\$ 500\) and \(\$ 1,000 \mathrm{c}^{* \& 2}\), 81,000 int. date. Series A bonds have been listed on the N. Y . Stock Ext Enany \begin{tabular}{l} 
and application will be made to list the series B and these series O bonds. \\
Anth., \(\$ 100,000,000\). Ouistanding: Series \(\mathrm{A} \%, \$ 5,500,000\) S Series \(\mathrm{B} 6 \%\) \\
\hline
\end{tabular}

Data from Letter of Pres. M. S. Sloan, Dated Brooklyn, Sept. 101820. Company--Successor by change of name to Kings County Electric Light Brooklyn. Directly owns all of the Edison Eletcric Mlaminating Co. of electric light and power business in the Borough of Brooklyn (except the
\(29 t h\) Ward), serving a population estimated at \(1,600,000\). Company or its 29th Ward), serving a population estimated at \(1,600,000\). Company or its
Capitalization upon Completion of Present Financina.



\(x\) Convertible debentures to the extent of \(\$ 9,000,000\) have been issued,
all of which, excepting \(\$ 1,645,600\) have been converted into stock at par Purpose.-Proceeds will be used to reimburso company in part for expenditures heretofore made for extensions and improvements to its plants and facilities necessitated by tne increasing demand for service.
Securily.-Secured by mortgage on all company's real and personal property. including two steam generating plants with a rated caapacity of
\(134,000 \mathrm{k} . \mathrm{w} .\), and 6,660 miles are underground. The mortgage also covers all other property of the From Oct. 11912 to June 301920 there was expended in excess. \(\$ 18,500,000\) for additions to fixed property against which only \(\$ 11,500,000\) par value or securities have heretorore beenissued. The plant and property account carried at over \(\$ 45,000,000\), represents the company's property at debt, including taese \(\$ 2,000,000\) bonds.

Brooklyn Union Gas Co.-Injunction.-
Supreme Court Justice Townsend Scudder in Brooklyn has granted a charging him at the rate of \(\$ 140\) a' 1.000 cu . ft . for gas supplied any from entering the premises of the plaintiff to change the meter to confrom with the new rate. Justice Scudder at the came time granter permission to
the city to intervene as a party plaintiff and suggested that the city bring action as trustee to have the the gas ratief fixed. suggested that the city bring
had the right to fix the rate.-V. 11 .
(F. N.) Burt Co., Ltd.-Dividend Increased.A quarterly dividend of in, \(\%\) has been declared on the Common stock.
payable Oct. 1 thereby increasing the dividend rate from 8 to \(10 \%\) per.
annum.-V.

Butte \& Superior Mining Co., Ltd.-Earns.-Product. Results for Quarter and Six Months ending June 30.
 Net value (zinc concent.)
Net value lead concent.)
Miscellaneous income

Total income Oper. costs, taxes, \& \begin{tabular}{lll}
\(\substack{\$ 793,431 \\
940,433}\) & \(\left.\begin{array}{ll}\$ 1,153,132 \\
942,906 \\
\hline\end{array} \begin{array}{c}\$ 2,544,201 \\
2,063,947 \\
\hline\end{array}\right)\) \\
\hline
\end{tabular} \begin{tabular}{l}
\(\$ 1,804,820\) \\
\(1,710,972\) \\
\hline
\end{tabular} Balance, surplus-def. \(8147,002 \quad \$ 210,226\)
There was milled during the quarter 81,619 tons of ore at an average cost of 83.45 per ton, as compared with an a average cost of \(\$ 2.79\) for the correst-
ponding quarter of last year. Mill operations showed a recovery of \(93.45 \%\) ponding quarter, of last year. Mill operations sh.
of zinc in concentrates, averaging \(52.77 \%\) zinc.
Zinc (abs. \(\qquad\) \(\begin{array}{cccc}1920-\text { Auqust } & 1919 & 1920-8 \text { Mos.- } 1919 . \\ 7800,000 & 10.750 .000 & 71,314,024 & 67,425,000 \\ 140,000 & 200,000 & 1,310,778 & 1,286,000\end{array}\) -V. 111, p. \(996,297\).
California Associated Raisin Co.-Dissolution Sought.-Attorney-General Palmer has announced that by his instruction, an
equity suit, under the Sherman Anti-Trust Law, had been filed on Sept.' 9 equity suit, under the Sherman Anti-Trust Law, had been filed on Sept. 9
in the U. District Court at Loos Angeles against the company and seeking
its dissolution as an alleged combination in restraint of trade.-V. \(111, \mathrm{p} .796\)

Canada Copper Corp., Ltd.-Over \(64 \%\) of Stock Deposited Under Plan-Time Extended.-
R. H. Eggleston, Sec., has notified the shareholders that there have total of \(1.088,209\) shares outstanding, under the plan and agreement of readjustment (V. 111, p. 694 ) . \({ }^{\text {The shareholders are advised that the time for deposit has been extended }}\) from sept. 1 to Oct. 1 , so that a further opportunity may be given to all
who have not so far come in under the plan. Compare reorganization
plan in V. 111, p. 694 .

Canadian Locomotive Co., Ltd.-Earnings. Year ending June 30. \(\qquad\) \begin{tabular}{cc}
\(1919-20\). & \(1918-19\). \\
\(\$ 367.969\) & \(\$ 89,976\) \\
\hline 109,189 & 677377
\end{tabular} \(\begin{array}{r}1917-18 \\ \$ 877,937 \\ \hline 462937\end{array}\)


Canadian Woolens, Ltd.-Initial Common Dividend.An initial quarterly dividend of \(11 / 4 \%\) has been declared on the Common
stock ( \(\$ 1,750,000\) outstanding, par \(\$ 100)\), payable Oct. 1 to holders of record sept. 20.
The company, it is stated, has orders on hand for a good many months
ahead, and is reported to have earned \(\$ 300,727\) net, or over \(17 \%\) on the ahead, and is reported to have earned \(\$ 300,727\), net, or over 17
Common stock, for the first year of business.-V. 109, p. 374 .
(J. I.) Case Plow Works Co.-Additional Working Force. Due to the increase in the demand for its products, the company added
a night shist to its force at Racine, Wis.. beginning Sept. 1 . This addition or men is crowding the factory somewhat but the 6 up-to-date modern
constructed buildings which formed the building program this year due to expansion in business are nearing completion.
Work on the buildings that wil complitater
Work on the buildings that will comprise the units of the new Wallis Tractor plant is being rushed and the problem of moving the vast amount or macchnery and transferring the work of the Wallis tractor unit to the
new buildings will be started probably within the next two weeks.-V. 110 ,

Central Aguirre Sugar Co.-Cap.Inc.-100\% Stock Di Sufficient proxies it is announceu have heen received to permit an increased
in tre authorized capital stock from \(\$ 1,000,000\) ( \(\$ 3,000,000\) outstanding) to \(\$ 6,000,000\). The stockhholders, it is inderstood, have voted to distribute the additional stock as a stock dividend of \(100 \%\). The directors will mee
Sept. 23 to consider the proposed stock distribution.-V. 111, p. 690 .

\section*{Central Sugar Corp.-Bonds Authorized.-}

The stockholders on Sept. 17 authorized the issuance of \(\$ 4,000,0008 \%\)
10 -yr. Convertible Gold Notes to be dated Oct. \(11920-\) Compare V. 111 , . 89.
Certain-Teed Products Co.-To Increase Capital.The company has notified the New York Stock Exchange of a proposed increase in its Common stock of from 100,000 shares to 150,000 shares. Compare V. 111, p. 992.
Chickasaw Refining Co.-Bonds Offered.-Freeman \& Co., New York, are offering, at prices to yield \(9 \%\) for any maturity \(\$ 400,000\) Equipment Trust \(8 \%\) Gold Bonds (issue of 1920). (See advertising pages.)
Dated Sept. 151920 . Maturing \(\$ 80,000\) each March and Sept. 15 untii
Sept. 15 1924, incl. Int. payable \(\mathbf{M} . \& \$\). without deduction for the Federal income tax up to \(4 \%\) which the company may lawfully pay th source. Denom. \({ }^{\$ 1,000}\) Company covenants to refund Penn. 4 -mill tax.
Columbia Trust Co., New York, trustee. Data from Letter of S. A A
Capitalization-
Preerrred stock---. Authorized. Outstand'
Common sto
Common stock
Equipment Trus \(\%\) Gold N-E.
Equipment Trust \(8 \%\) Gold Bond
 capacity, 40-ton trucks, built in 1920 by American Car \& Foundry Co.
(b) 100 all-steel standard tank cars, 10,000 gals. canacity 50 -ton built in 1919 by Cambria Steel Co., having a combined present market value
entimated at \(\$ 575,000\). estimated at \(\$ 575,000\).
and. owing to the recent advance cars additional to those which it owned andantazeous co purchase new cars under toe car trust plan then to renew
and exter its expiring leases at high rental prices.
A casn sum of \(\$ 41,125\), together with
in escrow with the Columbia Trust Co. to pay off the will be deposited equinment trust which had been previously placed on the 100 cars which were built by the Cambria steel Co., thus piving the holders of the present
issue of ceartificates the complete margin of security represented by the full current value of the 200 cars. Purpose.- Proceeds will be used to pay for the 100 cars now being de-
livered, and also to pay for the installation of a still which is at present on the company's property at Ardmore. On completion of the work of erec-
tion in connection with this new still, the camacity of the plant will be increased from 5.000 bbls. to 7,500 bbls. per day.
Properties.-Company owns and operates a 5,000 -bbl. refinery at Ardmore, Okla. Company commenced operating early in 1918 and has never ing lines and has its own marketing organization. Earenings.-Net arnings for the six months ending July 31 1920, before
preferred dividend, are \(\$ 110,000\). Compare V. 109, p. 273 .
Cities Service Co.-Offers to Exchange Debenture Bonds for Stock and \(2 d\) Mtge. Bonds of Kansas Natural Gas Co.-
Series "C" Debentures-Earnings Regular Monthly Divs.-
The directors have extended to holders of Series "C" \(7 \%\) convertible gold debentures of record Sept. 15 the privilege of converting \(10 \%\) or their
then holdings on Oct. 1 or the first day of any month thereafter, this being the eighth such partial privilege of conversion extended to this series
debentures, which will become entirely convertible on Jan.

\section*{ Gross earnings.
 \\ \(\qquad\)}

Net to regerves, Com.
\({ }_{81,409.895}\)
\(\$ 727,973 \$ 12040,506\) \$0.124 88 The regular montiny dividends of \(1 / 2\) of \(1 \%\) in cash on the Pref. stock, with the regular monthly dividend of \(11 / 4 \%\) on the Common stock payable in Common stork at par, all payable Nov. 1 to holders of record Oct. 15.
Consolidated Cigar Corporation.-Plan to Increase Auth rized Common Stock from 90,000 to 150,000 Shares and Pay \(15 \%\) Dividend in the New Stock.-
At a meeting or the board held Sep. 14 the regular quarterly dividend of
\(\$ 175\) per share was declared upon the Common stock. payable 0 oct. 151920 to stocknoldars of record Oct. 1 . 1920 , and in add sition it was voted tor recommend the calling of a meeting of the stockholders for the purpose of increasto 150,000 shares of Common stock, without nominal or par value. Upon the authorization of such increase the payment of a \(15 \%\) Common
stock dividend is recommended by the board, payable Nov. 11920 to ComApart from the of record Oct. \(15 \%\) stock dividend, it is not purposed presently to iss 60 Broadway, N. Y., are interested.)-V. 111 , p. 192. Anthony \& Co.,

Consolidated Indiana Coal Co.-Sells Holdings.Ind., to the Templetonplete Coal Co., it is stated, was made on Sept. 9 . The
(Wm.) Cramp \& Sons Ship \& Engine Bldg. Co.-Listin


Cudahy Packing Co.-Common Dividend Omitted.The directors on Sept. 14 decided not to declare the quarterly dividend of \(13 \%\) on the Common stock, usually paid Oct. 5, it being thought more conservative to husband the cash resources during the present period of tight money markets. [Armour \& Co. recently borrowed \(\$ 60,000,000\) and Morris \& Co. \(\$ 15,000,000-\) See V. 111, p. 191, 297, 901, 1088.]
President Edward A. Cudahy, in a leter tc the stocknolders s.ated that

 yoare neary to norre very bright.


Calember Yerland County Power \& Light
Co
Coss income-
 661,005
a69.000

Davis Mills Corp, Fall River, Mass.-Stock Dividend.The directors have voted to submit to the stockhoders a plan to increase
the authorized Capptal stock from \(81.875,500\) (all 0 uustanding to \(82,500.000\)
Dodge Manufacturing Co.-Extra Dividend of \(1 \%\) An extra dividend of 11 , has been declared on the Common stock in
 quarterly
Eastman Kodak Co.-Government Anti-Trust Suit.Elder Manufacturing Co.-Sales.-

Fairbanks Co., New York.-Net Sales.-

Flint Mills ef Fall River.-Dividend Decreased.-
A quarterly dividend of 6\% has been declared on the stock, payable

Florian \& Co., Ltd.- Stock Offered.-
Florian, Thorne \& Co, Now Yort, in July offered 40,000 shares Common
stock (no Dar value, at 820 per share, Authorized and outstanding, 100,000 stock (no par value, at sit per share. Authrized and o
Flompany has been incorporated in Deflaware to acquire the businoss of Forian ot Co., a artuership organized five years aco, which has beoss on
gaged in the production and diltribution of Mexican raw materials to
 orevelobjent annualy. Cormpany will engage in general exploration and
der Thenew company has offices in New York, Laredo. Tex. and Tampico, Mexe new company has offices in New York, Laredo, Tex., and Tampico,


General American Tank Car Corp.-Equipment Trusts Offered.-Chas. D. Barney \& Co., New York, are offering at prices ranging from 98.19 and int. to 96.45 and int., to yield from \(8 \%\) to \(7.75 \%\), according to maturity, \(\$ 1,500,000\) \(7 \%\) Equip. Trust Certificates, Series 12 . Guaranteed, principal and divs., by Gen. American Tank Car Corp. of W. Va. payted July 1 1920, due 8300.000 each sept. 1922 to 1926 incl. Divs.



Earnings Calendar Years 1917 to 1919 and 6 Mos. to June 301920 . Net profits

\begin{tabular}{lllll} 
Balance, & & 151,138 & 229,180 & 353,074 \\
\hline & & 239,905 \\
\hline
\end{tabular}

Capital Stock.-The company now has outstanding \(\$ 5.038,4007 \%\) First
Pret. stock and \(25<, 872\) shares Common stock (no par) having a total mar-
 Stock Exchange in V. 110, p. 2090, 2571.
(B. F.) Goodrich Co.-Reduces Working Force.-
employed earlier in the year and is running eight-hour shifts 29.000 operative days a week, Although total production has been somewhat curtailed, the present force is working under a new system which has increased output per man and is
more satisfactory to both employees and the company. (Boston "News
Bureau")-V. 11 , p. 899.

Greene-Cananea Copper Co.-Production.August 1920.
8 Months 1920
8 months 1919
-V. 111, p. 69 69, 194.


Gold (Ozs.)

Hargraves Mills, Fall River, Mass.- \(100 \%\) Stock Div.The stockholders on Sept. 16 voted (a) to increase the capital stock from
\(\$ 800,00\) to \(\$ 1,600,000\) par \(\$ 100\); (b) to authorize the payment of a \(100 \%\)
Hawks Electric Co., Goshen, Ind.-New Company.
The Hawks Electric Oo. and the Warsaw Light \& Water Co. have formed 000 Common stock and \(\$ 50,000\) Pref. stock for the purpose of completing a transmission line connecting Goshen and Warsaw with a view to exchang-
ing surplus electric energy of their Goshen and Warsaw plants. The new ing surplus electric energy of their Gochen and Warsaw plants. The new
transmission line will connect with 21 northern Indiana cities and towns.

Herring-Hall-Marrin Safe Co.-Extra Dividend.-
An extra dividend of \(114 \%\) has been declared on the Common stock in \(134 \%\) on the Preferred stocks. all payable Oct. 1 to holders of record Sept. 25 In July last an extra dividend of \(15 \% \%\) was paid on the Common stock, and
Heywood Brothers \& Wakefield Co., Boston.\(\$ 3,000,0002 d\) Pref. Stock for Purchase of Lloyd Mfg. Co. and \(\$ 500,000\) New Common as Stock Dividend of \(162-3 \%-P l a n\) to Reincorporate in Massachusetts, Giving Present \(6 \%\) Pref. Stockholders New \(7 \%\) Pref. Stock and the Common Stock Holders Two Shares of New Common Stock for One of Old.The directors have recommended that the shareholders deposit their stock, amounting in the aggregate to \(\$ 3,000,000\) Common and \(\$ 4,000,0006 \%\) Preferred with the First National Bank of Boston as depositary, pursuant to a financial plan described in substance as follows:

Explanation as to Plan of Reorganization and Merger.
Acouisition-Charter Chanoes. Opportunity has been offered to acquire
the property of the Lloyd Mfg. Co. of Menominee, Mich., and at the same time it is thourht desirable to make certain changes in tine charter of your now important advantages offered by the in New Jersey but there are Massachusetts, where a large part of the property is situated and many of our stockholders reside.
Exchange of Pref. Stock.
has enjoyed during the last fewn yul of the prosperity which your company holders should share the success of the enterprise. The present Pref. stock is now limited to cumulative dividends at \(6 \% \mathrm{p}\). a. Without preference on the assets. Market conditions have depreciated the value of a \(6 \%\) invest-
ment, and to bring the preferred investment more nearly to its par value we believe we should in re-chartering the company increase the dividend rate upon the Pref. stock from \(6 \%\) to 7, , with provisions making such stock preferred as to assets and subject to call at s105 plus accrued dividends, if
at any time in the future it appears desirable to retire the issue.
Exchance of Common Stock. Your directors are also of the opinion that.
in connection with these changes in capitalization, the Common stock may properly be increased by issuing to our Common stockholders an additional share of Common stock for each share now held by them.
Increase in Capital Stock,
Incessary of an arrangement which, while it does not permit the adoption, in our present corporation which we consider desirable, nevertheless will allow the present corporation to issue to the Lloyd interests \(\$ 3,000,000\) of
\(2 d\) Pref. stock and take over the assets and liabilities of that company under The laws of New Jersey require that the Preferred stock shall not exceed two-thirds of the total an thorized capital. Our present capitalization is
\(\$ 4,000,000\) Preferred and \(\$ 3.000 .000\) Common, and an additional 8500,000 of Common stock must therefore be authorized. If this plan is followed in the form of a stock dividend to our oommon stockh iswed mmedately Cmmmittee.-Charles H. Lang, LLevi H, Greenwood and Seth Heywood, to carry out the proposed plan. [Siryed by Directors Charles H. Lang, Levi H. Greenwood, Seth Hey-
wood, Cavin H, Hill, Henry H. Morrill, Charles A. Stone, John D. Walsh. Frank G. Webster.

Outline of Plan Dated at Boston, Aug. 281920.
1. A new corporation, to be called "Heywood-Wakefield Company," or some other appropriate name, to be aresties and assets of the Lloyd Mfge
purpose of accuiring (1) all of the propert
 the New Jersey corporation, subbect to liaboilities, or in lieu thereof such the plan.
 New Jersey corporation, to be subject to redemption at any time and from time to time, in whole or in part by lot at \(\$ 105\) per share and accumulated any payment is made upon the 2 d Pref. or Common stock. Also to have ull voting power.
(2) \(\$ 3,000.000\) of \(7 \%\) Cumulative \(2 d\) Pref. Stock, same to be issued only for be subject to redemption by lot at \(\$ 105\) per share and dividends as the com mittee shall deem equitable, , but not to exceed \(\$ 150.000\) per annum. To be
mreferred in respect of dividend and assets and over the Common stock and preferred in respect or dividends and assets and over the Common stock and (3) Sixty Thousand Shares of Common Stock of the par value of \(\$ 100\) each or or nominal or no par value if the committee so determine, to be issued in exchange for the \(\$ 3,000,000\) or Common stock of the New Jersey corporation so that as a final result each stocknoider will have two shares of Common Description of the Lloyd Manufacturing Co.
Located at Menominee, Mich., on tract of 17 acres, with 350,000 sa. ft. of woven fibre baby carriages. The President, Marshall B. Lhoyd, is the inventor of the patented processes for the weaving of paper fibree and its
application to the frames of baby carriages and goccarts and also housenold furniture. This invention has resulted in the following sales:
 Actual tangible assets are slightly under \(82,000,000\); an additional million

Imperial Tobacco Co. of Canada.-Interim Dividend.An interim dividend of \(13 / 2\) has been declared on the ordinary shares, shares, payable Sept. 30 . A like amount was paid on the ordinary shares
in March and June last.-V. 110, p. 2661 .

International Agricultural Corp.-Earnings.Years Ending June 30-
Gross profit. Gross profit.-...---
Operating expenses.
Net profit_-........................................
Total income
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & & \\
\hline
\end{tabular}
\(1919-20\)
\(\$ 5.736 .562\)
\(2,704,590\)
\begin{tabular}{l}
\(1918-19\) \\
\(\$ 4,734.553\) \\
\(1,969.709\) \\
\hline
\end{tabular}
\(1917-18\)
\(\$ 4,504,583\)
\(1,908,860\)

\begin{tabular}{rl}
\(\$ 3,248,712\) \\
491.569 \\
\(\$ 2,845,014\) \\
511,097 \\
\(\$ 2,726.678\) \\
533,237 \\
\hline
\end{tabular}
217.256
\(C^{277.603}\)
509.000

Bond amortization, etc.-................... Tax reserve, etc.-
Balance surplus \(\qquad\) \(\begin{array}{llll}\$ 1,476,715 & \$ 791,437 & 81,168,270 \\ 4,073,234 & 2,596,519 & 1,805,082\end{array}\)

\section*{Total surplis.}

\section*{Iron Products Corporation.-Earnings. -}

\section*{Six Momths to June 30-}

Total earnings--
Preferred depletion, dends
Balance, surplus. Profit and loss. surp
\(-V .110\), p. 2197 .
Kansas Natural Gas Co.-Offer to Exchange Cities Service Co. Series D \(7 \%\) Debentures for Capital Stock and \(2 d\) Mtge. Bonds.-Henry L. Doherty \& Co., fiscal agents for the Cities Service Co., in letters addressed to the holders of the capital stock and 2 d Mtge. bonds of the Kansas Nat. Gas Co.. state: (A) We are authorized to offer for each Kansas Natural Gas Co. \(2 \mathrm{CH} M\) tge.
bond (face value now \(\$ 750\) ) Cities Service Co. Series D \(7 \%\) Deb. of \(\$ 900\), face value plus debentures at face value equalling at the same ratio per face value plus debentures at race valie equaling at the same ratio per
dollar, the As an Explanatory Example-
For each bond (original face \(\$ 1,000\), now--........
Series \(17 \%\) debentures, face value .............
Pomds. Debentures
\(\$ 750\) ).
additional dehentures of a face value of ..........
For the accrued int. from Jan. 11915 to date on
which exchange is effected, which, computed to
Sept. 15 1920, would amount to...............-
Amount received in debentures, \(\$ 1,200\); cash \(\$ 750\) \(\qquad\) \(\$ 1,0068\)
 holder will be paid in cash such odd amount as may be found to be due (B) We are authorized to offer for each share of Kansas Natural Gas Co stock \(\$ 50\) face amount of Cities Service Co. Series D 7\% deb. in registered form, transferable after Jan. 11922.
As explanatory for the above offers the letters state:
The prolonged lititiation has retarded the company's dereopopment, and only recently orders of the Kansas court of Industrial Relations and of the
Federal Court controlling the receivership, have made it possible for the comnany to secure rates which would warrant making plane ne finance
justifying its contracting for an available, adequate supply of gas. For the most parts such supply of gas is only a available from ouner gasproducing and distributing systems, and then only through the expenditure of a substantial amount of new capital by the company im conjunction w
the interests of the producing and distributing systems mentioned. the interests of tho prod it has been felt advisable to make an offer to the holders of the 2 d Mtge. bonds and to the capital stock not heretofore acquired to exchange their securities for securities of Cities Service Co. so
that the arrangements necessary may be effected and all parties interested mutually share thereunder
Under the order of the Federal Court the 2d Mtge. bonds and all interest thereon were reacuced to Jan. 11915 was eliminatery it has been paid since that date. wh some of the this accrual amounts to \(\$ 25625\) on each bond (original face \(\$ 1,000\), now \(\$ 750\) ) computed to sept. 10 1920.-V. 108, p. 2634.
Kentucky \& West Virginia Power Co., Inc.,-Bonds Offered.-West \& Co. and Reilly, Brock \& Co., Philadelphia, are offering at \(911 / 2\) and int. to yield \(73 / 4 \%\) this company's 1st Mtge. \(7 \%\) Gold bonds:
Dated Aug. 2 1920. Due Aug. 11950 . Red. all or part, at 103 and int.
 Co. for Insurances on Lives \& Granting Annuities, Phila., and George M.
Clarke, N. Y. City, trustees. Data from Letter of Pres. R. E. Breed, dated Phila., June 51920. Company.-Incorn. in Ky. in July 1919 , by consolidation and merger of all the
 ship over \(99.74 \%\) of the Common stork of Logan (W. Va.) Cou
\& Power Co., which company it operates under a 40 -yr
Capitalization-

Authhrized. Outstanding.
 \(\begin{array}{llll}\text { Logan County L. \& Pwr. Co., } 7 \% \text { Prep. stock } & 500,000 & 2,097,500 \\ 500,000\end{array}\) X Does not include \(\$ 417.000\) bonds, which will be immediately deposited are exchanged for \(1 \mathrm{st} \mathrm{M} 7 \\).\(% bonds of the Kentucky Co., the outstanding\) bonds of each company will be correspondinnly increased or decreased. Secarity.- Secured by a first mortcage on all the properties, franchises
and real estate now owned. or hereafter acquired; on all buildings. machin ery, yenerators, electric transmission lines and system; all sub-stations, transiormer stations, lines, etc. Further secured by \(99.74 \%\) of the Comlease of the latter company.
Sinking Fund.- From 1925 to 1929, inclusive, an annual sinking fund is provided of \(1 \%\) of all bonds outstanding; from 1930 to \(1934,11 / 2 \%\). and standing and unpaid, \(2 \%\) of face value of such bonds.
Earnings Year Ending May 311920 a actual, and Years Ending April 30
1921, and April 30 1922, estimated. Years (as abpue)-

Net after Oper. exp. incl.taxes.-...-
Net non-operating income.----


 ties in sontheastern Kentucky. Estimated punulation 120 . 0 on steam and all equipped since 1914. Present capacity: Tu\& River using
 A ile line connecting the Leoza and Tux River plants has iust been
completed through promising territory. The transmission and distributing
system consists of approximately 260 miles of 44000 to 2,300 volt lines.
Total valuation of physical property April 301920 . \(8.500,000\). For further


Kerr Lake Mines, Ltd.-Dividends Resumed.A dividend of \(12 \frac{11}{1 / 2}\) cents per share has been declared on the outstanding
 capital distribution of \(\$ 1\) per share was made; no dividends paid since.-
Keystone Watch Case Co.-Govt. Anti-Trust Suit.-
King Philip Mills, Fall River, Mass.- \(50 \%\) Stock Div.The stockholders will vote Sept. 21 on increasing the capital stock from \(\$ 1,500,000\) to \(\$ 2,250,000\), with a view to the declaration or
aividend recommended by the directors.-V.
110, p. 2492 .
(S. S.) Kresge Co.-August Sales.-

Laurentide Co.-Earnings.-
The new Laurentide Co., Ltd., whica succeeded to the business of Lew for one of old, has issued the following statement for the first six mewths operations:
Results for Six Months Ending June 301920 and Calendar Years 1919 and 1918
Operating income.

Whar tax recer
\(\qquad\)

Balance surplus. 304,447
280,000 \begin{tabular}{ll}
\(48 \overline{2}, 6 \overline{6} \overline{7}\) & 1 \\
864.000 \\
\hline
\end{tabular}

Loft, Incorporata
Results for the , New York City.-Earns.-Sales.Results for the 6 Months ended June 301920 and 5 Months ended Dec. 311919. Sales, net.- incl. deprectation, retain stores expense,
Oper, exd,
and administrative and other general charges. \(\xrightarrow[2,727,837]{2,263,813}\)

 gated \(\$ 24,505\). for three monthn ending June 301920 were \(\$ 1,724,323\), as
campared with \(\$ 1,286,765\) in 1919 .-V. 110, p. 1647. compared with \(\$ 1,286,765\) in 1919.-V. 110, p. 1647.
Magor Car Corporation.-Extra Dividend.An extra dividend of \(\$ 2\) per share has been declared on the Commonstock in addition to the usual quarterly dividends of \(\$ 1\) per share on the Com. Sept. 25. An extra dividend of \$2 per share has been paid on the Common
Mathieson Alkali Works, Inc.-Balance Sheet, etc.-


 \(\begin{array}{llll}\text { Cash-ities owned } & 346.142 & 379,441 & \text { Customer's pm'ts. } \\ \text { Sinking fund }\end{array}\) Accounts ree Inven. \& store Prepald accounts-
Pref. stock \(\qquad\) 142000
1,364345 ret. stock purch- \(117,000 \quad 92,700 \quad 1 \quad 10\)
 Customer's payments held against return. of cylinders and drums.
Quarterly dividends att he rate of \(7 \%\) p. a have been paid regularly on The company's evecuthas been paid on the Common since Jan. 1919. Providence. R. I. to 25 West 4 HISt., N. Y. City. Pres. E. M. Allen and R. Thornton Wilson have been elected directors, succeeding Frank A. Sayles
and James M . Edwards. F . B. Richards has been elected Secretary and
Treasurer.-V. 111 . 1 .

Merrimac Chemical Co.-Extra Dividend.-
An extra dividend of \(4 \%\) has been declared on the outstanding Capital stock (par \(\$ 50\) ), to ether with the regular quarterly dividend of \(23 \% \%\)
both payahle sent. 30 R Regular quarterly dividenc is payable to tolders of record sept. 18 and the extra dividend to holders of record sept. 14.
Record of extra cash and stock dividends:
 Stock dividends.
lis.-Stocks Offered.Midwest Engine Co., Indianapolis.-Stocks Offered.-
Van Riper, Day \& Co., Denver, are offering Common stock and \(8 \%\) Cumulative Pref (a. \& d.) stock in blocks of 2 shares \(8 \%\) Pref. stock and 1 share Common stock at \(\$ 210\) per block. A circular shows
Company-Incorp. in Delaware [June 8 1920.] Owns entire Common stock of Midwest Engine Co of Indiana, and will acquire all the properties
and assets of this latter corporation as soon as necessary details can be
completed . completed.
Capitalization.-Authorized and to be presently outstanding \(\$ 8.000 .000\)
\(8 \%\) Cum. Pref. stock (par \(\$ 100\) ); and 140,000 shares of Common stock of no par value.
Purpose-A portion oi the Pref stock will be used to retire \(\$ 1,046,950\)
funded debt, and \(\$ 932,400\) of \(6 \%\) Pref. stock, of the Midwest Engine Co of Indiana. Balance from this financing will be used for additional machinery and equipment and additional working capital, in the continued expansion of business.
Sales \& 1 Earnings. 1919 , gross sales approximated \(\$ 7.000 .000\), with
earnings of \(\$ 1.400 .000\) before extraordinary charges or derreciation. eand exclusive of the Utiiltiore division . Wisth the adition of Utilitor, sales
and earnings, and the development of the company's production schedules, and earnings, and the development of the company's production schedules.
it is estimated that gross business should reach a total of at least \(\$ 15.000 .000\) it is estimated that gross business should reach a total of at least \(\$ 15,000,000\)
for the year ending July 11921 and \(\$ 25,000,000\) for the following year, with corresponding increases in net earnings.

Consoidated Balance Sheet as of Dtc. 31 1919, and Giving Effect
to Consolidation and New Financing.




Miller \& Lux, Inc.-To Pay Bonds.-

 redemption on Nov. 11920 . Owners of bonds of either of said issues can
ohtain payment nt once at the Mercantile Trust Co., San Francisco, Calif.
See V. 111, p. 195; V. 110, p. 2662.

Mullins Body Corp.-Earnings.-
Net earnings before Federal taxes in August aggregated \(\$ 134,300\), com-
pared with \(\$ 134,958\) in July. For eight months ended Aug. 31, net earnings pared with \(\$ 134,958\) in July. For eight months ended Aug. 31 , net earnings
before Fereral taxes were \(\$ 881,300\) compared with \(\$ 452,726\) for the seven

Narragansett Electric Lighting Co.-Note Conversion. Notice was given Sepi. 3 that, at ihe option of tne holders, any of the
\(\$ 1,700,00017 \%\) Gold Convertible Coupon notes, dated Oct. 11918 , might be converted into Capital stock, Oct. 1 1920, at toe office of tie Treasurer.
Franklin L. Hall. Turks Head Bldg.; Providence, R. R . pr , provided notice of intention so to do was given the company on Sept. 1 .j. Su Such conversion not carry rights on any future issues of securities of the company unless not carry rights on any future issues of securities of the com
National Aniline \& Chemical Co., Inc.-To Increase Common Stock and Declare \(40 \%\) Common Stock Dividend.The stockholders will vote Sept. 29 1920, on the following: (1) To increase the number of shares of Common stock, of no par value from (2) To increase the amount of stated capital from \(\$ 25,504,650\) to \(\$ 26\),296.630. of such additional to the issuance (if authorized) of not in excess of 158,396 of such additional Common shares, for the consideration of \(\$ 5\) per share, by
the transfer of \(\$ 791,980\) from surplus to capital, which sum shall constitute the transfer of \$791,980 from surplus to capital, which sum shall constitute on busines. The roting trustees have directed Guaranty Trust Co. New York.
 shares (or fractions of shares) of such common stock.-Compare proposed
National Cloak \& Suit Co.-No Common Dividend.The directors on Sept. 14 decided to take no action on the declaration of a dividend, usually payable Oct. 15 on the Common stook. Dividends have been paid at the rate of \(5 \%\) per annum ( \(11 / 4 \%\) quar.) from April 1917 to July 1920, inclusive. An official statement says:
The soard believes that while the current sales are satisfactory, it is conserve the cash of the company and to build up its working capitai.V. 111. p. 902, 698.

Neild Mfg. Co., New Bedford, Mass.-Dividends.Aug. 5 , on the \(\$ 800,000\) of Capital was paid Aug 15 to 15 to holders of record


The company was incorporated in Massachusetts in 1910. Mill located at New Bearor, Mass., equipped with 59,500 spindles and 1,472 looms,
and manactures cotton goods, etc. Funded debt 8250,000 First Mtge
\(5 \%\) gold bonds dated Nov. 1 1910 and due Nov. 1930 callabse at 105
 Treasurer
New River Co.-Coal Production.-


\section*{New York Telephone Co.-Telephones for " \(L\) " and Sub-} way Stations. -
The company was to begin the installation of public telephones in the
stations of the Interborough Rapid Transit Co. and the \(B\). \(R\). T. in New York, Brookly n ano Queens this wetk. On the city-owned lines. T. Tobut in New coin box booths will be installed and about the same number will be placed
in the eleorated stations. The work of installing the telephones will cover \({ }^{a}\) a period of about three months.
Under the terms of the agremements, tne company will pay to the operating
roads as rental \(10 \%\) on the first 50 cents received, \(5 \%\) additional on the roads as rental \(10 \%\) on the first 55 cents received, \(5 \%\) aditional on the
next 25 cents, and \(20 \%\) on all receipts above \(\$ 1\) per diem.- V . \(111, \mathrm{p} .1089\).
Northwestern Yeast Co.-Usual Extra Dividend.An extra dividend of \(3 \%\) was payable on the stock sept. 15 to holders of record sept. 12 along with the regular quarterly dividend of \(3 \%\). An extra
dividend of \(3 \%\) has been paid quarterly since Sept. 1914.-V. 10. p. 2573 .

Ogilvie Flour Mills Co., Ltd.-Extra Dividend.An extra dividend of \(10 \%\) has been declared on the stock, together with
the regular quarterly dividend of \(3 \%\), both payable Oct. to holders of record sept. 23. This distribution brings the total amount of dividends record in 1920 to \(\$ 22\), as compared with \(27 \%\) in 1919. -V .109, p. 1530 .

Orpheum Circuit, Inc.-Sub. Co. Bonds Offered.Mtge. sinking fund \(6 \%\) 30-year gold bonds of ol, 1,000 denom.. due Sept. 1
1946. were called for at the office of Union



Packard Motor Car Co.-Annual Report.-
Net earnings including subsidiaries for the fiscal year ender Aug. 31 , were paid during the year resular cash dividends on the Pref. stock and were pand durng the year resular coash dividends on the Pref. stock and
Common stock to totar or \(\$ 2.511,441\). Sales aggregated \(\$ 82,597,240\)
against \(\$ 58.72 .573\) in year \(1918.19,41\) President Macauley saild in part." "At Aug 311920 , the company had free from indebtedness, except for ordinary current purchases. At the same date cash deposits in banks were \(\$ 3,342,865\), leaving a balance due the
banks of \(\$ 1,657,134\). In addition the company had in banks for collection banks of \(\$ 1,657,134\). In addition the company had in banks for collection,
but not discounted, drafts with bills of lading attached amounting to \(\$ 966,890\). Deducting these items from bank indebtedness the net amount owing by the company, outside of current purchases, would total \(\$ 720,237\).
In addition to the cash in bank and the fiventory the company has cash assebs of \(\$ 10,787,368\). Total net assets over and above all liabillities and charges are approximately \(\$ 49,223,120\) and surplus over and a
Parker Mills, Fall River, Mass.-Stock Dividend.The stockholders on Sept. 16 voted (a) to increase the capital stock from
\(\$ 800,000\) to \(\$ 1.600 .000\), par \(\$ 100 ;\) (b) to authorize the payment of a \(100 \%\) stock dividend.-V. 111, p. 995. gomery \& Co., Frazier \& Co. and Cassatt \& Co., New York and Phila., are offering at \(981 / 2\) and int., to yield over \(81 / 2 \%\), \(\$ 1,500,000\) ' 3 -Year \(8 \%\) Sinking Fund Gold Notes.
( \({ }^{*}\) ). Inted Aug. \(\mathbf{I}\) 1920, due Aug. 1 1923. Denom. \(\$ 100, \$ 500\) and \(\$ 1,000\) to \(2 \%\) Callabe ai any time on 30 days' notice, at \(1011 /\) and int. Penn. 4-mili tax refundea. Convertible at any time into Common stock at \(\$ 355\) payments amounting to \(\$ 400.000\) per annum, in semi-annual installments of
\(\$ 200,000\). beginning Feb. 1 1921, will be used to purchase or call notes at \$200,000, beginning Feb. \(\frac{1}{1921 \text {. will be used to purchase or call notes at }}\)
not over \(1011 / 2\) and int. No mortgage or other lien may be created while not
any notese are outstanding. The company also covenatys to maintain net
quick assets at \(150 \%\) of ail notes at ef Pres. Es at any time outstanding
Company - Incorp, in Delawarene A. Widmann, Dated Aug. 141920. Company.-Incorp. in Delaware in 1912 . Owns a seven-story rein-
forced concrete Brooklyn factory (built in 1917), where it now manufac-
tures about 30.000 records daily, together with the sound-reproducing de-
vices, \&c., required by its sales of talking inachines. A reinforced concrete
addition recently completed doubles the size of the plant. Total land area owned, 66,195 sq. ft., allowing for further expansion. Floor area of factory
and warehous and warehouse, including new addition (about 89,300 sq. ft.). \(169,860 \mathrm{sq}\). ft.
Controls through \(100 \%\) stock ownership 110,000 sq. ft. floor area, on the outskirts of Long Island City, and has two
sales subsidiaries, and one engaged in manufacturing, besides onning all sales subssdiaries, and one engaged in manufacturing, besides o ming all
the stock of an English manufacturing and selling organization. The great bulk of the business is conducted directly by the parent company, Which also owns directly a very large percentage of the combined assots. The Contract. - Has a contract with Compannie Generale des Machines Freres trade mark on phonographs and records in North and South America (except Onile and Peru), Great Britain, Ireland and the British Oolonies except Egypt). Is thus in touch with other Pathe companies, exchanging
iaeeas, patents and processes. Productions.- Pathecessecos.
instead of the usual steor needie. playd with a permanont sapphire ball
inis insures the life of the records. Pathe machines are constructed to play not only Pathe but all other disc records
Also
Also produces the "Actuelle" machine, che noeule in which is directly at the base, reproducing musicic in full volumene with about natural. non-memetallic
sound. Large advance orders nave been booked for the Grounth of Sales.-Its 1919 business was 1 booked for the "Actuelle." 1016 and \(300 \%\) greater than that of 1918 and 1920 sales; to June 30 , exceeded \(200 \%\) of those in the corresponding period in 1919; July sales were \(25 \%\)
above those in July 1919, and tnere is every indication of an increasing fall business.
Earnings.-Net earnings, including subsidiaries, after depreciation and equaled \(\$ 477,600\). Ernore Federal taxes, for the year ended June 3011919 , such earnings for the year ended June 301920 equaled \(\$ 1,002,361\), or over
Capitalization after This Financing-
3-Year 8 Sinking Fund Gold
\(8 \%\) Debenture Stock (par sion)

 No bonds or mortgages, except one reai estate mortgage of \(85,0000,000\)
The 8500.000 unissued notes may not be sold unless \(a(a)\). are \(150 \%\) of the notes outstanding and to be issued ; (b) annual net earnings are four times the annual interest requirements of all notes outstanding
and to be issued.

x After giving effect as of that date: (a) The sale of \(\$ 1,500,000\) 3-year \(8 \%\) gold notes, (b) the introduction of additional cash capital representing the
proceeds of these notes; (c) exchange of \(8335,6007 \%\) Pref, stock for \(8 \%\)
Pref. stock. Compare V. 110 , p. 2662, 2297,173 .

Penn Seaboard Steel Corp.-To Increase Authorized Capital Stock from 250,000 to 350,000 Shares-To Issue Stock Purchase Warrants to Cover 15,000 Shares Purchasable at \(\$ 331-3\) per Share in Notes or Cash-To Sell \(\$ 500,000\) Treasury Notes-Statistics, \&c.-The stockholders will vote Sept. 24 on the following propositions:
350, To increase the authorized capital stock from 250,000 shares to
\(\$ 1,750,000\) shares of no par value, and the stated capital from \(\$ 1,250,000\) to \(\$ 1,750,000\).
(2) To authorize the issuance and sale of stock purchase warrants cover-
ing the sale of 15,000 shares of stock of no par value, at \(\$ 331-3\) per ing te saie of 15,000 shares of stock of no par value, at \(3331-3\) per tion or maturime (by declaration or otnerwise), of the entire insue of the
t-Year \(7 \%\) sinkin Fund Convertible Gold Notes (V. 110, b655). Each 3-Year 7\% Sinking Fund Convertible Gold Notes (V. 110 , p. 665 ). Each
warrant will provide that the nolder thereof may pay Ror the 30 shares of watock represented thereby either in cash or by surrender before maturity,
of one of said notes at the face value thereof (witnout adjustment for interest) together with all unmatured interest coupons thereto attached. (3) To autiorize the issuance and sale by the board, from time to time,
to any person or persons, whether stockholders or not, of all or any part of to any person or persons, whether stockholders or not, of all or any part of
the unissued shares, for suct consideration and upon such terms as the
directors may recommend and anprove. directors may recommend and approve.
Data from Letter of President John B. Warren, Dated Sept. 9. Improwements, \&c.-During the current year the improvemonts at New
Castle have been completed and that plant in now in effective operation. A1 steel ingots are now cast at New Castle and converted by lis blooming effecting a saving of 30\% in the previous costs of billets. The Penn sea, board is, therefore, a self-contained plant capable of producing its out put at
very favorable operatink costs. Its products. consisting of hooms. Winlets
and slabs, are extensively used by the railroads and by builders of locomoNeer Working Capital Required.-The conversion of the New Castle plant
into a blooming mill and its 0 . into a blooming mill and its operation on a larger scale, as well as the portation facilities, make necessary additional working capital. The directors, therefore, recommend the sale of \(\$ 5000000\) of the 3 -Year \(7 \%\) \% Sink-
dig Fund Convertible Gold Notes now in the treasury, and in addition the Corporation proposes to increase the authorized number of shares of capital stock, as set forth above.
Notes Underwritten.- The sale of these notes has been underwritten by a syndicate of bankers, hut the privligege has been reserved for stockholders
to purchase the notes on a most attractive basis, the details of which will be paid before the stockholders later. Working, doc.- Sidition and all are in active operation. At At the in mosere efrective Corporation has on its books orders and contracts sufficient to keep its everal plants operating the closest co-operation between New Castle and Tacony, and in view of the aditional financing referred to above, it is
confidently believed that the Corporation will be able to show future earnconfidently believed that the Corporation wil be able
ings_of a most gratifving character.--V. 11, p. 1089.

\section*{(J. C.) Penney Co., Inc., N.『Y. City.-August Sales.-
}

\section*{Philadelphia Insulated Wire Co.-Sales.-}

Gross sales for the 8 months ending Aug. 30 were \(\$ 1,979,419\) compared
with \(\$ 1,165,748\) for 1919 , an increase of \(\$ 813.671\).-V. \(111, p .699\).
Philadelphia \& Camden Ferry Co.- Kate Increased.Officials of both the Pennsylvania RR. and the Reading Co. at a confer-
ence held on Sept. 8, between officials of the railroads and the Camden Chamber of Commerce, refused to reduce the ferry rates \(f\) from 4 cents todthe

Piggly Wiggly Stores, "Inc.-August" Sales, \&c.Gross sales for August were \(\$ 3,148,065\) an increase of \(\$ 224,562\) over
July last. The number of stores has grown from 124 in Jan. 1920 to 275

Pittsburgh Coal Co.-Trustees Ask Report Confirmation herif dutues in connectlon with its voluntary diseonution, have obtatined
 furtrng crovitior and stockhole
trustees should not be confirmed.
In an accounting as of Sept. 31920 the trustees indicate they had realized upon all the assets of the corporation and have in their hands for distribur tion \(\$ 331,892\).-V. 111, p. 1089.
Prairie Oil \& Gas Co.-Extra Dividend.-
An extra dividend of \(\$ 5\) per share has been declared on the \(\$ 18,000,000\)
Capital stock (par \(\$ 100\) ) along with the regular quarterly divide per share, both payable Oct. 30 to holders of recor Sept. 30 . In July last, \(\$ 3\) extra was paidd in Aprill last, 85 in Jan. last, \$7; in Jan. and
\(1919, \$ 5\) each and in April and July \(1919, \$ 2\) each.-V.'11, p. 1089.
Producers \& Refiners Corp., Denver.-New Stock, \&c. A press dispatch from Denver states that an increase in the authorized Capital stork the Gates Oil, the Templeman Oil and possibly other oil and gas companies. A stockholders meeting will be called to ratify the proposed measures.-V. 111, p. 7y9, 79 .

\section*{Pusey \& Jones Co.-Suit.}
(
Rand Gold Mines, Ltd.-Output (in Ounces). - Decrease


Riordan Company, Ltd.-Initial Dividends.-
Initial quarterly dividends of \(13 \%\) on the \(7 \%\) Pref. stock and of \(2 \%\) o the \(8 \%\) Preference shares have been declared, both payable Oct. 1 to holders of record Sept. 24.-V. 111, p. 596, 500.

St. Joseph Lead Co.-Amended Notice.--
The New York Stock Exchange has received notice that the \(10 \%\) stock dividend will be payable Oct. 1 to holders of record sept. 9 . The Comquoted ex
1079,902 .

Salt's Textile Mig. Co. of Conn.-Stock Increased.This company, incorporated in Connecticut in 1893 with an authorized Cug 26 increased its authorized stock to \(\$ 7.000,000\), and advanced the dividend rate on the second Pref. stock from \(5 \%\) to \(7 \%\) per annum. \(F\). E . Kip is Pres., R. F. Kpp, Sec., and F. Rhodes, Treas. Office at 38 East
25 th St., New York City.


Sheridan-Wyoming Coal Co., Inc.-Dividend, The executive committee of the corporation, all of the stock of which is owned by the United States Distick (no par value), payable Oci. 10 to
\(\$ 125\) per share on its Common stock
holders of record Oct. 1.-V. 111, p. 1089.
Sinclair Consolidated Oil Corp.-7\% Gold Notes.Blair \& Co., 24 Broad St., N. Yo, have issued a circular recomme
the 5 -year Secured \(71 / 2 \%\) Conv. gold notes.-V. 111, p. 1089, 800 .
Skelly Oil Company.-Earnings.-
Results for First and Second Quarters of 1920 and Six Mos. end. June 301920
 Net before deprec.

Southern California Edison Co.-Big Power Program:The company has announced that a 15-year program, involving the energy from the waters of the Kern and San Joaquin rivers, Big Creek and states that according to figures advanced by chambers of commerce in ten counties in which
\(50,000 \mathrm{~h}\). p. of hydroelectric energy a year to keep abreast of the estimated
demands of increasing population. The programme calls for an electric demands of increasing population. The programme calls for an electric plant on Kern river with a generating capacity of \(40,000 \mathrm{~h}\). p.; and addition Creek plant of \(30,000 \mathrm{~h}\). ple early in 1921 . The company has applied to the Calif. R. R. Commission for authority to issue \(\$ 660,500\) bonds, proceeds to be used to reimburse the company for construction expenditures already made, and to finance ad.

Standard Parts Co.-Will Probably Re-finance Co."'The creditors of the company at a meeting Sept.10 agreed toco-operate company's property. The creditors promised to make long-time extensions refinancing that would provide at least \(\$ 6,000,000\) in working capital, and the opinion was expressed that an underwriting for that amount should be
undertaken within 60 days to preserve the good will of the company. It is undertaken within 60 days to preserve the good will of the company. It is
expected that the plan of refinancing will be worked out during the present expected that the plan of refinancing will be worked out du
week.' 1 ("Iron Age" Sept. 16)-Compare V. 111, p. 995.
Swift \& Co.-Dissolution Plan not Favorable.-
It is reported that Attorney-General Palmer will reiect the plan for a the "Bing Five" packers agreed to dispose of under the recent Department of Justice decree. It is understood the Attorney-General has been largely influenced by the Commission inquiry to go into Court Oct. 3 and announce posals.
Other efforts at compromise, it is said, will be made, and it is believed, the packers will ask for further time to formulate another plan.-Compare V. 110, p. 996.
Tecumseh Cotton Mills Corp.-Dividend Decreased.A quarterly dividend of \(3 \%\) has been declared on the stock, payable Oct. 1
to holders of record Sept. 20 . In July last \(10 \%\) was paid and in Jan. and to holders of record sept. 20 arch 1 July last \(10 \%\) was paid and in Jan. and
Liberty bonds.-V. 10, p. 2495.
Templeton Ccal Co.-Acquisition.-
. 1297.
Texas Telephone Co. Waco, Tex.-New President.E. A. F. Adomeyser.

Tide Water Oil Co.-Common Dividend Rate Increased.A quarterly dividend of \(4 \%\) has, been declared on the stock, payable along with extra dividends of \(2 \%\), making a total of \(4 \%\) for each quarter.v. 111, p. 68.

Todd Shipyards Corp.-Meeting Postponed.-
The shareholders' meeting called for Sept. 16 to vote upon proposal to double authorized capital from 116,000 shares to 232,000 shares with a
view to the declaration of \(100 \%\) stock dividend has been postponed until \begin{tabular}{l} 
view to the declaration of \(100 \%\). \\
noon Oct. 2. See V. \(111, ~ p . ~\) \\
\hline 033 .
\end{tabular}

United Button Co., New York.-Bonds Called.All outstanding \(5 \%\) General Mtge. bonds dated July 11917 and secured by mortgage of June 21917 were called for payment Sept. 7 at par
and interest at the Bankers Trust Co., trustee, i6 Wall St., N. Y. City. \(-\mathrm{V} .105, \mathrm{p} .2006\).

United Fruit Co.-American International's Holding.-
No Extra Dividend.-
As foreshadowed last week the directors on Sept. 15 declared the regular guarterly dividend of \(3 \%\) on the Capital stock, payable without any extra b. 1090.

United Gas Improvement Co.-Seeks Readjustment of Lease of City Gas W orks.-
President Samuel T. Bodine announced to Mayor Moore and the Phila. City Council that it was financially impossible for the company to continue
to operate the City's Gas Works under the lease of 1897 and the recent to operate the Clty's Gas works under the lease of candle power standard
temporary supplemental agreement, suspending the cand and substituting the 530 B. T. U. Untili Jan. 1 I 1921 . Pres. Bodine pleads
tand
and or a readjustment of the terms of the lease for the remainder of the term ending 1927 and requests the appointment of a commission of experts to
study and report to Mayor Moore and Council the facts upon which he bases his petition for readjustment and relief.
Pres. Bodine says in part: In 1897, the gas works had a daill manufac-
uring capacity of \(19,440,000\) cublc feet. In the Fall of 1920 wh n apparatus now under way are completed, the daily manufacturing capac-
ty win 1897 the \(74,000,00\) cubic feet.
of consumers is 418,863 .
"The sales of gas in 1898 , the first year of the lease, amounted to 3 ,
633.366.805 cu. ft. In 1920 (the last six months est.) \(18.156,45,000\) cu. It now conservatively valued at \(\$ 400000\). 000 . worth about \(\$ 14,000,000\). It is now conservatively valued at \$40,000,000.
Jan. 1 price of gas in philiadiph a has been \(\$ 1\) per \(1,000 \mathrm{cu}\). ft. since Jan 1894 During the first 4 years of this period the property was
operated under municlpal management, at a loss of \(\$ 981,644\), or an average \({ }^{\text {loss of }}\) \$245,410.98 per annum. 1 . 1 . 1920 , under the management of the company (the last six months of 1920 est.). the city's profit amounts to
\(\$ 73,742,197\) or an average profit to the city of \(\$ 3,206,182\) per annu. as S73,74
follows
Cash
Cash paid into City Treasury Pree gas for and care of street lamps.....................................
Free gas for city buildings
2,454,898
 In his letter Pres. Bodine also points out that the city would receive a proceived cash payment of \(\$ 4,414,700\) in 1919 the company stood a closs of \(\$ 732.271\). He estimates the company will have to stand a loss of It was reported that an agreement has been reached between Mayor would the city consent to give up its receipts of \(\$ 3,600,000\) cash a yoar and free lighting service from the U.G.I. Co.

Dividend Rate To Be Reduced-Pres. Bodine in a letter to stockholders says in part:
With the approval of the directors I beg to advise you that while the
quarterly div. of \(2 \%\) payable Oct. 15 to holders of record Sept. 301 dividend Will be at the rate of \(8 \%\) per annum, as heretofore, in view of the great
losses which the company is now suffering in operating the Philadelphia
los Gpossible to continue the payment of dividends at the rate of \(8 \%\) per annum upon the Common stock in the immediate future. Such dividends as may be declared after Oct. 151920 must certainly be materially less than here upon the company being able to secure an amelioration of the conditions. A portion of your dividend paid during the years 1919 and 1920, as you know, has been charged against your accumulated undivided profits, of past years; but the object of these accumulations is to enlarge your business, as
indicated by the investments composing this fund, in carrying on the operations of the company in various, parts of the country in which you are
interested. It is manifest that the present financial conditions make it unwise to dispose of these securities at the sacrifice which would be en-
tailed. They are therefore not available for cash dividend purposes tailed. They are, therefore, not available for cash dividend purposes.
The proceeds of the sale of Preferred stock this year have been loaned to tne various companies in which we are schareholders at a arate of interest which of course insures an income in excess of that required for Preferred
stock dividends. stock dividends.
It is understood the syndicate underwriting the Preferred issued about IIt in monderstood the syndicate underwriting the Preferred lissued about
three matended for another 90 days as pas provided for
under terms of the original agreement.]-V. 111, p. 800, 598. United Paper Board Co.-Suit Dismissed.-
The suit of \(\$ 1,500,000\) brought by the late \(\mathbf{O}\). C. Barber against the company which has been pending for 4 or 5 years, has been dismissed by Judge Mckinley in the Circuit Court. The action involved certain colheld by the United Paperboard Co. The purchassers of MiMr. Barber's
interests did not desire to continue the suit.-V. 111, p. 893.
United Shoe Machinery Co.-Dividend Decreased.A regular quarterly dividend of \(11 / \%\) on the Preferred (par \(\$ 25\) ) and a,
dividend of 50 cents on the Common stock (par \(\$ 25\) ), have been declared, Aoth payabe dividend of \(\$ 150\) was paid on the Common in June last and in Sept. 1919 \$1 was paid.
Charles G . Bancroit, President of the International Trust Co., has been lected a
United States Distributing Corp.-Initial Dividend.The directors have declared an initial dividend of \(\$ 1\), per share on the
Common stock ( \(\$ 5.000,000\) outstanding, par value \(\$ 50\), payable Oct. 15
 its initial dividend at the rate of \(\theta\) \% per annum on its stock, all of which is owned by the United states Distributing Corp.
See Sheridan-W yoming Coal Co., Inc., above.-V. 111, p. 1090.
Virginia-Carolina Chemical Co.-Scrip Called.All of the outstanding \(6 \%\) Convertible debenture scrip of 1914 has been This scrip, issued at the time that the Convertible Debenture bonds were Thid, acrip, issuese approximately y1,500. The Convertible
themselves, have not been called.-V. 111, p. 986, 585 .
Virginia Iron, Coal \& Coke Co.-Stock Dividend.-
A stock dividend of \(10 \%\) has been declared on the Capital stock, payable
or before Nov. 1 to holders of record Sept. 30 . This dividend will increase the outstanding Capital stock from \(\$ 9,073,600\) to \(\$ 9,980,900\) (par (-V. 111, p. 598.
Willys Corporation.-Takes Over Plant.The company has taken over the Churchhill st. plant, Buffalo, of the motor manufacture. Company plans to improve and extent the plant and it is stated will employ 2,000 operatives.-V. 110, p. 2495.
Youngstown Sheet \& Tube Co.-Larger Dividends.A quarterly dividend of \(\$ 150\) per share has been declared on the new
no par value Common stock, payable Oct. 1 to holders of record Sept. 2 . This is at the rate of \(6 \%\) on the old Common shares of \(\$ 100\) par, which were exchanged in July 1020 at the rate of four now shares of no par value for
en stock then held. In March and June last quarterly each share of old \(\$ 100\) stock then held. In March and
dividends of \(3 \%\) each were paid.-V. 111, p. 903,400 .

\section*{the ©mmercial . Thimes.}

\section*{COMMERCIAL EPITOME}

Friday Night, Sept. 171920.
Trade as a rule has been quiet and prices in many cases have fallen. The note of hesitation is still very apparent throughout the country. The fall trade drags. The uncertainty as to future prices is still the lion in the path. Some buying must be done; that goes without saying, for stocks have been more or less reduced by a period of quietness in trade. But the point is that buyers are keeping as close to shore as possible. There is the old fear of being caught with big stocks on a falling market, which is assuredly no agreeable experience. Even the iron and steel trades are noticeably less active, with apparently some tendency towards a fall in prices. In this case, however, especially in the matter of steel, buyers appear to be well supplied, now that railroad cars are more plentiful and old purchases are being delivered. Some of the woolen mills have resumed work, but their business has not improved; quite the contrary. Yet rather marked "cuts" were made in prices recently. There have also been sharp declines in various descriptions of cotton goods, evidently for the reason that midsummer reductions did not stimulate business very much. There is very little increase in the shoe and leather trade. Silks are dull despite some advance recently in the raw material. Less business is being done in lumber and prices are rather weaker. As regards building, the feeling seems less hopeful of anything like a boom, at this stage of the season. Cotton has declined and it is intimated that the Federal Reserve Bank system does not favor granting spec ial accommodation to Southern holders. At the same time the cost of food declines but slowly, where it declines at all, although grain is lower. Meats are higher; hogs are at the highest price seen this year. Butter, cheese and eggs remain high. The raw wool trade is disappointing. Railroad companies are not buying material as freely as had been expected. Coal is not plentiful. New England, in fact, is said to be threatened with a severe scarcity unless effective measures are taken.

On the other hand, the grocery trade at the West is reported better. Coffee and sugar are lower, as well as grain. The drift of prices in many directions seems to be downward. The money market has been somewhat more encouraging, with call loans occasionally easier and time money a trifle more plentiful. Wheat exports, too, were continued on a big scale, reaching this week nearly \(12,000,000\) bushels. They are now far in the lead of the total of a year ago Failures are larger than a year ago, but somewhat smaller in number than two years ago and far smaller than in 1917 and 1916. The more cheeful tone in Wall St. has not been without its effect, especially the advance in prices to-day following the abrupt closing of the Exchange yesterday after the big explosion. „On the whole the country is jogging along in a conservative way and gradually moving towards pre-war conditions and more stabilized prices. In other words it is moving in the right direction and sooner or later a revival of business is expected on a conservative basis of prices, far preferable, of course, to the feverish state of trade and the inflated prices which prevailed during the war and for some time thereafter. London cables say that the Government, in preparation for the threatened miners' strike, is mobilizing motor vehicles. Plans are said to have been made to commandeer coal from all non-essential industries and to place an embargo on its export. The latest reports, however, are more hopeful that a strike may be avoided. Famine in China menaces \(40,000,000\) people. The recent cut in woolen prices by the leading company was not drastic enough to encourage renewed activity. A Boston dispatch says that one of the signs of the times is the increase of borrowing of small sums of money from the loan agencies, which are becoming active again, after dull times during the flush period of the war.
Serious coal shortage is feared in New England. Boston it is intimated may be forced to observe war-time regulations in regard to fuel unless conditions improve within the next sixty days. Col. Edward House, just returned from Europe, says that the coal question is the leading question of Europe to-day, overshadowing even the disorders in South and Central Europe. The Japanese Cabinet Council has decided to aid the silk industry of Japan by financing a syndicate to maintain prices through control of exports. The syndicate will be financed by a loan of \(\$ 7,500,000\) by the Bank of Japan and \(\$ 25,000,000\) by the Government at \(2 \%\) a year. A Berlin dispatch to the London Daily Telegraph says that negotiations between the Nordeutscher Lloyd and the United States Mail Steamship Co. have resulted in an agreement which seems practically identical with the compact of the Harriman shipping concern and the Ham-burg-Amerika Line. Operations will be begun with lines from New York to Bremen via Baltimore, Boston to Bremen and New York to Danzig. Coffee dealers, at their fifth annual convention yesterday, predicted that prohibition having become the law of the land, coffee houses will take the place of the salopn. That would mean the revival of an old custom dating back to the eighteenth century.

The Brooklyn Rapid Transit strike appears to be nearing its end. Labor troubles in the domestic coal fields also seem to be gradually disappearing. The American Federation of Labor has decided to postpone the formation of a Committee to organize the mills of the United States Steel Corporation until after the November election. This is taken to mean that there will be no move in the matter before next spring, if then. Following a statement by Marshal Foch that the French steel industries at Briey and Thionville will be reorganized accompanied by a hint that Judge Gary will have something to do with the reorganization, the head of the Steel Corporation said he would make a full statement on his return to America in three weeks. In Wall Street, the betting is 3 to 1 on Senator Harding in the Presidential election, as a result of the Maine vote showing a 65,000 landslide for the Republicans. Previously the best odds offered on Senator Harding were 2 to 1. Chicago employment agencies say that the supply of labor now far exceeds the demand and they are placing only onefifth of the men they found situations for a year ago. Decreased buying has caused a laying off of many men from Chicago stores and factories. Large numbers of men from the East are seeking employment in the West.
LARD firmer; prime Westerr, \(21.30 @ 21.40 \mathrm{c} . ;\) refined to Continent, 23c.; South American, 24c.; Brazil in kegs, 25 c c. Futures advanced with packers and shorts good buyers. Also there was a new feature. That was a reduction in stocks in the fortnightly statement. Those of all kinds of lard fell off in the first half of September about \(6,500,000\) pounds and there were small decreases also in the stocks of meats. At the same time hogs prices have been rising. All this had a noticeable effect. Not a little of the business, however, was evidently hedging. To-day prices advanced and the end noticeably higher than last week.
DAILY OLOSING PRIGES OF LARD FUTURES IN CHICAGO. September dellivery_cts. 1 Sal .72
October delivery-
Jan
\(\begin{array}{llllllll}\text { January delivery_....-19.32 } & 19.15 & 19.05 & 19.20 & 19.32 & 19.05\end{array}\)
PORK steady; mess \(\$ 30\) @ \(\$ 31\); family \(\$ 44\) @ \(\$ 50\); Sept. closed at \(\$ 25.95\) and Oct. at \(\$ 26\), a sharp advance for the week. Beef firmer; mess \(\$ 19\) @ \(\$ 20\); packet \(\$ 20\) @ \(\$ 21\); extra India mess \(\$ 42 @ \$ 44\). No 1 canned roast beef \(\$ 3.25\); No. \(2 \$ 8.25\). Cut meats steady; pickled hams, 10 to 20 lbs . \(293 / 8\) @ \(297 / 8 \mathrm{c}\).; pickled bellies, 6 to 12 bls , 25 @ 28c. Butter, creamery extras \(591 / 2\) @ 60 . Cheese, flats 20 @ 291/4. Eggs, fresh gathered extras 62 @ 63c.

COFFEE on the spot quiet and lower; No. 7 Rio, 8c.; No. 4 Santos \(131 / 2 @ 141 / 4 c . ;\) fair to good Cucuta \(121 / 2 @ 13 \mathrm{c}\). Futures at one time were firmer on some advance in Brazilian markets, more hopeful of a European demand. Of the clearances last week of 160,000 bags for Europe from Rio and Santos 19,000 bags were for Germany. These are the first shipments to Germany that have been officially reported. Rio exchange rate also advanced at one time both for sterling and dollars. But later on the markets had a rather hollow look. Brazilian quotations turned downward again. Buyers seem to desert the Brazilian market. The total quantity in sight of Brazilian coffee for the United States is \(1,658,027\) bags, or 350,000 bags more than a year ago. At the same time spot business here has remained unsatisfactory. New Orleans and Wall Street have been selling here. To-day futures advanced, but the close was lower for the week. Closing prices were as follows:

SUGAR has been dull and none too steady. A cut took place in refined sugar to \(141 / 2 \mathrm{c}\). less \(2 \%\). Peru, October shipment sold at \(91 / 2\) c. c.i.f. Cuba prompt shipment it was rumored were offered at \(93 / 4\) c. c. \& f. Some export business in refined sugar has been done i. e. 5,000 tons for Italy prompt shipment supposedly at somewhere near 12.50c. in bond. Refiners have bought Peruvian raw sugar to some extent against export sales. Futures have been irregular but on the main lower. Today they advanced but closed lower than a week ago: Sugar production in Europe, according to information received here, will far exceed during the coming season, the yields of last year. The per capita and total sugar consumption by the American people during the first six months of 1920 exceeded all previous records, according to figures compiled by the Washington Bureau of Foreign and Domestic Commerce. The candy business is reported to have grown enormously. A process by which white sugar of the best domestic and commercial kinds may be obtained from corn in quantities that will do away entirely with any further shortage of the commodity in American homes, has it is said, been invented and perfected.

OILS.-Linseed in small demand but steady; carloads, \(\$ 122\); less than carloads, \(\$ 125\); five barrels or less, \(\$ 128\). Cocoanut oil, Ceylon, barrels, \(151 / 2 @ 16 \mathrm{c} . ;\) Cochin, \(151 / 2 \mathrm{c}\). Olive, \(\$ 3 @ \$ 315\). Cod, domestic, 95c.@\$1 00; Newfoundland, \(\$ 100 @ \$ 105\). Spirits of turpentine, \(\$ 149\). Common to good strained rosin, \(\$ 1380\).

PETROLEUM firm and in good demand; refined, in barrels, 24.50@25.50c.; bulk, 13.50@14.50c.; cases, 26.50@ 27.50 c . Gasoline in brisk demand and steady at 33c. for steel barrels, 39 c . for consumers (wood barrels) and 50 c .
for gas machine. A gusher on the Trinidad lease was brought in on the 16 th inst. which flowed at the rate of 100,000 barrels for four days and then tapered off to about 153 barrels a day. The "Oil City Derrick's" August report shows that completions and production were in excess of the July totals. In the Mid-Continent field the completions numbered 1,315 and new production 97,098 barrels, an increase of 19,473 . Texas and Louisiana reported 1,056 completions with a new production of 173,752 barrels, an increase of 31,537 barrels. In Pennsylvania the completions totaled 596, with a new production of 4,565 barrels. In the Lima-Indiana division the completions were 103 , with new production of 1,605 barrels. Kentucky completed 255 wells, an increase of 66 , and new production of 9,479 barrels, an inorease of 1,950 barrels. Oklahoma gained 195 in completions with a total of 982 wells and a gain of 14,662 barrels in new production, with a total of 64,333 barrels a day.
 Corning.-.-.-.--- 417 425 Princeton Somerset, 32 deg. and above. Wooster-.-...... \begin{tabular}{ll} 
Woostor \\
North Lima.-....-. & 400 \\
2 & 35 \\
\hline
\end{tabular}

RUBBER quiet and lower. There were rumors to the effect that certain trade interests were in financial straits. Smoked ribbed sheets sold at \(231 / 2 \mathrm{c}\). on the spot and Septem-ber-Ootober 24c.; December, \(241 / 2 \mathrm{c}\).; January-March 29c and January-June 291/2c. Paras and Centrals remain dull and unchanged at \(281 / 2\) c. for Para up-river fine and 19 c . for Corinto.

OCEAN FREIGHTS have remained quiet. Time charters have been especially dull. To Europe rates have been firm; to South America generally steady. Coal rates to the West Indies have in some cases advanced a trifle. Coal almost monopolizes the traffic. Taking business as a whole, it is not in good shape; there is so little of it. Everybody is hoping the ride will turn ere long

Oharters included coal from Atlantic range to Rotterdam \(\$ 1250\) Oct.; River Plate \(\$ 1450\) September; from a Gulf port to Denmark \$11: from Atlantic range to French Atlantic port \(\$ 1350\); to Antwerp \(\$ 1250\) to Gothenburg \(\$ 16\) So September; from Virginia to Marseilles \(\$ 1750 ;\) from Hamburg range \(\$ 16\) for lower leading ports and \(\$ 18\) for upper ports October: coal from Atlantic Range to Rosario and Zarate \(\$ 1250\) prompt; from Pensacola and Mobile to French Atlantic port \(\$ 14\) October 5; sugar from
Philadelphia to France \(\$ 18\); sulphur from a Guif port to New Zealand and Sydney 55s.; deals from New Richmond or Miramarhi to United Kingdom 175s. September; grain from a Gulf port to United Kingdom 12s 6d. October; heavy grain from River Plate to Marseilles-Rotterdam \(\$ 18\) upper ports and \(\$ 16\) lower
gouche to Buenos Ayres \(\$ 28\)

TOBACCO still shows a rather steady tone but without any marked activity in trade. In fact transactions seem to be as a rule on a moderate scale pending further developments. It is very generally expected, however, that trade will brighten up before very long. Whether prices will ease muoh in sympathy with other commodities remains to be seen. Exports of cigarettes from the United States in June were \(1,718,026,000\) a gain of \(9.3 \%\) over Jund 1919. For the twelve months ended June 30, cigarette exports amounted to \(17,547,371,000\) or \(28 \%\) above the preceding twelve months and \(92 \%\) above two years ago. This is certainly striking. Cigar and cheroot exports in June were \(4,325,000\) a decrease of \(47 \%\) from June 1919. Exports for the twelve month period were \(66,874,000\) a gain of \(101 \%\) over the preceding twelve months and \(346 \%\) over the same period two years ago. Here is something significant indeed. The shipments of leaf tobacco, it is true, were \(28,041,064\) pounds in June a deorease of \(71 \%\) compared with June 1919 but for the twelve months ended with June, leaf exports totaled 632,773,620 pounds an increase of \(1.2 \%\) over the preceding year and of \(119 \%\) over two years ago. June exports of smoking tobacco showed a decrease of \(24 \%\). Exports for the twelve month period were \(38 \%\) below 1919 but \(31 \%\) above 1918. Small wonder that prices have advanced in this country.

COPPER quiet and unchanged at \(183 / 4 \mathrm{c}\). for electrolytic. There are some inquiries, however, from France, Holland and Germany, and actual business is expected in the near future. Exports have been light thus far this month, amounting to only 3,162 tons, as against 3,828 in the same time last month. Tin declined in sympathy with London. Spot tin was quoted at \(443 / 4 @ 45 \mathrm{c}\). Lead quiet and easier, with London prices also lower. While leading interests here quote \(81 / 2\) c. for prompt delivery, smaller dealers are offering at this price as a maximum, and in some cases asking only 8c. duty paid on local docks. Zinc lower and quiet at 7.80@ 8.00 c . for spot St. Louis.

PIG IRON has been quiet and Illinois and Tennessee companies it is stated have reduced prices \(\$ 4\) to \(\$ 10\) a ton. The Alabama output it seems has been increased \(25 \%\). There is evidently plenty of Southern iron and a scanty demand. Northern iron is at the moment, it seems, neither plentiful nor wanted. Alabama's output in the first 8 months of 1920 was \(1,636,255\) tons against \(1,304,760\) tons in the same time last year. It looks as though Southern production of foundry iron will continue to increase on the basis of \(\$ 38\) with outside furnaces asking \(\$ 42\) to \(\$ 44\).

STEEL trade has been slower than at any time for some years past. The market is adrift. Everybody is awaiting further developments. Prices are weaker. Billet are said to be offered at \(\$ 60\) and sheet bars at \(\$ 6750\). August's big production of crude steel has weakened semi-finished steel very noticeably. Railroad business is on a small scale; the
roads are economizing. Plates look none too promising. In general the steel market acts overbought.
WOOL has been quiet with the tone rather pessimistic. The outlook for the woolen goods trade is regarded as none too promising. Mills unless they have orders for goods are evidently disinclined to buy raw wool. Besides the Ausevidently disinclined not far off. They will be resumed at Adelaide on Oct. 1, at Sydney on Oct. 5, at Brisbane on Oct. 12 and at Melbourne on Oct. 18. They may bring interesting developments. Buenos Aires wools have been more or less depressed. In general the wool market is stagnant. Boston reports a fair business in the better grades of worsted cloths and a moderate demand for the corresponding grades of wool.

\section*{COTTON}

Friday Night, Sept. 171920.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the telegrams from the sounin to-night, is given evening the total receipts have reached week ending this evening the total receipts have reached
77,434 bales, against 76,219 bales last week and 66,096 bales the previous week, making the total receipts since Aug. 11920 342,694 bales, against 375,023 bales for the same period of 1919, showing an increase since Aug. 11920 of 32,329 bales.
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Receips at- & Sat. & Mon. & Tues. & Wed. & Thurs. & Fri. & Total \\
\hline Galves & 6.860 & 10,494 & 13.415 & 6,288 & 8,273 & 21 & 53,05 \\
\hline Texas City & & & & & & 198 & \\
\hline New Orleans & 623
2 & 796
56 & 1,927 & 2,551 & 2.348 & 4 & 8 \\
\hline Pensacola & & & & & & & \\
\hline Jacksonville & 1,682 & 1,052 & 1,351 & 1,181 & 3,197 & 63 & 10,9 \\
\hline Brunswick & & & & & & & \\
\hline Charleston & & 4 & 6 & & & & \\
\hline Norfolk & 31 & 255 & 228 & 100 & 14 & 70 & \\
\hline New York & & \({ }^{3} \overline{3} \overline{9}\) & & & & 28 & \\
\hline Boston-- & 84 & 5 & 537 & 9 & 79 & 150 & ,6 \\
\hline Philadelphia & 100 & 97 & & 50 & 43 & & 29 \\
\hline otals this week_ & 9,716 & 13,150 & 17,483 & 10,451 & 4.275 & 9 & \\
\hline
\end{tabular}

The following table shows the week's total receipts, the total since Aug. 11920 and the stocks to-night, compared with last year


In order that comparison may be made with other years we give below the totals at leading ports for six seasons:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Receipts at- & 1920. & 1919. & 1918. & 1917. & 1916. & 1915. \\
\hline Galvest & 53,051 & 17,474 & 60,710 & \[
53,597
\] & 99,676 & \({ }^{97.40}\) \\
\hline New Orleans. & 8.901 & 4.456 & 26.044 & 20,062 & 37,840 & \\
\hline Mobile --..--:- & 10,964 & 3,225
24,478 & 4.681
31.663 & 53. & 51,464 & 64,493 \\
\hline Brunswick & & & 2,000 & 6, & 4,000 & \\
\hline Charleston, Wils. & & 1,322 & 6,162
5,637 & 3,71 & 10,473 & \\
\hline Norfolk & 898 & 4,033 & 1,698 & 3,49 & 6,061 & 12,34 \\
\hline Nall others. & 2,607 & 958 & \({ }_{968}^{86}\) & 11,253 & \(\overline{3}, \overline{5} \overline{6} \overline{9}\) & 2,36 \\
\hline Total this wk- & 77,434 & 58,231 & 139,754 & 160,421 & 230.375 & 284,99 \\
\hline Since Aug. 1.- & 342.694 & 375,023 & 538,754 & 709,928 & 964,814 & 725 \\
\hline
\end{tabular}

The exports for the week ending this evening reach a total of 45,521 bales, of which 7,567 were to Great Britain, 5,789 to France and 32,165 to other destinations. Below are the exports for the week and since Aug. 1 1920:
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{\(\underset{\text { from- }}{\text { Exports }}\)} & \multicolumn{4}{|l|}{Week endling Sept. 171920.} & \multicolumn{4}{|l|}{From Aug. 11920 to Sepl. 171920.} \\
\hline & \[
\left\lvert\, \begin{gathered}
\text { Great } \\
\text { Britain. }
\end{gathered}\right.
\] & France. & Other. & Total. & Great Britain. & France. & Other. & Tot \\
\hline Galveston-- & 1326 & & 28.050 & 29.376 & \({ }^{44.215}\) & \(\begin{array}{r}11837 \\ 2 \\ \hline\end{array}\) & 63980 & \({ }^{120.032}\) \\
\hline Texas City-
Houston & & & & & 18,834 & 11,435 & & 30,855 \\
\hline New Orleans & & 5,293 & 410 & 5.703 & 17.906 & 5.293 & 35.548 & 58.747 \\
\hline Mobile---:- & \(4{ }^{-595}\) & & 1,359 & 5,954 & 7,282 & & 4.6 & 1, 1.893 \\
\hline Wilmington & & & & & --708 & & 5.500 & 5,500 \\
\hline Norrolk- & 550 & & \(2,3 \overline{3} \overline{6}\) & 2,896 & 4,057 & 2, \(\mathbf{5} 51\) & 11.8820 & 18,528 \\
\hline Boston. & & & & & \({ }_{2} .663\) & & 77 & \({ }_{1,212}\) \\
\hline Baltmore-- & & 496 & & 496 & 317 & & 467 & \\
\hline Philaelphia- & & & & & & & , & , \\
\hline Seattle. & & & & & & & 3 & \\
\hline Total & 7,567 & 5.789 & 32,165 & 45.521 & 101.263 & 35.143 & 122.799 & 259,205 \\
\hline tal 1919- & & & & & & & & \\
\hline Total 1918 & 83,182 & 16,285 & 21.0 & 20,551 & 238.693 & 92,823 & 188,455 & 519,971 \\
\hline
\end{tabular}

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Sepl. 17 a &  & Fanco. & many. & Contr & wise. & Toual. & Stoc. \\
\hline Galvestoh*--- & 13.000 & 8,000 & 10,000 & 5,000 & 4,000 & 40,0 & \\
\hline Sew Orieans-- & & & & & & 6,843 & \\
\hline Charleston-: & & & & & 1,000 & 1,000 & 223,274 \\
\hline Mobile & 400 & & & & & & \\
\hline Norroik- & 500 & 200 & 400 & & 300 & 00 & \\
\hline Other ports --- & 1,200 & & & 500 & & 1,700 & - \\
\hline Total 1920 & 17,515 & 8,300
188 & 15,164 & 59,108 & \({ }_{6}^{6,356}\) & \({ }^{56,443}\) & \\
\hline Total 1918-. & 35,607 & 7,000 & & 30,700 & 14,600 & 87,907 & \({ }_{745,820}\) \\
\hline
\end{tabular}

Speculation in cotton for future delivery has been at lower prices on the whole, though occasional sharp upturns have occurred. These were due to an oversold market, quite as much as to anything else. Yet it is true that at times Liverpool had shown unexpected strength. This was traceable in part to more cheerful reports as to the likelihood of averting the coal strike and also to a better demand for spot cotton, partly from the Continent. Moreover there have been reports of a somewhat more cheerful tone in the American drygoods trade. Not that there has been any very marked improvement. But there has been just a moderate increase in the demand for gray goods and other fabries. New Bedford has reported a better demand for fine goods and firmer prices for mill shares.
People on the Exchange who believe in higher prices are watching the drygoods developments very sharply. And it is a fact that there has been further resumption of work by mills here and there, in New England and at the South. Georgia has sent reports that there is no curtailment so far as the Columbus district is concerned. In parts of Alabama mills have resumed work. In South Carolina one company has declared a stock dividend of \(100 \%\), though this is said to be on the accumulated profits of 12 years. It is reported that there is less curtailment in the Carolinas than is generally supposed. And although the weather has latterly been in the main clear and warmer, a good many bad crop reports have been received. They dwell on the effects of recent cold, wet weather. Boll worm and boll weevil have done a good deal of harm in different parts of the South. And the report of the Southern Products Co. on the 15 th instant, putting the condition at 59.7 as against 68.2 on August 23, took the shorts by surprise. It shows deterioration of \(8.5 \%\), whereas the average falling off for September in the Government report for 10 years past is \(5.1 \%\). The 10 years' average condition for Sept. 25 is 63. Also sterling exchange has latterly advanced after touching a new "low." Silver rose in London. The stock market here at times has been noticeably stronger. Time money has been a little easier. German merchants are paying pre-war debts to British merchants. France is making rapid progress towards a return to normal trade conditions, as to railroads, coal mines, textile industries, etc. It turns out that Texas |rainfall in August was 5.75 inches, or 3.15 inches above the normal and that the temperature was 2.9 degrees below normal.

On the other hand, however, there is a very general and deep-rooted scepticism as to the possibility of bulling commodities for a permanent advance in the present state of things, commercial, financial and political, to say nothing of the fear of a big coal strike in England, beginning Sept. 25. There are intimations that if it does occur it may spread to the Continent, and, taking in other industries such as railroad and transport workers, involve all western Europe. And the weekly Government report on the 15th was not so bad as was expected, though nobody asserts that it was favorable; quite the contrary. Spot markets, too, have been generally quiet, even though now and then some improvement in the demand has been reported. The Federal Reserve Banks, however, at a meeting at Washington on the 15th instant, are said to have made it plain to cotton dealers at the South that no special favors will be granted them in the matter of loans. This alone caused not a little selling on that day, and a reaction from the top prices of the morning of some 80 to 95 points. And receipts are beginning to increase noticeably, both at ports and interior towns. So that the persistent hedge selling here by the South is not difficult to understand. The receipts are outrunning the demand. Hedge selling under the circumstances seems the only outlet.

Some knitting mills at Cohoes, New York, have closed down indefinitely owing to the dulness of trade. Some 80,000 men in the anthracite coal trade of this country are said to be out on a strike. And fear of a coal strike in England has been by no means dispelled by cheerful dispatches from time to time from London and Liverpool. Denims have been offered here at below the cost of production. Germany is sending paper suits to the United States for exhibition throughout the country at 15 cents to \(\$ 2.65\) each to manufacturers and clothing firms. This may mean little or nothing, but it is one of the signs that the people are thoroughly disgusted with the high prices still charged for ordinary
clothing, despite a decline in cotton and wool within the last few months. To-day prices advanced with a sharp demand for October, a leading feature. The certificates stock here is about 7,650 bales, and some is to be shipped out, it is said. Prices end lower than a week ago. Middling on the spot closed at 31c., a decline for the week of 125 points.
The official quotation for middling upland cotton in the New York market each day for the past week has been: Sept. 11 to Sept. \(17-\)
Middling uplands. \(\qquad\) \(\begin{array}{rrrrr}\text { Sat. } & \text { Mon. } & \text { Tues. Wed. Thurs. } & \text { Fri. } \\ 31.75 & 31.25 & 31.00 & 31.00 & 31.00 \\ 31.00\end{array}\)
NEW YORK QUOTATIUNS FOR 32 YEARS.


FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline & Saturday. Sept. 11. & Monday, Sept. 13. & Tuesday, Sept. 14. & Wed'day. Sept. 15. & \begin{tabular}{l}
Thursd'y, \\
Sept. 16.
\end{tabular} & \begin{tabular}{l}
Friday. \\
Sept. 17.
\end{tabular} & \#eek.' \\
\hline September- & & & & & & & \\
\hline Range & \(29.33-40\) & 28 & \[
28.45
\] & & & & 28.45-. \\
\hline October- & & 28.35 & & & & & \\
\hline Range & 28.50-. 25 & 27.73-.25 & 27.50-.22 & 27.55-.46 & 27.75-.07 & 28.25-80 & 27.50-125 \\
\hline Closing & 28.50-.55 & 27.95-. 11 & 27.86-.89 & 27.68-.80 & 27.97 & 28.70 & \\
\hline Revember- & & & & & & & \\
\hline Closing. & 26.30 & 26.10 & 26.25 & 26.05 & 26.45 & 26.65-.05 & 27.0 \\
\hline December & & & & & & & \\
\hline Range- & 25.80-. 50 & 25.15-75 & 25.25-73 & 25.15-. 10 & 25.15-60 & 25.55-.97 & 25.15-f50 \\
\hline Closing & 25.80-.85 & 25.45-.48 & 25.52-.55 & 25.21-.28 & 25.44-45 & 25.87-.90 & \\
\hline Januaty-
Range & 24.50-. 90 & 23.88-35 & 23.98-.43 & 23.95-. 78 & 23.85-35 & & 23.85-990 \\
\hline Closing & 24.55-.65 & 24.15 - & 24.10-12 & 23.95-.02 & 24.18-.20 & 24.67-70 & \\
\hline Februaty - & & & & & & & \\
\hline \begin{tabular}{l}
Range. \\
Closing
\end{tabular} & & & & & & 24.01-,05 & 24.01-.05 \\
\hline March- & & & & & & & \\
\hline Range & 23.75-.27 & 23.17-65 & 23.23-63 & 23.18-. 00 & 23.03-.45 & 23.42-.75 & 23.17-527 \\
\hline Closing & 23.75-.78 & 23.45-.50 & 23.40 & 23.18-.25 & 23.27 & 23.6 & \\
\hline \[
\begin{gathered}
\text { prili- } \\
\text { Range }
\end{gathered}
\] & & & & & & & 23.20-.50 \\
\hline Closin & 23.45 & 23.20 & 23.30 & 23.00 & 23.05 & 23.40 & \\
\hline May- & & & & & & & \\
\hline  & 23.30-80 & 23.00-.05 & \(22.98-\) & 22.80 & \(22.90-.93\) & 23.13-.15 & \\
\hline June- & & & & & & & \\
\hline Range & \[
{ }_{23}^{23}
\] & & & & & & \\
\hline Culy & & & & & & & \\
\hline Range. & 22.80-. 42 & 22.35-.75 & 22.40-.78 & 22.60-.85 & 22.35-70 & 22.50-80 & 22.35-842 \\
\hline Closing.- & 22.80 & 22.58-65 & 22.55-.60 & 22.35-.45 & 22.45 & 22.65-.70 &  \\
\hline
\end{tabular}

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.


Total visi'ble supply - -....----4,388,289 \(\frac{1,036,087}{\mathbf{3}, 145,902} \mathbf{2 , 6 4 0 , 1 9 5}\) Of the above, totals of American and other descriptions are as follows \(\underset{\text { Liverpool stock. }}{\text { American }}\)
\begin{tabular}{|c|c|c|c|}
\hline \begin{tabular}{l}
American- \\
Liverpool stock \(\qquad\) bales. 531,000
\end{tabular} & 597,000 & 50,000 & \\
\hline Manchester stock-...----...-.-.-- 80,000 & 71,000 & 20,000 & 12,000 \\
\hline Continental stock_-...-.-.-.-.-- 245,000 & 285,000 & *141,000 & 203,000 \\
\hline American afloat for Europe...--- 113,284 & 264,372 & 193.000 & 273.000 \\
\hline U. S. port stocks & 825.914 & 833,727 & 555.895 \\
\hline U. S. interior stocks..........---- 821.889 & 666,314
8,487 & 736,904 & 287,143 \\
\hline U. S. exports to-day -----.----- 12.458 & 8,487 & 65,271 & 19,157 \\
\hline Total American_...---..---.-. \(2,559,289\) & 2,718,087 & 2,039,902 & 1,014,195 \\
\hline \begin{tabular}{l}
East Indian, Brazil, dec.- \\
iverpool stock 341,000
\end{tabular} & 221,000 & & \\
\hline  & 12,000 & 19,000 & 20,000 \\
\hline  & 37,000 & 27,000 & 6,000 \\
\hline  & 41.000 & -20,000 & -36,000 \\
\hline India afloat for Europe.-...----- 126,000 & 17,000 & 15.000 & 29,000 \\
\hline Egypt, Brazil, \&c., afloat_.....-- 35,000 & 57.000 & 54,000 & 64,000 \\
\hline Stock in Alexandria, Egypt.-.-- 71,000 & 83,000
850,000 & & \(\begin{array}{r}64,000 \\ 80,000 \\ \hline\end{array}\) \\
\hline Stock in Bombay, India.......--1,168,000 & 850,000 & * 685,000 & 240,000 \\
\hline Total East India, \&c.---.----1.829.000 & 1,318,000 & & \(1,126,000\)
\(1,514,195\) \\
\hline Total American...-......-----2,559,289 & 2,718,087 & \[
2,039,902
\] & 1,514,195 \\
\hline Total visible supply.-.-.-.----4,388,289 & 4,036.087 & 8,145,902 & 2,640,195 \\
\hline Middling upland, Liverpool.-...- 21.68 d . & 18.58 d . & 23.34 d . & 17.82 d \\
\hline Middling upland, New York ---- 31.00c. & 30.25 d . & 33.95 d . & 24.70 d \\
\hline Egypt, good sakel, Liverpool _-- 63.00 d . & 32.50 d . & 33.92 d . & 34.50 d . \\
\hline Peruvian, rough good, Liverpool. 36.00d. & 28.50 d . & 39.00 d . & 27.00 d . \\
\hline Broach, fine, Liverpool-------- 17.8 & 18.50 d . & 25.006. & \% \({ }^{\text {cha }}\) \\
\hline Tinnevelly, good, Liverpool----- 19.1 & 18.50 d . & 25.006. & - \({ }^{\text {d.93d. }}\) \\
\hline
\end{tabular}

\section*{*Estimated.}

Continental imports for past week have been 59,000 \$ales. The above figures for 1920 show a decrease from last week of 2,220 bales, a gain of 352,202 bales over 1919, an ereess of \(1,242,387\) bales over 1918 and a gain of \(1,748,004\) tales over 1917.

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.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Towns.} & \multicolumn{4}{|l|}{Movement to Sept. 171920.} & \multicolumn{4}{|l|}{Movement to Sept. 191919.} \\
\hline & \multicolumn{2}{|l|}{Receipts.} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Shipp } \\
& \text { ments. } \\
& \text { Week. }
\end{aligned}
\]} & \multirow[t]{2}{*}{Stocks Sept. 17.} & \multicolumn{2}{|r|}{Receipts.} & \multirow[t]{2}{*}{Shipments. Week.} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Slocks } \\
\text { Sept. } \\
19 .
\end{gathered}
\]} \\
\hline & Week. & Season. & & & Week. & Season. & & \\
\hline Ala., Eufaula & 150 & 338 & 50 & 555 & 300 & 18 & 00 & 77 \\
\hline Montgomery & 2,105 & 3,053 & 1.156 & 6.430 & 3,669 & 7,443 & 2,228 & 18,606 \\
\hline Selma & 969 & 1674 & 364 & 1.407 & 1,848 & 4,306 & 1,261 & 9,878 \\
\hline Ark., Helena & 5 & \({ }^{6}\) & & 2,247 & 25 & 124 & & 550 \\
\hline Little Rock & 90 & 1.186 & 272 & 14,868 & 2,108 & 5,182 & 1,061 & 11,969 \\
\hline Pine Bluff. & & & & 23.159 & 100 & 530 & & 12,000 \\
\hline Ga., Albany & 00 & 2.131 & 500 & 1,944 & 1,234 & 4,544 & 1,057 & 4,007 \\
\hline Athens, & 10 & 690 & 300 & 11.980 & 2,109 & 5,215 & & 16,043 \\
\hline Atlanta & 961 & 5.494 & 1.558 & 11,172 & 3,962 & 17,449 & 1,314 & 19,974 \\
\hline Augusta & 8,978 & 17.209 & 5.105 & 48,639 & 18,706 & 54,459 & 11.115 & 130,154 \\
\hline Colum & 116 & 396 & & 3,200 & 3,405 & 4,550 & & 17,550 \\
\hline Macon & 531 & 1,728 & 273 & 8.400 & 8,186 & 22,475 & 4,065 & 35,601 \\
\hline Rome & & 217 & 137 & 2896 & 500 & 1,611 & 300 & 6,611 \\
\hline La., Shreveport & 2,524. & 3.276 & 1,244 & 24,493 & 626 & 2,515 & 972 & 33,546 \\
\hline M igs.,Columbus & & & & & 123 & 189 & & 1,254 \\
\hline Clarksdale & 1000 & 2.656 & 200 & 42300 & 977 & 1,893 & 250 & 6,185 \\
\hline Greenwood & 615 & 1.478 & 25 & 18,850 & 2,000 & 3,288 & 400 & 10,000 \\
\hline Meridian & 78 & 293 & 65 & 1,054 & 195 & 1,104 & 60 & 5,443 \\
\hline Yazoo Clty.- & 598 & 600 & & 2,750 & 780 & 1,171 & & 4,715 \\
\hline Mo., St. Louls & 46 & 204 & & 5.433 & 300 & 1,072 & 100 & 2,462 \\
\hline N.C., Gr'nsboro & 206 & 358 & & 4.369 & 732 & 1,164 & & 1,743 \\
\hline Raleigh - & 2,280 & 22,072 & 2,289 & 9.764 & 4,070 & 36,892 & 4,221 & 49,534 \\
\hline Natchez & 14 & 884 & 468 & 2,722 & 602 & 4,298 & 229 & 5,223 \\
\hline Vicksburg & 7 & 210 & 24. & & 104 & 297 & 50 & 124 \\
\hline Okla., Altu & 88 & 4.378 & 419 & 6.042 & & & & \\
\hline Chickash & 10
500 & 576
500 & 97
500 & 5.051 & & 119 & & 1,197 \\
\hline Hugo - & 500
24 & 500
344 & 500
215 & 1,034
2.431 & 2,144 & 2,144 & 371 & 1.810 \\
\hline S.C.,Greenville & 802 & 5.340 & 731 & 7,486 & 2,805 & 8,163 & 2,683 & 15,218 \\
\hline Greenwood & & & & 2.711 & 898 & 1,221 & & 6,432 \\
\hline Tenn.,Memphis & 3.138 & 23.463 & 3.335 & 252.335 & 1,867 & 18,490 & 5,182 & 127,583 \\
\hline Tex., Abllene & 173 & 173 & 65 & 1,227 & & & & \\
\hline Brenham & 1.442 & 3,072 & 1,262 & 2.055 & 122 & 448 & 49 & 2,527 \\
\hline Clarksv & 700 & 700 & 700 & 3.500 & 3,800 & 3,800 & 2,325 & 2,555 \\
\hline Dallas & 490 & 1,154 & 702 & 15,788 & 972 & 2,177 & 315 & 6,285 \\
\hline Honey Grove & 800 & 8 & 80 & 1.999 & 3,098 & 3,098 & 1,295 & 2,138 \\
\hline Houston & 77,454 & 273,952 & 49.917 & 244,191 & 17,920 & 74.323 & 18,324 & 105,674 \\
\hline Paris & 107 & 1.743 & & 12,827 & 11,598 & 13,407 & 5,153 & 8.866 \\
\hline San Antonio- & 2.553
245 & 6932
2989 & 1.652
598 & 3,148 & 2,000 & 4.427 & 1,000 & 2,522 \\
\hline rt & 245 & 2.989 & Br & 9.795 & 600 & 4,300 & 1,100 & 21,500 \\
\hline Total, 41 towns & 110,626 & 392,338 & 75,101 & 821,889 & 104,530 & 318,597 & 67,377 & 686,314 \\
\hline
\end{tabular}
 * Last year's figures are for Cincinnati.

The above totals show that the interior stocks have increased during the week 35,525 bales, and are to-night 155,575 bales more than at the same period last year. The receipts at all the towns have been 6,096 bales greater than the same week last year.

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 future colsed on same days.
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Spot } \\
\text { Market } \\
\text { Closed. }
\end{gathered}
\]} & \multirow[t]{2}{*}{Futures
Market
Closed.} & \multicolumn{3}{|c|}{SALESP} \\
\hline & & & Spot. & Contr't. & Total. \\
\hline Saturday--- & Quiet, 50 pts. dec-- & & ---- & & ---- \\
\hline Monday --: & Quiet, 50 pts . dec-- & Easy & & & \\
\hline Wednesday- & Quiet, unchanged-: & Easy & & --. & \\
\hline Thursday -- & Quiet, unchanged -- & Ouiet & & & \\
\hline Friday-.--- & Quiet, unchanged .-- & Steady & & & \\
\hline Total.... & & & --. & ...- & ---- \\
\hline
\end{tabular}

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement this year has been 1,519 bales, against 11,558 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 50,691 bales.
\begin{tabular}{|c|c|c|c|}
\hline \multirow[b]{2}{*}{In Sight and Spinners'} & & \multicolumn{2}{|l|}{} \\
\hline & Since & Week. & Since \\
\hline Receipts at ports to Sept. 17.--- 77.434 & & 58,23 & \\
\hline Net overland to Sept. 17.10 & 33,601 & 11,558 & \({ }_{84,292}\) \\
\hline Southern consumption to Sept. 17 a a 69,000 & 492,000 & 69,000 & 453,000 \\
\hline Total marketed --.----------147,953 & 868,295 & 138,789 & 912,315 \\
\hline stocks in excess_--------35,525 & & 37, & \\
\hline Cameinto sight during week_- 183,478 & & 175,942 & \\
\hline & & & \\
\hline Nor. spinners' takngs to Sept. 17- 20,250 & 156,215 & 22,184 & 234,949 \\
\hline * Decrease during week, \(x\) Less th consumption; takings not available. & ug. 1. & These & ures are \\
\hline
\end{tabular}

Movement into sight in previous years:
Week-
1918- Sept. 20
1917 Sept. 21
1916 -Sept. 22

WEATHER REPORTS BY TELEGRAPH Adve to us by telegraph from the South this evening indicate that the weather has been much more favorable during the week and the gathering of the crop has progressed well: The weather has been dry over much the greater part of the cotton belt:


The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a . m. of the dates given


RECEIPTS FROM THE PLANTATIONS.-The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Week} & \multicolumn{3}{|r|}{etpts at Ports.} & \multicolumn{3}{|l|}{Stocks at Interior Towns.} & \multicolumn{3}{|c|}{Pla} \\
\hline & 1920. & 1919 & 1918. & 1920. & 1919. & 191 & 1920. & 1919. & 1918. \\
\hline \({ }_{30}\) & 26,945 & 87,579 & 37,069 & 871,707 & 815,987 & 692 & 4,242 & 15,179 & 9,557 \\
\hline Aug. & & & & & & & & & \\
\hline 13. & 32,599 & 72,104 & 39,074 & 808,327 & 694,551 & 655,211 & & 19,751 & \({ }_{21,622}^{13,64}\) \\
\hline \({ }_{27}^{20}\) & 34,840
37,386 & 39,517 & 47,901
75,988 & 794,609
794,244 & 6538,319 & 626,645 & 21,122 & \({ }_{14,532}^{14,524}\) & 46,224
49,099 \\
\hline & & & & & & & & & \\
\hline \({ }^{3}\) & 66,096 & -33,572 & 89,652
104,110 & 785,583 &  & -628,183 &  & 23,288
54,284 & \\
\hline 17 & 77,434 & 58,231 & 139,756 & 821,889 & 666,314 & 736,904 & 112,959 & 95,384 & 215,253 \\
\hline
\end{tabular}

The above statement shows: 1. That the total receipts from the plantations since Aug. 11920 are 304,642 bales; in 1919 were 239,350 bales, and in 1918 were 579,042 bales. 2. That although the receipts at the outports the past week were 77,434 bales, the actual movement from plantations was 112,959 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 95,384 bales and for 1918 they were 215,253 bales.

NEW ORLEANS CONTRACT MARKET.-The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:




\(-\begin{gathered}\text { steady. } \\ \mathrm{B}^{\prime} l y \\ \text { st'y }\end{gathered}\)
B'ly st'y. Quiet
\(\qquad\) . Quiet
\(\qquad\) Steady.

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:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Week ending Sept. 17.} & \multicolumn{6}{|c|}{Closing Quotations for Middling Cotton on-} \\
\hline & Saturday. & Monday. & Tuesday. & Wed'day. & Thursd'y, & Friday. \\
\hline Galveston & 30.00 & 29.50 & 29.50 & 29.50 & 28.75 & 28.75 \\
\hline New Orle & 29.25
29.25 & 29.25 & 28.50 & 28.50 & 28.00 & 28.00 \\
\hline Savannah & 29.25
31.00 & 29.25
30.00 & 29.25
30.00 & 28.50
30.00 & 28.50
30.25 & 28.50
30.50 \\
\hline Charlesto & & 30.00 & 30.00 & 30.00 & 30.00 & 30.50
30 \\
\hline Norfolk- & 30.00 & 30.00 & 30.00 & 30.00 & 30.00 & 30.00 \\
\hline Phaltimore & 31.00 & 31.00 & 33.50 & 30.50 & 30.50 & 30.50 \\
\hline Augusta. & 32.00 & 31.50
32.00 & 31.25
32.00 & 31.25
29.88 & 31.25
30.00 & 31.25 \\
\hline Memphis & 32.00 & 32.00 & 32.00 & 32.00 & 32.00 & 32.25 \\
\hline Dallas & 28.35 & 27.75 & 27.15 & 26.65 & 26.85 & 37.15 \\
\hline Houston & 29.00 & 28.50 & 28.25 & 28.00 & 28.25 & 28.50 \\
\hline Little Rock & 29.25 & 29.00 & 28.75 & 28.75 & 28.50 & 28.50 \\
\hline Fort Worth. & & 27.75 & 27.25 & 26.75 & 26.75 & 27.15 \\
\hline
\end{tabular}

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO SEPT. 1.-Below we present a synopsis of the crop movement for the month of August for three years:
\begin{tabular}{|c|c|c|c|}
\hline Gross overland for August......bales & 1920 & 1919 & 1918 \\
\hline Net overland for August. & & & \\
\hline Port receipt in August & 160,629 & 238,951 & 216,778 \\
\hline Exports in August & 152,569 & 510,894 & \\
\hline Port stocks on Augu & 708,438 & 839,882 & 797,033 \\
\hline Northern spinners' takings to Sept & 116,995 & 159,857 & 78,320 \\
\hline Overland to Canada for August (included) in net overland & 319,000 & 264,000 & 372,000 \\
\hline Burnt North and South in August & 14,147 & & \\
\hline Came in sight during August & 437,060 & 3873, \(\overline{3} 9 \mathrm{~T}\) & 555,199 \\
\hline Came in sight balance season & & 11,834,161 & ,047,435 \\
\hline Total crop & & 12,217,552 & 11,602,634 \\
\hline Average gross weight of bales & 505,90 & - 506.02 & - 517.50 \\
\hline Average net weight of bales & 480.90 & 481.02 & 492.50 \\
\hline
\end{tabular}

EXPORTS OF COTTON GOODS FROM GRETA BRITAIN.-Below we give the exports of cotton yarn, goods, \&e., from Great Britain for the month of July and since Aug. 1 1919-20 and 1918-19 as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{000's omitted.} & \multicolumn{2}{|l|}{Yarn \& Thread.} & \multicolumn{4}{|c|}{Cloth.} & \multicolumn{2}{|l|}{Total of All.} \\
\hline & 1919-20 & 1918-19 & 19 & 1918-19. & 1919-20. & 19. & 1919-2 & 918-1 \\
\hline \multirow[b]{3}{*}{\begin{tabular}{l}
August - \\
Sept
\end{tabular}} & 17.568 & 9.65 & yards. & & 61, & 50 & & \\
\hline & 17,568 & 9,665 & 331,182 & 267,620 & \({ }^{61,903}\) & 50,022 & 79,471 & 59,687 \\
\hline & 14,141 & 8,176
8,717 & 277,793
393,246 & 247,790 & 51,924
73,504 & \(\begin{array}{r}46,316 \\ 42 \\ \hline\end{array}\) & 66,065 & 54,492 \\
\hline \multirow[t]{2}{*}{- \(\begin{array}{r}\text { 1st qu } \\ \text { Nov. }\end{array}\)} & 47 & 26,558 & 02,2 & 741,520 & 187,331 & & & \\
\hline & 15,53 & 11,018 & 376,621 & 232,763 & 70,396 & 43,503 & 85,926 & 54,521 \\
\hline \multirow[t]{2}{*}{Dec.-.-.} & 16,748 & 10,132 & 392.863 & 207,449 & 73,432 & 38,16 & 90,180 & 48,297 \\
\hline & 18,744 & 11,391 & 414,757 & 219,701 & 77,524 & 41,066 & 96,268 & \\
\hline \multirow[t]{2}{*}{Feb qu.} & 51 & 32,541 & 1,184,24 & 659,91 & 221,352 & 122,734 & 72,374 & 55,275 \\
\hline & 13,662 & 10,542 & 311,989 & 232,012 & 58,136 & 43,367 & 71,798 & 53,909 \\
\hline \multirow[t]{2}{*}{March--} & 11,980 & 14,298 & 397,139 & 195,263 & 74,232 & \begin{tabular}{l}
36,610 \\
\hline
\end{tabular} & 86,212 & 50,908 \\
\hline & & & 423,818 & 268,459 & 79,218 & 50,179 & 92,286 & 67,893 \\
\hline \multirow[t]{2}{*}{3d qu.
May} & 38,710 & 42,554 & ,132,946 & 65,3 & 211,5 & 130,156 & 250,296 & 172,710 \\
\hline & 16,080 & 17,787 & 443,251 & 258,327 & 82,851 & 48,286 & 98,931 & 66,073 \\
\hline May--- & 16,727. & 15,587 & 405,843 & 303,583 & 75,85 & 56,7 & 92 & 72,331 \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
July -. \\
4th qu.
\end{tabular}} & & & & & & & & \\
\hline & & 48.24 & 244,294 & 841,016 & 232,5 & 157,1 & 282,96 & 205,441 \\
\hline & & & 563,70 & 938,78 & 852,84 & 548,691 & 1,040,817 & 698,586 \\
\hline Sund & & & & & & & 93,399 & 54,595 \\
\hline \multicolumn{8}{|l|}{Total exports of cotton manufacturers ......................- \(1,134,216\)} & 753,181 \\
\hline
\end{tabular}

The foregoing shows that there was exported from the United Kingdom during twelve months 1,134,216,000 pounds of manufactured cotton, against \(753,181,000\) pounds last year, an increase of \(381,035,000\) pounds*
EGYPTIAN COTTON CROP.-The Commercial Company of Egypt, Inc., of Boston, has the following from Alexandria under date of Aug. 1 covering the report of the Ministry of Agriculture on the state and prospects of the cotton crop at the end of July.
The weather was favorable with a considerable rise of temperature. canals. The cotton worm attack was vory light and has now almost disappeared. There have been very few signs as yet of the boll worm and the
pink boll worm, and some slight attacks of aphis. The crop has made expink boll worm, and some slight attacks of aphis. The crop has made exup for sts past lateness, excent in a very fow places. The Plopering is pro-
fuse and the boll formation general. In Middle and Upper Egypt the pickPuse and the boll formation general. IIM Middle a and Uper Ekyp the pick-
ing of the early crop will commence shortly. In fact, some of the ginneries ing of the early crop will commence shortly. In fact, some of the
ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.-The following are the receipts and shipments for the week ending Aug. 25 and for the corresponding week of the two previous years:


WORLD'S SUPPLY AND TAKINGS OF COTTONThe following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Cotton Takings. Week and Season.} & \multicolumn{2}{|c|}{1920.} & \multicolumn{2}{|r|}{1919.} \\
\hline & Week. & Season. & Week. & Season. \\
\hline Visible supply Sept. 10 & 4,390,509 & 5 & 4,059,551 & \\
\hline American in sight to Sopt. \(17-\) - & \(18 \overline{83}, 47 \overline{8}\) & 4,930,243 & 1755.942 & 4,776,642 \\
\hline Bombay receipts to Sept. 16. & b15,000 & 158,000 & 13,000 & \\
\hline Alexandria recelpts to Sept. 15 & b5,000
\(b 1\)
\(b 1\) & 73,000 & 9,000 & \\
\hline Other supply to Sept. 15* & b3,000 & 19,000 & 12,000 & 31,000 \\
\hline Total sup & 4,597,987 & 6,046,500 & 4,306,493 & 5,850,660 \\
\hline Visible suptly Sept. 17 & 4,388,289 & 4,388,289 & 4,036,087 & 4,036,087 \\
\hline Total taki
Of whic & 20 & 1,658 & 270,406 & \\
\hline Of which other.. & 171,698
38,000 & \(1,256,211\)
402,000 & 172.406
98.000 & \[
258,573
\] \\
\hline
\end{tabular}
\({ }_{a}^{*}\) Thmbraces receipts in Europe from Brazil, Smyrna, West Indies, \&cc. \(a\). This total embraces the estimated consumption, by Southern mills,
492 . 0 Do bales in 1920 and 453,000 in 1919 takings not being available and the aggregate amounts taken by Northern and foreign spinners,
\(1,166,211\) bales in 1920 and \(1,361,573\) bales in 1919 , which 764,211 \(1,166,211\) bales in 1920 and \(1,361,573\) bales in 1919, of which 764,211
and 805,573 bales American. \(b\) Estimated. BOMBAY COTTON MOVEMENT.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{3}{|c|}{\multirow[b]{2}{*}{Aug. 26. Receipts at-}} & \multicolumn{2}{|r|}{1920.} & \multicolumn{2}{|r|}{1919.} & \multicolumn{2}{|r|}{1918.} \\
\hline & & & Week. & \[
\begin{aligned}
& \text { Since } \\
& \text { Aug. } 1 .
\end{aligned}
\] & Week. & \[
\begin{aligned}
& \text { Since } \\
& \text { Aug. }
\end{aligned}
\] & Week. & \[
\begin{aligned}
& \text { Since } \\
& \text { Aug. } 1 .
\end{aligned}
\] \\
\hline \multirow[t]{3}{*}{\[
\xlongequal[\substack{\text { Exports } \\ \text { from- }}]{=}
\]} & & & 24,000 & 82,000 & 32,000 & 168,000 & 34,000 & 141,000 \\
\hline & \multicolumn{4}{|c|}{For the Week.} & \multicolumn{4}{|c|}{Since August 1.} \\
\hline & \[
\left\lvert\, \begin{gathered}
\text { Great } \\
\text { Britain. }
\end{gathered}\right.
\] & Conttnent. & Japan \& China. & Total. & \[
\begin{aligned}
& \text { Greal } \\
& \text { Brtiain. }
\end{aligned}
\] & Continent. & Japan \& China. & Total. \\
\hline Bombay - & & \multirow[b]{3}{*}{\[
\begin{aligned}
& 2,000 \\
& 4,000
\end{aligned}
\]} & \multirow[b]{3}{*}{\[
\begin{aligned}
& \left\lvert\, \begin{array}{l}
4,000 \\
12,000
\end{array}\right.
\end{aligned}
\]} & \multirow[t]{3}{*}{} & \multirow[t]{3}{*}{\[
\begin{array}{r}
9,000 \\
8.000
\end{array}
\]} & \multirow[b]{3}{*}{\[
\begin{aligned}
& 45,000 \\
& 14,000 \\
& 12,000
\end{aligned}
\]} & \multirow[b]{3}{*}{\[
\begin{array}{r}
22,000 \\
103,000 \\
9,000
\end{array}
\]} & \multirow[b]{3}{*}{\[
\begin{array}{r}
76,000 \\
125,000 \\
21,000
\end{array}
\]} \\
\hline 1919. & 2,000 & & & & & & & \\
\hline 1918. & & & & & & & & \\
\hline Other India* & 1,000 & \multirow[b]{2}{*}{2,000} & \multirow[b]{2}{*}{\[
\begin{aligned}
& \mathbf{3}, 000 \\
& \mathbf{2 , 0 0 0}
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 4,000 \\
& 4,000
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{array}{r}
2,000 \\
500
\end{array}
\]} & \multirow[b]{2}{*}{\[
\begin{array}{r}
14,000 \\
5,000
\end{array}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
18,000 \\
6,000
\end{array}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 3,000 \\
& 11,500
\end{aligned}
\]} \\
\hline 1919 & & & & & & & & \\
\hline \multicolumn{9}{|l|}{Total all-} \\
\hline 1920....- & 3,000 & 2,000 & 7,000 & 12,000 & 11,000 & 59,000 & 40,000 & 110,000 \\
\hline 1919....- & 2,000 & 6,000 & 14,000 & 22,000 & 8,500 & 19,000 & 109,000 & 136,500 \\
\hline 1918-...- & .-.-1 & & & -..-- & & 12,000 & 9,000 & 21,000 \\
\hline
\end{tabular}

MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market is weak with pressure to sell in both yarn and cloths. We give prices for to-day below and leave those for previous weeks of this and last year for comparison.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{6}{|c|}{1920.} & \multicolumn{6}{|c|}{1919.} \\
\hline & \multicolumn{3}{|r|}{\[
\begin{gathered}
328 \text { Cop } \\
\text { Twist. }
\end{gathered}
\]} & \multicolumn{2}{|l|}{\[
\begin{aligned}
& \text { 81/ los. Shiti- } \\
& \text { ings, Common } \\
& \text { to finest. }
\end{aligned}
\]} &  & \multicolumn{3}{|c|}{\[
\begin{gathered}
32 s \text { Cop } \\
\text { Twist. }
\end{gathered}
\]} & \multicolumn{2}{|l|}{\[
\begin{aligned}
& \text { 81/ libs. Shitr- } \\
& \text { ings, Common } \\
& \text { to finest. }
\end{aligned}
\]} & \[
\begin{aligned}
& \text { Cot'n } \\
& \text { Mot. } \\
& \text { Mol's }
\end{aligned}
\] \\
\hline & d. & & d. & s. d. & s. d. & d. & d. & & d. & s. d & s. d & d. \\
\hline \({ }_{30}^{23}\) & 50 & (1) & 70 & 400 & \(\underbrace{(12} 6\) & 26.77 & 42 & & & & & \({ }^{21.45}\) \\
\hline \({ }^{30}\) & 49 & (1) & 69 & 396 & ©42 & 26.15 & 42 & & & 270 & ©31 6 & 19.88 \\
\hline & 54 & (1) & 70 & 396 & & 27.10 & 42 & (a) & & & & 18.53 \\
\hline \({ }_{20}^{13}\) & 50 & \% & \({ }_{67}^{69}\) & 386 & @41 0 & 27.19 & & (e) & & 270 & \(\underbrace{\text { @ } 31} 6\) & 18.40 \\
\hline \({ }_{20}^{20}\) & 50 & (1) & \({ }_{64}^{67}\) & \({ }^{38} 8\) & \(0^{640} 8\) & \({ }^{24.82}\) & 41 & (e) & & 270 & @31 6 & 19.05 \\
\hline 27 & \(461 / 2\) & (3) & 64 & 376 & (1)40 0 & 22.49 & 40 & (3) & & & ©31 6 & 19.10 \\
\hline & 46 & & 60 & 366 & & 20.96 & & (a) & & 256 & & 18.15 \\
\hline & & & 58 & 360 & @39 6 & 21.65 & 391/4 & (a) & & 253 & (1229 9 & 17.85 \\
\hline & & (a) & 56 & 350 & (1337 6 & 21.68 & 391/8 & (a) & 441/2 & 269 & (3)310 & 18.58 \\
\hline
\end{tabular}

SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 45,521 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:
NEW YORK-To Liverpool-Sept. 10-Kaiserin Augusta Victoria, Tolal bales


The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{New} & \multicolumn{2}{|l|}{Grea Britain} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Ger- } \\
\text { many. }
\end{gathered}
\]} & \[
\begin{aligned}
& \text { Holll } \\
& \text { and. }
\end{aligned}
\] & \[
\begin{aligned}
& \text { Bel } \\
& \text { gium. }
\end{aligned}
\] & Italy. & China \& & \multirow[t]{2}{*}{Total} \\
\hline & & & & \({ }_{24}\) & & & 1,019 & \\
\hline Texas Cit & 096 & & & & & & & \\
\hline New Orle & & \(5, \overline{29} \overline{3}\) & - \(\overline{0} 0 \overline{0}\) & 10̄0̄ & & & 10 & \\
\hline Baltimor & & \({ }_{4} 9 \overline{6}\) & & & & 1,359 & & ,954 \\
\hline Total & 7,567 & 5,789 & ,693 & 124 & 7,980 & 1,359 & 1,02 & \\
\hline
\end{tabular}

COTTON FREIGHTS.-Current rates for cotton from New Yort is furnished by Lambert \& Burrows, Inc., are as follows, quotations being in cents per pound:
\begin{tabular}{|c|c|c|}
\hline verpool, & Trieste, 1.50 c . & Vlad \\
\hline Manchester, 2.05c. & Fiume, 2.021/2c. asked. & Gothenburg, 2.0 \\
\hline Antwerp, 85c. & Lisbon, 2.00c. & Bremen, 1.50c. \\
\hline Ghent, via Antwerp, 850. & Oporto, 2.00c. & Venice, 2.02 \\
\hline Havre, 70c. & Barcelona direct, 1.50c. & \[
\text { Libau, } 2.250
\] \\
\hline Rotterdam, \({ }_{\text {Genos, }} 1.35 \mathrm{c}\). & & R1ga, 2.250. \\
\hline \[
\begin{aligned}
& \text { Genoa, } 1.35 \mathrm{c} . \\
& \text { Christiania, } 2 .
\end{aligned}
\] & Shanghai, 1 & Reval, 2.25c. \\
\hline
\end{tabular}
\begin{tabular}{l|l|} 
Christiania, 2.00e. & \(\begin{array}{l}\text { Sapanghai, } \\
\text { Stockholm, } 2.000\end{array}\) \\
Bombay, 1.50 c.
\end{tabular}
LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port: Sales of the week.
Sales, American. Sales, American.
Actual export.-.
Forwarded
Of which American
Total imports for the
Of which American
Amount afloat.-.-.-....-.-.

\begin{tabular}{r} 
Sept. 17. \\
27,000 \\
19,000 \\
5,000 \\
51,000 \\
872,000 \\
531,000 \\
31,000 \\
13,000 \\
\hline-2.
\end{tabular}

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:


The prices of futures at Liverpool for each day are given below:
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{\[
\begin{aligned}
& \text { Sept. } 11 \\
& \text { Sept. } 17 .
\end{aligned}
\]} & Sat. & Mon. & Tue & Wed. & Thurs. & & \\
\hline & \[
\begin{aligned}
& 121 / 4 \\
& \mathrm{p} \cdot \mathrm{~m} . \\
& \hline \text { p. } \mathrm{m} .
\end{aligned}
\] & \[
\begin{array}{|l|l|}
\hline 121 / 4 \\
\text { p. m. p. m. }
\end{array}
\] &  & \[
\begin{array}{|c|c|}
\hline 121 / 4 \\
\mathrm{p} . \mathrm{m} . \mathrm{p} . \mathrm{m}
\end{array}
\] & \[
\begin{aligned}
& 12 \frac{124}{4} \left\lvert\, \begin{array}{c}
4 \\
\mathrm{p} . \mathrm{m} \cdot \mathrm{p} . \mathrm{m} .
\end{array}\right.
\end{aligned}
\] & & \\
\hline \multirow[t]{2}{*}{Septemb} & \multirow[t]{11}{*}{d. \(d\).} & d. \({ }^{\text {d }}\) & \({ }^{\text {d. }}\) & \({ }^{\text {a }}\) & \multirow[t]{2}{*}{} & \({ }_{\text {d }}{ }^{\text {d. }}\) & \\
\hline & & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\({ }_{19.12}\) 19.12 19.12 19.0 18.6918 .6018 .7218 .7}} & \multirow[t]{2}{*}{} & & \multicolumn{2}{|l|}{} \\
\hline November & & & & &  & \multirow[t]{2}{*}{} & \[
\begin{aligned}
& 19.68 \\
& 19.23
\end{aligned}
\] \\
\hline December & & 18.49118 & & \multirow[t]{2}{*}{} & & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\({ }_{9} 18.821818 .61\)}} \\
\hline January & & \multirow[t]{2}{*}{\({ }_{7971791}^{8.201813}\)} & 318.2318 & & & & \\
\hline February & & & 18.0118 .0 & \multirow[t]{2}{*}{\({ }_{17.951}^{18.181}\)} & 1617 & & \({ }_{18}^{18.61}\) \\
\hline & & \multicolumn{2}{|l|}{\multirow[b]{2}{*}{\begin{tabular}{l}
1.47 17.44 17.55 17.59 \\
7.2017.18 17.29 17.3
\end{tabular}}} & & \({ }_{9} 617\) & \multirow[t]{2}{*}{} & \multirow[t]{5}{*}{\[
\begin{aligned}
& 18.06 \\
& 17.80 \\
& 17.54 \\
& 17.33 \\
& 17.12 \\
& 118.87
\end{aligned}
\]} \\
\hline \({ }_{\text {April }}\) & & & & \multirow[t]{2}{*}{7.4517} & 17.4117 .4 & & \\
\hline June & & \multicolumn{2}{|l|}{\multirow[b]{3}{*}{}} & & \multirow[t]{2}{*}{} & \multirow[t]{3}{*}{(entin} & \\
\hline & & & & \multirow[t]{2}{*}{416.9116 .97} & & & \\
\hline ugust & & & & & 6.446.8 & & \\
\hline
\end{tabular}

\section*{BREADSTUFFS}

Friday Night, Sept. 171920.
Hour has been more or less depressed, owing to the decline in wheat and what is more the continued indifference of buyers. The weakness of exchange early in the week naturally did not help matters. Also when buyers see wheat markets at the Northwest and Southwest dropping anywhere from 5c. to 8c. per bushel in a single day they are loath to buy flour freely. They are naturally inclined under such circumstances to look for lower prices and to restrict their purchases of flour to the smallest quantity possible. No doubt flour supplies are steadily decreasing in this eountry. Some think that stocks in the hands of consumers as a matter of fact are rather small. But railroad cars are more plentiful, and with a better transportation service buyers are inclined to adhere to a waiting policy. Under the circumstances the market here is dull and more or less weak. At the same time it is far from interesting.
WHEAT advanced early in the week on export buying of 350,000 bushels and reports of still larger sales, in spite of falling rates of foreign exchange. Exports almost kept pace with primary receipts. For instance, on a given day shipments from seaboard ports were \(2,266,000\) bushels, coincident with primary receipts of \(2,287,000\) bushels. It is true that the visible supply in the United States increased last week \(2,173,000\) bushels, but in the same week last year the increase was \(6,816,000\) bushels. The total is even now only \(22,931,000\) bushels, against \(70,125,000\) bushels a year ago At one time wheat advanced, not only on an export demand, but light country offerings, as well as the statistical position. On a single day Galveston cleared \(2,115,000\) bushels. Receipts have been light at both American and Canadian points. In the more prosperous old settled communities there may be some holding back, but in most of the Northwestern grain-producing countries, particularly in Western, North and South Dakota and Montana, there is pressure upon farmers to sell. Many old debts are being carried along from last year, owing to partial crop failure, and in such localities the farmer is not going to hold back his grain. Even if he were so disposed, the country banker will want his loan paid up. In Argentine heavy downpours have fallen over a wide area, and conditions have considerably improved. In Australia, according to a Reuter report, a
proposal to sell Egypt about \(10,800,000\) bushels of wheat for six million pounds sterling is being considered. The Argentine crop outlook is improving and on the 14th instant prices there fell \(91 / 2 \mathrm{c}\). per bushel. The February delivery at Buenos Aires was quoted early in the week at \(\$ 2\), or 40c. under Chicago December. East India will export, it is stated, \(15,000,000\) bushels or more in October. The surplus there is estimated at \(36,000,000\) bushels. Yet it was said that on the 13th and 14th some 800,000 bushels all together were sold to Belgium for November, December and January shipment, via the Gulf, etc. On that day Minneapolis cash wheat dropped \(7 \%\) c. to \(95 / 8 \mathrm{c}\). and Kansas City 3 c . to 5 c . The weather at the Northwest at times has been hot and forcing. In the later business a weaker tone was noticed, owing to rainsin Argentina, the lifting of the East India export embargo, lower exchange, political news from Europe and the fears of a big coal strike in England. Supplies of wheat in the United Kingdom are very large. The weather is good in that country and harvesting is making rapid progress. To-day prices advanced, but they end lower for the week. Something like half a million bushels, it is stated, were sold last night and to-day, mainly via the Gulf ports. No. 2 winter is quoted at 2.72 f.o.b. last half of Sept., 2.70 first half of October, and 2.69 last half. Liverpool advices say that Continental countries will be the chief importers of wheat, as their crops of wheat are most uneven and disappointing At the same time it is said that the Continent will make great efforts to economize in the use of wheat.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK. No 2 red \(\quad\) Sat. Mon. Tues. Wed. Thurs. Fri. DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.


INDIAN CORN, though higher at one time, reacted sharply later. The weather in parts of the belt has been hot, warm and forcing. Temperatures have beem unusually high for this time of the year. Also some four corn products companies have shut down their works. The interior shows more disposition to sell. Argentine prices have declined. Wall Street has sold. Of course, too, the depression in foreign exchange had more or less effect. Cash markets at the interior have been depressed. Large glucose and starch works, it is said, have closed down. The United States Food Products Co., at Peoria, which has been grinding 25,000 bushels of corn a day, has stopped work. A starch plant at Decatur, Ill., has ceased operations Eleva tor concerns at Chicago have been buying on a restricted scale. The visible supply increased last week 228,000 bushels, against an increase in the same week last year of 27,000 bushels. The total is now 2,792,000 bushels, against \(1,360,000\) a year ago. From present appearances the promise of a high record crop in this country bids fair to be realized. At one time corn advanced in company with wheat, in the teeth of increased country offerings. September was then in rather sharp demand to close "spreads." Besides some 500,000 bushels of rye were sold for export. To-day prices declined and then ended 9 c . to 10 c . lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

\section*{No. 2 yellow}
\(\qquad\)

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. September delivery in elevator cts
December delivery in elevator December delivery in elevator
May delivery in elevator....
 the West have 3,418,00 have been selling. The visible supply increased as last year of only 454,000 bushels. The "visible" has increased in two weeks over \(8,000,000\) bushels, and is now \(16,216,000\) bushels, against \(21,023,000\) bushels a year ago. At the same time the cash demand has been only moderate. On every rally there is a good deal of selling. There is not a little talk to the effect that oats are relatively low, as compared with prices for other grain. But this does not help trade, and the drift of prices seems to be steadily downward, with only short interruptions. The crop is large and foreign and domestic buyers are indifferent, especially as stocks are increasing. To-day prices fell on Canadian selling of May in Chicago and dulness of the cash trade, but later rallied. They end lower for the week, however.

DAILY CLOSING PRICES OF OATS IN CHICAGO. Tues. Wed. Thurs.

RYE, like other grain, has been declining, though early in the week export business was reported to the amount of 500,000 bushels. This for the moment imparted a strong tone to the market. But it was only for the moment. Prices, it is true advanced at the opening of the week, but later on they fell some 5c. per bushel. Cash priees have been particularly weak at times. Sales were reported of cash rye in transit at \(\$ 2.04\) c.i.f. track at New York. The visible supply, it is true, increased last week only 189,000 bushels, against an increase in the same week lar year
\(1,139,000\) bushels. So that the present total is only 2,398,000 bushels, against \(14,351,000\) a year ago. But the point is that present supplies seemed large enough for the demand, es pecially as they are bound to increase as the season advances. To-day prices, however, advanced on renewed de mand, and they end higher on September than a week ago though Iower on December.
DAILY OLOBING PRICES OF RYE FUTURES IN CHICAGO.


The following are closing quotations:



For other tables usually given here, see page 1154.
EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.-The exports of these articles during the month of July, and the seven months for the past three years have been as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Exports } \\
& \text { from } \\
& \text { U.S. }
\end{aligned}
\]} & \multicolumn{2}{|c|}{1920.} & \multicolumn{2}{|l|}{1919.} & \multicolumn{2}{|r|}{1918.} \\
\hline & Jath. & 7 Mos. & July. & 7 Mos . & July. & 7 M \\
\hline Quantities & & & & & & \multirow[b]{3}{*}{\[
\begin{array}{r}
6,719,075 \\
16,496.820
\end{array}
\]} \\
\hline Wheat,bu & 23,897,341 & 72,081,059 & 5,834,154 & 79,733,418 & 225,381 & \\
\hline Flour_bbls & 2,403,822 & 14,148,761 & 1,731,017 & 18,274,576 & 2,428,540 & \\
\hline \multirow[t]{2}{*}{Wheat*bu Corn_-.bu} & \multirow[t]{2}{*}{\begin{tabular}{|c}
\(\mathbf{3 4 , 6 5 4 , 5 4 0}\) \\
\(1,151,339\)
\end{tabular}} & \multirow[t]{2}{*}{\begin{tabular}{|r}
\(85,750,483\) \\
\(\mathbf{9 , 8 2 8 , 4 3 9}\) \\
\hline
\end{tabular}} & \multirow[t]{2}{*}{\[
\begin{array}{r}
13,623,730 \\
587,816
\end{array}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
161,969,010 \\
5,910,890
\end{array}
\]} & 11,153,811 & 80,954,765 \\
\hline & & & & & 2,009,159 & 30,543,786 \\
\hline \multirow[t]{2}{*}{Total bu values. Breadst't} & 35,805,879 & \[
95,578,922
\] & 14,211,546 & 167,879,900 & 13,162,970 & \multirow[t]{2}{*}{\[
111,498,551
\]} \\
\hline & \multicolumn{2}{|l|}{122,648,551/518,974,119} & 54,826,529 & 562,982,848 & \multirow[t]{2}{*}{\[
59,296,200
\]} & \\
\hline Breadst'ffs Provisions & 32,850,520 & 358,122,192 & \multirow[t]{2}{*}{104,152,227} & 819,060,272 & & \[
414,302,898
\] \\
\hline Cotton -- & \multicolumn{2}{|l|}{44,151,827792,150,137} & & 593,636,592 & \multicolumn{2}{|l|}{\(94,758, \stackrel{2}{2} 5[584,774,196\)} \\
\hline Petrol. \& \({ }^{\text {c }}\) & \multicolumn{2}{|l|}{51,243,933 298,956,398} & \multicolumn{2}{|l|}{23,130,148 188,018,075} & \multicolumn{2}{|l|}{\[
\begin{aligned}
& 34,923,673 \\
& 29,630,024 \\
& \hline 194,550,239,128,854
\end{aligned}
\]} \\
\hline Cot's'd oll & 775,102 & 24,035.092 & 2,260,004 & 30,189,733 & 3,197,111 & 17,340,624 \\
\hline \multicolumn{3}{|l|}{Tot. value 251. ¢ค9 . 9331992237938} & 274.343.440 & 2193887523 & 221.805 .593 & 1550968100 \\
\hline
\end{tabular}
ncluding four reduced to bushel.
WEATHER BULLETIN FOR WEEK ENDING SEPT. 14.-The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 14 were as follows:

CORN.-Temperatare averamed above the normal throughout the corngrowing states this week, and there was an abundance of sunshine in most
of the Great Plains region and in the South. Sunshine was deficient. now-
ont ever. in many central districts, and rains were frequent in the lowt Mow-
souri and lower ohio valleys. Corn matured rapidly in the northern, Souri and lower Ohio valleys. Corn matured rapidly in the northern,
western, and southern com-growing states, but made rather slow progress towards maturity from Missowri eastward to the middle Atlantic coast.
Warm, dry weather. with ample sunshine is neded in Warm, dry weather, with ample sunshine, is needed in all central districts.
to place the bulk of the corn crop beyond first damage. Cutting was under to place the buik of the corn crop beyond first damage. Cutting was under
way as far north as southern Kansas and Missouri, and the cutting of the
early crop two to three weeks more are needed for Indiana and Pennsylvania. From two weeks in Iowa, and until Oct. 1 to proper maturity in Inlinois nand Indiana. Harvest made good progress in the Southern States under favorable weather condiCOTTON. -The week averaged comparatively warm in all parts of the cotton belt and only light local showers occurred except for some heavy
falls in parts of Forida, the Carolinas, and in northern districts of the belt. falls in parts of Rorida, the Carolinas, and in northern districts of the belt. The week was rainless in much of Texas, portions of Louisiana, and the favorable for eotton than has been experienced for some time past, particu the crop responded more or less to the better weather conditions, but as a

\section*{THE DRY GOODS TRADE.}

\section*{New York, Friday Night, Sept. 17, 1920}

There was a slightly more optimistic feeling in the dry goods trade this week. The hope was expressed that the influx of money into the hands of the farmers from the big crops that are being grown in all quarters of the country this year will have a definite effect in stimulating consumers' demands. The policy of the Federal Reserve Banking system toward commerciai credits is getting a large share of present market conversation, and the trade professes to see a healthy sign in the refusal to extend credits to cotton growers of the South, to enable them to hold their cotton for speculative profits. Buyers and sellers in different quarters are still far apart on their ideas of what goods should sell for but sellers are generally more hopeful than they have been for some time. It is thought that there is a considerable volume of requirements still uncovered, which will make itself felt in the near future. There is a strong conviction in well-informed circles that the consumer will not continue to absorb merchandise excepting at lower levels. Meanwhile manufacturers who have placed their products on sale at the cost of production find difficulty in seeing how the market can go lower. Credit is pointed to as a strong factor against much purther progress on a high price level, and financing facilities are not available at present to permit a volume of business on the old high levels. Reports from the West say that jobbers out there are cutting agents' guaranteed prices \(41 / 2 \mathrm{c}\). to 5 c . per yard on standard prints, staple goods merchants are hopeful that the Federal Reserve banks will not hold their policy of credit restriction too strongly
over the export trade. Commercial paper still discounts
at 8 and \(81 / 4 \%\). at 8 and \(81 / 4 \%\).
DOMESTIC COTTON GOODS.-There is a better feeling reported by sellers of certain lines of goods. Optimistic merchants believe that orders are in readiness in many quarters, and that they will be placed after buyers have had The opportunity of looking the market over as a whole. The most evident and gratifying sign of better times is the increased volume of business in retail establishments showing autumn lines. Other signs of improvement are seen in efforts of producers to meet jobbers part way in price adjustments for new business. Drastic reductions in prices for merchandise and particularly cotton piece goods and merchandise made from cotton materials are reported by large jobbers throughout the country. And some of the offerings are below cost. Prices all along the line were reported firmer. Interest still centres on the nearer deiveries. The slight advance in prices for various constructions of cotton goods at the end of last week combined with the Jewish holidays to produce a holiday tone in many quarters of the market. A revision of the jobbing basis on many lines of cotton goods to a point considerably lower is partiund disconcerting
One of the most talked of incidents in the market is the cut in the price of denims announced by the Jobbers Overall Company of Lynchburg, Va., to the basis of 31c. a yard for 2.20 indigo blue denims. This basis was of wide interest to the trade, inasmuch as it is said to be under the present cost of production, and is a \(34 \%\) reduction from the peak price of \(471 / 2\) c. at which this material formerly sold. Some slight improvement is noticeable in the gray goods market, and a few of the best sellers of gray goods descriptions ad vanced a fraction of a cent in price. A better business was done in the coarser gray goods. \(381 / 2\)-inch, \(64 \times 64 \mathrm{~s}\), were offered at \(141 / 2 \mathrm{c}\). Sheetings were in fair demand, with the bulk of attention of buyers given to the lighter constructions. Trading in print cloths was steady; there were numerous inquiries and higher prices were obtained on some construc tions. The bulk of this business was placed through second hands and at prices that almost entirely favored the buyer. Some sales of voiles were reported at slight upturns. The hosiery market is inactive, but manufacturers and distributors are optimistic, and prospects are brighter because there are not such large accumulations of unsold merchandise on hand. The knit goods trades present an irregular situation. Only a small scattered business is going on at cut prices. The knit goods markets are to have a seasonal opening about Oct. 1. The opinion is more or less general that openings of underwear and the naming of new prices for spring lines will exert a salutary influence on the knit goods trades. Prices in the cotton yarn market are nominal. Buyers are not operating, and when they talk of a price basis they are considerably under spinners' ideas. Most sellers and many buyers of cottons are of the opinion that. prices have about reached bottom

WOOLEN GOODS.-Little progress was made in the woolen goods markets. Buying for spring so far has not been large. The rank and file of manufacturing clothiers were not enthusiastic over the American Woolen Company's opening of spring lines, and they are awaiting the offerings by many of the smaller factors in the trade before placing their orders. The selling prices of woolens for next spring are approximately ten cents a yard lower than quotations a year ago for spring, 1920, materials. On the other hand, the new quotations range about \(25 \%\) under selling prices in the early months of the present year. Additional lines of men's wear are being opened for the spring season, and as a whole they show fair agreement with the basis set by the Woolen Company in its opening last week. Conditions improved in the worsted yarn market during the week in spite of there being no noticeable development in the way of actual business. Yarns for the men's wear trade are said to be moving more favorably. One feature of the woolen buying is the superior grades now demanded by the boys' clothing trade.

FOREIGN DRY GOODS.-Trading in the linen markets is not as brisk as it might be. Actual new business is slow in coming into the hands of importers. Pure linen stocks are reported as not overly plentiful, but many buyers continue to be of the opinion that prices should be lower. Importers of linens continue to explain, however, that their prices are not as high as they should be in comparison with the cost of raw material abroad. Jobbers seem well persuaded that linens cannot go lower despite the conditions which may arise in this country and make a lower price advantageous. The mills in Belfast are well supplied for the remainder of the year with orders, but importers say that deliveries in the early months of next year are readily obtainable. Linen buyers for several large Western jobbers came to town during the week, but they are backward in buying. The burlap markets are unset tled. Heavy weights are slightly firmer at 10.30 c ., and light weights a trifle weâker at 7.90 to 8c. Neither buyers or sellers are pressing the market. The market in Calcutta is considerably firmer, and selling prices in the local market are now below replacement costs. Shipments from Calcutta to the United States for August are given as follows in a cable received in the trade \(49,500,000\) yards to the east coast, and \(19,700,000\) yards
to the west coast.

\section*{}

\section*{NEWS ITEMS.}

Connecticut.-Federal Woman Suffrage Amendment Ratified. -The Connecticut Legislature on Sept. 14 ratified the Federal Woman Suffrage Amendment thus making Connecticut the 37th State to approve the measure. The House of Representatives voted 216 for to 11 against the amendment while the Senate passed it without a dissenting vote. A special dispatch from Hartford to the New York "Times"
said: This action was taken in disregard of Governor Holcomb's instructions
that the Legislature should conifine itself to changing the state raws for that the Leglsature should conine itsenvening proclamation. The Gov-
new women voters, as stated in his convening
ernor warned that legal complications might ensue if the legislators did not
and ernor warned that legal complications might ensue it the egislators did not
wait for the second special session, which he called at noon to meet Tuesday (Sept. 21),
Both hoses, with a cheer in which hundreds of suffrapists joined, ad-
and Sourned until next Tuesday (Sept. 21 ), at 11 oclock. The leaders plan to have all controversial matters settled by that time, so that in the one
hour given they will have passed all the necessary busingss and adjourn hour dive by noy.
Then, without Then, without. leaving their seats. the legislators will be reconvened in
another special session called by the Governor. There being no serious another special session called by the Governor. There being no serious
opposition to the course, they again will ratify the suffrage amendment as opposition to the course, the
requested by the Governor.

Maine.-Republican Governor Elected.-At the election held Sept. 13 the Republican nominee Frederic H. Parkhurst was elected Governor of Maine by a plurality of 65,877, with returns missing from only five towns and five plantations.

West Virginia.-Legislature Convenes in Special Session.The West Virginia Legislature convened in special session on Sept. 14, at noon, called by Governor Cornwell primarily to enact legislation for the registration of women to vote in the November election.

\section*{BOND CALLS AND REDEMPTIONS.}

Lake County (P. O. Leadville), Colo.-Bond Call.County bonds numbered 434 to 449 , incl., for \(\$ 1,000\) each have been called and will be paid Oct. 1. Frank E. Kendrick, County Treasurer.

Portland School District No. 1 (P. O. Portland), Multonomah County, Ore.-Bond Call.-School-building bonds numbered 1 to 35, inclusive, dated Oct. 1 1910, for \(\$ 1,000\) each, and bearing \(41 / 2 \%\) interest, have been called and will be paid Oct. 1 at the Chase National Bank, N. Y.

\section*{BOND PROPOSALS AND NEGOTIATIONS} this week have been as follows:
ABERDEEN, Monroe County, Miss.-BOND SALE.-The \(\$ 25.0006 \%\)
afunding bond issue offered on June 2-V. 110 , p. 2215 -has been disposed of. ADA COUNTY SCHOOL DISTRICT NO. \(\mathbf{3 6}\) ( \(\mathbf{( P . O}\). Meridian), Ida.-
\(B O N D S\) WILL NOT BE SOLD mentioned in V. 111, p. 612 -will not be offered until 1921.
ADAMS COUNTY (P. O. West Union), Ohio-- BOND SALE.-The \$45,800 \(6 \%\) road bonds. offered on July \(12-\mathrm{V}\). 110 p. 2693 -have been sold
to ocal banks at par, it is stated. Due part yearly to 1930 .
ADRIAN, Lenawee County, Mich.-BOND OFFERING.-The 325,000 water works G. Percy Luge, City Cierk, por sale on Sept. 20. Denom. 100 for \(\$ 1.000\), 250 for \(\$ 100\) and 200 for \(\$ 500\). Date Selt. 11920 Prin. and semi-ann.
int. (M. 8 . .) payabe at the Commercial Savings Bank, the Adrian State
Sat Savings Bank: the Lenawee County Savings Bank, the National Bankk of
Commerce, ali of Adrian, or at the City Treasurer's office. Due \(\$ 5,000\) yearly on sept. 1 from 1922 to 1931, incl., and \(\$ 175,000\) Sept. 11932 .
AKRON, Summit County, Ohio--BOND SALE.-The following four issues of \(6 \%\) special assessment street impt. bonds, offered unsuccessfully
on Sept. 1 -V. 111, p. \(1009-\) have been sold at private sale at par and 2nterest . ook street bonds. Date July 1 1920. Due \(\$ 770\) yearly on July 1
from 1921 to 1930. incl.
 52,000 Ide Ave. bonds. Date Aug. 11920 . Due \(\$ 5.000\) yearly on Aug. 1 47,000 from 1921 to 1929 , incl.; and \(\$ 7,000\) Aug. 1 1930. \(\$ 5,000\) yearly on ug. 1 from 1921 to 1929 , incl. and \(\$ 2,000\) Aug. 11930
ALLIANCE, Stark County, Ohio.-BOND SALE.-The issue of \$22.000 \(6 \%\) water works bonds, which was offered unsucl Bank of Alliance at par according to reports. Date Aug. 1 1920. Due \(\$ 2,000\) yearly on
Sept. \(i\) frop 1925 to 1935 , incl. AMARILLO, Potter County, Tex-BONDS VOTED.-At a recent election the following bonds carried \(\$ 300,000\) auditorium and hibrary, \(\$ 60,000\) sanitary sewer system extension, \(\$ 20,000\) sewer disposal
\(\$ 30,600\) electric fire alarm system and \(\$ 18,000\) incinerator bonds.
BAKER, Baker County, Ore,-BONDS NOT YET SOLD.-No, sale his yet been made of the \(\$ 40,00\) Goodrich Creek Reservoir and \(\$ 12,000\)
fire department \(5 \%\) 20-year bonds offered on May 31 (V.110, p. 2215). BAKERSFIELD SCHOOL DISTRICT, Kern County, Calif.BOND SALE.-The \(\$ 300,00051 / 2 \%\) 1-10-year serial school bond issue
offered April 26 (V. 110, p. 1661), was recently sold to Bradiord, weeden Co.
BAY VILLAGE, Cuyahoga County, Ohio.-BOND SALE.-The
 been sold at private sale.
from 1926 to 1930 , incl.
BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 10 (P. O. DEA), Mont. -BOND SALE., The \(\$ 95,0006 \%\) tax free bonds offered
on June 2-V. 110, p. 2312 -have boen sold to Kaufman-Smith-Emert \&
 int. (J. \& J.) payable
optional July 1.1930 .
 Present population, BENTON COUNTY (P. O. Camden), Tenn.-BOND OFFERING.-



BETHEL, Clermont County, Ohio-NO BIDS.-No sale was made
of the \(\$ 35,0006 \%\) Plain Street impt. bonds offered on Sept. 4-V. 111 , p. of the \(\$ 35,0006 \%\) Prain street
514 -as no bids were submitted.
BRIDGEPORT, Fairfied County, Conn--BOND SALE.-The Harris and is now offering to investors at, prices yielding fromt \(5.20 \%\) to \(5.30 \%\), an lssue of \(\$ 100,0005 \%\) gold tax-free coupon (with park bonds, of which 1920 , each share maturing an equal amount each year from five to twenty1920, each share maturing an equal amount Prin. and semi-ann. int. (M.\& \&.) payable in Bridgeport.
R. FRIMFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Tallmadge Industrial Commission of Ohio has purchased the \(\$ 75.00051 / 2 \%\) coupon p
\(\$ 1216\).
\(\$\) Denom.
\(\$ 1,000\) \(\$ 1.000\) Oct. 11922 and \(\$ 1,000\) each six months from Oct. 11923 to April 1
BROCKTON, Plymouth County, Mass-BOND ofFERING. Proposals for the following two issuus or \(5 \%\) coupon tax-free bonds will be received by John J. O'Rellly, City Treasurer, until, 12 m . Sept. 21.
\(\$ 175,000\) sewer bonds (outside debt limit). Due \(\$ 7,000\) yearly on Sept. 1 135,000 Fram 1921 to 1945, inclitition bonds. Due yearly on sept.
 payable at the First National Bank of Boston. Bonds are engraved
under National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer \& Dodge, whose opinion will be furnished the purchaser. they may be inspected at any time. will be delivered to the purchaser on or about Sept. 23 at The First NatiOOKHAV
BROOKHAVEN, Lincoln County, Miss.- BOND ELECCTION.The voters will have a proposition to issue 8 ot. it is stated.
BUTTE SCHOOLDISTRICT NO. 1 (P. O. Butte). Silver Bow County, be voted upon, it is stated.
BYRON, Big Horn County, Wyo-BOND ELECTION.-An issue of system bonds is to be voted upon.
CAMBRIA COUNTY (P. O. Ebensburg), Pa.-BOND SALE.-The


 1940, \$31,000 1941, \$33,000 1942, \$29,000 1943.
CANTON SCHOOL DISTRICT (P. O. Canton), Stark County,
 making the bid equal to 102.09 , a basis of about \(5.81 \%\).
CARBON COUNTY (P. O. Mauch Chunk), Pa.-BOND OFFERING. It is reported that H . C . Gephart, Clerk of Board of County Commissioners, bonds. Int. semi-ann. Cert. check for \(10 \%\) required. CASCADE, Cascade County, Mont.-BONDS VOTED
S200.000 sewer system bonds-V. 111, p. 911 -carried.
CASS COUNTY (P, O. Logansport), Ind.- BOND OFFERING.Proposals will be recelved until \(41 / 2 \%\) road bonds: \(\$ 23.400\) Albert Rodgers Road \(\$ 35.500\) Wm. R. Henry Road \(\$ 35.40\) Morphet-Thomas Road; and
Ren
\(\$ 26.400\) Henderson Fickle Road bonds. Date Sept. 151920 .
 Foyd County, lowa.- BOND SALE.-An issue of \(\$ 13,0005 \%\) refunding
bonds has been sold to schanke \& CO., of Mason City. Denom. \(\$ 1,000\). Int. M. \& N. Due Nov. 11925.
CHELSEA, Suffolk County, Mass.-TEMPPORARY LOAN.-On Sept. 13 the temporary loan of \(\$ 100,000\) dated Sept. 141920 and maturing, of Boston, on a \(6 \%\) basis, plus a premium of \(\$ 725\).
CLEARCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Stoutsville), Fairfield County,
coupon school building bonds, offered on Aug. \(17-\mathrm{V}\). 111 , p. 515 - were awarded to the Farmers \& Citizens Bank of stoutsvile, at par.
1 for \(\$ 1\) Due \(\$ 1,300\) 1 for \(\$ 1,300,4\) for \(\$ 1,000\). Date Aug. 1920.1 nt. 19 . 1932 , incl.
COAL GROVE DISTRICT (P. O. Coal Grove), Lawrence County,
Ohio. CO BIDDERS. -There were no bidders for the \(\$ 5,0006 \%\) refunding school bonds offered on Aug. \(25-\mathrm{V}\). 111 , p. 613 .
N. Mex.-BOND COUNTY SCHOOL DISTRICT NO. 27 (P. O. Raton), N. Mex.- BOND SALE.-The First National Bank of Raton on Sept. 10 purchased the \(\$ 40,000.6 \%_{\%}^{10-30}\) year (opt), building bonds-
1011-at 95 . Denom. \(\$ 500\). Date July 1920. Int. J. \& J.
COLUMBUS, Luna County, N. M.- BOND SALE PENDING.Wewspapers state that \(\$ 50,000\) of the \(\$ 100,000\), 020 .30 year (opt.) water will probably be purchased by the State.
COLUMBUS, Franklin County, Ohio--BONDS OFFERED BY amount of \(\$ 200.000\) dated Aug. 201912 will be sold on Sept. 28 by the Sinking Fund Trustees. Proposals will be received until 2.30 p. M. on
that date by Willis G . Bowland. Secretary of the Trustees. Denom. s1.000 Prin. and semi-ann. int. (M. \& S.) payable at the fiscal agency in
New York. Nid for, payable to the sinking Fund Trustees, required.
CONEJOS COUNTY SCHOOL DISTRICT NO. 8 (P. O. La Jara)
Colo.-BONDS VOTED.-An issue of \(\$ 5,5006 \%\) 10-20 year (opt.) school Colo- BONDS VOTED,-An issue of \(\$ 5,5006 \%\) 10-2 Yoar (ott.) school
bonds has carried. Same have been sold to Benwell, Phillips, Este \& Co. bonds has carried. Same have been sold to Benwel.
of Denver, as previously reported in V. 111, p. 911 .
COXSACKIE, Greene County, N. Y.-BOND SALE.-On Sept. 11 the issue of \(\$ 47,000\) coupon water supply bonds, offered on that date-
D. \(1010-\) was awarded to Thayer, Drew \& CO , of Now York, for \(\$ 47\), ,545 20, equal to 101.16 , for \(53 / \mathrm{s}\), a' basis of about \(5.64 \%\). Denom. \(\$ 1,00\).
Date sept. 1920 . Int. M. S .
Due \(\$ 2,000\) yearly on Sept. 1 begining Sept. 11925 .
NO. 41 (P. WING COUNTY CONSOLIDATED SCHOOL DISTRICT

CUYAHOGA FALLS, Summit County, Ohio.-NO BIDS RECEIVED.
- No bids were received for the two issues of \(6 \%\) sewer bonds, aggregating \(\$ 75,000\), offered on Sept. . 3 . - V. 111, p. 813 .

CYRUS, Pope County, Minn.-BOND OFFERING.-On Sept. 18 at
p. m. L. L. House, Village Clerk, will receive proposals for \(\$ 15,0006 \%\) 8 electric-light bonds, it is stated. Int. semi-annual.
DALTON, Cheyenne County, Neb-BOND SALE.-An issue of \(\$ 4.0006 \%\) water bonds was sold during August to the state of Nebraska a DAYTONA BEACH, Volusia County, Fla.-BOND SALE.-The \$16.000 \(6 \% 20\) year impt. bonds offered on July 5-V. 11 , p. \(108-\).
been sold to H. E . Pence and \(F\). W. Pope of Daytona, jointly at par.
DEFIANCE, Defiance 'County, Ohio.-BOND OFFERING.-Harry \(6 \%\) coupon water-works bonds. Auth. Sec. 3939, Gen: Code. Denom


Certified check on a local solvent bank for \(2 \%\) of amount of bonds bid for, payan to the city Treasurer, required.
(PENVER (CITY AND COUNTY) SCHOOL DISTRCC NO. 1
 to the taxpayers (not OCt. 19 , as reported in \(V\). 111 , p. 1106 ). Was reachea proposed bonds meeting of the Denver Board of Education on Sept. 8 . The rate of interest. Which the Board has seen unable to oo sell pecause of the low the Board deciding to hold them in hope of being able to dispose of them. later. The new issue is necessary, it wase explained. to carry on the or thilding ELK GROVE UNION GRAMMAR SCHOOL DISTRICT (P. O. EIk
Grove), Sacramento County, Calif. BONDS VOTED. An issue of
\(\$ 00,000 \%\) 20-year bonds was recently voted by 195 to 13 , it is stated ENTERPRISE, Wallowa Cout Roe, City Auditor, will rewe ive bids for \(\$ 88.486416 \%\) coupon improvement Date April 1 p. m. Sept. 1920 . Drincipal and semi-annual interest payable \(\$ 486.41\) agency of the State of Oregon in New York. Due in ten years ontions fiscal 5 any semi-annual coupon date after one year from date. Certified check for 5\% of the amount of bonds bid for required. A complete transcript of all
proceedings will be furnished to the successful bidder and the bond be taken up and paid for by the purchaser thereof twenty the bonds must o fsale, and andure to do so within the time limited shall entitle the city of Enterprise to retain the amount deposited as liquidated damages. Purhaser to pay accrued interest.
ESTHERVILLE, Emmet County, Iowa-BOND SALE.-This city sind \(\$ 40.0006 \%\) sewer construction bonds to schanke \& Co. of Mason
City. Denom. \(\$ 1,000\). Date Sept. 1 1920. Int. M. \& S . Due serially. County Colo DRAINAGE DISTRICT (P. O. Las Animas), Bent County, Colo- BOND ELECTION.-On Sept. 25 . \(\$ 30,000\) drainage bonds
are to be voted upon. Jno. W. Moore, Secretary.
FAIRVIEW SCHOOL DISTRICT (P. O. Fairview), Multnomah County, Ore.-BONDS NOT SOLD.-BONDS BEING SOLD LOCALLY
Failing to secure bids from bond brokers for the \(\$ 37,500\) issue of bonds the School Directors are conducting a campaign to place the bonds with local
investors. So far \(\$ 14,000\) worth have beon sold. shers. so lar \$14,000 worth have been sold.
FAAYETTE COUNTY ROAD DISTRICT NO. 2, Tex.- BONDS REGState Comptroller.
FRAMINGHAM, Middlesex County, Mass.-LOAN offering.Herbert E. Stone, Town Treasurer, will receive bids until 1 p. m. Sent. 21 for the purchase at discount of a temporary loan of \(\$ 100.000\) maturing
Dec. 20
1920 . Notes to be delivered to
FRANKLIN COUNTY (P. O. Hampton), Iowa.-BOND SALE. -
 1925 to 1940, incl.
II. FRANKLIN COUNTY SCHOOL DISTRICT NO. 88 (P. O. Royalton) bonds is being offered io investors by the Hanchett Bond C . of ofhicago Denom. \$1,000. Date April 1 1920. Prin. and Bond Co. of Chicago.
payable at the First National Bank, of Chicago. Due \(\$ 2,000\) yearily in
April to 1931 , incl.
III. - BONDS O COUNTY SCHOOL DISTRICT NO. 95 ( \(\mathbf{P}\). O. Valier), Chicago is offering to investors an issue of \(\$ 20,0007 \%\) school bonds.
 FREEPORT 1925 to 1934, incl
\(6 \%\) bonds, offered Harrison County, Ohio-BOND SALE.-The 82.000 State Bank, of Freeport. at par and interest. Date June 1 1920. Due
850 vearly \(\$ 500\) yearly on June 1 from 1926 to 1929, inclusive.
Lyon County, Iowa.-BOND SCHOOL DISTRICT (P. O. George),
 \(\stackrel{\text { Ouly }}{ } 11925\).
GEORGETOWN, Brown County, Ohio--BOND SALE.-It is reported that the First National Bank of Georgetown has beon awarded the
\(\$ 12,000.51 / 2 \%\) electric-works-erection bonds offered on July 10.--V
i11, p. 215 . GRAFTON, Lorain County, Ohio-BOND SALEE-An issue of Mayer of Cincinnati Diss bonds was recently awarded to seasongoo \&
 Grafton. Due \(\$ 5,000\) yearly on July 1 from 1930 to 1937, incl.
HAMILTON, Madison County, N, Y.-BOND SALE.-The National Hamilton Bank of Hamilton was awarded at par and interest the following \(\$ 28,000\) electriolioht-plant bonds. Due \(\$ 2,000\) yearly on Sept. 15 from 22,000 gas-lighting bonds. Due \(\$ 2,000\) yearly on sept. 15 from 1925 to at Denom. \(\$ 1.000\). Date Sept. 15 1920. Prin. and semi-ann. int. payable HAMMOND, Ind.-BONDS AWARDED IN PART.-Of the \(\$ 26,000\) were awarded on that day at par and interest as Prollows.
\(\$ 6.00\) b \(\$ 6.000\) bonds tolthe American Trust \& Savings Bank, Hammond. 6.000 bonds st the Hammond Savings \& Trust Co.. Ha
2,000 bonds to Whitizens National Bank, Hammond. 2,000 bonds to Whiting Carpenter, Whiting.
HANCOCK COUNTY (P. O. Greenfield), Ind.-BOND OFFERING.\({ }_{20}\) for \(\$ 17,600.5 \%\) Noah H. Fry et al, Center Twp. Toad bonds. Den. Depom.

HANCOCK COUNTY (P. O. Findlay), Ohio- BOND SALE.-Newspapers report that three issues of bonds, sold at par and interest as follows:
\(\$ 7,5006 \%\) Nessler Road impt. bonds, offered unsuccessfully on Aug. 14 V. 111 , p. 814) to the Commercial Bank \& Savings Co. Date
Aug. 1 i 1920. Due 81,000 yearly on Aug. 15 from 1421 to 1927 ,

26,000 6\% Hensive, and
Hoad impt. bonds, offered unsuccessfully on July 31 cial Bank \& \&avings Cockeye National Batak and the Commer-
Date Aug. 1 1920. Due yearly on
Aus. 1 as follow: 82.500 1921 to 1928 , inclusive, and \(\$ 3.000\)
26,000 Essinger Road improvement bonds to the Vanlue Bank.
HARRISON COUNTY (P. O. Corydon,) Ind.- BOND SALE.p. 1011-were disposed of at par and interest as follows: \(\$\) months from May 151921 to Nov. 15 1930, incl.
\(\$ 28,000\) John . Seipel et al bonds to the Coryon National Bank. Due
\(\$ 1,400\) each six montsh from May 151921 to Nov, 15 1930, incl. ,
HARRISON COUNTY (P. O. Logan), Iowa.-BOND SALE.-A \(\$ 61,0006 \%\) funding bond issue was recently obtained by Schanke \& Co.
of Mason Citt. Denom. \(\$ 1,000\). Date Sept. 1 1920. Ini. M. \& S: dep. 1 A30.
HARTFORD, Hartford County, Conn.-BOND SALE.-On Sept. 17 the \(\$ 200,0004 \%\) coupon (with privilege of registration) tax-free water1107), were awarded to Estabrook \& Co., of Boston, at 87.39, a basis of

HEYBURN HIGHWAY DISTRICT (P, O. Rupert), Minidoka
 Aug. 1 1920. Assessed valuation \(1919, \$ 2,552,769\). Bonded debt, ap-
proximately \(\$ 200,000\). Population 8,000 . 1940 incl. Dated Hilliards, Franl
HILLIARDS, Franklin County, Ohio--BOND OFFERING.-H. S.


HINDS COUNTY (P. O. Jackson), Miss.-BOND ELECTION.-At their meeting last week the Hinds county Board of Supervisors decided to sur further improving and and caring for the public roads of the county, at an
forection to be held Oct a election to be held Oct. 1.
HOBOKEN, Hudson County, N. J.-BOND SALE.-On Sept. 14 the \({ }^{\text {is }} 1011\) - was aparded to the National City Co. of New York, which bid Date Oct. 11920 . Due yearly on Oct 1 as follows: \(\$ 3.000\) about \(5.70 \%\). incl., \(\$ 4.0001944\) to 1955 , incl., and \(\$ 3,000\) follows: \(\$ 3.0001921\) to 1943 . \({ }^{\text {ther }}\) bidders, all of
New York, were:
 Geo. B. Gibbons \(\&\) Co-
B. J. Van Ingen \& Co \(\qquad\) 121,000
121,000
122,000
\begin{tabular}{l}
125,05000 \\
125,100 \\
125,350 \\
\hline
\end{tabular} HOLMES COUNTY (P. O. Millersburg), Ohio.-BOND SALE.-The been sold to the Commercial \& Savings Bank of Millersburg at par. Date July 11920 . Due \(\$ 900\) each six months from March 11921 to March 1
1925 , incl., and \(\$ 787.50\) Sept. 1 1925. t. 11925

IRONTON, Lawrence County, Ohio- - NO BIDS. - No bids were
received for the four issues of \(6 \%\) bonds, aggregating \(\$ 37,330\) offered on
Sept. 10 (V. 111, p. 912 .)
IRONTON SCHOOL DISTRICT (P. O. Ironton), Lawrence County, bonds, described in Y Trust Co. at 101.03 and interest, a basis of about \(5.91 \%\). Date Aug. 15
1920. Due Aug. 15 1940. 1920. Due Aug. 151940.

Track \& San, Madison County, Tenn.-BOND SALE,-The Harris coupon sewerage and general impt. bonds. Denom. \(\$ 1,000\). Date Aug. 1 1920. Prin. and semi-ann. Int. (F. \& A.) payable at the Harris Assessed valuation for taxation
Total debt (this issur inctud)



\(11,937,670\)
\(1,121,515\)
980.107

JOLAMA SCHOOL DISTRICT, Santa Barbara County, Calif.(V. 111, p. 715), no bids were received, it is stated. The bonds will be re-offered on Oct. 4
JASPER COUNTY (P. O. Paulding) Miss.-BONDS VOTED.-
On Sept. 10 an issue of \(\$ 60,000\) bonds carried by a majority of 65 votes, it is
 Olark, for \(\$ 1,9006 \%\) light bonds. Denom. \$100. Date June 281920 . Interest semi-annual. Due \$200 yearly on July 1 from 1923 to 1929. incl.;
ana 500 July 1930 . Certified check for \(10 \%\) of amount of bonds bid for, ana 8500 July 1 1930. Certified check for
payable to the Village Treasurer, required
JEFFERSON CITY, Cole County, Mo- - BOND OFFERING.-Sealed bids will be received by Joe P. Macy. City Clerk, vntil 8 p. m. Seet. 27
for the \(\$ 22.0006 \% 10-20\)-year (opt.)
registered

 debt (additio
\(\$ 6.100,000\).
County JERULEM SCHOOL DISTRICT (P. O. Jerusalem), Monroe County, Ohio-CBOND OFFERING.-Proposals for \$4.500 6\% school
bonds will be received until 8 p. m. Sept. 25 by Chas. T. Moore, Clerk of Board of Education. Denom. \(\$ 500\). Date Oct. 1 1920. Prin. and semiann. int., payable at the offire of the Clerk of Board of Education. Due oct. 11935 . subject to call Oct. 11925 . Cert. check or \(10 \%\)
of bonds bid for, payable to the Board of Education, required.
JOICE INDEPENDENT SCHOOL DISTRICT (P. O. Joice), Worth County, lowa.- BOND SALE. Recentry Schanke \& Co. of Mason Oity, were the successful bidders for an 1 ssue or \(\$ 14,0005 \%\) school building bonds.
Denom. \(\$ 1,000\). Date Sept. 1920 . Int. M. \& \(\$\). Due Sopt. 1 1930. KANDIYOHI COUNTY (P. O. Wilmar), Minn.-BOND SALE.the \(\$ 32,3505 \% \%\) drainage bonds V . 111 . 1 . 1011 -Denoms. 31 for \(\$ 1.000\) and 1 for \(\$ 1,350\). Date Sept. 1 1920. Int. M. \& S. Denoms. 31 Ior \(\$ 1.000\) KANSAS CITY, Mo.-CERTIFICATE OFFERING.-T. C. Harrington..
Secretary Board of Park Commission, will receive sealed blds until \(2 \mathrm{p} . \mathrm{m}\)

 Prin. and semi-ann. int. (JJ \& J.), payabl
Due Jan. 1 and July 1 1921 to 1930 , incl.
KANSAS CITY, Jackson County, Mo. - BONDS REGISTERED.
On Sept. \(8 \$ 640,0005 \%\) water bonds due 1937 were registered with State
KAW CITY, Kay County, Okla.-BONDS VOTED-BOND SALE. \(\$ 25,000\) gas system and equipment bonds, it is stated. The bonds were taken by Kaw City people.
KENDALL COUNTY (P. O. Boerne), Tex--BOND OFFERING. J. A. Phillip, County Judge, will receive sealed bids for \(\$ 40,000\). \(51 / \%\)
Precinct No. 2 bonds until 1 p. m. OCt. 4 . Denom. \(\$ 1,000\). Int. semi-
ann. Cert. check for \(\$ 500\),

KENOSHA Kenosha County Wis,-NO ACTION YET TAKEN KENOSHA, Kenosha County, Wis.-NO ACTION YET TAKEN.-
\(5 \%\) action has yet been taken looking toward the reoffering of the \(\$ 200,000\) \(5 \%\) street bonds.-V. 111, p. 516 .
KENT COUNTY (P. O. Chestertown), Md.-BONDS NOT SOLD.rate not to exceed \(5 \%\).-V. 111, p. 1011 .
KERMAN SCHOOL DISTRICT, Fresno County, Calif.-BOND SALE.-This district on sept. 8 awarded the \(\$ 4,0006 \%\) bonds-V. 111 ,
p. 1011-to Fresno County at par and interest. There were no other bid-

KOSSUTH COUNTY (P. O. Algona) Iowa.-BOND SALE,--Schanke \& Co. of Mason City recently purchased a funding bond issue amounting Int. M. \& S. Due yearly from 1931 to 1940 incl.
LAUDERDALE COUNTY (P. O. Meridian), Miss.-BOND SALE.The \(\$ 50.0006 \%\) road bonds offered on Juld 6 (. 110, p. 2695), have been LEMMON, Perkins County, So. Dak.-BOND OFFERNGG.-It is
stated that proposals will be received until 8 p. m. Sept. 27 for \(\$ 22,0006 \%\) staver bonds by R. M. Watson, City Auditor. Denom. to suit purchaser.
Date Oct 11920 Int. A. \& O. Due Oct. \(1 \begin{aligned} & \text { 1940. Cert. check for } 5 \%\end{aligned}\) Date oct
LENAWEE COUNTY (P. O. Adrian), Mich.-BOND SALE.-The sold to four Adrian banks. sold to four Adrian banks.

LEXINGTON, Dawson County, Neb-BOND SALE.-This place, to the State of Nebraska at par during August. Date June 1 1920. Due June 1 1940, op yíonal June 11921.
LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT, Hancock on Sept. 14 purchased the \(\$ 170.0006 \%\) school site and bldg. bonds, which




LINN COUNTY (P. O. Albany), Ore- - BONDS NOT SOLD.-BONDS -V. 111, p. 913, which was par and interest and submitted by the First Nawing to the failure of one of the tocal newspapers to publish the notice of owing to the failure or one or will be reoffered at. \(2 \mathrm{p} . \mathrm{m}\). on Oct.
sale in one of its issues. Tuey win
LIVERMORE, Alameda County, Calif.-PRICE PAID.-The \(\$ 10.000\) in V. 111, p. 1107). The price was par and interest. Aug. 23 as reported in V . 1
LOCKPORT, Niagara County, N. Y.-BOND SALE.-Tne \$o, 253 Street Dept. Tr
locally at par.
LOOKOUT MOUNTAIN, Hamilton County, Tenn.-BOND ELEC-TroN.-The town of Lookout Mountain will hodd an election to vote on ing in about a month, it is stated.
LORAIN, Lorain County, Ohio-BOND OFFERING.-Chas. L Patterson, Oity Auditor, will receive proposals until \(12 \mathrm{~m}_{\dot{\prime}}\) Sept. 27 for ept. 151920 . Prin. and semi-ann. int. (M. \& S.), payable at the office or 1938. inct. Cert. check for
the City Treasurer, required.
LORAIN, Lorain County, Ohio-BONDS NOT SOLD-As no bids
were received, the \(\$ 239.300\), \(\%\) coupon deficiency funding bonds, offered were received. the \(\$ 239,3006 \%\) coupon de
LOS ANGELES, Calif.-BOND SALE.-The \(\$ 1,200,0006 \%\) ta-free or sale have been sold to Eldredge \& Co., Stacy \& Brown, Girvin \& Miller and Anslo \& London Paris National Bank, jointly, at 103.592, a basis or about \(5.62 \%\) Denom. \(\$ 1,000\). Date Sept. 11920 . Prin. and semi-ann int. payabo in New Yor
\begin{tabular}{l} 
Assessed Vahuation of Traxahe Prancial Statement. \\
Property, 1920................. \(8533,566,355\) \\
\hline \(38,622,675\)
\end{tabular} Onded Debt (including this isşue)

\section*{Water Debt}
 575.480 . BOND DEFEATRD.-On A
coliseum bonds failed to carry
LOWELL, Middhesex County, Mass-BOND SALE.-On Aug. 14 40,01 Ontis \& Sanger, of Boston, at 101.372 , a basis of about \(4.82 \%\). Denom 31,000 Date Sept. 11920 , Prin. and semi-ann. int. (M. \& \&.), payable from 1921 to 1940, incl.
LUMBERTON, Robeson County, No. Caro-BOND OFFERING.Lopmber Till De, received in until Oct. 7 by J. J. R. Russell, Tow
Treasurer, Ior \(380,0006 \%\) water works and sewerage bonds.
MADISON SCHOOL TOWNSHIP (P. O. Petersburg Route No. 6), Pike County, Ind.-BOND OFFERING.-Proposals win ip. m. Oct. \({ }^{2}\) by Whit july 1920 . Int. J. \& J. Due each six months schoof bidgg, bonds. Date July 1920. Int.J. \&
beginning JuAy 1 is21. Cert. check for \(\$ 100\), required.
MALDEN, Middlesex County, Mass.-BOND SALE.-On Sept. 14 were awarded to Blorget \& Co, of Boston, at 100.43 a a basis of about
\(4.95 \%\). Denom. \(\$ 1.000\). Date April 1920 . Int. A. O . MANSFIELD, Richland County, Ohio- - BOND OFFERING,-C. E. Rhodes, Oity Additor, win receive proposals until 12 m . Oct. 7 for 886,000 Dne \(\$ 9.000\) oct. 1 ig21 and \(\$ 11,000\) yearly on Oct. 1 from 1922 to 1928 , Dicl. Certified eleck for
City
Treasurer, required.
MARICOPA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Phoenix) Arix.-BONDS NOT SOLD.-The \(\$ 350,0006 \%\) bonds offered on Sept. 8 MARION, Marion County, Ohio- BONDS NOT SOLD.-The \(\$ 271\),-
\(127196 \%\) deflciency funding bonds, offered on Sept. 13-V. i11, p. 1012 \(127196 \%\) deffciency funding bonds, offe
MARSHALL COUNTY (P. O. Britton), So. Dak--BONDS NOT SOLD not sodd.
MARSHALL COUNTY (P. O. Marshalltown), Iowa.-BOND SALE. - A drainage ditch construction bond issue amounting to \(\$ 100,000\) has been sodd to schanke \& Co., of Mason City. Interest rate \(6 \%\).
Aus. 11920 . Int. M. \& Nue yearly from 1924 to 1935, inci.
MARSHALL-WITTS SPRING ROAD DISTRICT (P. O. Marshall), Searcy County, Ark.-BONDS
offered on Sept: 10 did not sell.
MARTINSVILLE, Morgan County, Ind.-BOND OFFERING.-It is reported that Prank \(O\) Good.
Sept. 30 for \(\$ 20,000\) Denais.
MEBANE, Alamance County, No. Caro--BOND oFFERING.-Bids will be rocelved until 2 D. m . Sept. 21 by U. S. Ray, Town Clerk, For the
\(\$ 160,0006 \%\) pold water and sewer bonds offered without success on May 14 V. 110 , ค. 2218 . Denor. 81,000 Date Jan. 1920 Prin. and semi-
 Mortgage of Trust Co . of New York City, which will certify as to the Mortgage \& Truse simpatures of the city officials and the seal inpmpensed Eenen. Lecahity win be approved by Messrs. Caldwell \& Raymond of
thereon York Cty, and J. L. Morehead of Durham, N. O., whosa aproving
New opinions win be furnished to the purchaser without charge. All bids must be on beank forms which will be furnished by the undersigned Clerk or said
trust company. Bonds will be delivered in N. Y. on or about Sept. 231920 . MEDFORD IRRIGATION DISTRICT (P. O. Medford) Jackson
 \(5-40\)-year serial gold coupen bonds. Denom. not less than \(\$ 100\) nor more than \(\$ 1,000\). Prin. and semi-ann. int. (J. \& J.) payable at the place to be designated respectively in the bonds and coupons, said pace to be in the MERCER COUNTY (P. O. Celina), Ohio-BOND SALE.-The First Nationa1 Bank of Celina, has purchased MINNEAPOLIS, Minn.- BOND
MINNEAPOLIS, Minn.- \({ }^{\text {BOND }}\) OFFERING.-Proposals will be



MOGADORE VILLAGE SCHOOL DISTRICT (P. O. Mogadore), school honds offered on that date-V. 111 . p. 913 . were
McCleld to Amanda McClellan and Hattie Heathman, of Mogadore. Date Sept. 111920.
Due \(\$ 500\) yearly on Sept. 1 from 1921 to 1924 , incl., and \(\$ 250\) Sept. 11925. MONTGOMERY COUNTY (P. O. Dayton), Ohio-BONDS NOI SOLD-RE-OFFERED.-No sale was made of the \(\$ 9,0006 \% 1-5\) year serial road impt. bonds, dated sept. 151920 , orfered on sept. 10-1.11t. p. 913. The issue is now being re-offered on sept.
BOND SALE.-The \(\$ 3,8006 \%\) coupon road bonds, offered on Sept. 9 -V. 11, p. 913-were award. 1 1920. Due \(\$ 950\) each siz montas from March 1192 to sept. 1 1922. incl.
MURRAY CITY, Salt Lake County, Utah.-bond offering. -
 oted on Aug. 3-V. 111 p. 715 . Date Oct. 1 1920. Prin. and semi-ann. nt. payabie at some bank in New York. Due oct. 1 . 190 optiona 1 Oct. 1
930. Cert. check for \(1 \%\) of the amount of bonds bid for, payable to the City
MUSKINGUM COUNTY (P. O. Zanesville), Ohio-BOND SALE.On Sept. 9 the Bank of Zanesville, for \(\$ 50,128\) 10, equal to 100.009, a basis of about 1929, incl.; and \$5,123 10 Aug. 31930.
NEWPORT BEACH, Orange County, Calif.-BONDS VOTED.An issue of \(\$ 50,000\) harbor
NEWTON, Newton County, Miss.-BOND SALE.-The \(\$ 35,0006 \%\) water-works and ele p. 2696), have been awarded at par as follows:

NIAGARA FALLS, Niagara County, N. Y-BOND SALE-On Sept. 17 the \(\$ 250,0005^{1 / 2 \%} 28\)-year (aver.) school bonds, dated Oct. 1 \(1920-\mathrm{V} .111, \mathrm{p} .1012-\) were a awarded to Rot \(\mathrm{M} .16 \%\).
NILES SCHOOL DISTRICT (P. O. Niles), Berrien County, Mich.BoN been purcrase the bonds to investors at prices to yield from \(51 / \%\) to \(6 \%\). Denom. \(\$ 1,000\). Date Sept. 1 1920. Prin. and semi-ann. int. (M. \({ }^{8} 8,000\)
payable at the Harris Trust \(\&\) Savings Bank, of Chicago. Due payable at the Harris Trust \& Savings
yearly on Sept. 1 from 1921 to 193, , incl.
NORFOLK, Va.-BOND SALE.-Recently \(\$ 936.000\) refunding and
 station) bonds were purchased by Harris, Forbes \& Co. of N. Y Y Dine Dom.
trate
1100 S1,000. Date Oct
Due Oct. 11950.
CORRECTION. - The correct amount of bondssold to the aboveconpany NORFOLK COUNTY (P. O. Dedham), Mass.- NOTE OFFERING.-

NORTH BEND, Dodge County, Neb--BOND SALE.-During August the State of Nebraska purchased \(\$ 10,0006 \%\) paving bo
June 1 1920. Due June 11940 , optional at any time.
OLATHE, Johnson County, Kans.- BONDS VOTED.-An issue of
\(\mathbf{8 6 3 , 0 0 0 \text { water bonds was recently voted, it is staved. }}\). ,
O'NEILL, HOLT COUNTY, Neb.-DESCRIPTION OF BONDS.The \(\$ 31,0006 \%\) coupon water bonds recently voted-V. 111, D. 913 -are
 years. Bonded Deb
value \(1920 \$ 338,482\).
ORANGE, New Haven County, Conn. ADVERTISEMENT COR-RECTION.-We are requested to call attention to the fact that in an advertisement appearing on p. XXI in the advertising columns of our iss
of Sept. 11, the interest rate on the bonds was publised as being \(5 \%\).
on through an in indvertance on thens bear \(51 / 2 \%\) interest, not \(5 \%\).
ORANGE COVE JOINT SCHOOL DISTRICT, Fresno County,-
 OREGON (State of).-BOND OFFERING.-Sealed bids will be received until \(11 \mathrm{a} . \mathrm{m}\). Sept. 28 by Roy A. Klein, secretary or
 State Treasurer or at the ofrice or the Fiscal Agent of the State or oregon
in New York City. Due 850,000 on Oct. 1 and April 1 each year from 1925 in New York City. Hignway Commission, required. The bonds will be printed, exeruted and ready for delivery about Oct. 61920 . The legality of this issue of bonds has been passed upon by storey, Thorndike tha successful bidder. \(\$ 18,243,75\) an aproving od diobt (including this issu
Total bonde
Population 1920 (Census), \(\$ 783,285\).
OREGON CITY, Clackamas County, Ore--BOND OFFERING.Bids will be received by the City Clerk for \(\$ 35,000\) city Hall and \(\$ 15,000\) fire truck \(5 \% \%\)
\(\$ 500\). \(2-20\) year (opt.) bonds until Sept. 20 . 1920 . \({ }^{\text {Cert. check for } 5 \% \text { required. }}\).
OREVILLE SCHOOL DISTRICT (P. O. Straitsville), Hocking County, Ohio.-BONDS NOT SOLD.-The \(\$ 25,0006 \%\) coupen school bidders for the issue.
OTTAWA, Franklin County, Kans.-BOND ELECTION.-On Sept. bonds will be voted upon, it is stated.
OXNARD UNION HIGH SCHOOL DISTRICT, Ventura County,
Calif.-BONDSNOT YET SOLD.- No sale has yet been made of the \(\$ 150\).-Calif.-BONDSNOT YET SOLD.- NO sale has yet been mad.
\(000512 \%\) school bonds offereu on May \(20-\mathrm{V}\). 110, p. 2106 .
PALMYRA SCHOOL TOWNSHIP (P. O. Frichton), Knox County, Ind.-BOND OFFERING.-Proposals for \(\$ 51,0006 \%\) school bldg. erection bonds will be received until 1 p.m. Oct. 4 by W. A. Draper, Township
Trustee. Denom. \(\$ 425\) Date \({ }^{\text {Wect. }} 41920\). Int. A. 8 O. Due \(\$ 3,400\) yearly on Oct. 4 from 1921 to 1935 , incl.
PAN AMERICAN SCHOOL DISTRICT, Santa Barbara County, Calif.-A S BIDS RECEIVED.-No bids were received, it is stated for the be reoffered on Oct. 4.
PARIS, Lamar County, Tex.-BONDS REGISTERED.-On Sept. 2
\(\$ 255,000\) public school bldg. and \(\$ 45,000\) grammar \(5 \%\) 10-40 year bonds were
Were PARKIN ROAD IMPROVEMENT DISTRICT, Cross County, Ark. CorRECTION. The road bond issue sold to M. M. Elikins of Little Rock
at par during May amounted to \(\$ 700.000\) (not \(\$ 750.000\) as reported in
V. 110, p. 2219 ). Denom. \(\$ 1,000\). Interest rate \(6 \%\). Date March 1 1920 . Int. M. \(\&\). \({ }^{2}\). Due yearly from 1922 to 1940 , incl
PENSACOLA, Escambia County, Fla-- BOND OFFERING.-Pro-
posals will be received until 12 m. Oct. 18 by F. D. Sander, Mayor, posals will be received until 12 m . Oct. 18 by F. D. Sander, Mayor, for all
or any or any part of \(\$ 400,00041 / \%\) dock and Belt Raiiroad 1mpt.
and int. payable in gold.
Bonds will be delivered. Nov. 1920 .
 SUCCESS OF BOND ISSUE IN BALANCE. When it appeared that the
 sever in with offers to take a accordiny to the Philadelphia "Press"
stepped in stepped in with offers to take up the unsold portion, on the condition how.
ever, that the funds be applied to a flat increase in teachers' salaries. The

Finance Committee, declaring that it could not bind the Board of Education o any action, rejected the terms and agreed to purchase the bonds with its, states that a favorable adjustment is expected.
PIKE COUNTY ROAD DISTRICT NO. 1, Ark.-BOND SALE.Accoraing to newspaper reports a
QUAY COUNTY SCHOOL DISTRICT NO. 33 (P. O. Nara Visa), d \(\$ 45,0006 \%\) tax-free school building bonds at 95 a basis of about \(6.51 \%\) denom. \$500. Date sept. 1920 Prin. and semi-ann. int. (M. \& S. S.) Sept. 1 from 19ol to 1940, incl.
Reai value, estimated Financial Statement.
Assessed valuation, \(192 \overline{0}\)
和
Population officially estimated_-...................................000
READING TOWNSHIP (P. O. Streator), Livingston County, IIl.Bow offering to investors at a price to yield \(6 \%\), an issue of \(\$ 55,0005 \%\) road bonds. Date Sept. 11920 . Due yearly on Sept. 1 as follows: 110.000
1921 and \(1922 ; \$ 11.000193 ;\) and \(\$ 12.0001924\) and 195. Bonded 0 .ebt,
this issue only. Assessed value, \(82,005,078\). Actual value (est.), \(\$ 5,000\), 000.

REFUGIO COUNTY (P. O. Refugio), Tex.-BONDSREGISTERED.On sept. 1 the following \(51 / 2 \%\) road bonds
\(\$ 90,000\) Road District No. 2 bonds.
50,000 Road District No. 4 bonds.
RICHLAND SCHOOL TOWNSHIP (P. O. Bloomfield), Greene County. Ind.- BOND SALEE.-On Sept. \({ }^{\text {P }}\) the \(88,0066 \%\) school bldg of Bloomfield. Date sept. 10.
July 11921 to Jan. 1 1931, incl.
RICHMOND, Va.-BOND OFFERING.-Sealed bids will be received ntil 8 D. m. Sept. of \(\$ 750.000\) gas works and \(\$ 600.000\) public impt. \(6 \%\) coupon (with privilege
of registration) bonds. Denom. \(\$ 1,000\) Date July 11920 Int. J. \& J. Prin. will be payabbe. at the office of the Oity Comptroller or at the fiscai agent of the city of Richmond in New York, at option of purchaser. Due
July 11930. Cert. check for \(1 / 1 / 2 \%\) of the amount of bonds bid for, required. The successful bidder will be furnished with the opinion of Reed, Dougherty, city or Richmond. The bonds will be prepared under the supervision of the U.S. Mtge. \& Trust Co. of N.Y. Which will certify as to the genu
RIDGEVILLE, Randolph County, Ind.-BOND SALE-An issue of \(4,0006 \%\) City Hall bonds was awarded on Aug. 30 to the Ridgeville \(\$ 4\),
State Bank at par. Deno. Was awarded on Aug. Date Aus. 30 . 1920 . Int. F. \& A. ue \(\$ 1,000\) yearly on Aug. 30 from 1930 to 1933, incl.
ROCHESTER, N. Y.-NOTE OFFERING.-J. C. Wilson, City Comp\(\$ 100,000\) Sewaze Disposal, \(\$ 10,000\) Repairs Under Guarantee and \(\$ 25.00\) Brown Street Subway notes, payable at the Central Union Trust Co., of New York, four months from, Sept 27. Delivery to purchaser is to be made Sept. 27 at the Central Union Trust Co.. or New York. Bidders must state rate of interest, designate deno.
bearer)
RUSH COUNTY (P. O. Rushville), Ind.-BOND SALE.-On Sept. 11 n issue or \(\$ 26.16041 / \%\) Homer Power et al awarded at par and interest an issue or \(\$ 26.16041 / 2\) Homer Power et al Rushvile Twp. road bonds.
Denom. 8554. Date Aur. 151920 Int. M. M . N . Due \(\$ 1,308\) each six
ST. HELENA, Napa County, Calif. - BONDS DEFEATED.-The
itizens of this place reiected t,te proposition of issuing \(\$ 50,000\) paving bonds citizens of this place rejected t.e proposit
it is stated on Aug 30 --V. 111, p. 616 .
SACRAMENTO, Calif.-BOND OFFERING.-Bids for \(\$ 15,568.417 \%\) street impt. bonas will be received until 11 a. m. Sept. 23 by M. J. Desmond,
City Clerk, it is stated. Date Aug. 23 1920. Cert. check for \(10 \%\) payable o the above clerk, required.
SALEM, Essex County, Mass.-TEMPORARY LOAN.-On Sept. 15 the temporary losn of \(\$ 200,000\) dated Sept. 15192 and maturing Dec. 8
\(1920-\) V. 11. p. \(1108-\) was awarded to Bond \& Godwin on a \(5.94 \%\)
discount basis.
SANDUSKY, Erie County, Ohio-BOND OFFERING.-Roland D. K1/\%, coupon harbor impt. bonds offered but noc sold on Aur. 2 -Vue Vearly
p. 616 . Denom. \(\$ 1.000\). Date Aug. 1920 . Int. F. \& A.
 and the City Treasurer, trequired. Bonds to be delivered and paid for at Sandusky. Purchastre' to pay accrued interest.
SAN PATRICIO COUNTY ROAD DISTRICT NO. 1, Tex.-BONDS
REGISTERED.-On Sept. I the State Comptroller, registered \(\$ 100,000\) \(51 / 2 \%\) serial bonds.
SAVANNAH, Hardin County, Tenn-BONDS NOT SOLD.-There w. F no s. p. 716 .

SCHLEISINGERVILLE, Washington County, Wisc-BOND SALE. The \(\$ 6,0005 \%\) water works bond issue offered on May 3 - V . 110 , \(\mathbf{p}\).
1901 -has been sold to the State Bank of Schleisingerville at par. Denom. \$1,000.
SHELBY COUNTY (P. O. Shelbyville), Ind-BONDS AWARDED IN PART. Of the tive issues of \(41 / 2 \%\) road bonds, aggregating \(\$ 99,560\), 20,400 W. H. sw
15. 520 Michael Fair. Me al road bonds to the City Trust Co. of Indianpois.

\section*{Due one-twentiel
Nov. 15 1300, incl. \\ Nov. 151930 , incl.}

SHERIDAN COUNTY SCHOOL DISTRICT NO. 55 (P. O. Raymond), MMont.-BOND SALE (opt.) school bonds-V. \(\$ 411\), p. 716 -at par. SILVER LAKE, Summit County, Ohio-BOND OFFERING.-E. A Tewkesbury, electric light' bonds. Denom. \$500. Date June 151920 . Co.. of Cuyahoga Falls. Due Oct. 1 1935. Cert. check on some solvent
bank in Summitt Count, Por \(5 \%\) of amount of bond bid for payable to the Village Tr the Clerk
SOLANO COUNTY (P. O. Fairfield), Calif.-BOND SALE

SOMERVELL COUNTY ROAD DISTRICT NO. 1 , Tex,--BONDS
REGISTERED.-An issue of \(\$ 60,000\) b\% bonds was registered on Sept. 1 REGISTERED. An issue of
with the State Comptroller.
SPRINGFIELD, Clark County, Ohio--NO BIDDERS.-There were no bidders for the three issues of \(6 \%\) coupon special assessment
STILLWATER COUNTY (P. O. Columbus), Mont-BOND SALE. The s100,000 6\% hishway bond issue offered on Sept. \(10-\mathrm{V} .11\), p. \(816-\)
has been
yearly or Joly 1 Date July 11920 Due July 1 1940; redeemable \(\$ 1,000\) yearly on July 1 from 1930 to 1939 incl.
A SUNFLOWER COUNTY (P. O. Indianola), 'Miss.-BOND SALEE.A \(6 \%\) tax-free county agricultural high school bond issue amounting to \(\$ 90,000\) was recently taken. by the Mortgage Trust Co., of St. Louis.
Denom. \(\$ 1,000\). Date Aug. 2, 1920. Prin. and semi-ann. int. (F. \& A.)
payable in New York. Due yearly on Aug. 1 as follows: \(\$ 2,0001921\) to
1925 , incl., and \(\$ 4,000\) 1926 to 1945 , incl.
TEXARKANA, Bowie County, Tex.-BONDS REGISTERRD.-An
issue of \(\$ 300,0006 \%\) street impt. was registered with the State Comptroller
on sept. 2.
THOMPSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bellevue R. F. D. No. 4), Seneca County, Ohio--BOND SALEBto paying par and interest, was awarded the \(\$ 50,0006 \%\) coupon school

 11 1942. The First National Bank of Bellevue, the only other biddec, offered Tins.
TIFFIN, Seneca County, Ohio-BOND SALE.-The \(\$ 31,39408\) a\% dericiency funding bonds, offered on Sept. \(8-\mathrm{V}\). 111 p. 816 - Were
awarded to the First National Bank, of Tiffin, at par and interest. Date Sept. 1 1920. Due Sept. 11928.
 awarded on Aug. 1 o to Keeler Bros., of Denver at par and interest. Denom. Sit the
Hanover National
Bank. from 1922 to 1932, incl. Financial Statement.


 (Debt less than \(11-10 \%\) op assessed val.
Population, officially estimated, 8,000 .
TOLEDO, Tama County Iowa.-BOND SALE.-An issue of 813,000
 yearly from 1924 to 1930 . incl
WIOMAH SCHOOL DISTRICT NO. 1 (P. O. Tomah), Monroe County, Wisc.-BOND SALE.-The \(\$ 34,0005 \%\) bonds offered on Feb. \(21-\) V.
\(110, p\). \(680-\) have been awarded to the Bank of Tomah, Farmers and Merchants' Bank and Warren's Bank, all of Tomah, jointly, at par. Denom.
\(\$ 500\). Date Jan. 1 1920. Int. J. \& J. Due yearly beginning Jan.' 11921 .
TROY, Rensselaer County, N. Y.-BOND OFFERING.- William A. \(\$ 200,0006 \%\) registered fire alarm, telegraph and police-signai bonds Date Oct. 11920 . Interest semi-annual. Due \(\$ 10,000\) Yearly on Oct. 1 bid for, payable to the "City of Troy", recuired. Bonds to be delivered and paid for within five days from date of award. Purchaser to pay accrued interest.
TURLOCK IRRIGATION DISTRICT (P. O. Turlock) Stanislaus, County, Calif- BOND SALE.-The Bank of Italy of san Francisco ing \(51 \%\) obtained a interest. Int. J. \& J. Cross County Ark.-CORRECTION FRANCIS IMPROVEMENT DISTRICT, Cross County, Ark.- of LRECT Rock at par was \(\$ 350,000\) (not \(\$ 300,000\) as Aported in V. 110. p. 1902). Interest rate 6\% \({ }^{\text {res }}\) Denom. \(\$ 1,000\). Date April 1 1920. Int. M. \&S. Due yeary from 1922 to 1940 incl
County TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union bonds, offered on that date-V. 111 , D. 915 -were awarded to the First National Bank of Millburn, at par. Date Oct. 1 1 1200 . Due Yearly on
Oct. 1 as follows: \(\$ 1.0001921\) to 1929, incl., and \(\$ 1,500\) i 930 to 1935, inel. VANDERBURGH COUNTY (P. O. Evansville), Ind.-BOND SALE.
 VENTNOR CITY, Atlantic County, N. J.-BOND OFFERING.Proposals will Cor the issue of \(6 \%\) beach park and water front bond. Hand, exceed \(\$ 147,000\), which was offered unsuccessfully at \(5 \%\) on May \(10-\)
 National or state bank or trust company in New ersey for 2 ,
of bid, payable to Geo. F. Wingate, City Treasurer, required.
VERMILION COUNTY (P. O. Newport), Ind -BOND SALE.The two issues of \(41 / 5 \%\) road mpt.
 \(75,000 \mathrm{Ed}\). F. McCown et al, Vermillion Twp. bonds to J. F. Weld \& of Indianapolis. Due, \(\$ 7,500\) each six months from May 151921 -
nd-BOA SCHOOL TOWNSHIP (P. O. Scottsburg), Seott County, nterest, were awarded the \(\$ 42.0006 \%\) school blag. bonds, offered on Sept. \(11 .-V .111\), p. 1013 . Date Sept.
from July 1921 to Jan. 1 1936, ncl.
VIVIAN, Caddo Parish, La.-NO BIDS RECEIVED.-There were no p. 717.

WABASHA COUNTY (P. O. Wabasha), Minn.-BOND. SALLE
The \(\$ 24,0006 \%\) county bonds offered without success on Aug. \(81-\mathrm{V} .11\), The \(\$ 24,0006 \%\) county bonds offered wit
WACO, McLennan County, Tex.-BOND ELECTION PROPOSED.A proposition to issue 8 85,000 WALBRIDGE, Wood County, Ohio-BOND OFFBRING.-C. Metzar. \(\$ 3,500\) villagee's portion bonds. Dends. Denom. \$350. Duo \(\$ 350\) vearly on

1931. incl. Gen. Code. Date Sept. 1 1919. Int. M. \& \& S. Cert. Auth. Sec. 3939 Gen. Code. Date Sept. 1 1919. Int. M. © 8 . Cert.
check for \(5 \%\) of amount of bonds bit for , payable to the village Treasurer, checkired. Purcuaser to pay accrued interest.
WALLA WALLA COUNTY SCHOOL DISTRICT NO. 35, Wash. BOND OFFERING.-The County Treasurer (P. O. Walla Walla) will
receive bids until Sept. 18 for \(\$ 30,000\) school bonds, it is stated. Denom. \(\$ 1,000\)
WALWORTH COUNTY (P. O. Elkorn), Wisc.-BOND SALE.-
The \(\$ 400.0005 \%\) highway bonds offered on Feb. 26V.110, p. 488 -have The \(\$ 400.0005 \%\) highway
been sold to local banks.
WASHINGTON, Fayette County, Ohio--BOND SALE.-On Sept. 1 awarded the following two issues of \(6 \%\) bonds, offered on that date -111, p. \(617 \& 817:\)
\(\$ 16,000\) refunding bonds. Due \(\$ 500\) yearly on Aug. 1 from 1921 to 1952, 5,000 incl. sew, ditch and drainage construction bonds. Due \(\$ 500\) yearly Date Aug. Aug. 1920. 1921 to 1930, incl.
WASHINGTON TOWNSHIP SCHOOL DISTRICT (P.O. Hazleton) Luzerne County, Pa.- BoND OFFERING.-Proposals , ill be received,
until \(1 \mathrm{p} . \mathrm{m}\). Oct.' 2 by Louis Sisson. Township Trustee, for \(\$ 57,0006 \%\) 3 -year (aver.) school bonds. Int. semi-ann.
WATERLOO, Blackhawk County, Iowa.-BOND SALI.-Recently \(\$ 40,0006 \%\) serial fire, grading and sewer impt. bonds were sold to Schanke
\(\&\) Co. of Mason City. Denom. \(\$ 1,000\). Date Aug. 1 1020. Ind. Y. \& A.

WEATHERFORD, Parker County, Tex.- BOND ELECTION.-
At a meeting of the City Commission on Sept. 3 an election for \(\$ 25,000\) of
sewer bonds was ordered it is reported. sewer bonds was ordered, it is reported.
WELD COUNTY SCHOOL DISTRICT NO. 67 , (P. O. Nunn), Colo. BOND SALE.-The International Trust Co. or Denver has purchased a \(6 \%\) 15-30 yr. (opt.) school refunding
mined but should be about \(\$ 10000\)
WHITE COUNTY (P. O. Monticello), Ind.-BOND OFFERING.Proposals will be recelved untill 10 a. M. Sept, 21 by E. B. Steely, County
Treasurer, for \(\$ 8,50041 / 2 \%\) William Gross et al Honey Creek Twp, road Treasurer, for \(\$ 8,50041 / 2 \%\) William Gross et al Honey Creek Twp. road
bonds. Denom. \(\$ 1,062.50\). Date Sept. 7 1920. Int. M. \& N. Due \(\$ 1,062.50\) each six months from May 151921 to Nov. 15 1924, incl.
WILSON, Wilson County, No. Caro.-BOND SALEE--This town on Sept. 9 awarded the \(\$ 110.000\). \(5 \%\) coupon (with privilege of registration)
electric light bonds-V. 111, p. 916 -to sidney spitzer \& Co. of Toledo electric.
WICHITA FALLS WATER IMPROVEMENT DISTRICT (P. O. of 843 to 29 an issue of \(\$ 4,500\). district embraces the city of Wichita Falls and its environs.
YUMA, Yuma County, Colo-BOND SALE--The Bankers Trust Co. of Denver has purchased \(\$ 10,0006 \% 15-\mathrm{yr}\). water extension bonds.
Date Mar. 11920 . Total bonded debt inclusive of this issue \(\$ 103,900\)

CANADA, its Provinces and Municipalities! AYTON, Ont--DEBENTURES VOTED.-A by-law providing for the at an election held Sept. 2, according to reports.
BIENVILLE, Que.-DEBENTURES VOTED.-According to reports, the ratepayers have voted favorably upon a by-law to issue \(\$ 25,000\) public works debentures.
BRANTFORD, Ont-DEBENTURE SALE-It is reported that \(\$ 500,0006 \%\) debentures have been sold locally at par, and that \(\$ 125,000\) \(53 / 2 \%\) debentures have been purchased by outside brokers at a price which
costs the city about \(6 \%\). Due serially on Dec. 31 from 1920 to 1939 . incl.
CALGARY, Alta--DEBENTURES OFFERED LOCALLY.-The city is offering localy an issue of \(\$ 75.00061 / 2 \% 5\)-year debentures, according to reports.
CALGARY SCHOOL DISTRICT NO. 19 (P. O. CaIgary), Alta.NOTES ISSUED AFTER FAILURE OF DEBENTURE OFFERINN.After the school Board had rejected the tenders of Wood, Gundy \& Co.,
and Brent, Noxon \& Co., who asked for 30 day options at 87.50 and 85 , and Brent, Noxon
respectively, onlthe \(\$ 225,00030\) - year and \(\$ 25,000\) options at 15 -year \(6 \%\) installment which the Chairman and the Trustee were authorized to issue \(\$ 250,000\)
debenturne which the Chairman and the Trustee were authorized to issue \(\$ 250,000\)
short term notes. short tarm notes.
At ater meeting, the committee appointed to arrange the sale reported
that W. Ross Alger \& Co. of Edmonton, and Morris. Bros. of Portland
 3 year notes, to bear \(6 \%\). The committee recommended that \(221 /\) year
treasury notes to mature Mar. 151923 . with interest at \(6 \%\), payable semiannuall at the Imperial Bank of Canada. In Calgary. Montreal or Toronto,
or at the Bank of Manhattan Co. of New York, be issued to W. Ross or at the Bank of Manhattan Co. of New York, be issued to W. Ross
Alger \& Co. and Morris Bros. at their bld of 98.75 , the original issue of Imperial Bank of Canada, at Calgary or Toronto, as the purchasers may desire.

It is said that the School Board adopted this recommendation
COBOURG, Ont.-DEBENTURE SALE.-During August Wood, Gundy \& CO. of Toronto purchased at 94.77 the following two issues of \(6 \%\) debentures, dated, July 1 1920: \(\$ 50,000\), maturing yearly on July 1 from
to 1940 and \(\$ 25,000\) maturing yearly on July 1 from 1921 to 1935 .
EDMONTON, Alta--DEEENTURE SALE.-The Royal Financial
Cor., Ltd., has surchased at a a price which is on a \(7.25 \%\) basis, \(\$ 57,000\)
10 -year and \(\$ 72,0005\)-year \(5 \%\) debentures. 10 -year and \(\$ 72,0005\)-year \(5 \%\) debentures.
FERTILE VALLEY R. M. NO. 285, Sask,-DEBENTURES AUTHOR-IZED.-The municipality has been given permission to issue \(\$ 5,0507 \%\)
10-year installment munlcipal building bonds, it is stated.

GLENWOOD, Man.-DEBENTURE OFFERING.-Proposals will be
 30-installment ro
Bank of Souris.
GRAND FORKS, B. C-DEBENTURE SALE.-Newspaper reports state that an issue of \(\$ 25,000\) debentures, maturing in 5 and 20 years from
date, has been sold locally.

HUBBARD, Sask-DEBENTURES AUTHORIZED.-It is reported that the 1 ocal government board has given the vilage authority to issue
\(\$ 10,0008 \%\) 10-year installment street grading and sidewalk debentures. LAKEFIELD, Ont--DEBENTURE SALE.-A. E. Ames \& Co. or Toronto, have purchased at a price yielding about \(7 \%\), an issue of \(\$ 33,500\)
\(6 \%\) 30-installment debentures, according to reports. \(6 \%\) 30-installment debentures, according to reports.
MERRIT, B. C.-DEBENTURES OFFERED LOCALLY--An issue of s13,000 \(6 \%\) 10-year debentures is being orfere nents.
MILTON, Ont.-DEBENTURE SALE.-The \(\$ 48 ; 0006 \%\) coupon 30 installment denbenture, offered on Sept. \(7 . \bar{V}^{\text {in }}\). 111, p . 818 , , were a warded

MONCTON, N. B.-DEBENTURE SALE.-F. B. MCCurdy \& Co, of Mug. 12-V. 111, p. 618 . Date June 11 1920. Due June 11930 .
ORILLIA, Ont-DEBENTURE OFFERING.-The town is selling The price at which the issue is being offered, will yield purchasers \(6 \% \%\).
OTTAWA, ONT-DEBENTURE OFFERING.-Proposals will be received by the Chairman of the Board of Control untit 3 p p m. Sept. 28 for the following \(6 \%\) coupon (with privilege of registration) installment
debentures: \(885,30731 \quad 10\)-year debentures, \(\$ 357,5626815\)-year debendebentures: \(\$ 85,30731\) 10-year debentures, \(\$ 357,56268\) 15-year deben-
tures; \(\$ 448,3621420\)-year debentures; \(\$ 1,409,000\)
30 -year debentures. tures; \(\$ 448,36214\) 20-year debentures; \(\$ 1,409,000\) 30-year debentures.
Date July 11920 . Prin. and semi-ann. int. payable at the Bank of Nova Scotia, in Ottawa, Toronto and Montreal; or at the National Bank of Commerce, in New York. Cert. check for sio, Treasurer, required. Tenders must be based on payyment of principal and made upon forms which will be furnished by the City Treasurer.
PARRY SOUND, Ont.-DEBENTURES NOT SOLD.-The \(\$ 18.744 .65\) \(6 \% 15\) year sewer debentures, offered on Sept. 4 V. 111 , , 1014 -were
not sold, as no satisfactory tenders were received. The issue will be
reoffered at a later date. eoffered at a later date.
SASKATCHEWAN (Providence of)-DEBENTURE OFFERING.Proposals are being received sent. 21 for the purchase of \(\$ 3.000,0006 \%\)
debentures, to become payable either in ten years, at Regina, Tor Montreal and New York, or in twenty years, at Regina, Chicago and Montreal.
SASKATCHEWAN SCHOOL DISTRICTS, Sask.-DEBENTURES AUTHORIZED.-The following, according to the "Monetary Times," o Toronto, is a list of authorizations granted by the Local Government Board from Aug. \(8 \%\) 10 years annuity Bangor, \(\$ 4,000\); Hill Hall, \(\$ 4,000\); Nicklet, \(\$ 3,500\); Crocus, \(\$ 5,600,8 \%\) 20-years annuity: Alameda south, \(\$ 5,500\); Lampman \(\$ 15,000\)
BOND SALE.-The Pollowing is a list of debentures aggregating \(\$ 48,550\),
eported sold by the Local Government reported sold by the Local Government Board from Aus. 13 to 1819200
scotsguard, \(\$ 5,000 ;\) Antelope Valley, \(\$ 3.650\) : Bradley, \(\$ 5,500\) : Campbell \(\$ 5,000\); Boharm, \(\$ 5,700\); Edward Grey, \(\$ 12,000\), all sold to WatermanWaterbury MPg Co., Regina. Odessa Village, \$7, o00, sold to the Regina Public school sinking Fund Trustees, Onward, \(\$ 1,000\) M Morton, \(\$ 2,000\) Steswelliarines, Ont.
STRASBOURG, Sask.-DEBENTURE SALE.-It is reported that duting August an issue of \(\$ 2,000\) debentures was sold to M. McKay, of

WINDSOR, Ont.-DEBENTURES VOTED.-The voters on sept. 4 approved the by-law to issue \(\$ 150,000\) water works impt. debentures men-
tioned in V. 111, p. 818 .

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    Administrator, Guardian, Receiver, Registrar and Transfer Agent

    Interest allowed on deposits.

[^1]:    40 Wall Street
    NEW YORK

[^2]:    The First National Bank of Lowville, located at Low ville, in the State of New York, is cloving its affairs. All note holders and other creditors
    of the association are therefore hereby monified to of the assciation are therefore hereby nor payment. C. FRED BOSHART, President.
    Dated July 31st, 1920. Dated July 31st, 1920.

