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Financial

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Mason City & Fort Dodge 4s, '55
Des Moines & Ft. Dodge 4s, 1935
Bang. & Aroos., Wash. Ext. 5s, '39
Seaboard Air Line 6s, 1945
C. C. C. & St. L., St. L. div 4s, '90
So. Rwy., Memphis div., 5s, 1996
M. & O. Montgom. div. 5s, 1947
Rich. & Mecklinburg 4s, 1948
Steph'n'lle N. & S. Texas 5s, 1940

Industrial Bond Dept.

Monon Coal 5s, 1936
Consolidation Coal 4½s, 5s, 6s
Norwalk Steel 4½s, 1929
Wayne Coal 6s, 1937
Island Refining 7s, 1929
Crown Oil 7s, 1921-22
Pacific Coast 5s, 1946
Retsof Mining 5s, 1925
Wax & Parchm. Pap Ext. 6s, 1940
Dominion Glass 6s, 1933 Dominion Glass 6s, 1933 Union Carbide 6s, 1950

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Idaho Power Pfd.
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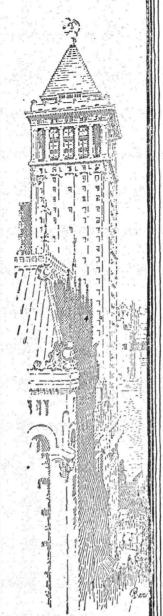
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The NATIONAL (ITY BANK

at Close of Business September 8, 1920

RESOURCES	1
Loans and Discounts \$29,713,701.33	0
United States Bonds and	13
Certificates 2,067,941.61	li
Other Bonds and Invest- ments4,508,836.46	SUUFA
Customers' Liability for Acceptances and Letters of	E
Credit Transactions 2,090,081.88	1
Cash and Due from Banks 10,729,261.41	1
Other Assets	I

LIADILITIE	
Capital Stock	\$2,000,000.00
Surplus	1,000,000.00
Undivided Profits	595,710.82
Unearned Discount	211,947.39
Reserve for Taxes	63,000.00
Acceptances and Letters of	1. 20.182
Condit	2 114 231 88

Credit
Borrowed from Federal Reserve Bank on Liberty
Loan Bonds and Commercial Paper
Deposits

4,858,697.50 38,384,045.34 Total _____\$49,227,632.93

Total_____\$49,227,632.93 OFFICERS

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Chicago Trust Company

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

\$2,685,305 82 845,288 51 4,166,437 35 1,532,900 00 308,700 82 1,643,111 64 42,000 00 400,000 00 2,005 99 2,739,954 45 23,855 00

LIABILITII	ES.
Capital Surplus and undivided p	\$1,000,000,00
(net)	543,667 67
Reserved for interest and tax Deposits—Time\$3.169.4	es 40,000 00
Demand 8,374,4	76 91 11,543,891 5
Dividends unpaid Liability under letters of credi	it and 272 50
acceptances	23,835 00
Federal Reserve Bank—Loan discounts	

\$14.389.559 58

OFFICERS

\$14,389,559 58

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315 CHESTNUT STREET

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11200011010	Character succession recognition makes
Loans and Investments	\$37,558,102 73
Customers' Liability under Letters of Credit and	
Acceptances	3,744,720 13
Interest Earned but Uncollected	59,459 00
Due from Banks	7,084,902 27
Exchange for Clearing House	
Cash and Reserve	3,637,571 53
Total\$	53,056,834 64

LIABILITIES	
Capital	\$1,500,000 00
Surplus and Undivided Profits	2,606,094 73
Interest and Discount Collected but not Earned	154,623 02
Reserved for Taxes, Interest, etc	518,473 06
Acceptances of other Banks sold	2,167,991 96
Letters of Credit and Acceptances	1,576,728 17
Rediscounts (Federal Reserve Bank)	4,557,025 00
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

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\$16,320,272 77

Financial

Six Per Cent Southern Municipals

> Short Time Notes Commercial Paper Preferred Stocks Acceptances

Hibernia Securities Company (Incorporated)

Hibernia Bank Building New Orleans

New York Office - 44 Pine St.

CINCINNATI GAS & 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% %

BOND DEPARTMENT

Fifth-Third National Bank

CINCINNATI. O.

AMERICAN FOREIGN BANKING CORPORATION

53 Broadway, New York

Capital and Surplus, \$6,500,000

Principal Branches BRUSSELS
BUENOS AIRES
HARBIN HAVANA
MANILA PANAMA

MANILA PANAM PORT AU PRINCE RIO DE JANEIRO SANTO DOMINGO

Correspondents throughout the World.

JOHN BURNHAM & CO.

BONDS BANK SHARES UNLISTED SECURITIES

41 So. La Salle St., CHICAGO

Bank Statements



Call Close of Business September 8, 1920

KESOUKCES		LIABILITIES	Programme and
Loans and Discounts\$	12,301,235 81	Capital	\$3,000,000,00
Bonds and Securities	1.018.937 41	Surplus	600 000 00
Stock of Federal Reserve Bank	108,000 00	Undivided Profits \$90.562 46	000,000 00
Furniture and Fixtures	35,411 19	Discount Collected	
Customers' Liability under		Prior to Maturity 63,732 08	154,294 54
Letters of Credit	261,594 45	Reserve for Interest and Taxes	27,906 27
Customers' Liability under Ac-	9 1	Rediscounts with Federal Re-	
ceptances	47,170 00		3.589.375 00
Interest Earned but not Col-		Liability under Letters of Credit	261,594 45
lected	12,585 69	Liability under Acceptances	47,170 00
Cash and Due from Banks	2,535,338 22	Deposits	8,639,932 51
lectedCash and Due from Banks	$\substack{12,585 \ 69 \\ 2,535,338 \ 22}$	Liability under Acceptances Deposits	47,170 00

\$16,320,972 77 OFFICERS

OFFICERS
HARRY H. MERRICK, President
ice-President.
President.
Vice-President.
Vice-President. HARRY H. MEF
JAMES C. JOHNSON, Vice-President,
JOHN W. THOMAS, Vice-President,
RAYMOND R. PHELPS, Vice-President.
CHARLES C. WILLSON, Vice-President.
WILLIAM A. NICOL, Cashier.
EVERETT L. AUGUSTUS, Asst. Cashier.
E. J. BIRKLE, Asst. Cashier.
F. MARVIN AUSTIN, Asst. Cashier.
WILLIAM F. ROBERTS, Manager Bond
Dept. F. MARVIN AUSTIN, Asst. Cashier.
WILLIAM F. ROBERTS, Manager Bond
Dept.
ALBERT J. HUNTER, Asst. Manager Bond
Dept.

ALBERT J. HUNTER, Asst. Manager Bond
Dept.

ALBERT J. HUNTER, Asst. Manager Bond
Dept.

B. MOY, Asst. Mgr. Foreign
TILLIE S. FRANKENTHAL, Mgr. Special
Service Dept.

HAROLD L. HIBBOTT, Mgr. New Bus.
Dept.

DIRECTORS

DIREC

R. F. AFFLECK, Pres. Universal Portland
Cement Co., Chicago.

F. L. BATEMAN, Pres. Trans-Continental
Freight Co., Chicago.

WILLIAM BUTTERWORTH, Pres. Deere
& Co., Moline.

JOSEPH BYFIELD, Pres. Hotel Sherman
Co., Chicago.

DONALD R. COTTON, Manhattan Oil Co.,
St. Paul, Minn.

A. A. CRANE, Vice-Pres. First and Security
National Bank, Minneapolis, Minn.
JOSEPH B. EDWARDS, Pres. Kellogg
Switchboard and Supply Co., Chicago.
SAMUEL M. HASTINGS, Pres. Computing
Scale Co. of America, Chicago.
JAMES C. JOHNSON, Vice-President.
EDWARD R. LITSINGER, Litsinger, Healy
& Reid, Chicago.

HARRY H. MERRICK, President.
JOHN S. MILLER, Attorney, Chicago.

H. H. OGDEN, Pres. The First National Bank, Muskogee, Okla. OTTO E. OSTHOFF, Vice-Pres. H. M. Byllesby & Co., Chicago. J. O. PADDOCK, Cashie and Illinois National Bank, Peoria, Ill. RAYMOND R. PHELPS, Vice-Pres., Chi-cago.

RAYMOND R. PHELPS, Vice-Pres., Chicago.
DAVID B. PIERSEN, Vice-Pres. Stephens-Adamson Mfg. Co., Aurora.
FRANK W. RENWICK, Pres. Chicago.
Gravel Co., Chicago.
JOHN F. SMULSKI, Pres. Northwestern
Trust and Savings Bank, Chicago.
GEORGE H. TAYLOR, Real Est., Chicago.
JOHN W. THOMAS, Vice-President.
L. M. VILES, Pres. Buda Co., Chicago.
CHARLES C. WILLSON, Vice-President.
W. A. YAGER, Pres. Arms Palace Horse
Car Co., Chicago.
JOSEPH I. ZOOK, Treasurer Montgomery*
Ward & Co., Chicago.

Great Lakes Trust Company,

110 South Dearborn Street, Chicago

Capital \$3,000,000

Surplus \$600,000

OUR RECORD
FORTY YEARS OF CONSERVATIVE BANKING

CONDENSED REPORT OF THE

State Bank of

La Salle and Washington Streets

Close of Business Sept. 8, 1920

RESOURCES Loans and Discounts\$		LIABILITIES	
Loans and Discounts \$	34,578,402.70	Capital Stock	\$2,500,000.00
Overdrafts	11,623.78	Surplus (earned)	3,500,000.00
Stock of Federal Reserve		Undivided Profits	531,111.99
Bank of Chicago	180,000.00	Reserved for Taxes	460,000.00
U. S. Liberty Bonds	281,300.00	Reserved for Savings Interest	62,000.00
U.S. Certif. of Indebtedness	124,500.00	Dividends Unpaid	145.00
Other Bonds	2,877,434.74	Acceptances	1,399,801.07
New Banking Premises	550,000.00		
Customers' Liability on Ac-	e sees a sees of the see		
ceptances	1,399,801.07	W. W	
Cash and Due from Banks	7,995,282.48	Deposits	39,545,286.71
	47 998 344 77	*	\$47 998 344 77

Interest Allowed On Deposits-Your Business Invited **OFFICERS**

LEROY A. GODDARD, Chairman of the Board
HENRY A. HAUGAN President
OSCAR H. HAUGAN Vice-President
C. EDWARD CARLSON Vice-President
WALTER J. COX Vice-President
AUSTIN J. LINDSTRÖM Cashier
SAMUEL E. KNIGHT Secretary

Secretary

LEROY A. GODDARD, Chairman of the Board
WILLIAM C. MILLER Trust Officer
FRANK I. PACKARD Asst. Cashier
FRANK W. DELVES Asst. Cashier
JOHN D. CAMPBELL Asst. Secretary

BOARD OF DIRECTORS IRECIONS
OSCAR H. HAUGAN...Vice-President
A. LANQUIST, Pres. Land t & Illsley Oo.
W. A. PETERSON, Prop. Pet'n Nursery
CHARLES PIEZ...Pres. Link Belt Oo.
MARVIN B. POOL...Mgr. Butler Bros.

"Identified with Chicago's Progress Since 1857'



Statement of Condition at the Close of

-	\$159,768,069.87
Clearing House 3,554,537.97	33,177,121.88
Checks for	
Banks and Bankers 18,561,265.64	S. Seylinda
serve Bank.\$11,061,318.27 Duefrom Other	
Cash & Due from Federal Re-	
Other Banks' Liability on Bills Bought	12,561,587.21
Customers' Liability under Acceptances	13,306,912.41
Customers' Liability under Letters of Credit	3,884,415.00
Stock in Fed. Reserve Bank	420,000.00
Certificates Donos and Other Bonds and Mortgages	2,285,944.69 13,421,961.41
Loans and Discounts	\$80,710,127.27
RESOURCES	State and a second

LIABILITIES	
Capital	\$5,000,000.00
Surplus	9,000,000.00
Undivided Profits	2,033,889.02
Discount Collected but not	
Earned	701,364.95
Reserved for Accrued In- terest and Taxes	579,541.74
Bills Payable with Federal	350,000.00
Rediscounts with Federal	
Reserve Bank	12,675,000.00
Liability on Letters of	
Credit	3,884,415.00
Liability on Acceptances	10,929,970.16
Contingent Liability on	40 004 000 04
Other Banks Bills Bought	12,561,587.21
Deposits	102,052,301.79

\$159,768,069.87

DEPARTMENTS

Commercial-Savings-Trust-Bond Farm Loan-Foreign Exchange

OFFICERS

JOHN J. MITCHELL Chairman of Board
EDMUND D. HULBERT President
FRANK G. NELSON Vice-President
JOHN E. BLUNT JR Vice-President
C. E. ESTESVice-President
F. W. THOMPSON Vice-President
H. G. P. DEANS Vice-President
P. C. PETERSONCashier
JOHN J. GEDDES Assistant Cashier
F. E. LOOMIS Assistant Cashier
A. F. PITHER Assistant Cashler
LEON L. LOEHR Sec. and Trust Officer
A. LEONARD JOHNSON Asst. Secretary
G. F. HARDIE Mgr. Bond Department
C. C. ADAMSAsst. Mgr. Bond Dept.

DIRECTORS

DIRECTORS
CLARENCE A. BURLEY Attorney and Capitalist.
R. T. CRANE JR. President Crane Co. ERNEST A. HAMILL, Chairman Corn Exchange National Bank.
HALE HOLDEN, President Chicago Burlington & Quincy RR. Company.
MARVIN HUGHITT Chairman Chicago & North Western Railway Company.
EDMUND D. HULBERT President.
CHAUNCEY KEEP Trustee Marshall Field Estate.
CYRUS H. MCCORMICK Chairman International Harvester Company.
JOHN J. MITCHELL Chairman of Board.
SEYMOUR MORRIS Trustee L. Z. Leiter Estate. Estate.

JOHN S. RUNNELLS President Pullman JOHN S. RUNNELLS President Pullman Company. EDWARD L. RYERSON Chairman Joseph T. Ryerson & Son. JOHN Q. SHEDD President Marshall Field & Company. ORSON SMITH Chairman of Advisory Committee. JAMES P. SOPER President Soper Lumber Company. ALBERT A. SPRAGUE Chairman 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 Demand Loans ____ 19,915,174.89 \$99,772,976.22 United States Bonds & Certificates of Indebtedness Other Bonds.
Stock in Federal Reserve Bank.
Stock in Federal Reserve Bank.
Stock in Federal Reserve Bank Stock in Federal Foreign Banking Corporation.
Customers' Liability on Letters of Credit.
Customers' Liability on Acceptances.
Customers' Liability on Acceptances.
Customers' Liability on Acceptances.
Customers' Liability on Acceptances.
Customers' Liability on Bills Bought.
Cash on Hand and Checks for Clearing House.
Federal Reserve Bank. 9,962,870.68
Due from Federal Reserve Bank. 9,962,870.68
Due from Other Banks 16,748,707.48 420,000.00 441.033.00 1,099,378.07 6,429,462.97 50,000,00

Due from Other Banks 16,748,707.48 34,789,401.81 \$146,331,793.57

LIABILITIES

Capital	\$5,000,000.00
Sucplus	9,000,000.00
Surplus Undivided Profits	2,161,052.10
Dividends Unpaid	298.00
Reserved for Taxes	743.838.33
Unearned Interest Due to Federal Reserve	
Bank Liability on Letters of	17,400,000.00
Credit	1.099.378.07
Liability on Acceptances Liability on Other Banks'	6,429,462.97
Bills Bought	50,000.00
Deposits— Banks and Bankers \$31,912,369.87	
Individual _ 71,702,907.11	103,615,276.98

\$146,331,793.57

OFFICERS

ERNEST A. HAMILL. Chairman of Board ERNEST A. HAMILL. Chairman of Board EDMUND D. HULBERT......President CHAS. L. HUTCHINSON...Vice-President OWEN T. REEVES JR....Vice-President J. EDWARD MAASS.....Vice-President NORMAN J. FORD.....Vice-President EDWARD F. SCHOENECK.....Cashier LEWIS E. GARY.....Assistant Cashler JAMES A. WALKER...Assistant Cashler CHARLES NOVAK....Assistant Cashler

DIRECTORS

WATSON F. BLAIR
CHAUNCEY B. BORLAND
Managing Borland Properties
EDWARD B. BUTLER Chairman Board
of Directors Butler Bros. BENJAMIN CARPENTER President Geo. B. Carpenter & Co. CLYDE M. CARR President Joseph T. Ryerson & Son
HENRY P. CROWELL President Quaker Oats Co.
ERNEST A. HAMILL Chairman of Board EDMUND D. HULBERT President CHARLES H. HULBURD President Elgin National Watch Co. National Watch Co.
CHARLES L. HUTCHINSON Vice-Pres.
JOHN J. MITCHELL Chairman of Board
Illinois Trust & Savings Bank.
MARTIN A. RYERSON
J. HARRY SELZ President Selz, Schwab

EDWARD A. SHEDD E. A. Shedd & Co.

ROBERT J. THORNE President Montgomery Ward & Co.

CHARLES H. WACKER President Chicago Heights Land Association





ILLINOIS TRUST & SAVINGS BANK

La Salle at Jackson... Chicago

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

RESOURCES

Cash and Exchange -- \$21,853,758.82 U. S. Certificates of Indebtedness. 437,500.00 437,500.00 \$22,291,258.82

Loans & Dis-counts ---\$109,787,551.91 Bonds and Other Se-curities---- 17,072,298.33 126,859,850.24

Liability of Other Banks on Bills Purchased Customers' Liability on Ac-ceptances Interest Accrued, but not Collected

5.117.603.45 344,723,45

\$155,989,870,29

LIABILITIES

Reserved for Taxes & Int.
Dividends Unpaid
Bills Payable and Rediscounts with Federal Reserve Bank.
Liability as Endorser on
Bills Purchased and Sold
Liability on Acceptances.
Discount Collected but Not
Earned 12,475,000 00

462,421.30

\$155,989,870,29

OFFICERS

JOHN J. MITCHELL_Chairman of Board E. D. HULBERT______President FREDERICK T. HASKELL.Vice-President

DIRECTORS

HENRY A. BLAIR STANLEY FIELD ERNEST A. HAMILL FREDERICK T. HASKELL FREDERICK T. HASKEL
E. D. HULBERT
JAMES C. HUTCHINS
CHAUNCEY KEFP
CHARLES H. MARKHAM
JOHN J. MITCHELL CHAS. H. SCHWEPPE JOHN G. SHFDD FRANK D. STOUT EDWARD F. SWIFT



The CONTINENTAL and COMMERCIAL BANKS

Chicago

Statement of Condition September 8, 1920

Continental and Commercial National Bank

Resources

Time Loans\$210,17	76,567 26
Demand Loans 74,90	04,989 89
Acceptances60	07,540 32
Bonds, Securities, etc	16,655 79
50 130 130 130 130 130 10 130 10 10 10 10 10 10 10 10 10 10 10 10 10	\$297,035,753 26
U. S. Bonds and Certificates of Indebtedness	11,622,098 78
Stock of Federal Reserve Bank	1,125,000 00
Bank Premises (Equity)	6,000,000 00
Other Real Estate	32,945 00
Customers' Liability on Letters of Credit	5,089,685 44
Customers' Liability on Acceptances (as per Contra)	14,675,255 35
Overdrafts	20,546 05
Cash and Due from Banks	

Labilities

2. H. S.	Charles and the state of the st
Capital	\$25,000,000 00
Surplus	12,500,000 00
Undivided Profits	6,760,555 01
Reserved for Taxes	2,084,295 46
Circulation	50,000 00
Bills Payable with Federal Reserve Bank	10,011,000 00
Rediscounts with Federal Reserve Bank	52,595,000 00
U. S. Certificates of Indebtedness Borrowed	250,000 00
Liability on Letters of Credit	5,376,842 15
Lightlity on Acceptances	14,241,684 70
Deposite—Individual \$198.059.482.78	But I was to the
Banks115,074,781 95	
	313,744,264 71

\$442,613,642 03

Continental and Commercial Trust and Savings Bank

Resources

Demand Loans* Bonds and Securities Cash and Due from Banks	\$21,904,695 13,573,715 11,188,077	31 09
Cash and Day III		46,666,487 71
* Adjusted to cost or market price, whichever is lewer. **Liabilities**		\$73,790,589 74
CapitalSurplusUndivided ProfitsReserved for Taxes, Interest and Dividends	\$5,000,000 4,000,000 1,830,137 1,448,850	00 06
Demand Deposits	\$21,382,700 40,128,901	40

\$73,790,589 74

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

Combined Deposits, \$375,255,866.78

The First National Bank of Chicago

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

Cash Resources— Due from U. S. Treasurer \$20,000.00 Due from Federal Res. Bank_ 18,804,666.92	73,548,531.48 8,911,461.70 2,338,500.00 3,334,248.61 2,381,700.00 660,000.00 8,120,625.29 14,161,152.30	Capital Stock paid in	12,500,000.00 3,542,385.01 1,208,259.79 2,000,000.00 2,095.50 1,694,415.84 7,625,000.00 97,500.00 808,539.43 7,781,549.27 14,645,725.33
Other Assets	663,875.19	Liabilities other than those above stated	908,080.01
<u>\$2</u>	286,207,859.30		\$286,207,859.30
James B. Forgan, Chairman of the Board Frank O. Wo Division "A" O. V. Essroger, Vice-President H. A. Anderson, Assista		Division "D"	or, Vice-President Asst. Vice-President

Collateral Stocks and Bonds Meat Products, Live Stock Commission Grain, Flour and Feed Coal, Doctors and Lawyers

Division "B"

M. D. Witkowsky, Vice-President H. H. Heins, Assistant Vice-President Dry Goods, Millinery, Woolens, Clothing, Cloaks, Furnishing Goods Hats & Caps Jewelry & Merchandising Sundries Transportation Ladies

Division "C

Charles N. Gillett, Vice-President A. N. Cordell, Assistant Vice-President Agricultural Implements, Buggles, Automobiles and other Vehicles Iron and Steel Products Lumber, Furniture, etc. Manufacturing Sundries

Thos. J. Nugent, Asst. Vice-Pres. William H. Monroe, Asst. Cashier G. P. Allmendinger, Assistant Cashier H. R. Ross, Assistant Cashier Guy W. Cooke, Assistant Cashier Guy W. Cooke, Assistant Cashier

H. L. Droegenueller, J. P. McElherne, Auditor Asst. Auditor

Charles P. Clifford, Harry Salinger, Manager

Wm. G. Strand Asst. Manager

stone, Brick, Cement, Contractors Wall Paper, Paints, Oils, Glass, et Boots, Shoes, Leather, Hides and Wool Real Estate and Insurance Publishing, Printing, Engraving and Paper Miscellaneous

Publishing, Printing, Engraving and Paper Miscenaneous Division "E"
William J. Lawlor, Vice-President J. B. Forgan Jr., Asst. Vice-President Groceries, Drugs, Dairy Products, Produce Commission and Cold Storage Sugar Mfrs. and Dealers. Confectionery, etc. Malsters and Beverages Tobacco Restaurants, Bakers and Hotels

John F. Hagey, Vice-President G. H. Dunscomb, Asst. Vice-President Banks and Bankers

Credit and Statistical Dept. Edward M. Tourtelot._Manager

Discount and Collateral Dept. A. V. Dillon____Manager

Domestic Exchange Dept.
Robert F. Green, Manager

Edward E. Brown, V.-Pres. & Gen. Counsel
John N. Ott, Attorney



First Trust and Savings Bank

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

ASSETS	The state of the state of the state of	LIABILITIES	
Bonds	\$16,681,008.19	Capital	\$6,250,000.00
Loans and Discounts	53,689,227.45	Surplus and Undivided Profits	6,636,122.69
United States Certificates of Indebtedness		Reserve for Interest and Taxes	681,716.39
Federal Reserve Bank Stock		Acceptances Executed for Customers	2,485,000.00
Cystomers' Liability for Acceptances		Liability to customers account Liberty Loan	
Demand Loans\$14,335,799.47		payments	10,959.55
Due from Federal Res. Bank. 3,905,206.47		Bills payable with Fed. Res. Bank, Chicago.	186,000.00
Cash and Due from Banks 4,372,264.91	22,613,270.85		243,505.96
		Time Deposits\$66,480,965.78	TO 100 TO1 00
		Demand Deposits 13,017,736.12	79,498,701.90
	\$95,992,006.49		\$95,992,006.49
. 이 전 역시 경기 : [10] : [1	111,111,000,10		200,000,000.10

	MESB FORGAN, Chairman of the Board	
MELVIN A. TRAYLOR	President FRANK O.	WETMOREVice-President
B. O. HARDENBROOK Vice-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 C. G. FLEAGER Asst. Treasurer G. R. ROEHM Mgr. Savings Dept.	I. L. PORTER Manager Bond Dept. E A. STAKE Asst. Cashier J. H. TEMPLETON Asst. Mgr. Bond Dept. F. C. NASON Asst. Mgr. Bond Dept. D. W. WESTERVELT Asst. Cashier JOSEPH R. JULIN Asst. Trust Officer H. H. ALBORN Asst. Trust Officer W. W. O'BRIEN Asst. Trust Officer EDWARD ROBYN Asst. Cashier ROY R MARQUARDT Asst. Cashier	THOMAS S McCARTYAsst. Cashler W. K. HARRISONAsst. Secretary F. J. SHANNONAsst. Trust Officer H. L. DROEGEMUELLERAuditor J. P. McELHERNEAuditor ROBT. L. DAVISMgr. Real Estate Dept. S. J. DONALDSON Asst. Mgr. Real Est. Dept. LOUIS K. BOYSENManager Real Estate Loan Dept. EDWARD E. BROWNGeneral Counsel JOHN N. OTTAttorney

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 A. C. Bartlett Philip D. Block William L. Brown Augustus A. Carpenter

D. Mark Cummings James B. Forgan John H. Hardin H. H. Hitchcock E. T. Jeffery

Robert P. Lamont Clifford M. Leonard William J. Louderback Harold F. McCormick Nelson Morris

Charles H. Morse James Norris John P. Oleson Joseph D. Oliver Henry H. Porter

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

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

Combined Deposits of Both Banks, \$273,543,011.02

REPORT OF THE CONDITION OF

THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK, at New York, in the State of New York, at the cose of business, September 18th, 1920:

RESOURCES.

Loans and discounts	\$99,179,021.6
U. S. bonds to secure circulation	
U. S. bonds to secure U. S. deposits	750,000.00
U. S. bonds and certificates of indebt-	
edness owned and unpledged	7.453,200.0
U.S. bonds deposited with Superintend-	1,200,200.00
ent of Banks, New York State, in	
	400 000 0
trust	400,000.00
Bonds, securities, &c	7,538,245.8
Banking house	4,675,000.00
Due from banks and bankers	5,626,826.68
Checks and other cash items	980,238.4
Exchanges for Clearing House	33,939,752.80
Specie; gold	4.233.090.50
Other cash in vault	1.227.976.50
Due from Federal Reserve Bank	21,278,162.3
Redemption fund and due from U. S.	21,210,100
Treasurer	81,000.00
Customers' liability (acceptances exe-	01,000.00
Customers habitity (acceptances exe-	
cuted by other banks under letters of	
credit)	72,701.78
Interest accrued	139,545.23

\$187,674,761,69

\$187,674,761.69 State of Newlyork, County of New York, ss.:

I, WM. E. CABLE, JR., Cashier of The Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me, this 13th day of September, 1920.

W. I. THOMAS, Notary Public.

New York County.

Correct—Attest:
WILLIAM WOODWARD,
WM. WARREN BARBOUR,
HENRY W. HOWE,

UNION EXCHANGE NATIONAL BANK OF NEW YORK

Fifth Avenue and 21st Street

Condensed Statement, Sept. 8, 1920. RESOURCES

Loans and	d Discounts	 16,046,258.12
	d Investments	747,505.68
	nt Bonds	832,550.00
	for Clearing	643,261.08
Cash and	Reserve	 5,577,685.82

\$23,847,260.67 LIABILITIES

Capital	\$1,000,000.00
Surplus and Profits	1,530,907.97
Circulation	391,050.00
Res. for taxes, accrd. int. etc	279,214.45
Bills payable Fed. Res. Bank	2,386,000.00
Acceptances under guar. by this b'k	12,253.78
Deposits	18,247,834.47
트리스 스타트 (March 1987) - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	

SYDNEY H. HERMAN, LOUIS J. WEIL, FRANK E. WHEELER, ARTHUR D. WOLF, GEORGE B. CONNLEY, EDWARD J. DONAHUE, WILLIAM MINTON,

\$23,847,260.67

*** President Vice-President Vice-President Vice-President Cashier Assistant Cashier Assistant Cashier

ALL FOREIGN W CHECKS 思 BONDS M CURRENCIES N T

R.A.SOICH&CO. 10 Wall St., N. Y. Tel. Rector 5289-92-4038-4730

Bank Statements

Member Federal Reserve Bank

Loans and Discounts



United States Depository

EOPLE

STATEMENT OF CONDITION

At the close of business, September 8th, 1920

RESOURCES

Loans and Discounts . . . \$65,274,577.93
Real Estate Mortgages . . . 26,361,134.18
Bonds 10,611,442.09 Bonds
United States Government Certificates
and Liberty Loan Bonds
De-L
21,406,450.40 \$123,653,604.60 18 . . . Banking House and Branch Buildings Customers' Liability on Acceptances, Letters of Credit and Travelers' Checks 1,750,000.00 1,768,759.89 21,233,251.95 \$148,780,616.44 LIABILITIES Capital Stock \$5,000,000.00

Surplus Fund . Undivided Profits 7,500,000.00 1,273,260.92 \$13,773,260.92 Acceptances, Letters of Credit and Travelers' Checks
Liability, Acceptances of other Banks
Rediscounts Federal Reserve Bank
Bills Payable Federal Reserve Bank
Secured by U. S. Securities 1,828,308.95 4,749,461.72 2,762,500.00 19,400,000,00

106,267,084.85

ON CONTROL CON

\$148,780,616.44

OFFICERS

JAMES T. KEENA, Chairman of the Board
JOHN W. STALEY, President
F. A. SCHULTE, Vice-President
JOHN R. BODDE, Vice-President
H. P. BORGMAN, Vice-President
R. W. SMYLIE, Vice-President
R. T. CUDMORE, Vice-President
CHARLES H. AYERS, Vice-President
AUSTIN E. WING, Asst. to President
RODERICK P. FRASER, Manager Foreign Department

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FRED W. HODGES
J. C. HUTCHINS
JAMES T. KEENA
H. B. LEDYARD
ROBERT S. MASON
FRED T. MOR. N
FRED T. MURPHY
M. J. MURPHY

W. HOWIE MUIR TRUMAN H. NEWBERRY WALTER S. RUSSEL HUGO SCHERER F. A. SCHULTE ANGUS SMITH R. W. SMYLIE JOHN W. STALEY HOMER WARREN

Nineteen Branches Conveniently Located

The Northwestern National Bank

At Close of Business Sept. 8, 1920. RESOURCES

RESOURCES

U. S. and Other Bonds.
Stock in Federal Reserve Bank of Minneapolis.
Banking House
New Banking: House Site.
Customers' Liability on Letters of Credit and Acceptances.
Interest Earned But Not Collected
Overdrafts
Redemption Fund and Due from U. S. Treasurer.
Cash and Due from Banks. **52.553,150 37 2.953,293 25 51 180,000 00 549,000 00 600,000 00 d Acceptances 4.567,234 27 13.398 48 urer 120.815 00 16.768,946 09 \$78,439,016 53 LIABILITIES

OFFICERS

EDWARD W. DECKER, President
JAMES A. LATTA, Vice-President
ALEXANDER A. McRAE, Vice-Pres.

S78,439,016 53

WILLIAM E. BRIGGS, Vice-President
ROBERT E. MACGREGOR, Vice-Pres.
SCOTT H. PLUMMER, Cashier

Statement of Financial Condition of

The Seaboard National Bank

of the City of New York

at close of business Sept. 8, 1920

RESOURCES		LIABILITIES.		
Loans and Discounts	\$40,365,491 93	Capital	\$1,000,000	00
Overdrafts	20 52	Surplus and Profits		
Banking House	1,288,152 84		4,599,923	43
U. S. Bonds and Certifi-		Special Reserve	450,000	00
cates of Indebtedness	6,064,435 55		237,655	89
Bonds, Securities, etc	2,893,853 32		65,895	00
Due from Banks (net)		Reserved for Taxes	328,985	90
Due from Federal Reserve		Acceptances Executed for	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Bank of New York	9,221,571 82	Customers	668,988	21
Cash, exchanges and due		Letters of Credit	1,297,949	76
from U. S. Treasury	9.548.755 26	U. S. Bonds Borrowed	300,000	00
Customers' Liability Ac-		Bill Payable with Federal		
count of Acceptances Ex-		Reserve Bank	4.150.000	00
ecuted by this Bank	668,988 21		58,517,459	
Customers' Liability Under				
Letters of Credit	1,297,949 76			
Metters of Credit				
	\$71,616,857 92		\$71,616,857	92
	OFF			

OFFICERS

S. G. Bayne, President
W. K. Cleverley, Vice-President
B. L. Gill, Vice-President
L. N. DeVausney, Vice-President
C. H. Marfield, Cashier
O. M. Jefferds, Assistant Cashier
C. V. Nelson, Trust Officer

DIRECTORS

S. G. Bayne Robert J. Caldwell W. K. Cleverley Edward J. Cornish

Henry C. Folger B. L. Gill Edw. H. R. Green

Peter McDonnell Joseph Seep C C. Thompson Henry. Whiton

FIRST NATIONAL BANK

Minneapolis, Minn.

Statement of Condition Sept. 8, 1920

RESOURCES	sir de ti	LIABILITIES	
Loans and Discounts	\$68,213,737 60	Capital Stock	\$5,000,000 00
Overdrafts		Surplus	5,000,000 00
United States Bonds	2,385,227 00	Undivided Profits	1,313,970 71
U. S. Certificates of In-	m,000,mm. 00	Circulation	1,739,700 00
debtedness	478,000 00	Letters of Credit and Ac-	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Other Bonds and Securities		ceptances	6,418,374 04
Bank Building and other	2,001,000 12	Bankers' Acceptances Dis-	0,220,012 02
Real Estate	950,000 00	counted	1,850,000 00
Customers' Liability Acc't	200,000 00	Taxes Accrued	345,496 02
Letters of Credit and		Notes and Bills Redis-	020,200 02
	6,418,374 04		19,292,007 00
Acceptances	0,210,012 02	Bills Payable	528,000 00
Bankers' Acceptances Pur-	1.850,000 00		65,822,871 15
chased	1,000,000 00	Deposits	00,044,011 10
Cash on hand and due	24,703,166 72		
from Banks	24,103,100 12		

\$107,310,418 92

OFFICERS

F. M. PRINCE, Chairman Executive Com.

F. A. CHAMBERLAIN, Chairman Board of Directors

C. T. JAFFRAY,

A. A. CRANE, Vice-President
J. S. POMEROY, Vice-President
FRED SPAFFORD, Vice-President
H. A. WILLOUGHBY, Vice-President
P. J. LEEMAN, Vice-President
SUMNER T. McKNIGHT, Vice-President
GEO. A. LYON, Vice-President

J. G. BYAM, Vice-President E. E. BLACKLEY, Vice-President STANLEY H. BEZOIER, Cashier JOHN G. MACLEAN, Assistant Cashier WALTER A. MEACHAM, Assistant Cashier C. B. BROMBACH, Assistant Cashier K. M. MORRISON, Assistant Cashier

\$107,310,418 92

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Central National Industrial Finance Corporation Capital \$1,000,000

National Association Building 28 WEST 44TH STREET, NEW YORK

Bank Statements

Second National Bank

OF THE CITY OF NEW YORK Fifth Ave. and 28th St., N. Y.

Condensed Statement as of Sept. 8, 1920

RESOURCES.

\$21,508,746.65 U. S. Government Securities 940,757.26 Bonds and other Securities 1,488,986.90 Banking House \$23,938,490.81 1,121,950.99 Other Assets 71,672.80

\$31,809,005.62

LIABILITIES. \$31,809,005.62

WILLIAM A. SIMONSON, President
EDWARD H. PEASLEE, Vice-President
WILLIAM PABST,
ARTHUR L. BURNS,
CHARLES W. CASE
EDWARD H. WEBB,
JOHN H. HOVERMAN,
ROBERT E. SHOTWELL,
Asst. Cashier

For Bale

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

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0

National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION

SEPTEMBER 8, 1920

Resources	l de tologie
Loans and Discounts	\$310,748,229.90
U. S. Certificates of Indebt- edness	187,500.00 15,981,056.14
Other Bonds and Securities U. S. Bonds Borrowed	6,000,000,00
Stock of Federal Reserve Bank Banking House	1,500,000.00 4,000,000.00
Cash, Exchanges, and due from Federal Reserve Bank	93,250,288.55
Due from Banks and Bankers	5,636,769.79
Interest Accrued Customers' Liability under Letters of Credit and Ac-	399,689.90
ceptances	59,483,025.38
	\$497,186,559.66

J. HOWARD ARDREY JOSEPH A. BRODERICK GUY EMERSON

HAPRY P BARRAND LOUIS P. CHRISTENSON

JAMES S. ALEXANDER WILLIAM A. DAY HENRY W. de FOREST FORREST F. DRYDEN CHARLES E. DUNLAP

CASHIER

ROY H. PASSMORE

Liabilities Capital Paid up......\$25,000,000.00 Surplus...... 25,000,000.00 7,695,966.10 Undivided Profits..... Deposits 324,861,019.29 U. S. Bonds Borrowed 6,000,000.00 Rediscounts with Federal 35,904,625.00 Reserve Bank 3,965,168.38 Reserved for Taxes, etc.... 2,997,178.37 Unearned Discount Letters of Credit and Ac-62,069,823.95 ceptances Other Liabilities 3,692,778.57 \$497,186,559.66

JAMES S. ALEXANDER

VICE-PRESIDENTS

HERBERT P. HOWELL LOUIS A. KEIDEL DAVID H. G. PENNY JOHN E. ROVENSKY

SECOND VICE-PRESIDENTS

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FARIS R. RUSSELL STEVENSON E. WARD ROGER H. WILLIAMS

EVERETT E. RISLEY HENRY C. STEVENS

AUDITOR ALBERT EMERTON

HERBERT P. HOWELL ANDREW W. MELLON

CHARLES H. RUSSELL VALENTINE P. SNYDER HARRY B. THAYER JAMES TIMPSON THOMAS WILLIAMS



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Herbert K. Twitchell, Chairman of Board

Percy H. Johnston, President
Percy H. Johnston, President
Percy H. Johnston, President
Percy H. Johnston, President
Prank K. Houston Vice-President
Prancis Halpin, Vice-President
Isaac B. Hopper, Vice-President
Isaac B. Hopper, Vice-President
Pesse M. Smith, Vice-President
Posse M. Saksiant Cashier
Pesse M. Smith, Vice-President
Posse M. Smith, Vice-

Frederic W. Stevens W. Emlen Roosevelt Robert Walton Goelet Darwin P. Kingsley Charles Cheney

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Arthur Iselin
Garard Comly
Henry A. Caesar
Frederic A. Juillard
Ridley Watts

Charles A. Corliss John A. Garver Herbert K. Twitchell Percy H. Johnston Edwin S. Schenck

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The Liberty National Bank

of New York

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

RESOURCES

Loans and Discounts	\$79,601,030.34
U. S. Bonds to Secure	
Circulation	2,000,000.00
U. S. Bonds and Certificat	tes
of Indebtedness	124,548.34
Other Bonds,	
Securities, etc.	10,088,883.02
Due from Banks	3,018,197.44
Cash, Exchanges and Due from Federal Reserve	e B
Bank	24,522,053.80
Customers' Liability	
Account of Acceptances	2,548,805.53
Letters of Credit	3,901,545.63
\$	125,805,064.10

LIABILITIES

Capital Stock	\$5,000,000.00
Surplus Fund	5,000,000.00
Undivided Profits	2,522,320.71
Reserve for Taxes,	etc. 990,685.49
Circulation	1,928,650.00
Deposits	94,885,376.18
Unearned Discount	411,268.81
Due to Federal Rese	erve
Bank	8,600,000.00
Domestic and Foreign	y n
Acceptances	2,565,217.28
Letters of Credit	3,901,545.63
	\$125,805,064.10

DIRECTORS

James L. Ashlev. Tree	s. International Nickel Co.
Frank H. Bethell. Vice	Pres. White Oil Corporation
Joseph A. Bower,	Vice President
Edmund C. Converse,	
Otis H. Cutler,	New York
	Pres. Ingersoll-Rand Co.
Russell H. Dunham.	Pres. Hercules Powder Co.
Henry J. Fuller, Vice P	res. Fairbanks, Morse & Co.
Harvey D. Gibson,	President hairman T. A. Gillespie Co.
Thomas A. Gillespie, C.	hairman T. A. Gillespie Co.
Charles D. Hilles,	Dwight & Hilles
Lyman N. Hine, Vice-Pr	es. American Cotton Oil Co.
Frederick W. Hvoslef,	Bennett, Hvoslef & Co.
Edward E. Loomis, Pro	es. Lehigh Valley R. R. Co.
C. M. MacNeill, Preside	ent Utah Copper Company
H. W. Maxwell,	
Vice Pres A	tlas Portland Cement Co.

Jeremiah Milbank, New York Edward S. Moore, Chicago Edward 5. 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, Vice President Daniel E. Pomeroy, Vice Pres. Bankers Trust Co. Seward Prosser, President Bankers Trust Co. New York 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., Vice President
Charles H. Stout. New York Charles H. Stout, New York
Charles H. Warren, Treas. Mutual Life Ins. Co.

THE COAL & IRON NATIONAL BANK

OF THE CITY OF NEW YORK

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

RESOURCES
Loans and Discounts \$16,254,590.36
interest earned but not collected 92 And 97
U. S. Liberty Bonds 841,487.00
U. S. Certificates of Indebtedness 552,000.00
U.S. Bonds acc't Circulation 415,000.00
Other Stocks and Bonds 1,873,342.68
Due from Banks 1,320,165.63
Cash and Exchange. 4,232,370.08
Customers' Liability, Letters of
Credit, Acceptances, &c 783,270.97

Capital LIABILITIES	\$1,500,000.00
Surplus	1,000,000.00
Unearned Discount	590,770.49 68,971.79
Reserve (Taxes & Contingencies)	157,553.81
Circulation	404,500.00
Postal Savings Deposits	17,492,098.57 477.684.00
U. S. Government Deposits	22,000.00
Amount Reserved for All Inter- est Accrued	18.974.28
Rediscounts, Bills Payable Fed-	,
eral Reserve Bank Acceptances acc't Customers	3,666,224.34
Acceptances acc t customers	896,856.31

\$26,295,633,59

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

JOHN T. SPROULL, President

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

\$26,295,633.59

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Specialist for eighteen years in the Financing of established and pros-perous Industrials.

Entire stock issues underwritten and distributed

IRVING NATIONAL BANK



WOOLWORTH BUILDING, NEW YORK

Statement of Condition September 8th, 1920

RESOURCES	
Cash in Vault and with	
Federal Reserve Bank. \$34,608,518.82	
Exchanges for Clearing	
House and due from	
other Banks 48,854,373.81	
Commercial Paper and	
Loans eligible for Re-	
discount with Federal	
Reserve Bank 119,354,501.63	
# S	202,817,394.26
Other Loans and Discounts—	202,011,001,20
Call and Demand Loans_ \$14,884,937.73	
Due within 30 days 10,062,676.37	
Due 30 to 90 days 20,665,397.76	
Due 90 to 180 days 43,455,994.47	
Due after 180 days 1,554,666.00	
	90,623,672.33
United States Obligations	6,006,729.66
Other Investments	6,819,381.02
Bank Buildings	489,928.00
Customers' Liability for Acceptances by	200,020.00
this Bank and its Correspondents	
[anticipated \$1,411,269.30]	11,525,842.68
[

TOTAL RESOURCES __

LIABILITIES	
Capital Stock	\$12,500,000.00
Surplus and Undivided Profits	10,651,339.13
Discount Collected but not Earned	1,650,929.23
Reserved for Taxes	1.376,900.64
Circulating Notes	2,302,250.00
Acceptances by this Bank and by Corres-	
pondents for its Account lafter deduct-	
ing \$2,050,858.34 held by Bank]	12.937.111.98
Due Federal Reserve Bank	
Deposits	247,864,416.97

TOTAL LIABILITIES.....\$318,282,947.95



ATLANTIC National Bank 257 Broadway-Opposite City Hall

Statement of Condition, September 8, 1920

RE	SOURCES		
Loans and Discounts.		17,811,936.94	. (
U. S. Bonds and Cer debtedness		1,761,390.48	i
Other Bonds, Securitie	es, etc	1,265,144.68	F
Due from Banks and Cash. Exchanges and		409,813.36	L
eral Reserve Bank.		5,372,483.31	
Interest Accrued		33,480.30	
Customers' Liability of Credit and Accer	under Letters	1.179.698.09	l
of Credit and Accep	rances	1,117,070.07	Ċ
		, pl "*	L

LIABILITIES

Capital Stock	\$1,000,000.00
Surplus and Undivided Profits	1,135,716.64
Unearned Discount	115,488.09
Reserved for Taxes, Expenses, etc	36,456.00
Deposits	20,147,786.59
Bills Payable and Rediscounts with	
Federal Reserve Bank	3,126,977.83
(Secured by Liberty Loam Bonds, \$2,291,977.83)	4 7 7
U. S. Bonds Borrowed	795,400.00
Circulation	241,600.00
Letters of Credit and Acceptances	1,234,522.01

\$27,833,947.16

_\$318,282,947.95

\$27,833,947.16

Commercial and Travelers' Credits issued but not drawn against,\$2,099,113.20

Phineas C. Lounsbury, Chairman. Herman D. Kountze, President.

Edward K. Cherrill, Vice Pres. Kimball C. Atwood, Vice Pres. Frank E. Andruss, Cashier. John H. Brennen, Asst. Cashier. John H. Trowbridge, Asst. Cashier. Gilbert H. Johnson, Vice Pres. Charles F. Junod, Vice Pres. John P. Laird, Asst. Cashier. Hugh M. Garretson, Asst. Cashier. George M. Broemler, Mgr. Foreign Dept. Financial.



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James Talcott, Inc.

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Entire Production of Textile Mills Sold and Financed. Accounts Guaranteed and Discounted. CABLE ADDRESS QUOMAKEL

Dividends

MINNEAPOLIS. ST. PAUL. & SAULT STE.

MARIE RAILWAY CO.

The Board of Directors have this day declared out of surplus earnings of the fiscal year 1919, a semi-annual dividend of Three and one-half per cent (3½%) on the Preferred Stock and a semi-annual dividend of Three and one-half per cent (3½%) on the Common Stock, both payable October 15, 1920, to Stockholders of record at 3 P. M. September 22d, 1920.

G. W. WEBSTER, Secretary.

THE HANOVER NATIONAL BANK

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.

WM. E. CABLE, Jr., Cashier.

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 record on September 25, 1920.
C. H. MARFIELD, Cashier.

THE NEW YORK CENTRAL RAILROAD CO.

New York, Sept. 15, 1920.

A divided of One Dollar and Twenty-five cents (\$1.25) per share on the Capital Stock of this Company has been declared payable November 1, 1920, at the office of the General Treasurer, to stockholders of record at the close of business Oct. 1, 1920.

MILTON S. BARGER, Gen. Treas.

THE NEW YORK TRUST COMPANY
26 Broad Street
The Board of Trustees has declared this day
the usual quarterly dividend of Eight Per Cent,
payable Sept. 30, 1920, to stockholders of record
at the close of business Sept. 25, 1920. The
transfer books will close Sept. 25, 1920; and
reopen Oct. 1, 1920.
BOYD G. CURTS, Secretary
New York, Sept. 15, 1920.

COLUMBIA TRUST COMPANY,
60 BROADWAY.
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 at the close of business September 20th, 1920.
The Transfer Books will not close.
A. W. HUTCHINS, Secretary.

PHILADELPHIA COMPANY

DIVIDEND NO. 156

Pittsburgh, Pa., September 13, 1920.
A quarterly dividend of seventy-five cents per share/(being one and one-half per cent. [1½%] 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.

Cheques will be mailed.

C. J. BRAUN, Jr., Treasurer.

PHILADELPHIA COMPANY

DIVIDEND NO. 16

Pittsburgh. Pa., September 13, 1920.

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% Cumuative Preferred Stock, has this day been declared, payable November 1, 1920, to stockholders of record October 1, 1920.

Cheques will be mailed.

C. J. BRAUN, Jr., Treasurer.

DUQUESNE LIGHT CO.

DIVIDEND NO. 23

Pittsbursh, Pa., September 13, 1920.

Afquarterly dividend of

Afquarterly divi

DAYE& ZIMMERMANN, INC.,

Managers—Engineers,
611-613 Chestnut Street, Philadelphia Pa.

September 13th, 1920.

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
business September 20th, 1920.

JOHN E. ZIMMERMANN, Treasurer,

LEHIGH VALLEY COAL SALES CO.

New York, September 14, 1920.

The Board of Directors of the Lehigh Valley Coal Sales Company have this day declared a Dividend fof Two Dollars per share payable October 1, 1920, to those stockholders of the Company who are holders of full share certificates of stock, registered on the Company's books at the close of business September 20, 1920. Checks will be mailed. will be mailed.

W. J. BURTON, Secretary and Treasurer.

gitized for FRASER

Dividends

EASTERN TEXAS ELECTRIC COMPANY

Beaumont and Port Arthur (Texas Corporation) COMMON DIVIDEND NO. 6

A quarterly dividend of \$2.00 per share has been declared on the common capital stock of Eastern Texas Electric Company, payable October 1, 1920, to Stockholders of record at the close of business Sectember 18, 1920.

STONE & WEBSTER, INC.
Transfer Agent.

HAVERHILL GAS LIGHT COMPANY

Haverhill UAS Light Countries

Haverhill, Massachusetts.

DIVIDEND NO. 99.

A quarterly dividend of \$1.12½ per share, being at the rate of 9% per annum, has been declared on the capital stock of Haverhill Gas Light Company, payable October 1, 1920, to Stockholders of record at the close of business September 18, 1920.

STONE & WEBSTER, Inc., Transfer Agent.

OFFICE OF THE

United Gas Improvement Co.

N. W. Corner Broad and Arch Streets,
Philadelphia, September 8, 1920.
The Directors have this day declared a quarerly dividend of two per cent (\$1 per share) on the Common Stock of this Company, payable October 15, 1920, to holders of Common Stock of record at the close of business, September 30 1920. Checks will be mailed.

I. W. 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, will be paid in New York at the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

THE WESTERN UNION TELEGRAPH CO.

September 14, 1920.

DIVIDEND NO. 206.

A quarterly dividend of ONE AND THREE-QUARTERS PER CENT has been declared upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 15th day of October, 1920, to shareholders of record at the close of business on the 20th day of September, 1920.

The transfer books wil remain open.

G. K. HUNTINGTON, Treasurer.

UNITED SHOE MACHINERY CORPORATION

The Directors of this Corporation have declared a dividend of 1½% 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 and Common stock are payable October 5, 1920, to stockholders of record at the close of business September 20, 1920.

L. A. COOLIDGE, Treasurer.

CITY INVESTING COMPANY,
61 Broadway.
New York, September 16th, 1920.
The Board of Directors have declared a quarterly dividend of one and three-quarters per cent upon the preferred stock of this Company, payable at its office on October 1st, 1920, to holder of preferred stock of record on the books of the Company at the close of business on September 25th, 1920.
G. F. GUNTHER, Secretary.

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 the stockholders of record at the close of business on September 15, 1920.
F. 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.

Treasurer

JOHN W. DAMON, Treasurer.

DULUTH EDISON ELECTRIC CO
PREFERRED STOCK DIVIDEND NO. 58
The regular quarterly dividend of 1½% on the
Preferred Stock of the DULUTH EDISON
ELECTRIC COMPANY has been declared, payable October 1, 1920, to holders of record of Preferred Stock at the close of business September
20, 1920.

T. C. HAPTELLY.

THE MATHIESON ALKALI WORKS (INC.)
New York, Sept. 16 1920.

A quarterly dividend of one and three-quarters per cent (1½%) has been declared upon the preferred stock, payable October 1 1920, to stock-holders of record at the close of business September 20 1920. Transfer books will not be closed.

FRANCIS B. RICHARDS, Treasurer.

Financial.

NEW ISSUE

EXEMPT FROM ALL FEDERAL INCOME TAXES

City of

FORT DODGE, IOWA

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

R. M. GRANT & CO.

31 Nassau St., New York

Boston

St. Louis

Chicago

MUNICIPAL BONDS

FREE FROM FEDERAL INCOME TAXES

RATE	MATURITY	YIELDING
City of Eastland, Texas, Improv't_6%	1959	6.25%
Franklin County, Texas, Road51/2%	1926-52	6.30%
Marion County, Texas, Refunding_6%	1922-30	6.25%
Upshur County, Texas, Road51/2%	1922-59	6.25%
Yuma County, Arizona, Funding_6%	1930	6.25%
Yuma County, Arizona, School 6%	1940	6.15%
Reno County, Kansas, Road5%	1920-29	5.75%
Hutchinson, Kansas, Improve't6%	1922-30	6.00 %
Wichita, Kansas, Improvement5%	1921-30	5.75%

Complete descriptive circulars on request

BROWN CRUMMER INVESTMENT COMPANY

Wichita, Kansas

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INCORPORATED

INVESTMENT SECURITIES

Maintaining 71 Branch Offices in 60 Principal Cities of the United States

EXECUTIVE OFFICES:

111 W. Monroe Street

CHICAGO

financial.

National City Bank Stock

Present Price about \$105 Per Right \$300 New Stock

Dividend rate__ 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

Rights	New Stock	Investment Yield
100 Equivalent Values	295	6.10
105 " "	300	6.00
108 " "	305	5.90
111 " "	310	5.80
114 " "	315	5.70
117 " "	320	5.62
120 " "	325	5.53

Full information and prices upon request.

CLINTON GILBERT

2 Wall St., New York.

Telephone Rector 4848

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

Dividends

CONSUMERS ELECTRIC LIGHT AND POWER CO.

New Orleans

New Orleans

The regular quarterly dividend of one and threequarters per cent (13 %) on the Preferred Stock
of the Company has been declared, payable September 30, 1920, to stockholders of record September 9, 1920. The transfer books of the Preferred Stock will be closed at the close of business
September 9, 1920, and will be reopened on
October 1, 1920.

A. L. LINN, Jr., Treasurer.

Dividends

CENTRAL STATES **ELECTRIC CORPORATION**

PREFERRED DIVIDEND NO. 33

September 10th, 1920.

The Board of Directors has today declared the thirty-third quarterly dividend of one and three-quarters per cent (1%%) on the preferred stock of Central States Electric Corporation, payable Oct. 1 1920, to preferred stockholders of record at the close of Dusiness on Sept. 10, 1920. Checks will be mailed.

L. J. HART, Treasurer.

Dibidends

STEEL & TUBE COMPANY OF AMERICA

The Board of Directors has declared the regular quarterly dividend of 1½% on the 7% Cumulative Preferred Stock of the Company, payable October 1, 1920, to the stockholders of record at the close of business September 20, 1920. The transfer books will remain closed until 12 o'clock noon October 1, 1920.

A. A. SCHLESINGER,
President and Treasurer.

Utah Power & Light Company
Preferred Stock Dividend No. 31
The regular quarterly dividend of one and
three-quarters per cent. (1½%) on the Preferred
Stock of the Utah Power & Light Company has
been declared, payable October 1, 1920, to stockholders of record at the close of business September 16, 1920.
GEORGE B. THOMAS, Treasurer.

OTIS ELEVATOR COMPANY.

26th St. & 11th Ave., N. Y. C:, Sept. 17, 1920.
The quarterly dividend of \$1.50 per share on the Preferred Stock and \$2.00 per share on the Common Stock will be paid October 15, 1920, to Stockholders of record at the close of business on September 30, 1920. Checks will be mailed.

R. H. PEPPER, Treasurer.

CHINO COPPER COMPANY.

25 Broad St., New York, Sept. 10, 1920.
The Board of Directors of Chino Copper Company has this day declared a quarterly distribution of 37½ cents per share, payable Sept. 30, 1920, to stockholders of record at the close of business Sept. 18, 1920.

C. V. JENKINS, Treasurer

NEVADA CONSOLIDATED COPPER CO.
25 Broad St., N. Y., Sept. 10, 1920.
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
close of business Sept. 18, 1920.
C. V. JENKINS, Treasurer.

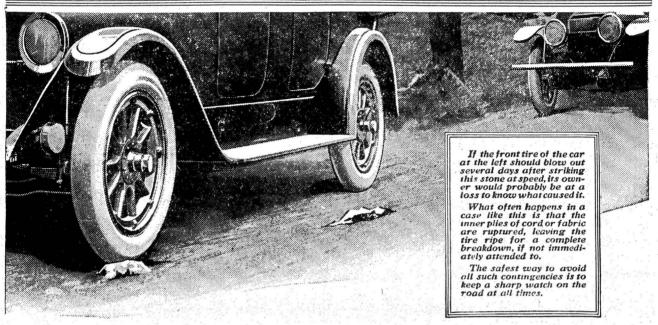
RAY CONSOLIDATED COPPER COMPANY
25 Broad St., N. Y., Sept. 10, 1920.
The Executive Committee of the Ray Consolidated Copper Company has this day declared a quarterly distribution of \$.25 per share, payable September 30, 1920, to stockholders of record at the close of business Sept. 18, 1920.
E. P. SHOVE, Treasurer.

INTERNATIONAL HARVESTER COMPANY A quarterly dividend of \$1.75 per share upon the 900,000 shares of common stock, payable October 15, 1920, has been declared to stockholders of record at the close of business September 25, 1920.

G. A. RANNEY, Secretary.

#inanria!

Are Car Owners too Easily Satisfied with their Tires



N every community of any size there are two types of tire dealers—one who encourages his customers 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 out of 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.

United States Tires United States Rubber Company

riffy-thr**e**e Factories The oldest and largest Rubber Organization in the World Two hundred and thirty-five Branches

Financial.

NEW ISSUE

\$400,000

Chickasaw Refining Company

Equipment Trust 8% Gold Bonds

Dated September 15th, 1920

Maturing \$50,000 each March 15th 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

Preferred Stock	Authorized \$1,550,000	Outstanding \$1,060,000
Common Stock	_ 1,950,000	1,420,555
Equipment Trust 6% Gold Notes	261,125	44,125
Equipment Trust 8% Gold Bonds (this iss		400,000

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.

PROPERTIES

The Company owns and operates a 5,000-barrel refinery at Ardmore, Oklanoma. 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.

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 for investment and subject to sale offer the following amounts and maturities:

\$50,000,	March	15th,	1921		\$50,000,	March	15th,	1923
\$50,000,	Sept.	15th,	1921	· Marie A	\$50,000,	Sept.	15th,	1923
\$50,000,	March	15th,	1922		\$50,000,	March	15th,	1924
\$50,000,	Sept.	15th,	1922		\$50,000,	Sept.	15th,	1924

Price, any maturity, to yield 9%

FREEMAN & COMPANY

EQUIPMENT BONDS

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.

Financial.

\$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 thirty days' notice at 105% and interest on any interest date. Series A Bonds have been listed on the New York Stock Exchange and application 105% and interest on any interest date. Series A Bonds hav will be made to list the Series B and these Series C Bonds.

will be made to list the Series B and these Series C 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.

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

Calendar Year	Gross Earnings	Operating Expenses, Taxes and Plant Reserve	Gross Income	Interest on Funded Debt	Balance
1915	\$7,000,814	\$4,569,530	\$2,431,284	\$791,175	\$1,640,109
1916	8.204.808	5,014,050	3,190,758	683,540	2,507,218
1917	8,381,055	5,511,982	2,869,073	711,241	2,157,832
1918	8,854,301	6,162,445	2,691,856	715,374	1,976,482
1919	10,850,114	7,499,102	3,351,012	954,791	2,396,221
Year ended June 30					
1920	12,098,234	8,709,868	3,388,366	1,037,743	2,350,623

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.

Price 95 and interest, to yield about 73/1%

When, as and if issued and received by us. It is expected that Temporary Bonds of \$1,000 denomination or receipts 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.

Guaranty Trust Company of New York

FIFTH AVENUE OFFICE Fifth Avenue and 44th Street LIVERPOOL MADISON AVENUE OFFICE Madison Avenue and 60th Street

GRAND STREET OFFICE Street 268 Grand

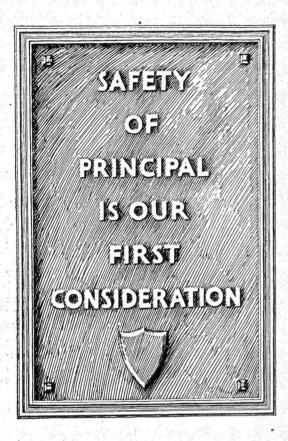
BRUSSELS HAVRE

PARIS 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

Financial .

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.

AMES, EMERICH & CO.

Investment Securities

111 Broadway, New York 105 So. La Salle St., Chicago 1st Nat. Bank Bldg., Milwaukee

Financial

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

Week ending September 11.

VOL. 111.

SATURDAY, SEPTEMBER 18, 1920

NO. 2882

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription-Payable in Advance			
or One Year	10	00	
or Six Months	6	00	
ropean Subscription (including postage)	13	50	
ropean Subscription six months (including postage)	7	75	
anadian Subscription (including postage)	11	50	

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Selbert Jr.; Vice-President, Arabi G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Selbert. A liresses of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank elearings of all the clearing houses of the United States for the week ending to-day have been \$8,707,977,706, against \$6,571,145,386 last week and \$9,542,282,799 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending September 18.	1920.	1919.	Per Cent.
New York	\$3,725,159,840	\$4,562,435,439	-18.3
Chicago	586,969,885	558,293,027	+5.1
Philadelphia	440,242,125	445,313,787	1.1
Boston	335,155,246	366,678,579	-8.6
Kansas City	211,160,858	230,161,280	-8.3
St. Louis	161,738,551	168,522,985	4.0
San Francisco	173,300,000	160,668,572	+7.9
Pittsburgh	164,806,999	164,066,128	+0.5
Detroit	122,215,315	102,564,126	+19.2
Baltimore	86,674,712	89,845,065	-3.5
New Orleans	63,929,792	60,992,684	+4.8
Eleven cities, 5 days	\$6,071,353,323	\$6,909,571,672	-12.1
Other cities, 5 days	1,235,982,437	1,200,072,461	+3.0
Total all cities, 5 days	\$7,307,335,760	\$8,109,644,133	-9.9
All cities, I day	1,400,641,946	1,438,638,666	-2.6
Total all cities for week	\$8,707,977,706	\$9,549,282,799	-8.8

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

Detailed figures for the week ending Sept. 11 show:

Clearings at—	Week ending September 11.					
Clearings at—	1920.	1919.	Inc. or Dec.	1918.	1917.	
	\$	\$	%	8	\$	
	3,323,914,116				3,245,291,242	
Philadelphia	372,650,706		-13.7	380,105,342		
Pittsburgh	142,915,354		-3.2	113,312,058		
Baltimore	84,532,035	84.162.918	+0.4	64,848,149		
Buffalo	33,176,477	36,263,623	-8.5	27.757,367	18,565,869	
Albany_1	3 905.164		13.8	4,225,684	4.648,113	
Washington	14,000,000	15.106.611	-7.3	13.850.317	10.282,241	
Rochester	9,633,594		+1.4	7,692,141	6,806,249	
Scranton	4.052.396		-9.1	3.934.732		
Syracuse	3.639,211	4.094,788	-11.1	4,631,374		
Reading	2,712,831	2.819.095	-3.8	2,666,727		
Wilmington	2,410.338		-46.6			
Wilkes-Barre	2,364,491	2.846.859	-16.9			
Wheeling	3,840,502		30.9			
	3,999,807	3.388,707	+18.0			
Trenton	1.204.907		-7.5			
York	2.578.749		+10.0			
Erie						
Greensburg	990,740		-0.9	1,257,327		
Binghamton	1.049,900		+9.5			
Chester	1,225,682		-12.4			
Altoona	1,060.821	953,289	+11.2			
Lancaster	2,600,000					
Montclair	367,057	386,162	-4.9	348,987	479,489	
Total Middle	1 018.884,854	5,053,067.809	20.5	3.977,900.835	3,719,434,192	
Boston	266,800,605		-22.6	279,000,840		
Providence	9,804,600	10,943,500	-10.4	10,532,400	9,464,200	
Hartford	8,701,225	8,054,998	+8.0			
New Haven	5.228 480	7.140 029	-26.8	5,243,159	4.991.078	
Portland	2.448.000	2,400,000	+2.0	2.708.441		
Springfield	4.273,192		-9.2	3,773,262		
Worcester	3.542.523	3,822,192	-7.3	3,631,020		
Fall River	1,465,354		-32.2	2,098,241	1,476,787	
New Bedford	1,443,222		-18.7	1,770 568		
Lowell	1,069,029		-2.8	1.326.965		
	721,000		+3.0			
Holyoke			+10.2			
Bangor	700,000	035,128		024,343	192,338	
Total New Eng	306.197.230	388,304.186	-21.1	318,318,802	276,863,349	

	1920.	1919.	Inc. or Dec.	1918.	1917.
Chicago	\$ 548,068,640	\$ 626,444,234	-% -12.4	\$ 490,446,282	\$ 481,805,669
Cincinnati	58,795,390	65,342,342	-10.0	60,720,649	40,337,052
Cleveland Detroit	105,420.610 90,000,000	111,353,260 80,577,499	-5.3 + 11.7	85,432.197 61,349,761	82.423.008 55,297,132
Milwaukee Indianapolis	27,000,000	80,577,499 32,051,528 19,755,000	-15.8	30,650,731	27,062,263
Columbus	16.524,000 13,000,000	14,390,200	-16.5 -9.7	16,055,000 11,502,600	15,304,000 10,428 906
Toledo Peoria	12,813,497 5,000,000	14,303,703 4,798,484	-10.4	11,502,600 11,715,168	10.428 906 12,994.975
Grand Rapids	5,735,143	6,423,747	$^{+4.2}_{-10.7}$	4,594,151 5,278,772	4.810.352 4.746,634
DaytonEvansville	4,005,786 4,780,290	4,931,585 5,047,005	-18.8 -5.3	4,883.708 4,680,672	2,960,840
Evansville	3,111,655	2,686 509	+15.8	2,138,414	3,051,683 1,922,074
Fort Wayne Youngstown	3,111,655 1,933,755 5,793,622	2,075,071 5,436,734	$-6.8 \\ +6.6$	1,291,621 4,974,536	1,374,373
CantonRockford	3,896,589 3,000,000	5,436,734 4,637,330	-16.0	2,466.485	3,637,290
Akron	9,371,000	2,648,942 10,387,000	+13.3 -9.8 -28.9	1,963,025 5,412,000	1,809,144 5,323,000
Quincy Bloomington	1,428,845 1,616.183	2.009,254 1,593,970		1,346,957	1.205.212
Levington	1,300,000	1,671,573	$^{+1.4}_{-22.2}$	1,426,372 1,124,353	1,273.016 881,678
South Bend Mansfield	1,600.000 1,562,335	1,200,000 1,800,983	$+33.3 \\ -13.2$	1,127,490	1,102,954
Decatur	1,546,233	1.509,881	+2.4	1,286,496 1,182,746 1,177,032	947,409 838,44 3
Springfield, Ohio.	1,368,404 813,866	1,812,705 1,136 844	$-24.5 \\ -28.4$	1,177.032 900,000	1,523,614 735,000
Danville	661,338	790,713	*-16.3	525,000	500,000
Lansing Jacksonville, Ill	2,015,572 511,070	1,951,884 704,220	$^{+3.3}_{-27.4}$	880,147 518,739	1,174,103 457,501
Ann Arbor	562,477	400.000	+40.6	303,000	300,000
Adrian	239,568 487,945	110,540 863 745	$+116.2 \\ -48.2$	103.577 810.012	101,118 646,999
Tot.Mid.West_		1.030,846,495	-9.4	818,268,533	771.446,520
San Francisco	117.700,000	146,911,591	-19.9 -18.3	88,781,175	92,289,712
Seattle	57,456,000 32,993,773	48,572.000 47,450,788	+18.3 -30.5	25,613,000 41,387.015	26,432,000 25,769,163
Portland	35,405,636 11,274.208	43.035,186 14,451,822	-17.7 -22.0	29,892,719 9,221,984	16.968.577
Tacoma Bult Lake City	4,344.922	5,608,554	-22.5	6.026,195	7,000 00 0 4,401,295
Dakland	12,907,098 8,432,775	17.707,484 9,694,728	$-27.1 \\ -13.0$	13,532.167 5.972,149	14,000.000 5,156,706
Sacramento	5,602,827	6,488,093	-13.7	3,406.690	3,806,996
resno	2,826,069 3,797,597	2,584,153 4,300,742	$+9.4 \\ -11.7$	2,114,927 2,859,022	2,360,661 1,958,532
stockton	4,359,400	2,463,523	+77.0	1,528,966	1,901,769
Pasadena	1,930.172 2,501,843	1,963,008 1,438,043	-1.7 + 73.9	1.000.000 793,470	997,659 1,089,204
akimateno	1,663,948 700,000	1,964.621 891,120	-15.3 -21.4	793,470 1,117,360 571,067	946,994 565.000
ong Beach	2,743,712	1,902,629	+44.2	907,292	727,575
Total Pacific	726,560 306,639,959	Not included 357,428,085	-14.2	234,725,198	206,371.843
Cansas City	199,904,273	273.845,809	-27.0	219,276,764	147,399,072
Inneapolis	78,364,207	56,043,994	+39.8	57,005,029	44,387,886
maha t. Paul	55,000.000 36,548,992	72,048,593 19,714,111	$-23.6 \\ +85.4$	55,451,532 16,165,742	35,277,014 15,007,011
Denver	20.629.020	25.917.534	$-20.4 \\ -26.3$	27,443.223 16,479.609	18,409,573
Ouluth	13,481,075 8,548,049 10,103,216	18.287.790 7.562.202	+12.9	13,034,790	14,182,122 7,336,422
Des Moines	10,103,216 8,000,000,	11,730.354 10,918,370	-13.9 -26.7	9,629 038 8,942,074,	8.095 208 7,138,960
Vichita	12,401,405	16,010,901	-22.51	11,110,933	7,744.470
lncoln	4,904,246 2,980,535	6,575,747 4,360,169	$-25.4 \\ -31.7$	4,340,333	3.965,017 2.827,460
edar Rapids	2,753,747	2 977 3681	-7.5	1.919,591	2,557,968
Colorado Springs.	3,000,000 1,193,370	3,812,472 1,260,115	$-^{91.3}$ -5.3	4,336,584 881.748	2,158,067 1,084,989
remont	1,193,370 969,236 776.194	886,368 1,124,919	+9.4 -31.0	874,536 844,292	754 695
aterioo	1,865,730	2,124,444	-12.2	1,569,414	587,501 2.215,198
lelenal	1,500,000 2,165,008	2 079,378	-27.9 -4.0	1,856,757 2,526,871	1,739,211 1,500.624
berden	845,844	2,256,393 1.030,220	-18.0	599.791	601,112
Tot. Oth. West_	1,100,000	542,066,078	$\frac{-26.6}{+13.8}$	1,16° °28 459,025,476	1,366,945 326,336,525
. Louis	133,770.903	171,114,109	-21.8	143,389,103	138,725,994
ew Orleans	52,216,869	54,275,706	-3.8	46.369.801	33,838,264
ouisville	25.411,120 29,761,762	16,170,833 22,578,497	$+57.1 \\ +31.8$	22,667.774 22,077.986	17,859,535 15,200,000
alveston	8.000,000	9,819,977	-18.5	7,255,872 11,693,285	5.600 000
ichmond	7.305,695 44,814,309	9,819,977 9 227,734 67,750,288	$\frac{-20.8}{-33.9}$	53.156.163	12,231,575 32,473,345
ort Worth	16.144,892	16.648. (75 64,526,528	-3.0 -30.3	11.862.877	32,473,345 12,106,752 33,196,520
tlanta Iemphis	45,000,000 15,244,258	18.373,286	-17.0	52,952,835 11,328,341	8,855,528
fashville	20,857.155 8,971.019	15.623.797 9,169,285	+33.5 -2.2	16,103,366 7,875.620	9,834,036 5,648,639
ugusta	2,208.321	4.752,633	-53.5	4.246.485	3,987,597
irmingham	18,524,605 3,810,694	4,752,633 14,548,500 3,267,925 6,720,813	$+27.3 \\ +16.6$	6.812,243	3,053,110 2,295,712
hattanooga	3,810,694 6,728,343	6,720,813	$+0.1 \\ +3.0$	4,871,192	4,517,805 2,211,421
harleston	3.040,000 2.000,000	2,038,578	-18.9	3,459,559 1,460,495	1.340,861
	9,151,079	8,222 075	$+11.3 \\ -2.7$	6,233,822	4,119,628
acksonville	9,000,000	9.252,101 15,813,320	+57.3	5.219,907 10,691,678	4.044,511 7,702,495
ittle Rock	24.879 112		+4.0	1,800.000	2.159.274
icksonville ittle Rock klahoma	5,200,000	5,000,000	10 5		
icksonville little Rock klahoma lacon ustin licksburg	5,200,000 1,200,000 391,576	1,490,495 321,249	$\frac{-19.5}{+21.9}$	2,242,427 521,467	3,100,000 250,722
acksonville jittle Rock klahoma facon justin icksburg	5,200,000 1,200,000 391,576 667,196	1,490,495 321,249 538,265	-19.5 + 21.9 + 24.0	983,018	250,722 570.189
acksonville	5,200,000 1,200,000 391,576 667,196 10,035,969 4,000,000	1,490,495 321,249 538,265 9,963,447 3,675,690	-19.5 $+21.9$ $+24.0$ $+0.7$ $+8.1$	983,018 7,981,565 2,487,603	250,722 570,189 6,575,401 1,763,141
acksonville klahoma facon ustin icksburg ackson ulsa ulsa ackson ulsa ackson	5,200,000 1,200,000 391,576 667,196 10,035,969	1,490,495 321,249 538,265 9,963,447	$-19.5 \\ +21.9 \\ +24.0 \\ +0.7$	983,018 7,981,565 2,487,603 25,553,200	250,722 570.189 6.575.401 1,763,141 14.865,681
acksonville ittle Rock	5,200,000 1,200,000 391,576 667,196 10,035,969 4,000,000 27,160,506 2,830,000 538,425,383	1,490,495 321,249 538,265 9,963,447 3,675,690 31,428,650 2,400,000 597,712,356	-19.5 $+21.9$ $+24.0$ $+0.7$ $+8.1$ -13.6 $+20.0$ -9.9	983,018 7,981,565 2,487,603	250,722 570,189 6.575,401 1,763,141 14.865,681 1,304,792 389,432,528

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 The detective down-town business population. 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 of 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 the 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 \$66,485,129—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 Transvaul 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 result 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. 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." favorable 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 invita-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 workmen 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 "25,000 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 restrict 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." 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 Mayor of Cork, continues to linger. The bulletins issued from day to day by the Irish Self-Determination League indicated that MacSwiney was gradually weakening, as was perfectly natural. eral 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." 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 Bolsheviki—both 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 Bolshevist 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; 5½% in Belgium; 6% in Paris and Petrograd; 7% in London, Sweden and Norway, and 4½% in Holland. In London the private bank rate has been advanced to 6¾6 613-16% for sixty and ninety-day bills, as against 6½66¾% a week ago. Call money in London remains as heretofore at 5½%. 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 its weekly 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. append a tabular statement of comparisons of the different items of the Bank of England return:

BANK OF ENGI	AND'S FINA	NCIAL ST.	ATEMENT.	
1920.	1919.	1918.	1917.	1916.
Sept. 16.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.
£	£	£	£	£
Circulation125,164,00	0 80,901,885	59,398,275	40,665,740	35.972.870
Public deposits 15.200.00	7	38.133,386	40,764,744	52,992,848
Other deposits122.574.00		129,955,039	128,236,171	104,185,085
Governm't securities 56.103,00		56.567,714	58,145,320	42,187,627
Other securities 83,392,00		99,547,120	96,461,654	96,102,911
Reserve notes & coin 16,378.00		30,047,452	32,508,022	37,056,500
Coin and bullion 123.093,37		70.995.727	54.723,762	54,579,370
Proportion of reserve		17 000	19.23%	23.57%
to liabilities 11.89%				
Bank rate 7%	6 5%	5%	5%	0 70

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 £1,069,-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.

	Status as of_	
Sept. 16 1920. Francs.	Sept. 18 1919. Francs.	Sept. 19 1918. Francs.
3,542,289,234	3,595,022,122	3,400,311,109
1,978,278,416	1,978,278,416	2.037.108,484
5,520,567,650	5,573,300,539	5,437,419,594
255,005,495	293.907,428	319 767,351
1.859,724,298	940,029.180	824,222,148
2,005.806,000	1.275.747,418	837.810,790
38.665.735,370	36,655.028.210	29,788,149,540
34.841,000	87,721,969	356,155,605
3.026,086,894	2.742.654.327	3.005.650,408
	Francs. 3.542,289,234 1.978,278,416 5,520,567,650 255,005,495 1.859,724,298 2.005,806,000 38,665,735,370 34,841,000	Sept. 16 1920. Sept. 18 1919. Francs. Francs. 3,542,289.234 3,595,022,122 1,978,278.416 1,978,278,2416 5,520.567.650 5.573,300,539 255,005,495 293,907,428 1,859,724,298 940,029,180 2,005,806,000 1,275,747,418 38,665,735,370 36,655,028,210 34,841,000 87,721,969

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,-

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 The third quarterly installment large sums also. 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 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 Thurs-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 079,200. The figures here given for surplus are 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 $8\frac{1}{4}$ % for ninety days and \$200,000 at $8\frac{1}{2}\%$ 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 guite 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 $5\frac{1}{2}\%$. Detailed rates follow:

ali a Milaa Milaa ka k	-Spot Deliver	not Delivery-	
Ninety	Sixty	Thirty	within
Days.	Days.	Days.	30 Days.
Eligible bills of member banks63/61/4	614 @61/8	61/8@6	634 bid
Eligible bills of non-member banks634 @61/2	65%@63%	6%@61/8	7 bid
Ineligible bills		63/8@61/8	8 bid

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.

Federal Reserve Bank of—,	within member	90 days banks' 1	maturing (including 5-day col- ured by—	Bankers' accep-	Trade	Agricul- tural and
	Treasury certifi- cates of indebt- edness	Liberty bonds and Victory notes	Other- wise secured and unsecured	disc'ted for member banks	accep- tances maturing within 90 days	live-stock paper maturing 91 to 180 days
Boston New York Philadelphia Cleveland	5½ 5½ †6 5½	6 6 5½ 5¾	7 7 6 6	6 5½ 5½	7 7 6 5¾	7 7 6 6
RichmondAtlantaChicagoSt. Louis	†6 †6 †6 *5½	6 5½ 6 5½	6 6 7 6	6 5½ 6 5½	6 6 7 6	6 7 6
Minneapolis Kansas City Dallas San Francisco	5½ †6 †6 †6	6 5½ 5½	7 6 6	6 5½ 5½ 6	6½ 6 6	7 6 6

*5¼% on paper secured by 5¼% certificates, and 5% on paper secured by 4½% and 5% certificates.
† Discount rate corresponds with interest rate borne by certificates pledged as collateral with minimum of 5% in the case of Philadelphia. Atlanta, Kansas City and Dallas and 5½% 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 subject to a ½% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line.

Sterling exchange this week sustained a series of sharp declines which carried prices down to 3 431/2, or the lowest point touched since the violent break of Feb. 4 last, when demand bills dropped to 3 18. This was a loss of $7\frac{1}{2}$ cents from the low point of a week ago and 631/4 cents below the quotation of 4 063/4 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 3 541/4 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 The contemshipments of woodpulp and paper. plated loan would do much, it is thought, to stabilize Norwegian exchange. For the time being the Anglo-French 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 3 491/2; the high was 3 501/2, while cable transfers ranged between 3 501/4 and 3 511/4 and sixty days at 3 473/8 @ 3 483/8. Monday's market was sharply lower and excessive offerings of commercial bills induced a sensational break in prices which carried quotations down to 3 45 @ 3 491/2 for demand, $345\frac{3}{4}$ @ 350 for cable transfers and $342\frac{7}{8}$ @ $34\frac{1}{8}$

for sixty days. Following early weakness on Tuesday in which rates again slumped, there was a sharp upturn, with the range for demand 3 431/2 @ 3 471/2, cable transfers 3 441/4 @ 3 481/4 and sixty days 3 39% @ 3 43%; 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 3 4534 @ 3 493% for demand, 3 4634 @ 3 501/8 for cable transfers and 3 413/8 @ 3 45 for sixty days. Owing to the deplorable explosion in front of the office of J. P. Morgan & Co., and the subsequent 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 3 48½ @ 3 49¾ for demand, 3 49¼ @ $3.50\frac{1}{8}$ for cable transfers and $3.44\frac{1}{8}$ @ 3.45 for sixty days. On Friday the market was active and strong and demand shot up to 3 49@3 541/4, cable transfers at 3 493/4@3 55 and sixty days at 3 445/8 @3 49%. Closing quotations were 3 49% for sixty days, 3 541/4 for demand and 3 55 for cable transfers. Commercial sight bills finished at 3 53%, sixty days 3 49, ninety days 3 461/8, documents for payment (sixty days) 3 48¾ and seven-day grain bills 3 527/8. Cotton and grain for payment closed at 3 533/4. 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, 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. 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% 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 31½; cable transfers at 31½, against 31¾; cable transfers at 31½, against 313–16, and commercial sight at 30 15–16, against 31 3–16, and commercial sixty days 30 9–16, against 30 13–16 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 37.12½ last week. Brazilian exchange, however, was slightly steadier, and the close was 18.00 for checks and 18.12½ for cable transfers, compared with 17.75 and 17.85 a week ago. Chilian exchange was easier and finished at 21, against 21¾, though Peru is now at 5.02, against 5.00 last week.

Far Eastern exchange is as follows: Hong Kong, $77@77\frac{1}{2}$, against 75@76; Shanghai, $108@108\frac{1}{2}$, against $107\frac{1}{2}$ @ $108\frac{1}{2}$; Yokohama, $51\frac{1}{8}$ @ $51\frac{1}{2}$, against $51\frac{1}{2}$ @52; Manila, $46\frac{1}{2}$ @47 $\frac{1}{2}$, against $46\frac{3}{4}$ @48 $\frac{1}{4}$; Singapore, $42\frac{1}{4}$ @43, against $42\frac{1}{2}$ @42 $\frac{3}{4}$; Bombay, 33@34,, against $33\frac{1}{2}$ @34, and Calcutta, $34\frac{1}{2}$ @35 $\frac{1}{2}$ against $33\frac{1}{2}$ @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:

Week ending Sept. 17.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement	\$12,118,000 43,829,000		Gain \$8,011,000 Loss 63,555,000	
Total			Loss \$55,544,000	

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

Banks of—	S	ept. 16 1920).	Sept. 18 1919.			
	Gold.	Silver.	Total.	Gold.	Suver.	Total.	
988773	£	£	£	£	£	£	
England	123,093,370		123,093,370	88,243,187		88,243,187	
France a	141,691,569	10,200,000	151.891,569	143,800,884	11,720,000	155,520,884	
Germany .	54,579,250	365.950	54.945.200	54.938.900	975,200	55,914,100	
Aus-Hun.		2,369,000	13.313.000	10.927.000	2.352.000	13,279,000	
Spain	98.096.000	23.951,000	122,047,000	96,410,000	25,729,000	122,139,000	
Italy	32.229.000	2.998,000	35,227,000	32,204,000	2,976,000	35,180,000	
Netherl'ds	53.028.000	1.395,000	54,423,000	52,632,000	483,000	53,115,000	
Nat. Bel	10.660,000	1,071,000	11,731,000	10,641,000	1,399,000	12,040,000	
Switz'land	21.604.000	3,667,000	25,271,000	18,635,000	2,582,000	21,217,000	
Sweden	14.519.000		14,519,000	16,685,000		16,685,000	
Denmark _	12,643,000	145,000	12.788,000	10,382,000	167,000		
Norway	8,108,000		8,108,000	8,170,000		8,170,000	
Total week	581 195.189	46.161.950	627,357,139	543.668.971	48,383,200	592,052,171	
	583,164,335			544,255,064		591,914,264	

a Gold holdings of the Bank of France this year are exclusive of £79,131,137

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 Governorship vote.

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 dispute, 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-Tyler-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

It would be easy, then, to attach too much importance to even a considerable party plurally 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 stands 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 of 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." 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.

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. 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. 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, true—but may not occur. Naturally, the "organizations" of the parties will seek to secure the favor 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 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. 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 country-for nothing can be good for the world which is not good for the United States!

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. does not "look before and after"; "no man has less sense of the continuity of human things." 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 established 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 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 now everywhere extracted more peremptory handling. We in America had the benefit of his patience and his courtesy, is already opening.

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 whole-somely 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.

TRAVELING AGENTS 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. 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. can sometimes be maintained only by war, and war includes carnage, in which non-combatants and the helpless may be involved. Whatever 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 struggling 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.

RECOMMENDATIONS OF FEDERAL ELEC-TRIC 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.

PROSPECTIVE TARIFF REVISION IN CANADA.

Ottawa, Can., Sept. 17 1920.

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 exploited 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

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

"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-

___\$549,649,428 00 lays) ______Estimated revenue ______ 381.000.000 00

___\$168,649,428 00 Estimated deficit __

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 which each Canadian bought Canadian goods, \$100 26 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?

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. 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. 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 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 in 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:

July.			Inc. (+) or Dec	. (-).
212 Roads—	1920.	1919.	Amount.	%
Miles of road	220,459	218,918	+1,541	0.79
Gross earnings	\$467,351,544	\$401,376,485	+65,975,059	16.43
Operating expenses	448,523,811	313,427,083	+135,096,728	43.10
Net earnings	\$18,827,733	\$87,949,402	-69,121,669	78.70

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.

Year.	6	ross Earning	78.	Net Earnings.			
rear.	Year Year Given. Preceding		Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. ().	
July.	8	\$	8	8	8	\$	
1906	129,386,440	114,556,367	+14,380,073	42,808,250	36,718,416	+6,089,834	
	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066	
			-33,426,116	67,194,321	75,679,805	-8,485,484	
1909	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11.083.420	
1910	230,615,776	217,803,354	+12,812,422	73,157,547	77,643,305	-4.485.75	
1911	224,751,083	226,306,735	-1,555,652	72,423,469	72,392,058		
1912	245,595,532	222.587.872	+23.007.660	79,427,565	70,536,977	+8,890,58	
1913	235,849,764	223,813,526	+12,036,238	64.354.370	67,620,157		
			-9.571.763	75,349,466	76,358,377		
1915	262,948,115	260.624.000	+2.324.115	87,684,985			
			+44.096.142		88,421,559		
			+46,328,025		108,293,945		
			+117661315				
			-14,658,220			-55.352.408	
			+65,975,059			-69.121.66	

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, 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,034; 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 These decreases in some cases are of decreases. 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:

PRINCIPAL (CHANGES	IN GROSS KARNINGS.	
	Increases.	()	Increases.
New York Centralb	\$4.394.648	Western Pacific	\$337.643
Southern Pacific (8)	3.716.723	Cleve Ind & Louisville	322,966
Atch Top & Santa Fe (3)	3.697.168	Lake Erie & Western	322,743
Baltimore & Onio	2.751.855	El Paso & Southwestern	314,350
Baltimore & Onio Illinois Central	2,620,033	Philadelphia & Reading	305,110
Chicago Milw & St Paul	2.466.482	Kansas City Southern	300,709
Chicago R I & Pacific (2)	2.254.328	Colorado Southern (2)	265,430
Erie (3) Union Pacific (3)	2.247.187	Long Island	256,390
Union Pacific (3)	1.733.375	Maine Central	232,400
Chicago Burl & Quincy	1,651,617	Wheeling & Lake Erie	227,724
Louisville & Nashville	1.599.565	Chic St P Minn & Omaha	207,862
Missouri Pacific	1.521.237	Hocking Valley	201,116
Chicago North Western	1.479.530	Minneapolis & St Louis	199,935
Clev Cin Chic & St Louis.		Mobile & Ohio	196,390
NYNH& Hartford	1.399.349	Toledo & Ohio Central	188,155
Southern Railway		Indiana Harbor Belt	170,199
Michigan Central	1.219.214	New York Ontario & West	168.888
Michigan Central	1.104.757	Ala & Great Southern	160,401
Boston & Maine	990,301	Elgin Joliet & Eastern	159.038
St Louis & So Western (2)	898,797	Union RR of Pennsylvania	158,314
Lenign Valley	876,033	Louisiana & Arkansas	146,900
Norfolk & Western	845,867	Lehigh & New England	132,040
Delaware & Hudson	802,254 792,173	Spokane Portl & Seattle	129,679
Wabash Railway	792,173	Florida East Coast	127,453
Pere Marquette	742.387	Cincinnati Ind & West	125,862
N Y Chicago & St Louis	715,777	Chicago Great Western	122,016
Cinc New Orl & Tex Pac.	707,223	Ann Arbor	120,628
Del Lack & Western	696,933 672,727	Pittsburgh & West Va	120,431
Los Angeles & Salt Lake	672,727	Monongahela Connect	119,622
St Louis-San Francisco (1)	653,235	Norta Western Pacific	1,9,350
Central RR of New Jersey	645,735	Chic Terre Haute S E	117,674
Buffalo Rochester & Pitts	618,685	Bangor & Aroostook	117,165
Chesapeake & Ohio	594,106	Atlantic City	116,583
Missouri Kan & Texas	593,412	Detroit Toledo & Ironton	113,943
Denver & Rio Grande	582,201	New Orl Tex & Mex (3)	110,746
Chicago & Alton	574,375	Det Grand Haven & Milw	108,110
Yazoo & Miss Valley	565,268	San Ant & Aransas Pass	108,021
Great Northern	554,040		105,424
Virginian	548.0551	Norfolk & Southern	101.510

PRINCIPAL CHANGES IN NET EARNINGS FOR JULY.

PRINCIPAL CHA	NGES IN	NET EARNINGS FOR JU	JLY.
	Increase.	1.	Decrease.
Chicago Milw & St Paul.		Northern Pacific	\$656,530
Cinc New Orl & Tex Pac.	631,459	Indiana Harbor Belt	596.082
N Y Chic & St Louis	431,023	Illinois Central	
El Paso & Southwest	205 086	Central New England	511.453
Duluth & Iron Range		Mo Kan & Tex of Tex	505 213
Los Angeles & Salt Lake	243,073	Mobile & Ohio	479,817
Cut I amis Conthernoctors (2)	223 058	Central of Georgia	453,557
St Louis Southwestern (2) Ala. & Great Southern	100 200	Minneapolis & St Louis	452,291
Ala. & Great Southern	172 045	Chicago & Alton	441,134
Western Pacific	126 629	New Orl Texas & Mexico	392.273
Virginian Balt Ches & Atlantic	130,000	Central RR of N J	352,178
Balt Ches & Atlantic	100,010		344.803
West Jersey & Seashore_	108,040	Missouri Kan & Texas	
		Atch Top & Santa Fe (3)	333,266
Representing 13 roads	ar 001 010	Colorado & Southern (2)	302,282 287,824
in our compilation	\$5.231.013	Western Maryland	287,824
		Southern Pacific (8)	285,711
	Decrease.	Boston & Maine	275,890
New York Central	b\$9,080,357	Elgin & Joliet	271,060
Baltimore & Ohio	7,486,905	Richm Fred & Potomac_	268,935
NYNH&Hartford	5,236,725	Yazoo & Miss Valley	261,831
Chic R I & Pacific (2)	4.184.803	Grand Trunk Western	257,573
Union Pacific (3)	3,449,258	Missouri Pacific	248,909
St Louis-San Fran (1)	2,884,343	Los Angeles & Salt Lake_	243,073
Erie (3) Louisville & Nashville	2,242,371	Buffalo Roch & Pitts	241,557
Louisville & Nashville	2.145,332	Delaware & Hudson	233,813
Michigan Central	1.992,765	Toledo & Ohio Central.	215,603
Seaboard Air Line	1.770,968	Chicago St P M & O	213,436
Chesapeake & Ohio		Texas Pacific	213,133
Lehigh Valley		Duluth Missabe & Nor	209,677
Pittsburgh & Lake Erie	1,623,307	Gulf Mobile & Northern_	208 491
Great Northern	1,588,109	Chicago Junction	196,991
Chicago Burl & Quincy	1,477,389	Kansas City Southern	194,424
Norfolk & Western	1,461,800	Spokane Portl & Seattle_	190,072
Atlantic Coast Line	1.344,036	Midland Valley	171,314
Philadelphia & Reading	1,272,152	St Joseph & Grand Island	158,402
Chicago & Great Western		Balt & Ohio Chic Term	157.814
Wabash Railway	1,005,446	Chic Terre Haute S E	145,332
Southern Railway		Georgia Southern & Fla	137,074
Nash Chatt & St Louis		N Y Susq & Western	120.579
Chic & East Illinois		Georgia	110,996
Cleve Cinc Chic & St L.	048 970	Rutland	106,814
Delaware Lack & West	833,153	Florida East Coast	104,205
Chicago & North West	806 582	Fiorida Last Coast	104,200
Chicago & North West	722.016	Representing 85 roads	
Maine Central	122,010	representing 55 roads	and office was

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:

			rnings-	
Section or Group. July—	1920. \$	1919. \$	Inc.(+) or	Dec. (-76
Group 1 (8 roads), New England	22,216,280	19,211,091	+3,005,189	15.64
Group 2 (42 roads), East & Middle!		92,624,228	+15,039,48	16.23
Group 3 (29 roads), Middle West			+8,150,9	21.99
Groups 4 & 5 (35 roads), Southern	67,578,618	67,578,618	+8,951	19.64
Groups 6 & 7 (33 roads), Northwest_1		99,167,946	+12,338,43	12.49
Groups 8 & 9 (51 roads), Southwest.		68,371,781	+13,422,66	19.63
Group 10 (14 roads), Pacific Coast		26,314,488	+5,014,26	1 9
matal (919 monds)	167 351 544	401 376 485	+65 975 0	1

	15 min m		-Net Ear	nings-		
	Mu	eage-	1920.	1919.	Inc.(+) or I	ec.(-).
July-	1920.	1919.	\$	\$	\$	%
Group No. 1	6,728				-6,351,196	
Group No. 2	23,389	23,264	113,835,273	20,251,655	-24,086,928	118.93
Group No. 3	11,413	11,303	2,040,944	8,968,917	-6,927,973	77.24
Groups Nos. 4 & 5	39,005				-11,985,469	
Groups Nos. 6 & 7	69,362				-9,250,745	
Groups Nos. 8 & 9	53,836	53,765	4,130,037	14,682,705	-10,552,668	71.87
Group No. 10	16,726	16,683	6,773,654	6,740,344	+33,310	.49
Total	220 450	219 019	10 097 722	97 040 402	-69,121,669	78.70

-Group I includes all of the New England States.

Group II includes all of New York and Pennsylvania except that portion west 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 eninsula, and that portion of New York and Pennsylvania west of Butfalo and Pittsburgh.

Groups IV and V combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI and VII combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII'and IX combined include all of Kansas, Oklahoms, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louislana: and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arisona 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:

	WEST	ERN FLOU	R AND GR	AIN RECE	IPTS.	
Five weeks	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
end.July 31.		(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago-	(0010.)	(0.000.0)				
1920	695,000	2,669,000	10.456,000	7,833,000	999,000	376,000
1919	668,000	11,460,000	5.365,000	12,514,000	2,991,000	566,000
Milwaukee-	000,000	22,-00,000				
1920	80,000	271,000	2,312,000	2,332,000	566,000	377,000
1919	65,000	246,000	702,000	2.899,000	1,829,000	161,000
St. Louis—	00,000	210,000	,02,000			
1920	364,000	4 559,000	2.761.000	2.588,000	64.000	44,000
	274,000	9,322,000	1,296,000	2,834,000	103.000	57.000
1919 Toledo—	274,000	5,522,000	1,200,000	2,002,000		
		296,000	247,000	216.000		
1920		1,507,000	66,000	405.000		
1919		1,507,000	00,000	100.000		
Detroit-		85,000	129,000	223,000		k, vilitatili
1920		139,000	94,000	200,000		
1919	9,000	129,000	94,000	200,000		
Cleveland-						
1920	,					
1919						
Peoria-			4 084 000	1 240 000	124,000	102.000
1920	187,000	341,000	1,871,000	1,348,000		15,000
1919	240,000	598,000	1,034,000	977,000	166.000	15,000
Duluth-				010 000	140.000	1 000 000
1920		3.107,000		312,000	149,000	1,889 000
1919	L	439,000		343,000	2.697,000	1,356,000
Minneapolis-	-		the second of	2 00 1 000		100 000
1920		7,613 000	599 000	1,015.000	737,000	437,000
1919		4,862,000	. 566,000	2,593 000	4,530,000	1,069,000
Kansas City-	-			k 32	1.0	
1920		6,714,000	925,000	628,000		
1919	28,000	14,982,000	939,000	872,000		,
Omaha & Ind						
1920		4 483,000	3,668,000	1,666,000		
1919		7.310.000	3.373.000	2,590,000		
1010						
Total of All-						
1000 Au	226 000	20 138 000	22 968 000	18.161 000	2.639.000	3.225,000

1920 1,326,000 30,138,000 22,968,000 18,161 000 2,639,000 3,225,000 1919 1,284,000 50,682,000 13 435.000 26,227,000 12 316.000 3,224,000 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 JANUARY 1 TO JULY 31 1920. 1919 AND 1918.

	July.			Since January 1.		
Ports.	1920.	1919.	1918.	1920.	1919.	1918.
Galvestonbales_	16.837	168.048	29,502	877,404	1,047,444	567,220
Texas City, &c		17,944	621	221,093		
New Orleans		101,126	40.560	760,702	891,695	824,562
Mobile		10 775	3.522	91.036		
Pensacola, &c		₩ 473	1.600	18,224		
Savannah		107,291	47.154			453,854
Brunswick	2.153		5.000		119,230	46,100
Charleston	1 432					
Wilmington	148		1.711	47,356		
Norfolk	13.948		3.559	144.568		109,459
Newport News &c	250			2,977		
Total	151,986	492,930	134,309	2,988.252	3,268,242	2,223,472

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for The bills in this week's offering are dated some time past. Sept. 13.

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 6½%—the figure to which the rate was advanced March 26; it had previously for The bills in this week's offering are some time been 6%. dated September 17.

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:

Basis of Allotment.

\$100 t	0	\$4.100	inclusive,	in fu	11.	
\$4 100 t	0	\$10,000	inclusive.	50%	minimum	\$4,000.
\$10,000 t	0	\$20,000	inclusive.	40%	minimum	\$5,000.
\$20 000 t	'n	\$50,000	inclusive.	30%	minimum	\$8,000.
@20,000 t	-0	£150 100	inclusive	20%	minimum	\$15.000.
\$50,100		\$100.100	inclusive	15%	minimum	\$30,000.

50,100 up inclusive, 15% minimum 530,000.

Allotments have been made in multiples of \$1,000 and fractions amount-

Anotherits have been made in induspres of \$1,000 and fractions amounting to \$500 or more have been adjusted to the next higher thousand.

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 13th inst., opening at 1021/4; the bonds made their initial appearance on the curb market on the day of the offering.

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

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

rould much prefer to be criticised for too much success rather than for

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

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.

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.

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 figures 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.

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 oversubscribed 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 communities has enormously increased.

The deposits in the savings banks, which mean the deposits by the middle

The deposits in the savings banks, which mean the deposits by the middle The deposits in the savings banks, which mean the deposits by the middle class, not by the rich people, because the rich people use the big bankers, but the middle class use the savings banks. There was a maximum deposit in the savings banks of 3,000 francs before the war. Now that maximum had to be increased to 5,000 and the total of deposits on Dec. 31 1919 was 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,-

000.000 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, and we thank you.

and we thank you.

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 billion francs, is entitled to be trusted and respected by its friends. We are happy to note, in the success which the issue has met, a new proof of America's good-will. We are happy to know that after sacrificing so many of her children to our common cause, she is willing 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

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 wholespeak the plain language of sincerity when I tell you that I am whole-heartedly grateful to you for what you have just done for us. I know how difficult the floating of securities here is made by the special conditions prevailing in your market. To the complications resulting from a period of acute money stringency there must be added the many difficulties which arise from the lack of experience and want of appreciation shown by the American public in the purchase of investment securities, especially foreign securities. You have known how to triumph over all that, how to overthrow 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. Réad & Co.; Jerome J. Hanauer, Kuhn, Loeb & Co.; and Mr. Altschul, Lazard Freres.

PROPOSED SALE OF U. S. ARMY SUPPLIES 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 from the proceeds of a resale 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 ways them. \$150,000,000 in relies. 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 unvillage as a rule to buy the timed

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

Mr. Rothschild would neither affirm nor deny the report, intimating that the agreement referred to in the dispatches was still under discussio "I must decline absolutely to discuss the matter," said Mr. Rothschild.

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.

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.

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

The decree is retroactive and accumulated interest from 1914 until March 1920, will be paid. Payment will be in Turkish paper money.

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. 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 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.

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.

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:

The article said in part:

Reports from the Scandinavian representative of the Liberty National 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 sensationally reported but it is now generally agreed that the importance of its failure was exaggerated. In fact the incident has served to emphasize the real financial 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 directors of the Fellesbanken, the founders and share-holders of which are 164 savings banks, with aggregate resources of more than one billion kroner.

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.

No Crisis Feared.

"There is nothing new in the financial situation to cause any worry," a Liberty National Bank representative reports. "The money market is, "There is nothing new in the thancial 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 true that the position of many country banks is restricted, but the country 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."

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 Party of Congretives

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 also cut at the root of the automatic rise of prices due to currency influences.

The committee goes on to say it looks to the development of productive

due to currency influences.

The 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 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 wide-spread unemployment and most probably in a considerable fall in wages. By the operation of steady improvement in productivity (through the participation 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. as prices fell.

Suggestions are made for regulating the currency of the country, and in

as prices ten.

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 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.

LONDON LABOR PAPER HOLDS BOLSHEVIK GOLD.

The daily papers of the 11th inst. printed the following cablegram from London, Sept. 10:

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 Internationalism."

alism."
"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 us at once to double the price of this paper if this money is not accepted."

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.

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 Simpleh (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 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 covering 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	12,400,000,000
Pensions, military pensions paid to disabled men, pensions	
paid to the widows of fallen men	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	1,900,000,000
Budget for the Commonwealth Work Ministry (paying for	2 14 15 E.
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—	
Revenues coming from administration	200,000,000
Direct taxation and taxes on traffic	10,800,000,000
Duties and consumption tax	9.100.000.000
Some other direct taxes	3,000,000,000
Revenues flowing from banks and from export duties	
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.

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 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. I am convinced that it can be demonstrated that the public interest demands that we:

1. Authorize the payment of a higher rate of interest than the 2% now subtestice.

authorized.

2. Extend the number of offices now authorized to accept savings de

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-deposited in banks at $2\frac{1}{4}$ % at a time when the money which the Government now deposits with the banks at $2\frac{1}{4}$ % is again being borrowed by the Government itself, at $5\frac{1}{4}$ and 6% with tax exemption in connection with Treasury certificates which brings the cost of the money to the United States Gov to 6½%.

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 same of the

strate the advisability of the reforms that I recommend from several points

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 pro duction and distribution of wealth, and the importance of improving our financial situation from the point of view of national as well as international interest by materially reducing the rates of interest charged on temporary as well as permanent financing.

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

average of \$2.00 each, or \$2.000,000,000 in new savings deposits, could be raised in a year.

Because there is a great scarcity of capital for productive enterprise the raised in 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. Unfortunately, the experience of those engaged in savings enterprise and the figures of the Postal Savings system in this and other countries indicate very clearly that the means suggested for accomplishing this not only would not accomplish all of it, but would in all likelihood not even appreciably 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 institutions and the thousands of investment 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 \$50,000,000,000 to productive investment.

It is futile to criticize the suggestions 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 available 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

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 a state of their present offerings. 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 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 great French investment banking houses offering securities to the people on a basis of interest return which, capitalized into the price of the people on a basis of interest return which, capitalized into the price of security, allowed a broad margin of profit to cover distribution and selling cost

Sening 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 and the comparatively small expense. A notable example of this is the issue of bonds of the Credit and the comparatively small expense. Foncier of France, paying 31/2%, which was brought out in February 1914 at a time when French Government bonds were a drug in the market along 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. Moreover, it depends for its success not on the laws laid down in Washington or the lackadasiscal 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 hold continuously the active selling energy which so yast a result requires—the interest of the salesman. 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 the 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 the fact that 60 per cent of the present Postal Savings deposits are in the 50 largest Postal banks, which are themselves located in large cities which are savings bank centers, and that the 6,000 Postal Savings bank stations which have been closed for lack of patronage are almost exclusively in the small towns of which he makes mention.

Again, if our Postal Savings bank interest rate were increased from 2 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 same time the limit on the amount to be deposited at one transaction were raised above \$100 and the total in one month above \$1.000 there would probably be a considerable increase attracted largely from present institutions rather than from new savers. The increase in the limit would probably be more responsible for the change than the

But there is no sound reason whatever for attracting deposits from the 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 invested 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 10th 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 "While, and industry had assured him of their approval. 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.
2.—That the onerous condition of not allowing interest for less than a year 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.

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 approve banks as State depositories that continue to employ Mr. Burrell as their advertising agent. While I do not know of anything illegal about it, it certainly makes a very unsatisfactory impression upon the public. I think the banks concerned will understand that they must not continue in the practice. 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. garding 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:

advices from Boston Sept. 5 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 about \$8,000 worth of advertising with the agency conducted by Fred U. Burrell, State Treasurer. After the advertising had started in April last, he said, the deposit of State money in the bank was increased from \$100,000 to \$200,000, but three withdrawals in July and August reduced it to \$100,000 again.

\$100,000 to \$200,000, but three withdrawals 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 the bank in January was increased through successive deposits, with only one withdrawal, to \$300,000 in June, but in August had been reduced to \$189,066.

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.

Outstipued by members of the compilton at to why funder the head of

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 hapling advertising with the

on May 12 resulted from the placing of the bank's advertising with the

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 closely 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 testified, "that it was a held-up game and that it would be good business for me to let him have part of the company's advertising."

During the latter part of August it was indicated that

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 come 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 primaries. I have no further wish to hold public office.

A statement issued earlier in the down in which he had

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

rear. So far as I know, such 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 which has been in operation in this Commonwealth for 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 self-appointed body of men to dictate these nominations. It is for the people,

and for the people alone, to determine if I am qualified to administer my present position for another term.

During my service as State Treasurer I have handled the finances of the commonwealth according to the dictates of my judgment and of my conscience. I have so arranged the deposits of the State funds as to receive 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.

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 to the State at a moderate rate of interest, I went to New York and procured a State loan which the so-called leading financiers of Boston declared to be unobtainable.

I exchanged certain municipal bonds in the sinking funds of the commonstance.

to be unobtainable.

I exchanged certain municipal bonds in the sinking funds of the commonwealth for United States Liberty bonds, thereby increasing the interest earnings without impairing the character of the investments. I shall present a statement of the savings effected by me to the people of the State 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, during the month just passed been subjected to a campaign of villification unparalleled in the history of Republican politics in Massachusetts. I am standing up against this slander, 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 Gov. Coolidge on Sept. 4 named James Jackson the post. Mr. Jackson directed the activities of the Red Cross in New England during the war.

R. S. HAWES SEES TIMES NEITHER GOOD NOR BAD-STRAIGHT THINKING NEEDED.

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 first crisis of readjustment with very little serious effect of a permanent

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 most riotous spending ever known in our history. Industrial activity seems likely to lessen under such conditions, although the demand for goods seems as yet to exceed supply. Exports have decreased, leaving more goods on this market, labor is more plentiful and there is more efficiency 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.

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 distribution 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 The demand of expanded business since the Armistice placed a strain on

dation, but there seems to be generally more confidence as to the future

Figures of the Federal Reserve do not indicate any special reduction in regards of 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

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

cocted 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 button on the lapel of our coats, that the gray matter devoted to consideration of our more important national problems functions after the manner of disour more important national problems functions after the manner of dis-

Straight Thinking Necessary.

Straight Thinking Necessary.

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. Savings must supply new capital. In 1914 we had 300,000 so-called habitual investors who absorbed about two billion in securities annually. To-day the ranks of that 300,000 investment army have been depleted by excess profits taxes and surtax on incomes, while the security needs have jumped from two and surtax on incomes, while the security needs have jumped from two billion to ten billion. We used to look to Europe to buy American securities, but they need help now, so that sources of capital is gone. The wealth of

the world so far as the trade balance is concerned lies in the Western Hemiwhere world so har as the trade datance is concerned lies in the Western Hemisphere. Such a condition of finances should increase, and profitably so the relation of the two Americas, Pan-American exchange of trade with us should reflect this condition of wealth.

R. 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 ad dressing 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:

banking business." He added:

Labor needs a more thorough knowledge of the requirements and necessities of business, and on the other hand the business man might advantageously add to his information about working conditions. Upon such a basis 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 under the proper liquidation is even now apparent in the growing supply of

ome liquidation is even now apparent in the growing supply of

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 John Skeiton 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:

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 Owen 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.

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

gating 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 13 1919 about	\$50,000,000
On November 14 1919 about	40,000,000
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 2 1920 the two or three banks referred to	
were lending at 18, 20 and 25% interest about	75,000,000
On January 3, 4 and 5 the two or three banks re-	
ferred to were lending at 18% interest from \$60,-	
000,000 to	70,000,000
On February 9 1920, at 20% interest, about	40,000,000
On The bound of 1000 at 000 interest about	40 000 000

On February 9 1920, at 20e 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

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 Owen'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.

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 National banks in New York City have made a comparatively small proportion of their loans at these indefensible rates.

INFORMATION ON LOAN TRANSACTIONS CALLED FOR UNDER NEW CALL OF COMPTROLLER OF CURRENCY.

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.

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.

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:

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 financial 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

"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

from the Federal Reserve Danks at 5, 6 and 7% and that 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 instabilate description."

They can be a superficient of the complete prostration of stocks and bonds of all kinds.

dustrial 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

"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."

GOVERNOR HARDING OF RESERVE BOARD IN 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."

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 period 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 is that credits which have been unduly expanded by people speculating in 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 harks requiring large margins for

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 profiteering. To raise the rates 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 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

even excepting Government bonds. Municipalities cannot seil their bonds advantageously and the owners of Liberty bonds face a loss on the best security 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 for the purpose of giving stability to the credit system of America, and giving a reasonable and stable rate of interest. The power of the credit system of the Bonds of the Bo tem in the hands of the Reserve bank is enormous and is now being employed, not for the purpose of stabilizing credits, but for the astounding purpose of deflating credits, breaking down confidence, and it is bringing on an industrial depression that may be extremely harmful unless promptly

checked.

"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 inflated credits deserving deflation. To deflate the credit extended to the Government by the individual can only be properly accomplished by payment of the debt, and this payment is more advantageously extended over many years' time than to demand immediate liquidation. Moreover, to discredit the Government bonds by using a Government instrumentality 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 deflation is based on a false conception and is already having effect so harmful that any citizen of average intelligence can clearly perceive." harmful that any citizen of average intelligence can clearly perceive."

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 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:

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, or for profitering, or for holding any unusual amount of harvested crops from the market. Though the 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 to that the Reserve Banks of the crop-moving sections are being sustained to-day 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 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 term, the rates ought to be highest where the demand is greatest. Boston's surplus of credit comes partly from dull business, textile plants closed down, etc., and there is naturally some grumbling at its high dediscount rate maintained at present largely for the benefit of the rest of 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 considering the present situation, furthermore, it is well to bear in mind that as a result of the high (7%) Reserve Bank rate in New York and of curtailment of loans for preculation the stock market is absorbing a billion eculation the stock market is absorbing a billion

dollars less credit than last fall, and that billion dollars is now in use

dollars less credit than last fall, and that billion dollars is now in use financing the movement of crops, and financing production generally. Securities, including Liberty bonds, are at a very low point—the only things in the country that are really cheap, judged by pre-war standards.

As I have said, some of the surplus credit in Boston which is now helping Federal Reserve Banks in the West and South results from dull business in 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 readjustment of values. The people have rebelled against the ever-mounting prices and have so diminished demand for many articles, particularly clothing and shoes, that some factories have been compelled to close or run on part time for lack of orders for the time being. This has been charged as due to have so diminished utilized being the short state of the compelled to close or run on part when shoes, that some factories have been compelled to close or run on part when the for lack of orders for the time being. This has been charged as due to restriction of credit, but I think there is evidence that the movement is deeper and more widespread. There has been a decrease of prices all over the world to some extent. It began, I think, with the collapse of the silk market in Japan in the winter and early spring. The big drop in raw silk was naturally followed by a drop in wool and in leather, and the movement spread from one thing to another. How far the price recessions will go remains to be seen. A lower range of prices will ease up the credit situation considerably, but will at the same time perhaps increase grumbling and criticism. We have all complained of high prices and of the high cost of living and have charged inflation, profiteering, etc., but we all like to see somebody else's prices go down. When the prices of things high cost of living and have charged inflation, profiteering, etc., but we all like to see somebody else's prices go down. When the prices of things we ourselves sell or produce also go down—why, that's all wrong! We can't sell them below the cost of production, don't you know.' People like to find a "goat" somewhere to blame when things go against them, and some of them, perhaps naturally enough, turn their criticisms against the Federal Reserve Banks. The war taught people to look to the Government for everything and now-a-days when a man can't "hock" his last winter's overcoat for as much as he thinks it ought to bring, he writes to the R. F. Board and says it is outrageous that money is so fight.

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 begun 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 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 rediscount 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 rediscount rate should be related to the bond rates. The rediscount rates of the Federal Reserve Banks, therefore, instead of being higher than the market rates, as in theory and normal practice they should have been, were made lower than the market rates." This enforced departure from sound banking principles necessarily led to enormous expansion of credit—or inflation, 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 if Government bonds, at lower rates than on commercial paper, yet in some 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 Federal Reserve Act was expected to put a stop to. The currency contemplated in the Act was to be issued only upon the rediscounting of short-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 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 Reserve tem should be conducted in accordance with such ideas the final re 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 to hold them, and there has been a gradual reduction of loans on "war paper." Apparently about \$16,000,000,000 do 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 figures, there remained less than two billions of these securities in the National Banks, counting bonds on which the banks were making loans and bonds owned by the banks, 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 We are now almost at the peak of the demand for credit and currency

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 discounted, 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, 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 \$600,000,000, 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 from the banks. Federal Reserve rediscounts, based on war paper 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 \$1,231,841,000 or \$631,000,000 less. The remarkable thing is that the reduction in war loans has been very much more than made up in 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 \$1,035,233,000. 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 \$100,000,000 from the low mark of \$1,231,841,000 of June 18 to \$1,332,892,000. 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 afterwards for a few weeks, but the commercial bills 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 used as convenient collateral. used as convenient collateral.

Mr. Platt divided the present critics of the Board into classes, as follows:

(a) Those desiring lower rates—cheap money—regardless of economic laws 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

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 113.6% 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 allowed extra dividends of not to exceed 3% from Reserve Banks that had accumulated the full 100% reserve, but I should add that my position as a accumulated the full 100% reserve, but I should add that my position as a member of Congress on such measures must not be understood as necessarily indicating my position as a member of the Federal Reserve Board. You remember that Salmon P. Chase, as Secretary of the Treasury, issued greenbacks which later, as Chief Justice of the Supreme Court, he declared unconstitutional. It is very important that there should be no motive for running the Reserve Banks for the purpose of making a profit. An extra dividend bill, if 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 reserves—of the reserves of the banks of the country, and those reserves must be conserved if the System is to be managed with safety. There must be no inducement for the expansion of credit merely for the sake of profit.

As to the critics classified as those desiring cheap money,

Mr. Platt Said:

A very well-known United States Senator has recently contributed an article to an industrial journal, published in Baltimore, 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 securities"—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 have the contribution with the same than the same are the says that "there is no sense whatever in retiring credits which are employed in production."

Well, obviously if you should open the flood gates of credit 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 for 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 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 rule 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 for speculation or for non-essentials. They know that with reserves lower 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 sound. sound.

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 evidence of restriction, in these figures, but strong evidence to the contrary.

The total loans of the Federal Reserve Banks are at their highest now—higher than at any time during the war, the highest in the history of the System. All previous records of "total bills on hand" were passed in the statement of August 27, and again on September 3. They passed three billon dollars for the first time on the 3rd. The figures are so high, in fact, that they seem to constitute strong prima facie evidence of undue

fact, that they seem to constitute strong prima facie evidence of undue

This brings me to some consideration of the criticisms of the second 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 are 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 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 near difficulties, nowever, 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 habits 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 succeed in keeping the reserves of the System within safe limits without again raising rates, it may be better to do so. 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 country—then there will be danger ahead. I do not believe such a time ever will come. I do not believe the policies of the System to-day would be appreciably different if Mr. Hughes had been elected President four years ago instead of Mr. Wilson

ciably different if Mr. Hugnes nad been elected Freshelm and years againstead 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.

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 representing 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, tell your people to quit talking calamity and make the best 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 time 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 manu-

3. The heavy reduction in the foreign demand on account of the complicated foreign situation and the inability of the foreign countries to buy and

pay for raw cotton.

Therefore, Be it Resolved, That it is the opinion of the delegation of the American Cotton Association that the situation will be materially relieved

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 proper receipts as provided for under ection 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:

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 wareof 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 assistance is needed. This amount would require a credit of \$500,000,000. 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 formed Governor Manning. "We are willing to extend credit to six or nine months.

Governor Manning. "We are willing to extend or or a year, if we are reasonably sure of payment. "We desire to have no sectional feeling. We 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

Governor Harding in reply to the talks of Mr. Manning and Mr. Wana-maker 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 South should work out its own problems without depending too much either upon Government aid or help from other sections of the country. Mr. 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 rossible to sustain the agricultural interests of the

"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 South but the time has got to come when they will want their money back. You all have got a problem here in your low grade cotton. I think that is your main problem. Looking at the thing broadly it seems to me that you should get it into your heads that it is not the Board's business to deal in prices. The purpose of the Board is to help commerce and agriculture and render all reasonable assistance. "You've got cotton on which you would like to get \$500,000,000 in loans. I think if the Board would undertaké to find credits for all agricultural products it would take about \$3,000,000,000 additional in loans. This would be a serious drain upon the Federal Reserve system. It would have an effect upon wages."

effect upon wages.

an effect upon wages."

I think the thing you gentlemen should do is to go back home, tell your 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 you should sell some cotton that will enable you to liquidate some of your debts. Take a commonsense view of it. I don't think you will work out the situation by demanding any more rapid extension of loans than is now going on.

If you want to work this thing out you should have something constructive; and my belief is that a constructive way is to work out an export corporation.

poration

corporation.

Congress has passed the Edge law for the formation of export associations. 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 be a lien on the cotton until it is manufactured. The cotton, after being manufactured, can be shipped back to this country, to South America and other places, and payment made for the raw cotton by means of the manufactured goods under a system of heater.

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," sald 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.

cotton to Europe.

"The Federal Reserve Board has directed its energies to preventing further." "The Federal Reserve Board has directed its energies to preventing further extensions of loans for non-essential purposes to bring 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. 1 1917 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 body and that what we do for cotton we must be prepared to do for tobaccograin 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 movement at that time.

LOANS ON ACCOUNT OF COTTON OUTSTANDING IN HOUSTON, TEXAS.

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 been concluded the amount

have been harvested. When liquidation has been concluded the amount 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 market conditions. The bank, however, will not encourage the speculator and will not put the stamp of approval on loans sought by member banks 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 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.

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 the entire crop has been marketed. The association approved this action.

approved this action.

We passed a resolution to the effect that 33 1-3% of the 1920 cotton acreage should be planted to food and feed products in 1921, mainly for the reason that the spinning world and bear speculators seem inclined to refuse to take our cotton at what it costs to produce it. The manufacturers may to take 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

mendations. 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, until it reaches at least the price the Montgomery meeting recommended.

This price is conceded by all to be fair and reasonable. I have never the fact t

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

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 it for feed or fertilizer 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 \$24 70 a carload.

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 16th 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. 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,

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 for business to-morrow morning.

Mr. Lamont was also quoted in the New York "Times" as saving on Thursday:

From what we have learned I am inclined to believe that the explosion There are no reasons that we can find ed bombing. I can see nothing to be was due merely to an accident. was the 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 point to an attempt to wreck the Morgan offices.

point to an attempt to wreck the Morgan offices.

If anybody really plotted destruction of our building, I believe 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 size Building addition across the street from our offices. sives which I am informed had arrived on the site of the Stock Exchange

As to the latter theory, the New York Stock Exchange Construction Committee issued the following statement on

Thursday:

Robert J. Eidlitz, 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, that absoultely no explosive is in transit for the New York Stock Exchange job and that there was none on the way for the Stock Exchange at any time to-day
ARTHUR LONGENDYKE, Secre

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 avert 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:

September 16 1920.

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

WILLIAM H. REMICK, President.

New York, Sept. 16 1920 (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. 16 1920 (3:30 P. M. meeting).

At a meeting of the Governing Committee held this day, the following adopted:

That uncompleted deliveries due to-day that are not settled to-morro will carry interest from Friday, at the renewal rate.

H. S. MARTIN, Assistant Secretary.

New York, Sept. 16 1920.

At a meeting of the Governing Committee held this day, the following adopted:

"That the Governing Committee express their appreciation of the conduct of the employees of the Exchange and its allied companies under the trying conditions of to-day."

H. S. MARTIN, Assistant Secretary

Edward P. Fischer, a former employee of the French High 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.

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 16 1920, 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.

Receipts acknowledged 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

You state as this is a matter within the jurisdiction 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

fice 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 accompanied the request with a brief of counsel insisting that the establishment of such an agency would not be in violation of the National 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 the request of the bank could not be approved without legislative 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

Treasury to mean one place or house.

It would perhaps not be questioned that accepting and paying drafts 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 arrange, ment 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.

these reasons I am of opinion that the request of the California bank should not be approved, and if approved would be in violation of Section 5190, U. S. R. S.

FEDERAL RESERVE BOARD ON ACCEPTANCE OF 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 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 bank may accept such drafts unless it is required by the usages of trade in 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 bank wishes to make such at application was respect to a country as to which no previous application has been granted, it should 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 heretofore ruled that there is nothing in the provisions of Section 13 of the Federal Reserve Act which can be construed to permit the acceptance by

member banks of drafts drawn merely for the purpose of correcting adverse 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 by member banks under those provisions of Section 13 of the Federal Reserve Act which relate to the acceptance of drafts which grow out of transactions involving the importation or exportation of goods.

NEW 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. 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 Assistant Federal Reserve Agent. Mr. Towle and Mr. Long were effective Sept. 1. The directors of the new branch are as follows:

Thomas A. Marlow, Helena, Mont., Chairman. Lee M. Ford, President Great Falls National Bank, Great Falls, Mont. 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.

CHANGES IN OFFICIAL STAFF OF FEDERAL RESERVE BANK OF MINNEAPOLIS.

Two new Deputy Governors have been added to the official 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. 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:

District No. 1— Capital. Surplus. Resources 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 \$1 25 to \$1 50 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 streets earth and shoen industries.

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 live-stock industry has always heretofore been able to obtain through normal channels, but that the exceptional credit conditions prevailing in all parts of the country at present place an unduly heavy burden on some sections where there is great seasonal need of money and no great accumulation of financial resources with which to meet the demand. Ordinarily these demands 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.

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 gold was purchased in August 1919 by the Federal Reserve banks from the United States Grain Corporation, which received it from Germany in payment 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 agencies." At that time the total value of the gold was \$173.348.876 71, but this total has been reduced to \$111.458.044 95 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 \$40.905.694 42 is held for the Federal Reserve Bank of New York, and \$70.552,350 53 for the other Federal Reserve banks. The Federal Reserve banks have decided to bring to this country the

SUBSCRIPTIONS TO ISSUES OF TREASURY CERTIFI-CATES 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 T S-1921, dated Sept. 15 1920, maturing Sept. 15 1921.

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:

Federal Reserve District	Received.	Allotted.
New York	\$282,000,000	\$241,604,000
Philadelphia		33,074,500
Cleveland		39,036,000
San Francisco	25,250,000	25,250,000
Richmond	11,022,500	11,022,500
Boston	26,753,500	26,753,500
St. Louis	10,947,000	10,947,000
Kansas City	11,000,000	11,000,000
Chicago	33,790,000	33,790,000
Dallas	4,637,500	4,637,500
Atlanta	5,630,000	5,630,000
Minneapolis	5,581,000	5,851,000
Total	\$492,262,000	\$448,596,000

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 14½ 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.

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:

 Shelter.
 58%

 Clothing
 166%

 Fuel, heat and light
 66%

 Sundries __

As in earlier reports of changes in the cost of living made by the Board' 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. 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, 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 pore than two and one-half times as much and corn meal approximately.

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 15 1920, but these items were not important in the total food budget.

important in the total rood 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%.

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 10% or less.

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 cities the increase had averaged less than 50%.

All reports indicated a continued shortage of houses and rising rents.

· 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 prevailing level in July 1914. Between July 1919 and July 1920, the average increase in the cost of clothing was

Cotton yard goods, especially the cheaper and heavier grades, continued to advance in price between March 1920 and July 1920. Hostery, 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 made of wool. Woolen yard goods, shoes and women's blouses and muslin underwear dropped slightly in price between March and July.

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 wage

earners 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 appears that the total increase in the cost of fuel, heat and light combined was 66% between 1914 and 1920.

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 estimated that the average increase in carfares for the country as a whole, between 1914 and 1920, was not more than 40%.

Candy, tobacco, household furnishings and supplies showed large 1914. Candy, topacco, nousehold furnishings and supplies showed large increases in cost. More insurance was being carried, church contributions had been increased and organization dues had been raised.. All of these factors indicate that the total increase in the cost of sundries between July 1914 and July 1920 average 85%.

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 condisarrangement of transportation to make us realize the folly of our continued 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, would, 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 resources for meeting industrial competition. 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 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 favored. 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 water power bill makes possible the immediate development of hydroelectric projects which would add 30,000 horse power to the resourses of Massachusetts and Connecticut; projects which had been held up by Federal control of navigable waters. The serious position into which Ne v England

Massachusetts and Connecticut; projects which had been held up by Federal control of navigable waters. The serious position into which Nev England industries have been forced by the coal situation is aggravated by increasing 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 New England manufacturers of the past demonstrated in the development of the great industries built up along the banks of the Merrimac and Nashua rivers."

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 shortage 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:

His telegram to the union leaders was as follows:

The White House, Washington, Sept. 10 1920.

Messrs. Philip Murray, John Collins, Thomas Kennedy, C. J. Golden, Representing the Anthracite 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, notwithstanding your disappointment. It is a policy of that kind, carried into effect by the rank and file of the workers, that has made for the steady improvement of the conditions of the anthracite miners in recent years and which lays the foundation for still further progress. tion for still further progress.

You ask me to convene the joint scale committee of anthracite operators and miners for the purpose of adjusting certain inequalities which, you assert, exist in the award of the Anthracite Coal Commission. In that conassert, 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

the same the award of the Altmatte Commission of that your challenge will be accepted, and that the people of the United States will find some substitute fuel to tide them over until the real sentiment of the

anthracite mine workers can find expressions and they are ready to abide 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 the mealwest.

When a body of men, collectively, refrain from working by mutual under-standing, 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 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 treaties whenever it suits their own convenience, and under these circumstances we could not look the world in the face or justify our actions to our own people and our own conscience if we yielded one lota to the men in the anthractic coal fields who are violating the contracts so recently entered into between themselves the coal onerators and the Government of the into between themselves, the coal operators and the Government of the United States.

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 re-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 teegram to the President asking that the wage award be re-opened:

Scranton, Pa., Sept. 3, 1920.

The President, The White House, Washington, D. C.:

My Dear Mr. President:—The representatives of the United Mine Workers of America in the three anthracite districts, conscious of their obligations, met yesterday with the anthracite operators and in compliance with your

message of the 30th, we wrote into an agreement the award 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 the operators refused to agree to on the ground that they had no authority.

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 wherein you directed that a meeting of the representatives of the United Mine Workers of America and the representatives of the various coal operators associations comprising the central competitive field of Illinois, Indiana, Ohio and Western Pennsylvania be held for the purpose of remedying the existing inequalities in the award of the Bituminous Coal Commission.

Such meetings have been held and in obedience to your instructions those districts have straightened out their differences by increasing the day wage rate \$1.50 a day, which makes the basic wage scale \$7.50 a day for skilled day workers, with a minimum of approximately \$7 a day for common labor in the four States mentioned.

The minimum day rate in the anthracite region under the award is \$4.20

day workers, with a minimum of approximately \$7 a day for common about in the four States mentioned.

The minimum day rate in the anthracite region under the award is \$4.20 a day and skilled 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 differentials being widened to a greater extent than ever before, are contributing factors to the present state of unrest.

The custom has been that whenever voluntary increases have been granted

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

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:

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 to the anthracite mine workers and
does not measure up to an intelligent, fair or constructive basis for a joint

does not measure up to an intensity and 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 decisions that are inconsistent and not calculated to do anything but cause confusion and react against harmony and co-operation.

The every on wages is a sweeping denial of the principle of the living wage

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 workers' 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 forever as evidence that the commission did not base its findings on the evidence, but rather was it based on the proposals of a mediator, which proposals were not part of the submission, and never were intended to be part of the record.

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 harmony which is desirable.

The minority report submitted by Mr. Neal J. Ferry, the mine workers' representative, echoes sincerity and sets forth in the language of real industrial statesmanship and common-seuse logic a true exposition of what the majority award should have been were it based on the evidence and upon justice.

majority award should have been were it based on the evidence and upon 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 through 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 factors 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 in having the 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 award is protested as be-

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 award is protested as being unfair, a denial of justice and a denial of the principle of the living wage Notwithstanding the union's profession of "our orderly method of adjusting such differences" (contained in its telegraphy to the Projects), delegated responsibility and the projects of the principle of the living wage in the projects of the principle of the living wage and the principle of the living wage and the projects of the principle of the living wage are projects of the principle of the living wage and the principle of the living wage are projects of the principle of the living wage are projects of the principle of the living wage and the principle of the living wage are projects of the principle of the living wage and the principle of the living wage are projects of the principle of the living wage are projects of the principle of the living wage are projects of the principle of the living wage are projects of the principle of the living wage are projects of the principle of the living wage are projects of the principle of the living wage are projects of the principle of the living wage are projects of the living wage a

gram 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 meritorious. Upon the officers of the union now devolves the task of securing for our people a fuller measure of justice—a task made the more burdensome 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.

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 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 discussion of the strike situation.

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." 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 is afternoon. The Governor stated that he had been visited by Mr.

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, were the greatly a regarding at this time, under the existing circumstance.

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 situastances, would not only be useless, but would serve solely to prolong a situation which should be brought to an end; that it was obvious from the circumstances that Mr. Vahey 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 unefficially 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 deaf 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 marks, I trust, the end of the efforts of these leaders to buoy their

This marks, I trust, the end of the efforts of these leaders to budy them 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 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

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 of success. No result came 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.

ow 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 weekly wages of such men is well over \$300,000. I have no faith that the Amalgamated Association or those it can enlist in its cause will now, or in the future, pay these men 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 realize that the court and the receiver mean exactly what they say: That there is no hope now nor in the future of the Amalgamated Association again being entrusted with the control.

The one and only sensible course for the men to pursue is to return to work. We want and will welcome back 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 reach this situation sooner on account of the meeting of the General Executive 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 gone over we

may be able to reach an honorable and satisfactory adjustment.

I am advised that the railway company is represented by Judge Julius M.

Mayer and Receiver Lindley M. Garrison. They are both broad-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.

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 annealing to the

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 bear of the court of the c

through him with the hope of bringing about a settlement as above sug-

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 unpleas-

realize that the vast majority of the men were misled, and navelreely officer 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. 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 fort as he appreciates that important in the present situation is what he terms "important."

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 that incalculable injury has been caused to the public.

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 to refuse to imperil the interests of the public by again dealing directly or indirectly and now or hereafter with this Association, which, by causing a breach of contract and by its manner of calling the strike, had shown itself to be irresponsible.

The thing which Mr. Mahon fails to appreciate is that the position of the

one 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 representatives. The thing which Mr. Mahon fails to appreciate is that the position

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

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:

ment 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 year income 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 rehabilitating his organization in the esteem of the management and of the public, and toward showing that it was an organization fit to be trusted.

management and of the public, and toward showing that it was an organization 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 thereupon advising the former employees to refuse to return to work. 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

We now enter upon the second phase, which is the slow and laborious process of obtaining and training new men as a permanent force, for the proper and efficient operation of the system. This calls for much hard

work on behalf of the management, and much patience on behalf of the

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 income is strictly limited by law while the

borne in mind that the base of income is strictly limited by law while the necessary expenses are not.

Taking the classes of employes which struck, namely, the trainmen on the 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.

on the surface are paid a minimum of \$1,050 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-lines of employment by the following companies: 4,558 by the Interborough Rapid Transit Company, 1,494 by the New York Rallways Company and 2,044 by the Third Avenue Railways Company. The other surface railroad companies in the greater city either pay their numerous complexes clayllar wages or less. employes similar wages or less.

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

The 12,467 hard working and faithful letter carriers and Post United 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 minimum of \$1,769 per annum, and after five years a maximum of \$2,280. Hundreds of thousands of men and women doing clerical or physical

ork 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.

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.

OF WAR CONTRACTORS ORDERED PROSECUTION 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 As to the contemplated proceedings the Associated remote. 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 half a dozen cases in addition to those already in the hands of the Attorney

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 explained, however, that those contractors against whom civil proceedings only were to be instituted would receive every opportunity to straighten out 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 those in charge 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 Government purchased for war purposes, 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 its facilities for making necessary inquiries

sections some months ago, and its facilities for making necessary inquiries 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.

SENATOR HARDING ON JAPANESE ISSUE.

In revealing on the 14th 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 foreign powers; it involves the obligations of all America toward one group of American States and their But it also involves the obligations of that group of States to There is abundant evidence of the dangers which lurk in racial differ-

ences. 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 different in rae al 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 inferiority, superiority or irequality, may create, as I be lieve they have created upon our Pacific Coast, without blame to either side, a friction that must be recognized. The nation owes it to the Pacific Coast to recognize 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 future security and tranquility of our people. We have learned during the anxieties of world war the necessity of making the citizen-hip of this republic not only American 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 provision for admission to our shores of only the immigrant who can be assimilated and thoroughly imbued with the American spirit. peoples of equal honor and achievement that, no matter whether it be on the

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

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 the grant of American opportunity. From this time on we are more concerned 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.

As a people and a nation, as Governor Stephens [of California] has said, we do have the moral, the natural and the legal international rights to determine who shall or shall not enter into our country and participate in our activities. With a new realization of the necessity of developing a soul distinctly American in this republic, we favor such modification of our immigration laws and such changes in our international understandings, and such a policy relating to those who come among us, as will guarantee to the citizens of this republic not only assimilability of alien born but the adopcitizens 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.

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 seriously 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. He has been a Presidential candidate for the last thirty years, having begun during the early 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:

General Obregon (Liberal Constitutionalist):

"Involability of our sovereignty as an autonomous State.

"Absolute respect for the sovereignty and institutions of all countries of the world.

"Facilities 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.

"Complete acknowledgement of all legitimate rights obtained by foreigners in our country.

"Guarantees that all 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 relations on the 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 geographical location we should pay especial attention to our relations with the 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 the 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. 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 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.

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 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 is 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 correspondence, 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

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 a right to dispose of them as she desires A departure from this policy would mean the loss of the nation's sovereignty.

The controversy would be settled if other nations would recognize Mexico's

ewnership 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 stutation, 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 la 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 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 of labor and the purposes of the Government are traveling parallel lines.

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:

Doard 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.

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.

Said settlement shall have the character of an opinion which shall be

submitted to the decision of the Secretary of Industry, Commerce and Labor.

"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 explained 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.

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.

experts pass upon Mexico's debts and the manner in which to pay them.
"I will try to surround myself with men of experience and ideas, who will decide these questions," he said, adding that his Ministers would be selected for ability and would have full responsibility. He would be guided by their advice and they would be real Ministers, not merely figureheads as during the Carranza regime.

The General said that he had not studied the oil question enough to make 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 resulted the laws that rected rights would be protected.

to injure vested interests. A commission would study the methods to regulate the laws that vested rights would be protected. Regarding the spread of Bolshevist doctrine by foreign agitators, Obre 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 spread of doctrines which would injure the

The national railway lines would not be returned to private control, he said, as the Government had the controlling interest. Stockholders, however, 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 ork 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

Commercial relations between the two countries could be strengthened through excursions of and evchange of professional business men in both countries. Mexico could through excursions to the United States learn many things to her advantage.

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.

The proprietors of mines who were owing quarters previous to 1920 and shall have paid the two quarters of the year in conformity to the pre-ceding article, shall have the right to pay quantities (amounts) quarterly which they are in arrears in as many installments as there are quarters 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 esti-3. If the parties involved do not take advantage of the exceptions escap-lished 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.

The owners of mining properties who complied with the articles of the ree of June 28 1919 shall continue to meet their obligations in accordance with that decree.

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 with a notation as to whether the interested parties have complied with the exemptions referred to in the foregoing article.

Transitory articles 3, 4, 5, 6 and 7 of the decree of June 27 1919 are

INDUSTRIAL UPRISINGS ITALY -- WORKERS IN 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 'The Employers' National Syndicate propresent month. claimed a general lockout in the mechanical and metallurgical trades all over Italy. Meantime the factory-seizing 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 The ma-Radiator Company and about twenty others. jority 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 important office 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

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 plans and participation in their management by workmen, will prepare the 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 were 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

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

"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 by committees of workmen and excluding the owners from management and participation in the profits. Mobs stormed factory gates, scaled factory walls, ejected all "bourgeois" superintendents, hoisted red flags over the buildings and confirmed their possession by means of armed patrols. means of armed patrols.

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 drills 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. Negotiations attempted have failed 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 employees' committees shall be recognized.

wages a peremptory demand that the principle of control of every plant by 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 reply 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:

"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 and time, the great healers. Interference would only make matters worse."

Mandies like this," observes Premier Golitti, "are better left to nature and time, the great healers. Interference would only make matters worse." Washington opinion is also optimistic that there is "no real danger of Bolshevism." 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 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 workers. men, were to dismiss the situation with the remark that "boys will be

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 anarchistic utopian scheme." The truth is, of course, that Italy is in the throes of a violent industrial chistic utopian scheme."

It may not succeed; the industrial soviets have found that even possession

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.

TEXT OF HOUSE BILL AMENDING AND SIMPLIFY-ING 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 "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.

(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 States 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 sus-

"(a) That for the purpose of ascertaining the gain derived or loss sustained 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;
"(2) In the case of property acquired by gift since Feb. 28 1013 the

if the inventory is made in accordance with Section 203;

"(3) In the case of property acquired by gift since Feb. 28 1913 the same basis that it would have in the hands of the donor or the last preceding 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 income 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

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. 28 1913 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. 28 1913 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. 1 1913 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 (or the market price or value thereof as of Mar. 1 1913 if acquired prior thereto) shall be apportioned between the old and new shares of stock as thereto) shall be apportioned between the old and new shares of stock as nearly as may be in proportion to the respective values of each at the time the new shares of stock were acquired."

Sec. 3. That Title II of such Act is amended by adding at the end of

Part I thereof the following new section:

Extraordinary Nei Income, "Sec. 207. (a) That compensation received in any taxable year beginning after Dec. 31 1919 for personal service rendered by the taxpayer during a period of more than three years, and gain derived in any such year from the sale of capital assets acquired more than three years prior to the date of sale, shall be deemed to be extraordinary income; and such income, less losses of the same class or description and the expenses or other deductions properly chargeable thereto, shall be deemed to be extraordinary net

properly chargeante thereto, shall be deemed to be extraordinary her income.

"(b) The term 'capital assets' as used in this Section includes (but is not limited to) property held by the taxpayer for consumption or use; but does not include any property, whether real, personal, or mixed, held by a dealer for sale or included in the inventory of the taxpayer taken at the close of the preceding taxable year. The terms 'compensation received' and 'gain derived' mean compensation or gain accrued in the case of taxpayers the male returns upon the scene of the previous of who make returns upon the so-called accrual basis; but the provisions of when the income or gain is accounted for in 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. 28 1913 and the date of sale, if such assets were acquired prior to May I 1913); and the amount thus ratably apportioned to any year shall be added to the other income of the taxpayer for such year and the tax redetermined upon the corrected amount at the rates applicable to such year, notwithstanding 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 time prescribed in subdivision (a) of Section 227 in such manner and with such information as the commissioner, with the approval of the Secretary, may 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." 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 "(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 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 full way.

Sec. 5. That Title XIII or 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 mination 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 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 conscioused by a subsequent regulation or Treasury decision, and such reversal is not immediately conscioused 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."

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 4½ 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,

partnerships, 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 3½ per centum bonds, but shall be in lieu of the exemptions provided and free from the conditions and limitations imposed in subdivisions (1) and (2) of Section I of the Supplement to Second Liberty Bond Act and in Section 2 of the Victory Liberty Loan Act. Passed the House of Representatives May 27 1920.

MASSACHUSSETTS RULING REGARDING 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, The Committee on 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 the same measure of prosperity and without discrimination against incomes derived from any particular form of business organization.

derived from any particular form of business organization.

The proposed general sales or turnover tax would be passed on through the channels of distribution resulting finally in a levy on the consumer, doubtless of larger volume than the revenue received by the Government, which would be a tax levied not in proportion to ability to pay but in proportion to the necessities of existence.

Under the present law individuals, whether conducting business alone

Under the present law individuals, whether conducting business alone or in partnership, are liable for tax on all profits whether 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. replace the present system.

INCOME TAX-MODIFICATION OF METHODCOMPUTING 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:

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 plan of computing depreciation should be modified and the balance of the cost of the property, or its fair market value as of March 1 1913, not already provided for through a depreciation reserve or deducted from book value, provided for through a depreciation reserve or deducted from book value, should be spread over the estimated remaining life of the property. Inasmuch as under the provisions of the Income Tax Acts in effect prior to Revenue Act of 1918, deductions for obsolescence of property were not allowed except as a loss for the year in which the property was sold or permanently abandoned, a taxpayer may for 1918 and subsequent years revise the estimate of the useful life of any property so as to allow for such future obsolescence as may be expected from experience to result from the normal the estimate of the useful life of any property so as to allow for such future obsolescence as may be expected from experience to result from the normal progress of the Act. No modification of the method should be made on account 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 deterioration 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. 27 1920.

D. F. HOUSTON, Secretary of the Treasury.

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,
Office of Commissioner of Internal Revenue,
Washington, D. C.

To Collectors of Internal Revenue and others concerned:

The final editions of Regulations No. 45 is amended by inserting inamediately after Article 384 a paragraph to be known as Article 385, as

Article 385. Countries which do or do not satisfy the similar credit requirements.—(a) The following is an incomplete list of the countries which satisfy the similar credit requirement of Section 222 (a) (3) of the Revenue Act of 1918, either by allowing to citizens of the United States 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 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-

tries which do not satisfy the similar credit requirement of Section 222 (a) (3) tries 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, Bermuda, Bolivia, Bosnia, Brazil, Chile, China, Costa Rica, Ecuador, Egypt, Finland, France, Great Britain and Ireland, Guatemala, Herzegovina, India, Jamaica, Japan, Montenegro, Morocco, New Zealand, Nicaragua, Panama, Paraguay, Persia, Peru, Portugal, Rumania, Santo Domingo, Serbia, Siam, Sweden, Switzerland, Venezuela. The former names of 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 citizen 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 United States who is a citizen 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 result he must provide to the actifaction of the Commissioner that his country credit he must prove to the satisfaction of the Commissioner that his country credit ne must prove to the satisfaction of the Commissioner that his count satisfies the similar credit requirement of the statute.

T. D. 3028 of June 2 1920 is hereby revoked.

PAUL F. MYERS, Acting Commissioner of Internal Revenue.

Approved, Aug. 25 1920.

5. P. GILBERT JR., Acting Secretary of the Treasury.

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 Mr. Woodworth states that the American Association by its Administrative Committee of houses." Bankers' 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 tax-exempt investors, especially those of large means, are confining themselves to tax-exempt 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 least made upon the security of real to a certain extent, the income from loans made upon the security of real

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 building activity. They would

elements which have contributed to check building 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 endeavoring to secure wholesale exemptions. These forces for fifty years past have honeycombed state and local taxation with exemptions that directly address the area of taxation with exemptions. tions that directly reduce very greatly the amount of taxable property and indirectly contribute to make a full assessment of such taxable property all the more difficult. From such exemptions, real estate has long suffered, and will continue to suffer until we turn our faces resolutely against the policy

will continue to suffer until we turn our faces resolutely against the policy of granting exemptions to property yielding private gain.

Even at some immediate cost, owners of real estate should reject the balt now dangled before their eyes, and should both in their own interest and out of consideration for the general welfare, take their stand firmly and 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 related, and that existing exemptions should be related. should be reduced, and, so far as practicable, abolished at the earliest

Certainly so far as the permanent interest of real estate is concerned, no other policy seems entitled to serious consideration.

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 and the various speakers were to be, and in our issue of Aug. 28, 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. 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, Vice-President 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:

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

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.

United States.
Response to Address of Welcome, Thomas B. McAdams, Second Vice-President of the American 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."

Agriculture."
Report of Currency Commission, A. Barton Hepburn, Chairman.
Address, John J. Pulleyn, President, Emigrant's Industrial Savings Bank,
New York, "Transportation and Its Effect on Credit."
Report of Public Relations Committee, William P. Sherer, Chairman.
Communications; Announcements; Adjournment.
Note.—The following official and committee reports having been published in pamphlet form and distributed to the members, will be omitted:
Report of General Secretary, Guy E. Bowerman; Report of Treasurer,
Harry M. Rubey; Report of General Counsel, Thomas B. Paton; Report of
Protective Department, L. W. Gammon; Report of Protective Committee;
Report of Special Railroad Committee; Report of International Relations
Committee. Committee.

Wednesday, October 20.

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

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, "Govern-

Report of National Bank Section, Walter W. Head, President.

Report of National Bank Section, Watter W. Head, President.
Report of State Bank Section, John W. Butler, President.
Report of American Institute of Banking, Stewart D. Beckley, President.
Address, Fred I. Kent, Vice-President Bankers Trust Co., New York
City, "International Relations."

Report of Committee on Commerce and Marine, John McHugh, Chair-

Report of State Secretaries Section, Robert E. Wait, President.

Address, Fred W. Ellsworth, Vice-President Hibernia Bank & Trust Co.,
iew 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.

Invocation

Report of Committee of Five, M. J. Dowling, Chairman, Report of Committee on Americanization and Thrift, S. Fred Strong. Chairman.

Address. Joseph H. Defrees, President, United States Chamber of Com-

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

Address, Sol Wexler, J. S. Bache & Co., New York City, "Financing an Underwriting Big Business."
Report of Agricultural Commission, Joseph Hirsch, Chairman.
Report of Nominating Committee.
Address, John Kendrick Bargs, "The Incorrigible Optimist."
Appointment of Resolutions Committee.
Report of Committee on Federal Legislation, Fred Collins, Chairman.
Report of Committee of Seven, William George, Chairman.
Communications; Announcements; Adjournment.

Friday, October 22.

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

Invocation Invocation.

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.

alif., "Commodity Financing."

Report of Insurance Committee, George A. Holderness, Chairman.

Report of Resolutions Committee.

Report of Committee on Federal Reserve Membership Campaign, J. H. Puelicher, Chairman. Address, Oscar Wells, President First National Bank, Birmingham, Ala.,

ederal Reserve Banks Discussion.

Address, George Woodruff, President First National Bank, Joliet, Ill..

"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 will meet Monday and Thursday afternoons; the State Bank Section will hold its meetings on the afternoons of Monday and Wednesday; the State Secretaries Section 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:

Monday, October 18.
Executive Council.
Administrative.
Acceptances.
Agricultural Commission.
Americanization and Thrift.
Constitutional Commistee.
Currency Commission.
Commerce and Marine.
Committee of Seven.
Education. Committee Education. Finance. Federal nucation.
inance.
defral Legislation and Federal
Legislative Council.
ederal Reserve Membership Campaign.

Gold.
Insurance.
Library.
Membership.
McHugh Plan.
Public Relations.
State Legislation and State Legislative Council.
Special Committee of Five.
Special Protective Committee on Investigation.
Special Journal Committee on Investigation. Gold.

Tuesday, October 19. Bank Advertising Conference.

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.

ENTERTAINMENT FEATURES OF CONVEN-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:

of the control of the Monday, Oct. 18.

Monday, Oct. 18.—Dinner of Research Monday, Oct. 18.—Dinner of Research 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 Club; 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 p. 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.

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. 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:

To the Shareholders:

The directors of The National City Bank of New York have voted to pay 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 per cent. to shareholders of record Sept. 30, payable on and after Oct. 1. 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 received concerning the book value of the stock of The National 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

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. ence 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 business

of your bank.

It has been appointed reserve agent for other State banks. It is a desistory for 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 meet the legitimate and necessary wants of its patrons.

The price set for the new stock to present stockholders—\$100 per share—such as will be pleasing to each one of you. The strength which the larged capital will add to your bank will, with your continued aid, steadfastly maintain its position among the absolutely safe and conservative banking 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 Co. have agreed to declare a 20% common stock dividend, payable Dec. 31 1920 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

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.

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 Orleans—will 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 \$57.50 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 1 1920 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 was 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 \$1 55, all stock having a par of \$25 per share.

C. R. Burnett succeeds W. M. Addison as First Vice-President 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 Cashier in charge of the Savings Department, 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. 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 sec-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.

e Long, Dante, Va., Vice-President and General Manager Clinchfield Coal Corporation.

E. R. Boyd, President Bank of Grundy, Va., Farmers National Bank,

A. K. Morison of the firm of Morison, Morison & Robertson, lawyers

C. Burns of Burns & Kidd, lawyers, Lebanon, Va.

The following continue as officers of the institution: W. H. Cox and J. N. Huntsman, Vice-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 subpanking, 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, as 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.

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 £121,532,665 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

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. At the present time the actual discount is in the neighbourhood of 20%.

SILVER.

SILVER.

The price of silver rose 2%d. on the 20th inst. to 63%d., the highest

tomed to do before the closing of the Mints to free coinage. At the highest price recorded for silver this week, namely 63%d, and at an exchange of 1s. 10%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 during the last year or so—is quite within view but any

sales of rupee bullion must necessarily depend upon the course of the Indian

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.

INDIAN CURRENCY RETURNS:

(In lacs of rupees.)	Aug. 7.	Aug. 15.	Aug. 22.
Notes in circulation	16253	16295	16200
Silver coin and bullion in India		5229	5333
Silver coin and bullion out of India			
Gold coin and bullion in India		4180	3981
Gold coin and bullion out of India			
Securities (Indian Government)	4509	4733	4733
Securities (British Government)		2153	2153
No rupees were coined during the week e	nding 22nd	inst.	

The stock in Shanghai on the 21st inst. consisted of about 33,450,000 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 silver on the 14th inst.

The Shanghai exchange is quoted at 6s. 0½d. the tael.

above and the same as those fixed a week ago.

	Bar Silver per	Oz. Standard.	Bar Gold.
Quotations—	Cash.	2 mos.	p.Oz.Fine.
Aug. 20	63¾d.	63 3/4 d 2 mos	. 115s.
Aug. 21	63¾d	63¾d.	
Aug. 23	60%d	60 %d.	115s. 3d.
Aug. 24	60%d.	60 1/8 d.	115s. 6d.
Aug. 25		61d.	116s.
Aug. 26	61 1/8 d.	61d.	115s.
Average	61.896d.	61.875d.	115s. 4.2d
The silver quotations for cash a	and forward del	livery are respe	ctively 1/8d.

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.

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 purposes, 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 passing phase, but the mint value of the metal is that which cannot be ephemeral.

___£214.215 £194.194 214,918 359,283

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.

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

the law of supply and demand to such an extent that ordinary methods of judging 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 1/24. Since then a considerable reaction has ensued.

The fall of about 10 points in the American exchange evidently cannot

hasty leap to 63%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 support for the silver market lies upon China alone, now that the Continent is more seller than buyer, and that India—the great Eastern absrober of the metal—has, temporarily at any rate, become a seller.

There seems uncertainty as to the actual amount of silver Mexico is it 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

there would be little risk of any important setback in the world price so

there would be little risk of any important setback in the world price so long as the U. S. A. is a buyer at a dollar the ounce. The London quotation, however, will be influenced by the course of the American exchange, another factor of great 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 ence of business.

absence of business.

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 silver on the 21st ult. The Shanghai exchange is quoted at 5s. 9d. the tael. Statistics for the month of August are appended:

Highest price for cash.....63%d. |Highest price for 2 mos....63%d. Lowest price for cash.....57d. |Lowest price for 2 mos....57d. |Average price for 2 mos.....59.915d. |Average price for 2 mos.....59.915d. |Rar Silber, ner Oz. Std. | Bar Gold.

The price of silver rose 23/4d. on the 20th inst. to 633/4d., the highest	Average price for cash59.875d. Average price for 2 mos59.915d
The price of silver rose 2% d. on the 20th list. to 05% d., the lightest	Bar Silver, per Oz. Std. Bar Gold,
price touched since May 4th last. Chinese demand in America—driving the quotation several points above	
the dollar point—was the initial cause; the effect upon the market here	Aug. 2761d. 60%d. 115s.
was intensified by a fall in the American exchange, and the fact that Con-	
was intensified by a fair in the American Calculage, and the fact that	" 3059%d. 59½d. 115s. 5d.
tinental sales were temporarily lacking. A rumour has emanated from Bombay that silver rupees were being or	
were about to be shipped, presumably to be dealt with as bullion.	Sept. 157 %d. 57 %d. 115s. 1d.
Our circular letter of the 12th February last announced that the Indian	
Government prohibition against dealing with current gold and silver coin	Average59.354d. 59.125d. 115s. 2.6d.
	The silver quotations for cash and forward derivery are respectively
were again able to break up and use silver rupees just as they were accus	2%d. and 2%d. below those fixed a week ago.
were again able to break up and use saver reposts such as	

Total gross debt_____

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,	Sept. 11.	Sept. 13.	Sept. 14.	Sept. 15	. Sept. 16	. Sept. 17.
Week ending Sept. 17-	Sat.	Mon.	Tues.	ed.	Thurs.	Frt.
Silver, per ozd.	593/8	59 %	6014	6034 .	601/2	601/2
Gold per fine ounce1	16s.6d.	117s.3d.	119s.	118s.9d.	118s.6d.	1178.6d.
Consols, 21/2 per cents	46	45 15-16	3 46	45 78	45 1/8	46
British, 5 per cents	8334	847/8	84 %	84 %	84%	84 11-16
British, 41/2 per cents	78	78	78	7814	78	78
French Rentes (in Paris), fr.	54.60	54.65	54.25	53.90	53.80	54.10
French War Loan (inParis), fr.		85.40	86.40	85.40	85.40	85.45
The price of silver in	1 New	York	on the	same	day ha	s been:
Silver in N. Y., per oz (cts.):						
Domestic	991/2	991/2	991/2	991/2	991/2	991/2
Foreign	931/2	94	94	95	94%	94

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

CURI	RENT ASSETS	AND LIABILITIES.	
	GO	LD.	
Assets.	A Transfer of Carlo	Liabi ules	
	\$		\$
Gold coin	339,426,066 68	Gold certis. outstanding	
Gold bullion	1,819,872,014 17	Gold settlement fund, Fed. Reserve Board	156 049 410 61
		Gold rowners	159 070 095 63
		Gold reserve	264,792,497 61
Total	2,159,298,080 85	Total	2,159,298,080 85
		OOLLARS.	
Assets.		Liabilities	
	8	Silver certs, outstending	122,921,830 00
dilver dollars	132 982 003 00	Treas. notes of 1890 out.	
Direct Goldsonsonsonsons		Available sliver dollars	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
		in general fund	
Total	132,982,003 00	Total	132,982,003 00
	GENERA		1 14 A C 1 8 - 1
Assets.	1,2	Liabilities.	\$
		Treasurer's checks out-	
Avail. gold (see above) -	264,792,497 61	standing	839,364 76
Available silver dollars		Depos. of Govt. officers:	
(see above)	8,408,068 00	Post Office Dept	25,614,884 53
United States notes	7,019,239 00	Board of trustees, Pos-	
Federal Reserve notes	25,177,030 00	tal Savings System	ar la fa Bail 199
Fed. Res've bank notes.	2,060,483 00	(5% reserve)	7,688,471 07
National bank notes	19,309,338 93	Comptroller of the	
Certif'd checks on banks	117,753 39	Currency, agent for	
Subsidiary silver coin	6,138,595 05	creditors of insolv-	
Minor coin	933,400 24	ent banks	1,111,603 65
Silver bullion	26,958,988 54	Postmasters, clerks of	
Unclassified (unsorted		courts, &c	23,058,144 00
currency, &c.)	14,926,727 13	Deposits for:	
Deposits in Federal Land		Redemption of Fed-	
banks	5,950,000 00	eral Reserve notes	
Deposits in Federal Re-		(5% fund)	259,655,115 95
serve banks	90,773,536 25	Redemption of Fed-	
Deposits in special de-		eral Reserve bank	
positaries account of		notes (5% fund gold)	10.983.810 00
sales of certificates of	and the same of	Redemption of na-	
indebtedness	126,580,000 00	tional bank notes	
Deposits in foreign de-		(5% fund)	19,798,615 08
positaries:		Retirement of addi-	
To credit Treas., U.S.	7,060,830 07	tional circulating	
Deposits in nat. banks:		notes, Act May 30	
To credit Treas., U.S.	12,583,688 04	1908	124.550 00
To credit of other		Exchanges of cur-	,000 00
Government officers	10,777,913 04	rency, coin, &c	25,099,673 64
Deposits in Philippine			,,010 02
Treasury:	£ , ""	2.0	373,974,232 68
To credit of Treasurer.	THE REST !		
U S., and other		Net balance	257,746,628 32
Government officers	2,152,772 71		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
		A 1 2 4 5 1	

...... 631,720,861 00 Total 631,720,861 00

Total ——631,720,861 00

Note.—The amount to the credit of disbursing officers and agencies to-day was \$1,102,001,780 42. Book credits for which obligations of foreign Governments are held by the United States amount to \$50,736,629 05.
Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$2,7116,419.

\$2,504,913 in Federal Reserve notes, \$1,748,903 in Federal Reserve bank notes, and \$16,802,585 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

DEBT STATEMENT OF UNITED STATES AUG. 31 1920.

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 31 1920 \$24,222,917,013 74
Public-debt receipts Aug. 1 to 31 1920 \$221,199,759 77
Public-debt disbursements Aug. 1 to 31 1920 \$19,444,649 72

Increase for period_____

Total gross debt Aug. 31 1920	\$24,324,672,123 79
Note.—Total gross debt before deduction of the balance l	
free of current obligations, and without any deduction on acc	count of obligations of
foreign Governments or other investments, was as follows:	
Bonds:	

P	onds:		
_	Consols of 1930	\$599,724,050 00	
	Loan of 1925	118,489,900 00	
	Panama's of 1916-1936	48,954,180 00	
	Panama's of 1918-1938		
	Panama's of 1961		
	Conversion bonds		K a Th
٠	Postal Savings bonds		
	rostat bayınga bonus	11,012,100 00	\$883,622,190 00
	First Liberty Loan	\$1,952,422,500 00	4000,022,100 00
	Second Liberty Loan		
	Third Liberty Loan		
	Fourth Liberty Loan		
		0,353,733,013 00	15,330,049,163 00

-\$16,213,671,353 00

Notes:		S
Victory Liberty Loan		\$4,241,128,295 00
Treasury Certificates:		
Tax	\$1,846,660,500 00	
Loan		
Pittman Act	259,375,000 00	
Fitchian Act	203,010,000 00	2,830,576,000 00
War Savings Securities (net cash receipts		808,220,104 81
Total interest-bearing debt		\$24,093,595,752 81
Debt on which interest has ceased		3,362,287 07
Non-interest-bearing debt		227,714,083 91
Debt on which interest has ceased		3,362,287 07

TREASURY CURRENCY HOLDINGS.—The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of June, July, August and September 1920:

Holdings in Sub-Treasuries.	June 1 1920.	July 1 1920.	Aug. 1 1920.	Sept. 1 1920.
Net gold coin and bullion -	391,225,276	401,208,993	409,632,934	417,771,523
Net silver coin and bullion.	23,814,655	33,394,639	31,581,365	35,367,057
Ne United States notes	9,490,672	9,381,223	6,045,338	7,019,239
Net national bank notes	22,284,476	22,691,896	23,824,306	19,309,339
Net Fed. Reserve notes	22,274,609	27,698.893	27,650,850	25,177,030
Net Fed. Res. bank notes.	1,998,693	2,490,609	2,115,735	2,060,483
Net subsidiary silver	8,052,481	6,944,072	6,364,173	6,138,595
Minor coin, &c	11,251,600	14,289,675	19,032,886	15,977,881
Total cash in Sub-Treas.	490,392,462	518,100,000	526,247,587	*528.821.147
Less gold reserve fund	152,979,026	152,979,026		152,979,026
Cash balance in Sub-Treas. Dep. in special depositories:	337,413,436	365,120,974	373,268,561	375,842,121
Account certs, of indebt.	96,220,000	273,335,000	131,444,000	126,580,000
Dep. in Fed. Land banks	5.950,000	5,950,000	35,083,948	90,773,536
Dep in Fed. Res. banks.	76.820,530	44.393.367	5.950.000	5.950.000
Dep. in national banks:	10,020,000	11,000,001	. 0,000,000	0,000,000
To credit Treas. U. S.	12,555,737	12.644.255	14,104,492	12,583,688
To credit disb. officers -	11,797,080	11,567,654	11,008,619	
Total	24,352,817	24,211,269	25,113,111	23,361,601
Cash in Philippine Islands.	3,278,876	1,893,050	2,799,099	
Deposits in Foreign Depts.	8,263,170	8,604,655	7,974,802	
Net cash in banks, Sub- Treasuries	552,298,829	723,512,315	581,633,521	631.720.861
Deduct current liabilities -	350,429,839	365,810,633	376,471,606	373,974,233
Available cash balance	201,868,990	357.701.682	205,161,915	257,746,628

&c., not included in statement "Stock of Money

Commercial and Miscellaneous Aews

Breadstuffs figures brought from page 1197 .statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush, 56 lbs.	bush.48lbs.	bush.56lbs.
Chicago	113,000	1,253,000	2.042,000	2.774,000	203,000	121,000
Minneapolis		3.524,000	96,000	1.352,000	928,000	
Milwaukee	13,000	114.000	420,000	1.272.000		110,000
Toledo		73,000	20,000	320,000		
Detroit		17,000	21.000	229,000	5.90	
St. Louis	80,000	1,117,000	326,000	774.000	19.000	8.000
Peoria		72,000		269,000	50,000	24,000
Kansas City		1,889,000	180,000	326,000		
Omaha		902,000	283,000	310,000		
Indianapolis.		154,000	329,000	496,000		
Total wk. 1920	206,000	10,891,000	4,077,000	8,222,000	1,418,000	1,213,000
Same wk. 1919	494,000					1.297,000
Same wk. 1918						786,000
Since Aug. 1-	J. P. A.	P. 1. 17.			- 1 - 1	
1920	1.514.000	56.681.000	15.179 000	38.822.000	4,506,000	4.396.000
1919		121,008,000			10.502.000	
1918		125,799,000			7.021,000	

Total receipts of flour and grain at the seaboard ports for the week ended Sep. 11 1920 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	179,000	198,000	24,000	498,000	12,000	456,000
Philadelphia	74,000	767,000	26,000	100,000		50,000
Baltimore	21,000	1,133,000	23,000	51,000		157,000
New Orleans a	114,000	2,014,000	38,000	99,000		
Galveston		1,613,000				
Montreal	29,000	1.761.000		97,000	3,000	2,000
Boston	21,000	688,000		36,000		
Total wk. 1920	438.000	8.174.000	111:000	881.000	15 000	665,900
Since Jan. 1'20			14 483 000	18,759,000		38,143,000
Week 1919	633,000	7.523.000	133,000	1,461,000	445,000	147,000
Since Jan. 1'19			9,280,000			24.754.000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sep. 11 are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Eushels.	Barrels.	Bushels.	Bushas.	Bushels.	Bushels
New York	834,710	3,290	143,809	20,494	441,023	122,870	
Boston			19,000				
Philadelphia	599,000		11.000				
Baltimore:	1,067,000	12,000	31,000		360,000	2,000	
Newport News	221,000		4,000				
New Orleans	3,628,000	39,000	21,000	12,000		268,000	
Galveston	2,704,000				84,000		
Montreal	913,000	16,000	107,000		231,000	93,000	
Total week	9,966,710	70.290	336,809	32,494	1,136,023	503,870	
Week 1919	5,998,388			1,448,548			3 645

The destination of these exports for the week and since July 1, 1920 shown in the following:

Exports for Week	Fl	our.	Wh	eat.	Con	n.
and Since July 1 to—	Week Sept. 11 1920.	Since July 1 1920.	Week Sept. 11 1920.	Since July 1 1920.	Week Sept. 11 1920.	Since July 1 1920.
The section will	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom_	40,132	591,438	4,272,795	35,084,254	16,000	286,446
Continent	107,284	2,220,030	5,532,855	42,945,189		1,599
So. & Cent. Amer.	46.452	235,976	153,060	958.060		27,270
West Indies Brit. No. Am. Cols.	28,819	243,007		1,000	54,100	444,160
Other countries	114,122	538,561	8,000	848,651	190	12,342
Total	336,809	3,829,012	9,966,710	79,839,654	70,290	771,817
Total 1919	383,112	6,220,838	5,998,388	37,728,790	14,708	859,403

The world's shipment of wheat and corn for the week ending Sep. 11 1920 and since July 1 1920 and 1919 are shown in the following:

		Wheat.			Corn.	
Exports.	19	20.	1919.	19:	20.	1919.
1500	Week Sept. 11.	Since July 1.	Since July 1.	Week Sept. 11.	Since July 1.	Since July 1.
North Amer- Russia	Bushels. 8,944,000 960,000 680,000	Bushels. 98,395,000 36,294,000 9,408,000	Bushels. 83,968,000 38,265,000 23,215,000	Bushels. 25,000 4,203,000 350,000	Bushels. 572,000 635,000 30,955,000	Bushels. 379,000 26,506,000
Total	10.584,000	144,097,000	146,388,000	4,578,000	33,026,000	28,044,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sep. 11 1920 was as follows:

GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
United States—	bush.	bush.	bush.	bush.	bush.
New York	3,163,000	501,000	1,005,000	633,000	187,000
Boston		12,000	14.000		
Philadelphia		77.000	240,000	121.000	10,000
Baltimore	3.960.000	457.000	239,000		3,000
Newport News		2011000	200,000	1,000	0,000
New Orleans		63,000	303,000	2,000	1.017.000
Galveston		00,000	000,000	80,000	5,000
Buffalo		205,000	846,000	11.000	90,000
Toledo		19,000	376,000	1,000	
Detroit		17,000		23,000	
Chicago		596,000		131,000	234,000
" afloat			68.000	101,000	201,000
Milwaukee		80,000	1.899,000	166,000	98,000
Duluth			189,000	297.000	120,000
Minneapolis		40,000	1,670,000	85,000	784.000
St Tours	234,000	58,000	339 000	10.000	10,000
St. Louis Kansas City	1 000 000				
		251,000	622,000	2,000	
Peoria	15,000	19.000			
Indianapolis	132,000	189,000			10.000
Omaha	1.005.000	208,000		34,000	12,000
On Lakes				148,000	
On Canal and River	24,000				8,000
Total Sept. 11 1920	22.931.000	2,792,000	16.216.000	2,398,000	2,578,000
Total Sept. 4 1920	20.758.000	2,564,000	12,798,000	2,209,000	2,238.000
Total Sept. 13 1919	70,125,000	1,360,000	21.023,000	14,351,000	5,541,000
Total Sept. 14 1918	_67,464,000	5.181,000	24.075.000	2,145,000	2,030 000
Note.—Bonded grain 13,000, against 65,000 1,000; total, 9,000 bush Canadian—	bushels in 191	19; barley,	New York,		
Montreal	4,545,000	276,000	206 000	95,000	339,000
Ft. William & Pt. Arthu			121,000	A A	221,000
Other Canadian			28,000	++	
Other Communication	210001000		20,000		
Total Sept. 11 1920	7.309.000	276,000	. 355,000	95,000	560,000
Total Sept. 4 1920		71,000	334,000	95,000	429,000
Total Sept. 13 1919		73,000	1.790,000	209,000	1,626,000
Total Sept. 14 1918		376,000	6.572,000	200,000	376,000
Summary-		0.0,000			
American	22,931,000	2,792,000	16.216.000	2.398,000	2.578,000
Canadian		276,000	355.000	95,000	560,000

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

	Bonds and Leg		Cir	Under—	pat
1919-20.	Bonds.	Legal Tenders.	Bonds.	· Legal Tenders.	Total.
	8	5	8	8	\$
Aug. 31 1920	711,000,900	27,403,924	698,592 128	27,403,924	725,996,052
July 31 1920	709,436,400	28,363,714	698.099.990	28,363,714	726,463,704
June 30 1920	707.963.400	29,710,095	689,327,635	29,710,095	719,037,730
May 31 1920	706,307,750	31,039,887	686,225,000	31,039,887	717,264,887
Apr. 30 1920	704.884.000	31,288.577	692,104,195	31,288,577	723,392,772
Mar.31 1920	703.000.000	32,439,832	691,498,920	32,439,832	723,938,752
Feb. 28 1920	701,489,450	32,892,677	689,748,578	32,892,677	722,641,255
Jan. 31 1920	699,936,250	33,241,792	699,866,398	33,241,792	733,108,190
Dec 31 1919	699,357,550	32,649,434	691,689,258	32,649,434	724,338,692
Nov. 29 1919	698,196,300	33,146,580	688,995,580	33,146,580	722,142.160
Oct. 31 1919	695,822,060	34,727.572	687,666,753	34,727,572	722,394,325
Sept. 30 1919	696,288,160	34,024,987	687,460,223	34,024,987	721,485,210
Aug. 30 1919	694.621,710	35,328,665	689,235,005	35,328,665	724,563,670

\$220,823,500 Federal Reserve bank notes outstanding Aug. 31 (all secured by U. S. bonds), against \$231,567,200 in 1919.

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:

	U. S. Bonds	Held Aug. 31	to Secure—
Bonds on Deposts Aug. 31 1920.	On Deposit to Secure Federal Reserve Bank Notes.		Total Heid.
0- II G G 1- 41000	8	5 S	\$
2s, U. S. Consols of 1930 4s, U. S. Loan of 1925	-13,888,400	570,940,000	584,828,400
	2,593,000	66,979,900	69,572,900
2s, U. S. Panama of 1936 2s, U. S. Panama of 1938	383,500	47,828,740	48,212,240
2s, U. S. 1-year Certs, of Indebtedness	285,300 259,375,000	25,252,260	25,537,560 259,375 000
25, 0, 1 2 your corton of indeptedness.	200,010,000		200,010 000
Totals	276,525,200	711,000,900	987,526,100

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. 1 1920	\$726,463,704
Net amount retired during August	467,652
Amount of bank notes afloat Sept. 1 1920	
Amount on deposit to redeem national bank notes Aug. 1 1920	\$28,363,714 959,790
Amount on deposit to redeem national bank notes Sept. 1 1920	\$27,403,924

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—	Aug. 1920.	Aug. 1919.	2 Mos. 1920.	2 Mos. 1919.
CustomsInternal revenue:	29,327,519	21,053,662	60,021,816	41,551,908
Income and profits tax_ Miscellaneous	59,551,871 144,710,931	28,615,312 113,817,096	124,469,563 252,381,849	72,658,726 223,855,697
Miscellaneous revenue Panama Canal tolls, &c	164,151,146 659,198	104,727,062	190,808,339	157,548,718 705,485
Total ordinary Public Debt—	398,400,666	268,538,831	628,767,191	496,320,534
Lib. bonds & Vict. notes_ Certifs. of indebtedness_ War-savings securities Postal Savings bonds Deposits for retirement of	10,000 218,654,500 2,231,510	226,732,236 1,225,761,520 6,201,164	14,065 952,716,000 4,590,784 72,800	650,579,227 2,600,262,363 11,378,029 103,140
national bank notes and Fed. Res. bank notes (acts of July 14 1890				
and Dec. 23 1913	303,750	2,721,470	448,400	3,464,084
Total	221,199,760	1,461,416,390	957,842,049	3,265,786,843
Grand total receipts	619,600,425	1,729,955,221	1,586,609,240	3,762,107,377
Disbursements. Ordinary—			1 1	
Checks and warrants paid (less bal's repaid, &c.), Int. on public debt paid	398,570,874 15,382,670	690,244,994 19,582,327	638,531,291 63,333,857	1,528,337,703 59,900,721
Pan. Canal: Checks paid (less bal's repaid, &c.),	1,627,601	1,694,477	2,257,002	1,906,945
Purchase of obligations of foreign Governments.	30,469,468	54,275,946	41,469,468	151,925,946
Purch, of Fed. Farm Loan Principal Accrued interest	bonds: 1,500,000 20,448		8,400,000 81,284	
Total ordinary	447,571,062	765,797,744	754,072,902	1,742,071,315
Public Debt-				\$100 miles 100 m
Bonds, intbearing notes, and certificates retired_ Nat'l bank notes and Fed. Res. bank notes retired	118,109,060	662,750,888	929,681,132	2,149,329,812
(Acts of July 14 1890 and Dec. 23 1913	1,335,590	1,997,390	2,810,261	4,261,543
Total	119,444,650	664,748,278	932,491.393	2,153,591,355
Grand total disburse'ts.	567 015 712	1 420 546 022	1 898 564 904	2 205 869 880

* 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:

Cr. 1	Go	old.	Sil	ver.
State or Territory.	Ounces.	Value.	Ounces.	*Value.
Alaska	481,984	\$9,963,500	690,151	\$773,570
Arizona	222,965	4,609,100	5,702,911	6,392,222
California	841,638	17,395,200	1,153,614	1,293,051
Colorado	495,810	10,249,300	5,966,606	6.687.790
Georgia	34	700	8	9
Idaho	34,085	704,600	5,933,076	6,650,207
Illinois			6,000	6,725
Maine	10	200	4,142	4.643
Michigan			425,610	477.054
Missouri	14	300	75,991	85,176
Montana	116,918	2,416,900	15,012,258	16.826,790
Nevada	225,384	4,659,100	7.045.395	7.896.972
Nex Mexico	28,319	585,400	851.821	954.781
North Carolina	5	100	19	21
Oregon	53.029	1.096,200	236,620	265,220
Philippine Islands	41.119	850,000		
South Carolina	5	100	2	. 2
South Dakota	255.889	5.289.700	122.068	130.822
Tennessee	271	5,600	97.554	109,345
Texas	19	400	539,483	604,690
Utah	109,661	2,266,900	12,542,623	14,058,650
Vermont	19	400	2.200	2,466
Virginia			8	9
Washington	11,436	236,400	258,270	289,487
Wyoming	14	300	300	336
Total	2,918,628	\$60,333,400	56,682,445	\$63,533,652

*At the average New York dealer's buying price for the calendar year 1919 of \$1.12067.

Compared with the 1918 production—gold, \$68,646,700, and silver, 67,810,139 ounces—these figures indicate a reduction in gold supput 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 '20-—Money in Circulation—in U. S. a Held in Treas Sept. 1 1920. Sept. 1 1919.

Gold coin (including bullion				1 1 V V V
in Treasury)2	044 727 731	417 771 523	h854 401 203	1.084.813.226
Gold certificates	,011.121,101		377,419,858	439.542.803
Standard silver dollars	308,145,759	8,408,068	136.816,599	
Silver certificates			122,921,830	
Subsidiary silver	243,188,017	6.138,595	253,633,430	233,181.191
Treasury notes of 1890			1,652,105	1,724,621
United States notes	346,681,016	7.019,239	339,661,777	331,524,853
Federal Reserve notes2	.764.832.415	25.177.030	3,200,074,445	2,561,563,449
Federal Reserve bank notes	231,567,200	2 060 483	218,763,017	188.766,737
National bank notes	724,563,670	19,309,339	706,686,713	660,973,844
		-		-

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

Conversions of State banks and trust companies:	Capital. \$300,000
Conversions of State banks and trust companies: The Metropolitan National Bank of Seattle, Wash President, H. C. Henry; Casnier, G. C. Morrill. Conversion of The Metropolitan Bank of Seattle.	. \$300,000
Out wheel amornizations:	05 000
The First National Bank of Volant, Pa. President, Hiram J. Collins; Cashier, W. K. Robinson.	25,000
First National Bank in South Sioux City, Neb	25,000
First National Bank in South Sioux City, Neb	400,000
The Merchants National Bank of Buffalo, N. Y.——————————————————————————————————	400.000
The Central National Bank of Bartlesville, Okla	100,000
President, J. L. Overlees; Cashier, H. D. Cannon.	
The Liberty National Bank of Cedartown, Ga	100,000
The Tennessee National Bank of Johnson City, 1844	200,000
President, Adam B. Crouch: Cashier, L. R. Driver.	
The First National Bank of Mathis, Texas President, John S. Wagnon; Casnier, M. L. Paden.	25,000
Succeeds The Bank of Mathis.	
	\$1,175,000
APPLICATIONS FOR CHARTER.	
Conversions of State banks and trust companies: The First National Bank of Evart, Mich	\$50,000
Conversion of the Evart Savings Dank.	
Correspondent: J. A. Hall, Evart, Mich.	
Original organizations: The First National Bank of Athens, La	35,000
Correspondent: W. M. Gantt, Athens, La.	
The Arnold National Bank, Arnold, Pa	50,000
Correspondent: W. L. Hankey, Parnassus, Pa. The First National Bank of Wood River, Ill	50,000
Correspondent: Fred Crandall, Wood River, Ill.	
그는 그는 그리겠어요? 프라이어워크라 아이에 생각이 아이어워 아이어워서는 전에 있었다. 뭐 있는 일시 사람들이 없는 것이다.	\$185,000
CAPITAL STOCK INCREASED. Amt. of	Cap.when
Increase.	Increased.
The City National Bank of Johnson City, Tenn\$200,000	\$400,000
The Northern National Bank of Duluth, Minn 250,000	750,000
The Peoples National Bank of Hudson Falls, N. Y 50,000	100,000

\$500,000

CHANGE OF TITLE.

The City National Bank of Johnson City, 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 effect Sept. 11 1920. Liquidating agent, T. A. Cox, Johnson City, Consolidated with The City National Bank of Johnson City (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 $^{\mathrm{same}}_{3.2\%}$

Wandan at	Week ending Sept. 9.					
Clearings at—	1920.	1919.	Inc. or Dec.	1918.	1917.	
Canada—	S	S	%	S	\$	
Montreal	108 472,977	126,563,658	-14.3	107,390,186	860,044,443	
Toronto		80.896,897	+9.1	66,945,859	55,897,820	
Winnipeg	40,576,503	43,097,376	-5.8	26,525,575	31,733,729	
Vancouver	16,592,935	14,832,551	+11.9	12,834,418	9,441,074	
Ottawa	8.621.861	9,378,315	-8.1	6,601,282	5,748,611	
Quebec	7,506,859	6,215,391	+20.8		3,491,327	
Halifax	4,892,220	4,683,290	+4.5		2,964,296	
Hamilton	5,884,201	6,093,413	-3.4	5,109,467	4,633,034	
St. John	2,934,326	3,180,206	-7.7	2,352,445	1,883,129	
Calgary	6,300,700	6,653,904	-5.3	5,313,837	4,980,376	
Victoria	2,903,615	2,971,762	-2.3	2,031,606	1,801,802	
London	3,139,180	3,345,437	-6.2	2,516,420	2,265,115	
Edmonton	5,188,440	5,225,287	-0.7	3,212,165	2,505,690	
Regina	4,920,009	4,504,216	+9.2	3,017,773	3,071,021	
Brandon	702,767		-2.2	568,151		
Lethbridge	706,480	750,955	-5.9	750.945	751 872	
Saskatoon	1,898,679	2,123,074	-10.6	1,551,395	1,695,131	
Moose Jaw	1,487,900	1,771,957	-16.0	1,191,837	963,777	
Brantford	1,096.851	1.109,788	-1.2	827,872	747,354	
Fort William	922,973				562,995	
New Westminister	624,554			564,062		
Medicine Hat	404,067					
Peterborough	864,686		+20.4		652,681	
Sherbrooke	1,170,217	1.090,156	+7.3			
Kitchener	1,059,028					
Windsor	3,083,078		+64.0	1,038,016		
Prince Albert	391,733		-11.9	233,447		
Moncton	690,064	Not includ	ed in	total.		
Total Canada	320,644,011	331,108,093	-3.2	263,456 243	227,369,883	

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:

53 Heat, Lt. & Pow. Impt. of Am., pref	65 Pinelawn Cemetery, land pur- chase fund
14.345 Pitts. & Alleg. Tel., pref. \$300,00 16.133 Pitts. & Alleg. Tel., com.	o pref., trust ctfsj

By Messrs. Wise, Hobbs &	Arnold, Boston:	
Shares. Stocks. \$ per sh. S	Shares. Stocks. \$ per sh.	
	5 American Manufacturing, pref 86	
	36 Rabinowitz & Co., Inc\$5.50 lot	
	25 Boston Wharf	
4 A. L. Sayles & Sons, com., \$25 ea. 13		
	10 Ludlow Mfg. Associates136¾-137	
5 Hartford City Gas L., pf., \$25 ea. 241/2		
By Messrs. R. L. Day & Co	., Boston:	
Shares. Stocks. \$ per sh. S	Shares. Stocks. \$ per sh.	
5 First Nat. Bank, Boston 32414 8		
25 First Nat. Bank, Northampton_135 7	75 U.S. Worsted, com., \$10 each_3\%-3\%	
1 Pepperell Manufacturing 208½ 1		
2 Warwick Mills118	2 Plymouth Cordage2161/4	
10 Naumkeag Steam Cotton 195 1	13 Portland Street Ry 35	

10 Nathikeag Steam Cotton 193 10 Nashua & Lowell RR 119% 38 Sullivan Machinery 50 1 Boston Atheneum, \$300 par 506	2 Bangor Ry. & Elec., pref 75
By Messrs. Barnes & Lofla	프레이트 이 경찰 경험 이번 경찰 시간 하는 것이 없는 것이 없다는 것이 없는 것이다. 그렇게 없는 것이 없는 것이 없는 것이 없는 것이 없는 것이다.
Shdres. Sper sh.	

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. have not yet been paid. The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).	Т		[1] The state of t
Beech Creek (quar.)	50c.	Oct. 1	Holders of rea Cent 17.
Chicago Burlington & Quincy (quar.)	2	Sept. 25	Holders of rec. Sept. 176 Holders of rec. Sept. 206
Clev. Cin. Chic. & St. Louis, pref. (qu.)	*11/4	Oct 20	*Holders of rec. Sept. 200
Creet Northern (quer)	134	No. 20	
Great Northern (quar.) Joliet & Chicago (quar.) Kanawha & Michigan (quar.)	13/	Nov. 1 Oct. 4	Holders of rec. Sept. 24
Kanawha & Michigan (quar.)	134		Holders of rec. Sept. 24
Manawha & Michigan (quar.)	*11/4	Sept. 30	
Manhattan Railway (quar.)	134	111 35.	
Leased linesNew York Central RR. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
New York Central RR. (quar.)	11/4	Nov. 1	Holders of rec. Oct. 1
Pittsburgh & West Virginia pref. (qu.)_ Reading Company, common (quar.) Second preferred (quar.)	*11/2	Nov. 30	Holders of rec. Oct. 1 *Holders of rec. Oct. 25 *Holders of rec. Oct. 19
Reading Company, common (quar.)	*\$1		
Second preferred (quar.)	50c.	Oct. 14	Holders of rec. Sept. 28
St. Louis & San Francisco—	The same		
K. C. Ft. S. & M., pref. trus ctfs. (qu.)	1	Oct. 1	Sept. 25 to Oct. 1
Street and Electric Railways.		Oct 1	G4 00 4- G4 00
Cincinnati & Hamilton Trust, com. (qu.)	1	Oct. 1	Sept. 20 to Sept. 30
Preferred (quar.)Cincinnati Street Ry. (quar.)	114	Oct. 1	Sept. 20 to Sept. 30
Cincinnati Street Ry. (quar.)	11/2	Oct. 1	
Duquesne Light. preferred (quar.)	134	Nov. 1	Holders of rec. Oct. 1
Eastern Texas Electric Co com. (quar.)	2	Oct. 1	Holders of rec. Sept. 18
Manila Electric RR. & Lighting (quar.)	11/2	Oct. 1	Holders of rec. Sept. 21
Monongahela Val. Trac., new pref. (qu.)	37 14c.	Oct. 7	Holders of rec. Sept. 30
Northern Ohio Trac. & Light, pref. (qu.)	11/2	Oct. 1	Holders of rec. Sept. 10
Monongahela Val. Trac., new pref. (qu.) Northern Ohio Trac. & Light, pref. (qu.) Philadelphia Co., common (quar.)	75c.	Oct. 30	Holders of rec. Oct. 1
Six per cent cumulative preferred		Nov. 1	Holders of rec. Oct. 1
Philadelphia Traction	*82	Oct. 1	
Phila. & Western Rv., pref. (quar.)	11/4	Oct. 15	Holders of rec. Sept. 30
Phila. & Western Ry., pref. (quar.) Ridge Ave. Pass. Ry., Phila. (quar.)	*\$3	Oct. 1	
Washington Water Power, Spokane(qu.)	134	Oct. 15	Holders of rec. Sept. 24
Banks.	7 7 2		
Atlantic National (quar.)	21/2	Oct. 1	Holders of rec. Sept. 25
Extra	1/2	Oct. 1	Holders of rec. Sept. 25
City, National (quar.)	*4	Oct. 1	
Extra City, National (quar.) Extra Hanover National (quar.) Mochonics & Motals Nat (quar.)	*1	Oct. 1	*Holders of rec. Sept. 30
Hanover National (quar.)	8	Oct. 1	Sept. 19 to Sept. 30
	*5	Oct. 1	Бери. 19 и Бери. 30
Metropolitan (quer)	*21/2	Oct. 1	*Holdorg of roa Cont 19
National City Co. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 18
Metropolitan (quar.) National City Co. (quar.) New Netherland (quar.) New York, Bank of, N.B.A. (quar.)	*21/2	Oct. 1	*Holders of rec. Sept. 30
New York Ponk of N B A (quor.)	5	Oct. 1	
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sept. 25
			Troiders of rest hope. 20
Trust Companies. Columbia (quar.) Equitable (quar.)	4	Sept. 30	Holders of rec. Sept. 20
Equitable (quar.)	*4	Sept. 30	*Holders of rec. Sept. 22
Manufacturers, Brooklyn (quar.)	-3	Oct. 1	Holders of rec. Sept. 20
Metropolitan (quar.)	4	Oct. 1 Sept. 30	Holders of rec. Sept. 18
New York (quar.)	8	Sept. 30	Sept. 26 to Sept. 30
People's, Brooklyn (quar.)	4	Sept. 30 Sept. 30	Holders of rec. Sept. 29
Miscellaneous.		1. 1. 1.	
Abitibi Power & Paper, pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 20
Advance Candy Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16
Abitibi Power & Paper, pref. (quar.) Advance Candy Mig., pref. (quar.) Aeolian Co. preferred (quar.)	134	Sept. 30	
	13/	Sept. 30	Holders of rec. Sept. 25
Ahmeek Mining (quar.) Allegheny Steel & Tube, pref. (quar.) Amalgamated Leather Cos.,Inc.,pf.(qu.)	*50c	Sept. 30	*Holders of rec. Sept. 15
Allegheny Steel & Tube, pref. (quar.)	2	Oct. 1	
Amalgamated Leather Cos. Inc. of (ou.)	134	Oct. 1	Holders of rec. Sept. 18
Amer. Brake Shoe & Fdy., new com.(qu.)	\$1	Sept. 30	
New preferred (quar.)	134	Sept. 30	
Amer. Fruit Growers, Inc., pref. (quar.)	134		
A morion Con & Floatria com (quar.)	1 74	Oct.	
American Gas & Electric, com. (quar.)	21/2	Oct.	
Preferred (quar.) Amer. Hawaiian SS. (quar.)	11/2	Nov.	
Amer. Hawanan SS. (quar.)	*\$2	Oct.	*Holders of rec. Sept. 16
AmerLa France Fire Eng., com. (qu.)	*21/2	Nov. 1.	
	*134	Oct.	U*Holders of rec. Sept. 18
Preferred (quar.) Amer. Seeding Mach., com. & pf. (quar.)		Oct. 1	Holders of rec. Sept. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued) erican Type Founders, com. (quar.)	*1	Oct. 15	*Holders of rec. Oct. 10	Railroads (Steam) Concluded. Lehigh Valley com. (quar.)	87½c \$1.25		Holders of rec. Sept. Holders of rec. Sept.
referred (quar.)	*134	Oct. 1	*Holders of rec. Oct. 10 Holders of rec. Sept. 15a	Preferred (quar.) Minn. St. Paul & S. S. M., com. & pref. Newark & Bloomfield	31/2	Oct. 15	Holders of rec. Sept.
referred (quar.) erican Wholesale Corp., pref. (quar.) oclated Oil (quar.) antic Coast Co. (quar.)	*11/2	Oct. 25	*Holders of rec. Sept. 30 Holders of rec. Sept. 20	N. Y.Lackawanna & Western (quar.)	11/4	Oct. 1	Holders of rec. Sept. Holders of rec. Sept.
antic Coast Co. (quar.) stin, Nichols & Co., pref. (quar.) ery Co., preferred (quar.)	1 74	Nov. 1	*Holders of rec. Oct. 15 *Sept. 22 to Oct. 1	Norfolk & Western, common (quar.)		Sept. 18 Oct. 1	Holders of rec. Aug. Holders of rec. Sept.
nett Bros. & Spindler-	*134.	Oct. 1		Pittsb. Bessemer & Lake Erie, com Pittsb. Ft. Wayne & Chic. com. (quar.)	134 134	Oct. 1	Holders of rec. Sept.
irst and second preferred (quar.)	*134	Nov. 1	*Holders of rec. Oct. 26	Preferred (quar.) Southern Pacific Co. (quar.) Southern Ry., M. & O. stk. tr. ctfs	134	Oct. 5 Oct. 1	Holders of rec. Sept.
nsdall Corp., Class A & B (quar.) r Hill Steel, new com. (quar.)	*60c.	Oct. 30	*Holders of rec. Sept. 30 *Holders of rec. Sept. 20	Southern Ry., M. & O. stk. tr. ctfs	11/2	Oct. 1	Holders of rec. Sept.
referred (quar.)nswick-Balke-Collender, pf. (quar.)	*134	Oct. 1 Oct. 1	*Holders of rec. Sept. 20 *Holders of rec. Sept. 20	Union Pacific, common (quar.) Preferred Warren RR Western Pacific RR. Corp., pref. (quar.) West Jersey & Seashore. Wisconsin Central, preferred	2 1/2	Oct. 1	Holders of rec. Sept. Holders of rec. Sept. Holders of rec. Oct.
t (F. N.) Co., Ltd., com. (quar.)	*21/2	Oct. 1	Taldam of non Cont 20g	Warren RR.	31/2	Oct. 15 Oct. 1	Holders of rec. Oct. Holders of rec. Sept.
tral Coal & Coke, com. (quar.)	11/2	Oct. 15	Holders of rec. Sept. 30a Holders of rec. Sept. 30a	West Jersey & Seashore	d\$1.25	Oct. 1	Holders of rec. Sept.
referred (quar.) tral States Elec. Corp., pref. (quar.) cago Telephone (quar.)	134	Oct. 1	Holders of rec. Sept. 10 *Holders of rec. Sept. 29	Wisconsin Central, preferred	*2	Oct. 1	*Holders of rec. Sept.
cinnati & Sub. Bell Telep. (quar.)	2	Oct. 1	Sept. 19 to Sept. 29	Street & Electric Railways. Boston Elevated Ry., com. (quar.)	e1 271-	Oct 1	Holders of rec. Sept.
les Service, com. & pref. (monthly) common (payable in common stock)	- 72	Nov. 1 Nov. 1	*Holders of rec. Oct. 15 *Holders of rec. Oct. 15	Brazilian Tract., Lt. & Pow., pref. (qu.) -	11/2	Oct. 1	Holders of rec. Sept.
referred B (monthly)	134	Nov. 1	*Holders of rec. Oct. 15	Duluth-Superior Traction, pref. (quar.)	\$4.50	Oct. 1	Holders of rec. Sept.
referred B (monthly)y Investing, pref. (quar.)veland Automobile, pref. (quar.)	*\$2	Oct. 1	*Holders of rec. Sept. 25 *Holders of rec. Sept. 20	Frankford & Southwark Pass. (quar.) Illinois Traction, pref. (quar.) Ottawa Traction (quar.)	11/2	Oct. 1	Holders of rec. Sept.
amery Package Mfg., com. (quar.)	134	Oct. 15	Holders of rec. Oct. 1 *Holders of rec. Oct. 1	Ottawa Traction (quar.)	\$3	Oct. 1	Holders of rec. Sept
referred (quar.)	*11/2	Oct. 10	*Holders of rec. Oct. 1	Springfield (Mo.) Ry. & Lt., pref. (qu.) -	134	Oct. 1	Holders of rec. Sept.
referred (quar.)	75c.	Sept. 30	Holders of rec. Sept. 20 Holders of rec. Oct. 15a	Tri-City Ry. & Light, pref. (quar.) Twin City R. T., Minneap., pref. (quar.) United Light & Rys., 1st pref. (quar.)	134	Oct. 1	Holders of rec. Sept. Holders of rec. Sept.
ly West Mining (quar.)	*25c.	Oct.	*Holders of rec. Oct. 20	United Light & Rys., 1st prei/ (quar.)	11/2	Oct. 1	Holders of rec. Sept
yton Power & Light, pref. (quar.)	11/2	Oct.	Holders of rec. Sept. 20a Holders of rec. Sept. 25	West End Street Ry., Boston, common	\$1.75	Joet. 1	Sept. 21 to Oct.
well & Thurlow SS. (quar.). tcible Steel., com. (quar.). ly West Mining (quar.). y West Mining (quar.). ton Power & Light, pref. (quar.). ion Tire & Rubber, pref. (quar.). jommon (special). referred (quar.). minion Canners, Ltd., pref. (quar.). minion Coal, pref. (quar.). minion Coal, pref. (quar.).	11/2	Oct.	Holders of rec. Sept. 25	Banks.	4	Oct. 1	Holders of rec. Sept
Common (special)	134	Oct.	Holders of rec. Sept. 25 Sept. 25 to Sept. 30	Chase National (quar.) Chatham & Phenix Nat. (quar.)	4	Oct. 1	Sept. 19 to Sept
minion Canners, Ltd., pref. (quar.)	134 *134	Oct.	Holders of rec. Sept. 18	Commerce National Bank of (quar.)	3 5	Oct. 1 Sept. 30	Holders of rec. Sept
minion Coal, pref. (quar.)	*134	Nov.	*Holders of rec. Oct. 12 *Holders of rec. Oct. 15	Yorkville (quar.) Trust Companies.	100		A second
minion Steel, pref. (quar.) luth Edison Elec., pref. (quar.) mund & Jones Corp., com. (quar.)	11/2	Oct.	Holders of rec. Sept. 20 *Holders of rec. Sept. 20	Guaranty (quar.) Lawyers Title & Trust (quar.)	5	Sept. 30 Oct. 1	Holders of rec. Sept. Sept. 16 to Oct.
nund & Jones Corp., com. (quar.) Preferred (quar.)	*50c. *134		*Holders of rec. Sept. 20		-73	1	- CPU. 20 VO OOU.
referred (quar.)rbanks Co., pref. (quar.)rbanks, Morse & Co., com. (quar.)	11/4		Holders of rec. Sept. 20	Miscelianeous. Advance-Rumely Co., pref. (quar.)	11/2	Oct. 1	Holders of rec. Sept
k Rubber, com. (quar.)	.I foc.	Oct.	Holders of rec. Sept. 15	Advance-Rumely Co., pref. (quar.)Allis-Chalmers Mfg. com. (quar.)	134	Nov. 15 Oct. 15	Holders of rec. Oct.
k Rubber, com. (quar.)	*134	Oct.	*Holders of rec. Sept. 20 Holders of rec. Sept. 15	Preferred (quar.)	*\$1.50	Oct. 18	*Holders of rec. Sept
ulds Mfg., com. (quar.)	11/2	Oct.	Holders of rec. Sept. 20	American Bank Note, preferred (quar.).		Oct.	Holders of rec. Sept Holders of rec. Sept
ulds Mfg., com. (quar.) Preferred (quar.) birshaw Electric Cableverhill Gas Light (quar.)	37½c	Oct.	Holders of rec. Sept. 20 Holders of rec. Sept. 20	American Beet Sugar, pref. (quar.) American Bosch Magneto (quar.) American Can. pref. (quar.)	\$2.50	Oct. 1	Holders of rec. Sept Holders of rec. Sept
verhill Gas Light (quar.)	1.121	Oct.	Holders of rec. Sept. 18 Sept. 26 to Sept. 30	American Can. pref. (quar.)	134	Oct.	Holders of rec. Sept
t Penfrow Co prof (quar)	134	Oct.	1 Holders of rec. Sept. 25	Preferred (quar.)	134	Oct.	Holders of rec. Sept
liahoma Refining (quar.)	3 31/2	Sept. 3 Oct.	Holders of rec. Sept. 20a Sept. 21 to Sept. 30	Preferred (quar.)	*11/2	Oct.	Holders of rec. Sept
cinat. Agiit. Colp., pici. (quat.)	-1 -/4	Oct. 1	5 Holders of rec. Sept. 30	Amer. Exch. Secur. Corp., class A (qu.)	. 2	Oct.	Holders of rec. Sept
ernat. Harvester, com. (quar.)	1%	Oct. 1	Holders of rec. Sept. 25 Holders of rec. Sept. 15a	American Express (quar.) Amer. Hide & Leather, pref. (quar.)	134	Oct.	
Cytra	1	Oct.	1 Holders of rec. Sept. 15a	Amer. Internat. Corp., com. & pf. (quar	\$1.5	Sept. 30	Holders of rec. Sept
yser (Julius) & Co., com. (quar.) First and second pref. (quar.) rr Lake Mining (quar.)	*2	Oct.	1 *Holders of rec. Sept. 27 1 *Holders of rec. Oct. 20	American Locomotive, common (quar.)	13/4	Sept. 3	Holders of rec. Sep
rr Lake Mining (quar.)	121/20	Oct. 1		Preferred (quar.) American Pottery, preferred American Public Service Co., pref. (qu.	31/2	Sept. 3	
rr Lake Mining (quar.) urentide Paper (quar.) high Valley Coal Sales (quar.) all Construction Co. (quar.) ons Petroleum (No.1) acAndrews & Forbes, com. (quar.) Preferred (quar.) acArthur Concrete Pile & Foun., pref agor Car Corn. com. (quar.)	\$2	Oct.	1 Holders of rec. Sept. 20	American Radiator, common (quar.)	\$1	Sept. 3	Sent 23 to Sen
all Construction Co. (quar.)	- 2	Oct. 1	0 Holders of rec. Sept. 30 1 Holders of rec. Sept. 15	American Radiator, common (quar.) Amer. Rolling Mill, com. (in com. stock Amer. Smelters Securities, pf. A (qu.).	*/25	Nov. 1	1 Sept. 12 to Sep
acAndrews & Forbes, com. (quar.)	*21/2	Oct. 1	5 *Holders of rec. Sept. 30	Preferred B (quar.)	11/4	Oct.	Il Sent. 12 to Sep
Preferred (quar.)	*11/2		5 *Holders of rec. Sept. 30 1 Sept. 21 to Sept. 30	Preferred B (quar.) American Snuff, com. (quar.) Preferred (quar.)	11/2	Oct.	
agor Car Corp., com. (quar.)	- \$1	Sept. 3	O Holders of rec. Sept. 25	American Steel Foundries, com. (quar.)	- 700	Oct. 1 Sept. 3	Holders of rec. Oct.
Common (extra)	134	Sept. 3	0 Holders of rec. Sept. 25	Preferred (quar.)	. \$1	Oct.	Sept. 21 to Oct
anhattan Shirt, pref. (quar.)	- 134	Oct.	Holders of rec. Sept. 21	First and second preferred (quar.) Amer. Sugar Refg., com. & pref. (qu.	. 1%	Oct.	Sept. 21 to Oct Holders of rec. Sep
acArthur Concrete Pile & Foun., pref agor Car Corp., com. (quar.)	*\$1.5	Oct. 1	5 *Holders of rec. Sept. 25	Common (extra)	- 34	Oct.	Holders of rec. Sep
cCrory Stores Corp., pref. (quar.) erchants Despatch Transp. (quar.)			1 *Holders of rec. Sept. 20 80 *Holders of rec. Sept. 23	American Telephone & Telegraph (quar. American Tobacco, preferred (quar.) Amer. Wind. Glass Mach., com. (quar.	2 11/4	Oct. 1	Holders of rec. Sep 1 Aug. 15 to Sep 1 Holders of rec. Sep
errimack Chemical (quar.)	_ \$1.2	Sent S	Holders of rec. Sept. 18	Amer. Wind. Glass Mach., com. (quar.	13/2	Oct.	1 Aug. 15 to Sep 1 Holders of rec. Sep
Extra arragansett Elec. Ltg. (quar.) at. Aniline & Chem., com.(in com. stk	- *\$1	Oct.	Holders of rec. Sept. 14 *Holders of rec. Sept. 15 Holders of rec. Oct. 1a	American Woolen, com. & pref. (quar.)	134	Oct. 1	Holders of rec. Sep 5 Sept. 16 to Sep 1 Holders of rec. Sep
at. Aniline & Chem., com. (in com. stk	.) 14	Oct. Sept.:	9 Holders of rec. Oct. 1a BO Holders of rec. Sept. 24	Ames Holden McCready, Ltd., prei.(qu	1 1%	Oct.	Holders of rec. Sep
ational Oil, pref. (quar.)	2 2	Oct.	5 Holders of rec. Oct. 11	Arkansas Natural Gas, com Common (extra) Armour & Co., preferred (quar.)		Oct.	*Holders of rec. Sep
ational Licorice, pref. (quar.)tional Oil, pref. (quar.)ilo Body & Blower (quar.)evens Bottle Co., com. (quar.)evens B	1*62½	Oct.	1 *Holders of rec. Sept. 27 1 *Holders of rec. Sept. 21	Armour & Co., preferred (quar.) Atlantic Sugar Refineries, com. (quar.)	134		1 *Holders of rec. Ser 1 *Holders of rec. Ser 1 Holders of rec. Ser 1 Holders of rec. Ser 1 Holders of rec. Ser
Preferred (quar.)nama Power & Light, pref. (quar.)	*13	Oct.	1 *Holders of rec. Sept. 21	Preferred (quar.) Baltimore Tube, pref. (quar.)	- 134		1) Holders of rec. Ser
nama Power & Light, pref. (quar.)	*81	Oct.	Holders of rec. Sept. 15 20 *Holders of rec. Sept. 30	Downott Co common (quar)	-1 2	Oct.	Holders of rec. Sep Holders of rec. Sep Holders of rec. Sep Holders of rec. Sep
rish & Bingham (quar.) nn Central Light & Power,pref. (qu.)	80c.	Oct.	*Holders of rec. Sept. 30 Holders of rec. Sept. 20 *Holders of rec. Sept. 30	Preferred (quar.) Beaver Board Cos., com. (quar.) Preferred (quar.) Bell Telep. of Canada (quar.)	- 134	Oct. 1	5 Holders of rec. Ser 1 *Holders of rec. Ser
		Oct.	30 *Holders of red. Sept. 30	Preferred (quar.)	- *134		1 *Holders of rec. Sep
airie Oli & Gas (quar.) airie Pipe Line (quar.) ice Bros. (quar.) ovidence Gas (quar.) anger Gulf Oil Corporation	*3	Oct.	30 *Holders of rec. Sept. 30	Bell Telep. of Canada (quar.)	2 114	Oct. 1	1 Holders of rec. Ser
ovidence Gas (quar.)	*\$1	Oct.	1 Holders of rec. Sept. 15			Oct.	1 Holders of rec. Ser 1 Holders of rec. Ser
anger Gulf Oil Corporation	- 2	Gont !	Holders of rec. Sept. 20 1 Holders of rec. Sept. 20	Common B (quar.) Non-cumulative preferred (quar.) Cumulative convertible pref. (quar.)	- 134	Oct.	1 Holders of rec. Sei 1 Holders of rec. Sei
o Motor Car (quar.)	*25c	Oct.	1 *Holders of rec. Sept. 14	Bigheart Prod. & Ref. (quar.)	- 47	Oct.	1 Holders of rec. Sep
niger Guil Oil Corporation. gal Shoe, pref. (quar.). so Motor Car (quar.) fety Car Heat & Lighting (quar.). tiled Production Co. (quar.). tiled Production Co. (quar.).	11/2	Oct. Sept.	1 Holders of rec. Sept. 17	Booth Fisheries, preferred (quar.)	1 1%		1 Holders of rec. Ser 5 Holders of rec. De
ttled Production Co. (quar.)	3	Sept.	15	Borden Co. preferred (quar.)	20	Dec. 1 Oct. 1	5 Sept. 12 to Oc
andard Safe Deposit (quar.) eel & Tube of Amer., pref. (quar.) erling Oil & Development mtor Corn & Fruit Prod, A & B (qu.	*21	Oct.	*Holders of rec. Sept. 27 1 Sept. 21 to Sept. 30	British-American Tobacco, ord.(interin	214	Sept. 3	0 Holders of coup. N
erling Oil & Development	*10c	Oct.	5 *Holders of rec. Sept. 25	Bucyrus Co., pref. (quar.)	- 1%	Oct.	1 Holders of rec. Set 1 Holders of rec. Set
emtor Corn & Fruit Prod. A & B (qu. de Water Oil (quar.)		Oct. Sept.	5 *Holders of rec. Sept. 20 *Holders of rec. Sept. 24	Buffalo General Electric (quar.)	2	Sept.3	1 Holders of rec. Set 1 Holders of rec. Set
nited Fruit (quar.)nited Shoe Machinery, com. (quar.)_		Oct.	Holders of rec. Sept. 20 Holders of rec. Sept. 20	California Petroleum, preferred (quar.)	- 134		1 Holders of rec. Ser
Preferred (quar.)	50c	Oct.	5 Holders of rec. Sept. 20	Calumet & Arizona Mining (quar.)	- \$1	Oct.	1 Holders of rec. Se
Preferred (quar.)	\$1	Oct.	15 Holders of rec. Oct. 1	Cambria Iron Canada SS. Lines, pref. (quar.)	- 134	Oct.	1 Holders of rec. Ser
S. Food Products (quar.)	13	Oct.	15 Holders of rec. Sept. 30a		.) 134	Sept. 8	0 Sept. 20 to Fer
niversal Leaf Tobacco, pref. (quar.)	- 2	Oct.	1 Holders of rec. Sept. 22	Canadian General Electric, com. (quar	.) 2	Oct.	1 Holders of rec. Se 1 Holders of rec. Se
tah Power & Light, pref. (quar.) anadium Corp. of Amer. (quar.)	*\$1.	Oct.	15 *Holders of rec. Sept. 16 15 *Holders of rec. Oct. 1 1 Holders of rec. Sept. 30a	PreferredCanadian Locomotive, com. (quar.)	2	Oct.	1 Holders of rec. Se
anadium Corp. of Amer. (quar.) irginia Iron, Coal & Coke (in stock)	e10	Nov.	1 Holders of rec. Sept. 30a 1 *Holders of rec. Sept. 26	Preferred (quar.) Caracas Sugar (No. 1) Carbo-Hydrogen Co., pref. (quar.) Case (J. I.) Plow Works—	- 134 - \$1		1 Holders of rec. Se
Second preferred (quar.)	*13	Oct.	1 *Holders of rec. Sept. 26	Carbo-Hydrogen Co., pref. (quar.)	- 8%	Sept.	Holders of rec. Oc Holders of rec. Se
eber Piano Co., pref. (quar.) estern Union Telegraph (quar.)	13	e pepu.	30 Holders of rec. Sept. 25	Case (J. I.) Plow Works— First and second preferred (quar.)	*13/	1 22	28 *Holders of rec Se
estinghouse Air Brake (quar.)	\$1.7	5 Oct.	30 Holders of rec. Sept. 30	Case (J. I.) Thresh, Mach., pref. (quar	5 134	Oct.	1 Holders of rec. Se
hite Eagle Oil & Ref. (quar.)	*50c	Oct.	10 Holders of rec. Sept. 30	Central Leather, preferred (quar.) Central Petroleum, preferred	_ 1%	Oct.	1 Holders of rec. Se 1 Holders of rec. Se
Vison & Co., pref. (quar.) Tyman-Gordon Co., 1st pref. (quar.) Oungstown Sheet&Tube, new com.(qu	13	Sept.	15 Holders of rec. Sept. 8	Central Teresa Sugar, com. & pref. (qu		Oct.	1 Holders of rec. Se
oungstown Sheet&Tube, new com.(qu Preferred (quar.)	*13	Oct.	1 *Holders of rec. Sept. 20 1 *Holders of rec. Sept. 20	Certain-teed Products, common (quar. Common (extra)	- \$1	Oct.	1 Holders of rec. Se 1 Holders of rec. Se
				Common (extra) First and second preferred (quar.)	13	Oct.	1 Holders of rec. Se 1 Holders of rec. Se
Below we give the divider and not yet paid. This	ids ai	nound	ed in previous weeks	Chandler Motor Car (quar.) Chesebrough Mfg., com. (quar.) Preferred (quar.) Chicago Mill & Lumber, Pref. (quar.)	- *31	Sept.	*Holders of rec. Se *Holders of rec. Se

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.		
Railroads (Steam). Boston & Albany (quar.) Buffalo & Susquehanna, com. (quar.) Canadian Pacific, com. (quar.) Preferred Delaware & Hudson Co. (quar.) Lackawanna RR. of N. J. (quar.)	*2 1½ 2½ 2 2 2 1	Sept. 30 Oct. 1 Oct. 1	*Holders of rec. Aug. 31 Sept. 16 to Sept. 30 Holders of rec. Aug. 31a Aug. 22 to Oct. 1 Holders of rec. Aug. 28a Holders of rec. Sept. 8a		

	17 17 A	1.9
Miscellaneous.	1.10	
Advance-Rumely Co., pref. (quar.) Allis-Chalmers Mfg. com. (quar.)	11/2	Oct. 1
Allia Chalmara Mfg. com (quar.)	1 1	Nov. 15
Allis-Chainlers Wilg. com. (quar.)	13/	Oct 15
Preferred (quar.)	134	Oct. 15
Amalgamated Oil (quar.)	*\$1.50	Oct. 15
American Bank Note, preferred (quar.) -	11/2	Oct. 1
American Dank 1900, protested (quar.)	112	Oct. 2
American Beet Sugar, pref. (quar.)	4/2	
American Bosch Magneto (quar.)	\$2.50	Oct. 1
American Bosch Magneto (quar.)	134	Oct. 1
American Car & Foundry, com. (quar.) -	3	Oct. 1
American Car & Foundry, com. (quar.)-		Oct. 1
Preferred (quar.)	174	
American Chicle, preferred (quar.)	*11/2	Oct. 1
American Cigar, pref. (quar.)	*116	Oct. 1
American Cigar, prof. (quar.)	2	Oct. 1
Amer. Exch. Secur. Corp., class A (qu.)_		
American Express (quar.)	11/2	Oct. 1
Amer. Hide & Leather, pref. (quar.)	134	Oct. 1
Amer. Hide & Deamer, pres. (quar,	\$1.50	Sept. 30
Amer. Internat. Corp., com. & pf. (quar)	91.00	
American Locomotive, common (quar.)_	11/2	Sept. 30
Preferred (quar.)	134	Sept. 30
American Dettour professed	316	Sept. 30
American Pottery, preferredAmerican Public Service Co., pref. (qu.)	112	Oct. 1
American Public Service Co., prei. (qu.)	134	
American Radiator, common (quar.)	\$1	Sept. 30
Amen Delling Mill com (in com stock)	*f25	Nov. 15
Amer. Rolling Mill, com. (in com. stock)	11/2	Oct. 1
Amer. Smelters Securities, pf. A (qu.)	117	
Preferred B (quar.)	11/4	Oct. 1
American Snuff, com. (quar.)	3	Oct. 1
Destand (aver)	11/2	Oct. 1
Preferred (quar.)		Oct. 15
American Steel Foundries, com. (quar.)	75c	
Preferred (quar.)	134	Sept. 30
American Stores common (quer)	\$1	Oct. 1
American Stores, common (quar.)	134	Oct. 1
First and second preferred (quar.)	1 74	
Amer. Sugar Reig., com. & prei. (qu.)	134	Oct. 2
Common (extra)	34	Oct. 2
American Tolonhone & Tolograph (quar		Oct. 15
American Telephone & Telegraph (quar.)		
American Tobacco, preferred (quar.) Amer. Wind. Glass Mach., com. (quar.)	11/2	Oct. 1
Amer. Wind. Glass Mach., com. (quar.)	3	Oct. 1
Preferred (quar.)	134	Oct. 1
Treferred (quar.)	13%	Oct. 15
Preferred (quar.) American Woolen, com. & pref. (quar.) Ames Holden McCready, Ltd., pref. (qu.	174	
Ames Holden McCready, Ltd., pref.(qu.)	134	Oct. 1
Arkansas Natural Gas, com	*20c.	Oct. 1
AL ARIBRE INSULATORS, COM.		
Common (extra)	*30c.	
Armour & Co., preferred (quar.)	1 134	Oct. 1
Atlantic Sugar Refineries, com. (quar.)		Oct. 1
	1 12/	Oct. 1
Preferred (quar.)	1 22	
Baltimore Tube, pref. (quar.)	134	Oct. 1
Barrett Co. common (quar.)	2	Oct. 1
Barrett Co., common (quar.)	134	Oct. 15
Preferred (quar.)	1 174	
Barrett Co., common (quar.) Preferred (quar.) Beaver Board Cos., com. (quar.) Preferred (quar.)	*\$1	Oct. 1
Preferred (quar.)	*134	Oct. 1
Dell Telen of Conede (quer)	2	Oct. 15
Bell Telep. of Canada (quar.)		
Bethlehem Steel, common (quar.)	11/4	Oct. 1
Common B (quar.)	11/4	Oct. 1
Non-cumulative preferred (quar.)		Oct. 1
Mon-commissive breferred (days)		
Cumulative convertible pref. (quar.)	- 2.	Oct. 1
Bigheart Prod. & Ref. (quar.)	- 2/2	Oct. 1
Booth Fisheries, preferred (quar.)	134	Oct. 1
Doddi Pisheries, protetres (quar,		Dec. 15
Borden Co. preferred (quar.)	- 123	
Borne, Scrymser Co	20	Oct. 15
British-American Tobacco, ord.(interim) 4	Sept. 30
Dritish American Tobacco pref	21/2	Sept. 30
British-American Tobacco, pref	1 137	
Bucyrus Co., pref. (quar.)	134	Oct. 1
Preferred (acct. accum. dividends)	- 1	Oct. 1
Buffalo General Electric (quar.)	2	Sept.30
Guitant Detector mederned (quer)		Oct. 1
California Petroleum, preferred (quar.)		Oct.
Calumet & Arizona Mining (quar.)	- 01	Sept. 20
Cambria Iron	_ \$1	Oct. 1
Consider CC Times prof (quer)	134	Oct. 1
Canada SS. Lines, pref. (quar.)		
Canadian Car & Foundry, pref. (quar.) Canad. Crocker-Wheeler, com.&pf. (qu.	134	Oct. 8
I Canad, Crocker-Wheeler, com. &pf. (qu.) 13/4	Sept. 30
Canadian General Electric, com. (quar.		Oct. 1
Canadian General Electric, com. (quar.		loot.
Preferred	- 31/2	Oct., 1
Canadian Locomotive, com. (quar.)	_ 2	Oct. 1
	134	Oct. 1
Preferred (quar.)		
Caracas Sugar (No. 1)	- \$1	
Carbo-Hydrogen Co., pref. (quar.)	- 8% c.	Sept. 30
Carbo-Hydrogen Co., pref. (quar.) Case (J. I.) Plow Works—		1
First and second preferred (quar.)	-1 71%	Sept 28
Come (T I) Through Mach prof (quer		Oct.
Case (J. I.) Thresh. Mach., pref. (quar.	1 174	
Central Leather, preferred (quar.)	134	Oct.
Central Petroleum, preferred	_ \$2.5	Oct.
Central Teresa Sugar, com. & pref. (qu.		Oct.
Contain tood Decdusts common (que		Oct.
Certain-teed Products, common (quar.)		
Common (extra)	_ \$1	Oct.
First and second preferred (quar.)	- 134	Oct.
Chandler Motor Car (quar.)	- 02.00	Gast a
Chesebrough Mig., com. (quar.)	- *31/2	Sept. 3
Preferred (quar.)	- *134 - *134	Sept. 3
Chicago Mill & Lumber Prof (quer)	1 1 3/	Oct.
Chicago Mill & Lumber, Pref. (quar.)	971	algort o
Chino Copper (quar.)	371/2	
Cities Service, com. and pref. (monthly	7) *1/2	Oct.
Common (payable in common stock)	- 11/4	Oct.
Common (payable in common stock) Preferred B (monthly)	*1/2	Oct
Freierred B (monthly)	10 73	Oct.
Cities Service Bankers Shares (monthly)	- 40.75	c. Oct.
Cluett, Peabody & Co., pref. (quar.)		Oct.
Colonial Finance Corn com (quer)	*250	Oct.
Colonial Finance Corp., com. (quar.)		
Preferred (quar.)	- 72	Oct.
I Columbia Graphophone Mfg., com.(qu	.) 25c.	Oct.
Common (payable in common stock).	(p)	Oct.
Common (bayante in common stock).	(P)	
Preferred (quar.)	- 1%	Oct.
	1	1
and the same of th		
	4.	
	20 300	
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are non · · ·		
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1158	Tel Where Books Closed.				When	Books Closed Days Inclusive		
Name of Company. Miscellaneous (Continued)	Cent.	Payable.	Days Inclusive.	Miscellaneous (Conc uded)	of right			
Computing-Tabulating-Record. (quar.) Consol. Gas, El. L. & P., Balt. (quar.) Continental Can, common (quar.)	1 2 134	Oct. 11 Oct. 1 Oct. 1	Holders of rec. Sept. 24a Holders of rec. Sept. 15a Holders of rec. Sept. 20a	Peerless Truck & Moto: (quar.) Penney (J. C.) Co., preferred (quar.) Pennsylvania Rubber, com. (quar.)	\$1.25 1¾ 1½	Sept. 30 Sept. 30	Holders of rec. Sept. 1a Holders of rec. Sept. 20a Holders of rec. Sept. 15	
Preferred (quar.) Continental Candy Corporation (quar.) Continental Motors Corp., pref. (quar.)	1¾ 25c. *1¾	Oct. 1 Oct. 20 Oct. 15	Holders of rec. Sept. 20a Holders of rec. Sept. 20a *Occ. 7 to Oct. 15	Preferred (quar.) Pennsylvania Water & Power (quar.) Pettibone, Mulliken Co—	- 518	Sept. 30 Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 176	
Crucible Steel, preferred (quar.)————————————————————————————————————	134	Sept. 30 Oct. 1	Holders of rec. Sept. 15a Holders of rec. Sept. 15a	First and second preferred (quar.) Phelps-Dodge Corp. (quar.) Pierce-Arrow Motor Car, pref. (quar.)	1¾ *2½ 2	Oct. 1 Oct. 2 Oct. 1	Holders of rec. Sept. 21a *Holders of rec. Sept. 20 Holders of rec. Sept. 15	
Cuban-American Sugar, com. (quar.) Preferred (quar.) Detroit & Cleveland Navigation	1¾ 1¾ 81	Sept. 30 Sept. 30 Oct. 1	Holders of rec. Sept. 10a Holders of rec. Sept. 15a	Pierce Oil Corporation— Common (quar.) (pay. in com. stock)	121/2	Oct. 1	Holders of rec. Aug. 31a	
Detroit Iron & Steel, pref. (quar.) Dome Mines, Ltd. (quar.) Dominion Glass, Ltd., common (quar.).	*134 25c.	Oct. 15 Oct. 20 Oct. 1	*Holders of rec. Oct. 1 Holders of rec. Sept. 30a Holders of rec. Sept. 15	Preferred (quar.) Pittsburgh Plate Glass, com. (quar.) Provincial Paper Mills, com. (quar.)	*2 1½	Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 20a *Holders of rec. Sept. 15 Holders of rec. Sept. 15	
Preferred (quar.)	134	Oct. 1 Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 4	Common (evtra)	1 1¾ 1¼	Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15	
Dominion Iron & Steel, pref. (quar.) Dominion Steel Corp. (quar.) Dominion Textile, common (quar.)	1¾ 1½ 2½	Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 4 Holders of rec. Sept. 15	Preferred (quar.). Pure Oil, common (quar.). 6% preferred (quar.). 8% preferred (quar.). Quaker Oats, common (quar.). Common (payable in common stock).	2.	Oct. 1 Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 15	
Preferred (quar.) Draper Corporation (quar.) du Pont (E. I.) de Nemours & Co.—	134 3	Oct. 15 Oct. 1	Holders of rec. Sept. 30 Holders of rec. Sept. 4	Common (payable in common stock). Preferred (quar.)	*/25 *1½	Sept. 30 Nov. 30	*Holders of rec. Oct 1 *Holders of rec. Sept. 1 *Holders of rec. Nov. 1	
Debenture stock (quar.) du Pont (E. I.) de Nem. Pow.,com. (qu.)	1½ *1½ *1¼	Oct. 25 Nov. 1 Nov. 1	*Holders of rec. Oct. 9 *Holders of rec. Oct. 20 *Rolders of rec. Oct. 20	Preferred (quar.). Rallway Steel-Spring, com. (quar.). Preferred (quar.). Ray Consolidated Copper (quar.).	2 1¾ 25c.	Sept. 30 Sept. 20 Sept. 30	Holders of rec. Sept. 17a Holders of rec. Sept. 7a Holders of rec. Sept. 18a	
Preferred (quar.) Eastman Kodak, common (quar.) Common (extra)	914	Oct. 1 Oct. 1	Holders of rec. Aug. 31a Holders of rec. Aug. 31a	Reece Buttonhole Machine (quar.) Reece Folding Machine (quar.) Reis (Robert & Co., 1st & 2d pref. (qu.)	30c. 10c. 134	Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 15a Holders of rec. Sept. 15 Holders of rec. Sept. 15a	
Common (extra)	0	Oct. 1 Oct. 1	*Holders of rec. Aug. 31a *Holders of rec. Sept. 20 Holders of rec. Sept. 13a	Remington Typewriter, 1st pref. (quar.) Second preferred (quar.)	13/4	Oct. 1 Oct. 1	Holders of rec. Sept. 10a Holders of rec. Sept. 10a	
Endicott-Johnson Corp., com. (quar.) Preferred (quar.) Erie Lighting, preferred (quar.)	\$1.25 1¾ 1¾	Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 11a Holders of rec. Sept. 11a Holders of rec. Sept. 15	First preferred, Series 8 (quar.) Republic Iron & Steel, common (quar.) Preferred (quar.)	1 3/4 1 3/2 1 3/4	Oct. 1 Nov. 1 Oct. 1	Holders of rec. Sept. 10a Holders of rec. Oct. 15a Holders of rec. Sept. 15a Holders of rec. Sept. 15	
Farrell (Wm.) & Son, Inc., pref. (quar.)		Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 15a Holders of rec. Sept. 20 Holders of rec. Sept. 18	Reynolds (R. J.) Tobacco, com. (quar.). Preferred (quar.). Riordon Co., Ltd., pref. (qu.) (No. 1).	50c. 1¾ d1¾	Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 24	
General Baking, preferred (quar.) Pref. (account accumulated divs.) General Chemical, preferred (quar.)	h¾ 1½	Oct. 1 Oct. 1	Holders of rec. Sept. 18 Holders of rec. Sept. 17a	Ritz-Carlton Hotel, preferred	31/2	Mar. x1 Sept. 30	*Holders of rec. Sept. 15	
Ceneral Cigar debenture pref. (quar.)	1¾ 2 \$1.50	Oct. 15 Oct. 15 Nov. 15	Holders of rec. Sept. 24a Holders of rec. Sept. 9a Holders of rec. Nov. 5a	St. Joseph Lead Co. (quar.)	25c. 25c.	Sept. 20 Sept. 20	Sept. 10 to Sept. 20	
General Electric (quar.) Goodrich (B. F.) Co., com. (quar.) Preferred (quar.) Grasselli Chemical, common (quar.) Common (extra)	134 11/2 11/2	Oct. 1 Sept. 30 Sept. 30	Holders of rec. Sept. 21a Holders of rec. Sept. 15 Holders of rec. Sept. 15	Extra Stock dividend St. Louis Rocky Mt. & Pac. Co., com. (qu.) Preferred (quar.) Seamans Oil (quar.)	(o) 1	Oct. 1	Sept. 10 to Sept. 20 Holders of rec. Sept. 18a Holders of rec. Sept. 18a	
Common (extra)	1½ 1¼ 1¾ 1¾	Sept. 30 Sept. 30 Oct. 1	Holders of rec. Sept. 15 Sept. 16 to Sept. 30	Seamans Oil (quar.) Sears, Roebuck & Co., pref. (quar.) Sherwin-Williams Co. of Canada, pf. (qu)	5 134 134	Sept. 30 Oct. 1 Sept. 30	Holders of rec. Sept. 15 Holders of rec. Sept. 15a Holders of rec. Sept. 15	
Guantanamo Sugar (quar.) Extra Hanes (P.H.) Knitting, com. & com. B (qu.)	50c.	Sept. 30 Sept. 30	Sept. 16 to Oct. 1 Holders of rec. Sept. 10a Holders of rec. Sept. 10a	Sloss-Shefffeld Steel & I., pref. (quar.) South Penn Oil (quar.) South Porto Rico Sugar, com. (quar.)	*5	Oct. 1 Sépt. 30	*Holders of rec. Sept. 180 *Holders of rec. Sept. 13	
Hanes(P.H.) Knitting, com. & com. B(qu.) Preferred (quar.) Harbison-Walker Refrac., pref. (quar.)	2 1¾ 1½	Oct. 1 Oct. 1 Oct. 19	Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Oct. 9a	South Porto Rico Sugar, com. (quar.) Common (extra) Preferred (quar.)	2	Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Sept. 15a	
Hart, Schaffner & Marx, pref. (quar.) Haskell & Barker Car (quar.)	13/4	Sept. 30 Oct. 1 Oct. 1	Holders of rec. Sept. 20 *Holders of rec. Sept. 21 Holders of rec. Sept. 11a	South West Penn. Pipe Lines (quar.) Standard Oil (Kentucky) (quar.) Standard Oil (Ohio) common (quar.)	*3	Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 15 *Sept. 16 to Oct. 1 *Holders of rec. Aug. 27	
Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 11a Holders of rec. Sept. 20	Common (extra) Standard Screw. com. (quar.)	*1	Oct. 1 Oct. 1 Oct. 1	*Holders of rec. Aug. 27 Holders of rec. Sept. 20 Holders of rec. Sept. 20,	
Hercules Powder, common (quar.) Common (extra) Hillcrest Collieries, common (quar.)	2 1½	Sept. 25 Sept. 25 Oct. 15	Sept. 16 to Sept. 25 Sept. 16 to Sept. 25 Holders of rec. Sept. 30	Common (payable in common stock)	f40 \$1	Oct. 1 Oct. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 10a	
Preferred (quar.) Huntington Devel. & Gas, pref. (quar.) Hupp Motor Car Corp., pref. (quar.)	1¾ 1½ 1¾	Oct. 15 Oct. 1 Oct. 1	Holders of rec. Sept. 30 Holders of rec. Sept. 15 Holders of rec. Sept. 20	Stromberg Carburetor (quar.) Stutz Motor Car (quar.) Swift & Co. (quar.) Texas Company (quar.) Texas Pacific Coal & Oil (quar.) Extra provibila is groble	2	Oct. 1 Oct. 1 Sept. 30	Holders of rec. Sept. 15 Holders of rec. Sept. 10 Holders of rec. Sept. 17a	
Ide (Geo. P.) Co., Inc., pref. (quar.)	2 1 2	Oct. 1 Oct. 15 Oct. 15	Holders of rec. Sept. 15a Holders f rec. Sept 30	Exua, payable in stock	e2 1/2	Sept. 30 Sept. 30	Holders of rec. Sept. 16a Holders of rec. Sept. 16a Holders of rec. Sept. 20	
Preferred (quar.) Internat. Buttonhole Sewing Mach. (qu.) Int. Motor Truck, 1st & 2d pref. (quar.)_	15c.	Oct. 1 Oct. 1	Holders of rec. Sept. 30 Holders of rec. Sept. 15 Holders of rec. Sept. 15a	Texon Oil & Land (quar.)	134	Oct. 2 Oct. 1 Oct. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 20a	
International Salt (quar.) International Silver, preferred (quar.) Kaufmann Department Stores, pf. (qu.)	1½ 1¾ 1¾	Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 15a Sept. 18 to Oct. 1 Holders of rec. Sept. 20	Todd Shipyards Corporation (quar.)!	*\$2.25	Sept. 20 Oct. 1	*Holders of rec. Sept. 6 *Holders of rec. Sept. 6 Sept. 16 to Sept. 21	
Kelly-Springfield Tire, preferred (quar.) - Kennecott Copper Corp. (quar.)	25c.	Oct. 1 Sept. 30 Sept. 30	Holders of rec. Sept. 20a Holders of rec. Sept. 14a	Tonopah Extension Mining (quar.)	*5c.	Oct. 1	*Holders of rec. Sept. 10 Holders of rec. Sept. 30 Holders of rec. Sept. 30	
Torontone Tire & Dubber com (quer)	30c.	Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 15a Holders of rec. Sept. 18	Preferred (quar.) Underwood Computing Mach., pf. (qu.) Underwood Typewriter, com. (quar.)	134	Oct. 1	Holders of rec. Sept. 18 Holders of rec. Sept. 4a Holders of rec. Sept. 4a	
Kress (S. H.) Co., preferred (quar.) Kress (S. H.) Co., preferred (quar.) Lackawanna Steel, common (quar.)	11/2	Oct. 1 Sept. 30		United Drug, common (quar.)	*\$1.50 2	Oct. 1 Oct. 1	*Holders of rec. Sept. 10 Holders of rec. Sept. 15a	
Library Bureau, common (quar.) Preferred (quar.) Liggett & Myers Tobacco, pref. (quar.)	2	Oct. 1 Oct. 1	Holders of rec. Sept. 18 Holders of rec. Sept. 18 Holders of rec. Sept. 15a	United Dyewood Corp., com. (quar.) Preferred (quar.) United Gas Improvement, common (qu.)	1½ 1¾ S1	Oct. 1 Oct. 1	Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Sept. 30a	
Lindsay Light, preferred (quar)Locomobile Co., preferred (quar.)Loose-Wiles Biscuit, 1st pref. (quar.)	71%	Sept 30 Oct. 1 Oct. 1	*Holders of rec. Sept. 15a *Holders of rec. Sept. 15 Holders of rec. Sept. 18a	United Paperboard preferred (quar)	11/2	Oct. 15 Jan. 17x	Holders of rec. Oct. 1 Holders of rec. Jan. 3z Holders of rec. Apr. 1z	
Lorillard (P.) Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 15a Holders of rec. Sept. 15a	Preferred (quar.) Preferred (quar.) Preferred (quar.) U. S. Bobbin & Shuttle, com. (quar.)	11/2	July 15x Sept. 30	*Holders of rec. July 12 *Holders of rec. Sept. 8	
Lucey Mig., class A (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 23 Holders of rec. Sept. 4a Holders of rec. Sept. 4a	Preferred (quar.) U. S. Gypsum, common (quar.) Preferred (quar.)	*1 *13/4	Sept. 30 Sept. 30	*Holders of rec. Sept. 8 *Holders of rec. Sept. 15 *Holders of rec. Sept. 15	
Mallinson (H. R.) & Co., pref. (quar.) — Manati Sugar, pref. (quar.) ————————————————————————————————————	1%	Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 21a Holders of rec. Sept. 15a Sept. 21 to Sept. 30	Preferred (quar.) United States Steel Corp., com. (quar.) United Verde Exten. Mining (quar.) Utah Copper (quar.)	*50c.	Sept. 30	*Holders of rec. Oct. 5 Holders of rec. Sept. 18	
Common (payable in common stock) First preferred (quar.)	f10 13/4	Oct. 15 Oct. 1 Oct. 1	Sept. 21 to Sept. 30 Holders of rec. Sept. 20p Sept. 21 to Sept. 30 Holders of rec. Sept. 15	Utah Copper (quar.) Utilities Securities Corp., pref. (quar.) V. Vivaudou, Inc., common (quar.) Victor Talking Machine, com. (quar.)	1¾ 50c	Sept. 27 Oct. 1	Holders of rec. Sept. 17 Holders of rec. Sept. 15 *Holders of rec. Sept. 30	
Merck & Co., pref. (quar.) Mergenthaler Linotype (quar.) Mexican Petroleum, common (quar.)	\$2	Oct. 1 Sept. 30 Oct. 11	Holders of rec. Sept. 17 Holders of rec. Sept. 7a	Virginia-Carolina Chemical, com. (extra)	*134	Oct. 15 Oct. 1	*Holders of rec. Sept. 30 Holders of rec. Sept. 156 Holders of rec. Sept. 15	
Preferred (quar.) Middle States Oil (quar.) Mill Factors Corp., Class A (quar.)	2 40c.	Oct. 1 Oct. 1	Holders of rec. Sept. 16a Holders of rec. Sept. 16a Holders of rec. Sept. 10a	Wabasso Cotton (quar.) Wahl Co., common (quar.) Preferred (quar.)	*\$1 *1¾	Oct. 1	*Holders of rec. Sept. 21 *Holders of rec. Sept. 21	
Preferred (quar.)	134	Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 14a Holders of rec. Sept. 14a	Preferred & 1st pref. (quar.)	*25c. *20c.	Oct. 1 Sept. 30	*Holders of rec. Sept. 20 *Holders of rec. Sept. 20 *Holders of rec. Sept. 20	
Montgomery Ward&Co.,pf.&Cl.A (qu.). National Aniline & Chem., pref. (quar.) National Biscuit, com. (quar.)	*\$1.75 134 134	Oct. 1 Oct. 1 Oct. 15	*Holders of rec. Sept. 20 Holders of rec. Sept. 13a	West Coast Oil (quar.). Westinghouse Elec. & Mig., com. (qu.). Preferred (quar.).	*\$1.50 \$1	Oct. 5 Oct. 30	*Holders of rec. Sept. 30 Holders of rec. Sept. 30a Holders of rec. Sept. 30a	
National Breweries (quar.)	11/2	Oct. 1 Sept. 30	Holders of rec. Sept. 30a Holders of rec. Sept. 15 Holders of rec. Sept. 10a		91/	Oct. 1 Oct. 1	Holders of rec. Sept. 130 Holders of rec. Sept. 130	
Nat. Sugar Refining (quar.) National Surety (quar.) Nevada Consol. Copper (quar.)	3 25c.	Oct. 2 Oct. 1 Sept. 30	Holders of rec. Sept. 13 Holders of rec. Sept. 20a Holders of rec. Sept. 18a	Weyman-Huch Co., com. (quar.) Preferred (quar.) Preferred A Preferred B White Motor (quar.) Willys-Overland Co., pref. (quar.)	1 2 21/2	Nov. 1 Oct. 1 Oct. 1	Holders of rec. Oct. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15	
New River Co., preferred (quar.) New York Air Brake (quar.)	21/2	Sept. 28 Sept. 24 Oct. 15	Holders of rec. Sept. 18 Holders of rec. Sept. 2a Holders of rec. Sept. 20	White Motor (quar.) Willys-Overland Co., pref. (quar.) Woolworth (F. W.) Co., pref. (quar.)	\$1 134 134	Sept. 30 Oct. 1 Oct. 1	Holders of rec. Sept. 20a Holders of rec. Sept. 10a	
New York Transit (quar.) Niagara Falls Power, pref. (quar.) Niles-Bement Pond, common (quar.) Nipissing Mines Co. (quar.)	2	Oct. 15 Sept. 20 Oct. 20	Holders of rec. Sept. 30 Holders of rec. Sept. 1a	Woolworth (F. W.) Co., pref. (quar.) Worthington Pump & Mach., com.(qu.) Preferred A (quar.) Preferred B (quar.). Yukon-Alaska Trust (quar.)	1½ d1¾	Oct. 15 Oct. 1	Holders of rec. Oct. 50 Holders of rec. Sept. 200 Holders of rec. Sept. 200	
Extra North American Co. (quar.) Nova Scotia Steel & Coal, common (qu.)	25c.	Oct. 20 Oct. 1	Oct. 1 to Oct. 17 Holders of rec. Sept. 15a	Yukon-Alaska Trust (quar.) * From unofficial sources. † Condition		Sept. 30	*Holders of rec. Sept. 3	
Ohio Oil (quar.)	*\$1.25	Sept. 30	Holders of rec. Sept. 30 Holders of rec. Sept. 30 *Aug. 29 to Sept. 24	of an adequate payment of the rental no has ruled that stock will not be quoted ex-	w due. -divider	‡ The h	Vew York Stock Exchange date and not until further	
Extra Oklahoma Producing & Refg., com.(qu.)	*\$4.75	Sept. 30 Oct. 1 Nov. 15	*Aug. 29 to Sept. 24 Holders of rec. Sept. 15a Holders of rec. Oct. 30	notice. a Transfer books not closed for d Correction. e Payable in stock. f Pay h On account of accumulated dividends.	able in Pays	common ble in Li	stock. g Payable in scrip berty Loan bonds.	
Ontario Steel Products, common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Orpheum Circuit, common (quar.) Preferred (quar.) Otis Steel, pref. (quar.) Otis Steel, pref. (quar.)	2 2 1¾	Feb.x15 Mayx16 Nov. 15	Holders of rec. Jan 31 '21 Holders of rec. Apr 30 '21	J New York Stock Exchange has ruled stock be quoted ex the 100% stock divid	that S	outh Po		
Preferred (quar.)	1%	Feb.x16 Mayx15	Holders of rec. Jan 31 '21 Holders of rec. Apr. 30 '21	l All transfers received in order in Lond be passed for payment of dividend to t	lon on o	or before	Sept. 14 will be in time to	
Orpheum Circuit, common (quar.) Preferred (quar.)	134 50c. 2	Aug. x15 Oct. 1 Oct. 1	Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Sept. 15a	o In the ratio of one share to each ten s p New York Stock Exchange has ruled	that M	anhattan	Electrical Supply common	
Pacific Telep. & Teleg. (quar.)	*11/2	Oct. 1 Oct. 1 Oct. 15	Holders of rec. Sept. 15a Holders of rec. Sept. 15 *Holders of rec. Sept. 30	stock be quoted ex- the 10% stock divide r New York Stock Exchange has rule	end on (Oct. 15.		
Pan-Amer. Petrol. & Transp., com. (qu.) Common class B (quar.)	\$1.50	Oct. dl1	Holders of rec. Sept. 16a Holders of rec. Sept. 16a	stock dividend on Oct. 1. w Payable in new class B common stock				
		•		# 1921.			The state of the s	

l All transfers received in order in London on or before Sept. 14 will be be passed for payment of dividend to transferees.

o In the ratio of one share to each ten shares held. p New York Stock Exchange has ruled that Manhattan Electrical Supply common stock be quoted ex- the 10% stock dividend on Oct. 15.

 $[\]tau$ New York Stock Exchange has ruled that St. Joseph Lead Co. be quoted exstock dividend on Oct. 1.

 $[\]boldsymbol{w}$ Payable in new class B common stock, par value \$25. \boldsymbol{z} 1921.

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

Week ending Sept. 17 1920.	Ste	ocks.	Rattroad.	State, Mun.	U. S.	
Sept. 17 1920.	Shares.	Par Value.	&c., Bonds.	Bonds.	Bonds.	
Saturday	231.625	\$19,825,500	\$1,687,000	\$387,000	\$2,216,000	
Monday	346,902	30,619,700	2,369,000	875.500	4,890,000	
Tuesday	466,710		2,935,000	1,345,000	2.927.000	
Wednesday	559,010		3.939.000		6.186.000	
Thursday	367,650		1,602,000	1.886,000	3.314.000	
Friday	973,589		3,606,000	2.530,500	7,967,400	
Total.	2.945.486	\$251,127,600	\$16,138,000	\$10,200,000	\$32,520,400	

Sales at New York Stock	Week endin	g Sept. 17.	Jan. 1 to Sept. 17.				
Exchange.	1920.	1919.	1920.	1919.			
Stocks—No. shares— Par value— Bank shares, par—— Bonds.	2,945,486 \$251,127,600		158,423,238 \$13,963,514,175 \$1,400				
Government bonds State, mun.,&c.,bonds RR. and misc. bonds	\$32,520,000 10,200,000 16,138,000	3,446,500		\$1,727,291,300 212,980,000 373,665,000			
Total bonds	\$58,858,000	\$79,187,500	\$2,647,386.850	\$2,313,936,300			

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

W-0 W	Во	ston	Philad	lelphia.	Baltimore.		
Week ending Sept. 17 1920.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.	
Saturday	8,808	\$10,300	5.915	\$7,500	1,991	\$7,000	
Monday	11,793	30,000	6,368	32,600	HOLI	DAY	
Tuesday	14,905	145,300	8,860	67,700	1.930	11.000	
Wednesday	16,320		9,113		772	4,000	
Thursday	14,720		8,138				
Friday	22,175		5,585		3,630	13,000	
Total	88,721	\$325,350	43,979	\$295,000	8,323	\$35,000	

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omtited.)

CLEARING NON-MEMBERS Week ending Sept. 10 1920.	Capital. Nat.bks Statebk Tr. cos.	June30 s.Jun.30	counts, Invest- ments,	Cash in Vault.	Reserve with Legal Deposi- tories.	Net Demand De- postis.	Net Time De- posits.	Nat'l Bank Circu- lation.
Members of Fed'l Res. Bank. Battery Park Nat. Mutual Bank New Netherland W R Grace & Co's Yorkville Bank First N Bk, Jer Cy	1,500 200 600 500 200	697 682 1,108 755	\$ 15,631 10,627 9,717 3,604 14,039	\$ 226 272 216 29 386	Average \$ 1,796 1,452 999 405 1,315 820	10,126 6,630 2,166 7,787	\$ 69 338	Average \$191
Total	34.5.7	444	3,555 14,832	1,697 455 2,125		3,703 16,180		582
Total Trust Companies Not Members of the Fed'l Reserve Bank. Hamilton Tr.Bkin. Mech Tr. Bayonne	500		9,150	2,580 611 386	382	7,643	906	
Total	700	1,458	17,992	997	783	12,657	5,915	
Grand aggregate Comparison previo	4,800 us week		99,613 +1,073	5,274 +437				
Gr'd aggr Sept. 3 Gr'd aggr Aug. 28 Gr'd aggr Aug. 21	4,800	9,374	98,334	4,570	8,972	a77,768	14,164	583

a U. S. deposits deducted, \$359,000. Bills payable, rediscounts, acceptances and other liabilities, \$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."

	Week en	ding Sept. 1	Sept. 5	Aug. 28		
Two ciphers (00) omitted.	Members of Trust F.R. System Companies Total.			1920.	1920.	
Capital	\$33,225,0			\$37,725.0	\$37,725,0	
Surplus and profits	90,040,0	12,478,0		101,971.0	101,996,0	
Loans, disc'ts & investm'ts	714,709,0		751,334,0	753,461.0	760,640,0	
Exchanges for Clear. House.	24.035.0	413.0	24,448,0	31,071.0	24,387,0	
Due from banks	110,615,0		110.631.0	110.281.0	109,548,0	
Bank deposits	135,369,0		135.672.0	134.091.0	131,688,0	
Individual deposits	519,032,0		539,362.0	543,849.0	550,152.0	
Time deposits	9.011.0				7,713.0	
Total deposits	663,412,0		684,295,0		689,553,0	
		20,000,0	1,542,0		5,368,0	
U. S. deposits (not included)		2,121,0			2,340,0	
Res've with legal deposit's_			54,891,0	54.061.0	52,882.0	
Res've with Fed. Res. Bank	12,965,0		13.841.0	13.418.0	13,736.0	
Cash in vault*			10.853.0	69.681.0	68,967.0	
Total reserve and cash held.	67,856,0					
Reserve required	52,245,0				56,036,0	
Excess res. & cash in vault	15,611,0	def. 45,0	15,566,0	14,754.0	12,931,0	

^{*} Cash in vault 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:

BOSTON CLEARING HOUSE MEMBERS.

in any and a same	Sept. 12 1920.		nges from ious week.	Sept. 5 1920.	Aug. 28 1920.
	S	100	\$	s	\$
Circulation	2,960,000	Dec.	5,000	2,965,000	2,967,000
Loans, disc'ts & investments_	599,095,000	Inc.	5,906,000	593,189,000	
Individual deposits, incl. U.S.	448,548,000	Inc.	4,264,000	444.284.000	448,159,000
Due to banks	110,711,000	Inc.	6,182,000	104.529.000	103,946,000
Time deposits	17,484,000	Dec.	233,000	17,717,000	16,250,000
United States deposits	1,382,000	Dec.	2,080,000	3,462,000	5,313,000
Exchanges for Clearing House	17,541,000	Inc.	1,969,000	15,572,000	14,595,000
Due from other banks	67,224,000	Inc.	1,341,000	65,883,000	66,914,000
Cash in bank & in F. R. Bank	53,880,000	Dec.	696,000	54,576,000	53.494.000
Reserve excess in bank and		1 .			11
Federal Reserve Bank	5,906,000	Dec.	1,403,000	7,309,000	5,947,000

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:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [,000] omitted.)

	Capual.	Net Profus.	Loans, Discount.	Cash	Reserve with	Net	Time	Nat. Bank
Week ending	Nat'l, J State, J Tr.Cos.	une 30	Invest- ments, &c.	in Vault.	Legal Peposit tories.	Demand Deposits.	De- posits.	Circu- lation .
Members of	7 2 3			Average	Average	Average.	Average	Auge.
Fed. Res. Bank Bk of NY, NBA	2,000	6,862	49.581	835	4,679	32,133	4,907	\$ 792
Manhattan Co.	5,000	15,974	144,512	2,948	12,682	95,451	12.019	
Mech & Metals.	10,000	14.929	206,957	10,936		146,600	4,254	1,000
Bank of America	5,500	6,108	58,941 579,244	1,820 14,282	7,546 59,441	55,998 *572,270	1,722 40,915	1,377
National City Chemical Nat	25,000 4 500	58,826 14,491	158,338	1,417	13,915	104,627	2,228	1.255
Atlantic Nat'l.	1,000	1,076	20,725	446	2,156	15,778	846	243
Nat Butch & Dr	300	158	4,698	107	434	3,543	34	292
Amer Exch Nat	5,000	6,856	125.529	1.361	12,206 34,207	87,849	5,415	4,875
Nat Bkof Comm	25,000 1,000	31,533 1,765	329,892 23,799	2,525 1,407	3 086	259,091	7,377	
Pacific Bank Chath & Phenix	7,000	7,470	126,041	4,713	3,086 14,722 17,753	21,970 107.301	13,38€	4,70
Hanover Nat'l.	3,000	19,995	119,837	5,269	17,753	121,903		100
Metropolitan	2,000	2,988	36,085	1.940 6,912		39.837	10,533	
Corn Exchange. Imp & Trad Nat	y6,000 1,500	y7.758 8,338	146,381 43,154	775		147,474 30,932	10,555	51
National Park.	d7,500	d22,494	212,796		19,908	151,496	3,407	5,076
East River Nat.	1.000	764	11,475	360	1,567	11.204	1 902	50
Second National	1,000	4,439	25,098	988		17,995	7 100	631
First National	10,000 *12,500	36,185 ×10,520	303,826 224,183			17,995 173,736 205,301	7,199 2,506	
Irving National. N Y CountyNat	1,000	443	14,897	781	1,646	12,780	787	197
Continental Bk.	1,000	783	7,671	124	913	5,950	100	
Chase National.	15,000	22,667	392,179			274,912	13,587	1,079
Fifth Avenue	500	2,253 980	20,446	1,041	2,780 1,038	19,658		
Commercial Ex.	200 400	801	7,036 9,218	537	1,176	7,223 9,266		
Garfield Nat'l	1,000	1,496	14,811	442	1,917	14.271	1112	
Fifth National.	1,000	665	14,811 15,204	329	1,608	12,040	545	
Seaboard Nat'l	1,000	4,442	50,820	1,065 465	6.467	12,040 47,352 76,308	800	
Liberty Nat Bk Coal & Iron Nat	5,000 1,500	7,211 1,534	91,266 19,987	930		14,498	2,532 572	1,946
Union Exch Nat	1,000	1,466	19,759	381		16,456		
Brooklyn Trust	1,500	2,596	41,206	679	3,740	27,329	6,502	
Bankers Trust_	20,000	17,407	285,344	777	29,083	*221,177	15,881	
US Mtge & Tr.	2,000 25,000	4,650	56.665	2,098		48,617 *501,036	8,654 36,002	
Guaranty Trust Fidelity Trust.	g1.500	33,260 \$1,500	520,854 19,147	503	2,318	17.657	760	-3-
Columbia Trust		g1,500 7,206 1,900	77,041	1,149	9,551	74,068		
Peoples Trust	1,500	1,900	33,483	1.171		32,367	1.969	
New York Trust	3,000	11,292	87,228 24,654	571				
Lincoln Trust	2,000	1,060 3,282	34.501	481 612	3.347	24,256 25,429	1,392	
Metropolitan Tr NassauN, Bklyn		1,370	17,305	502		13,428	1,122	50
Farm Loan & Tr		10,713	128,851	1,766	14,527	*124,771	15,971	
Columbia Bank	2,000	1 374	22,307	706		21,018	113	-
Average						c3.858.848		-
Totals, actual co Totals, actual co	ndition	Sept. 11	4 970 095			c3,893,246 c3,870,293		
Totals, actual co	ndition	Aug. 28	4.991,256			c3,890,788		
200000,000000000	====	=====	-===	====	=====		====	====
State Banks.	Not Me	mbers o	f Federal	Reserve	Bank	10.010	100	
Greenwich Bank		1,716	17,941 5.421	2,296	1,385 322			
Bowery Bank State Bank	250 2,500	2,007	67,583	3,646	1,949	28,597		
Average				-				-
								-
Totals, actual co			91,533	6,434	3,702	52,448	39,816	
Totals, actual co	ndition	Sept. 4	90.847 91,367	6,255	3,716 3,536	51,641 52,362	39,626	
Totals, actual co	nattion	====		====	=====		39,400	
Trust Compan	ies. N	ot Mem	bers of Fe 47,048	deral Re	serve Ba	nk		
Title Guar & Tr	y6,000	y12,316	47,048	991	3,414	29,252		
Lawyers T.& Tr	4,000	6.167	26,668	931	1,547	16,000	356	
Average	10,000	18,483	73,716	1,922	4,961	45,252	1,330	
Totals, actual co	ndition	Sent 11	75 215	1.912	5,132	46,269	1.296	
Totals, actual co	ndition	Sept. 4	75,014	1,792	5,251	45,769	1,296	
Totals, actual co	ndition	Aug. 28		1,912 1,792 1,757	5,251 5,238	45,876	1,431	
Cald - and - and	040.050	444 040	E 107 000			-2 DEG 070	072 013	24 07
Gr'd aggr, avge Comparison, pre	249.650	444,948	0,127,033 24 588	+5 406	-5.055	-30,032	+951	
Comparison, pre	A TOUR W		21,000	1 0,100	0.000	30,032	1- 001	-9
Gr'd aggr, act'l	cond'n	Sept.11	5,117,442	101.355	545,198	f3,991,963	273.173	34,83
Compositor pro			1 10 514	1- B 343	1+1 058	+24,260	+658	-12
Comparison, pre	vious w	eek	-18,514	1 0,010	1 2,000			
								34 05
					544,140 535,183	f3,967,703	272,518	34,95
Gr'd aggr, act'l Gr'd aggr, act'l Gr'd aggr, act'l Gr'd aggr, act'l Gr'd aggr, act'l	cond'n cond'n cond'n	Sept. 4 Aug. 28 Aug. 21	5,135,956 5,157,928 5,116,689	95,012 94,734 91,992	544,140 535,183 521,390	f3,967,703 3,989,026 3,984,255	272,518 269,759 259,888	35,28 35,16

** Includes deposits in foreign 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 carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$52,036,000; Bankers Trust Co., \$365,719,000; Farmers' Loan & Trust Co., \$3,63,000. c Deposits in foreign branches not included. e U. S. deposits deducted, \$16,932,000. f U. S. deposits deducted, \$12,159,000. Bills payable, rediscounts, acceptances and other liabilities, \$1,208,007,000. g As of July 20 1920. x As of July 24 1920. yAs of July 31 1920. d As of Sept. 1.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.										
	Cash Reserve in Vault.	Reserve in Depostuaries	Total Reserve.	Reserve Required.	Surplus Reserve.						
Members Federal Reserve banks State banks* Trust companies*	\$ 6,632,000 1,922,000	3,656,000		9,356,040	10,161,100 931,960 95,200						
Total Sept. 11 Total Sept. 4 Total Aug. 28 Total Aug. 21	8,162,000 8,104,000	532,441,000 525,165,000	535,940,000 540,603,000 533,269,000 542,718,000	528,655,030	11,188,260 11,947,970 6,080,530 11,858,080						

4	Actual Figures										
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b serve Required.	Surplus Reserve.						
Member. Federal Reserve banks State banks* Trust companies*	\$ 6.434.000 1,912,000	3,702,000	10,136,000	9,440,640	23,280,190 695,360 103,650						
Total Sept. 11 Total Sept. 4 Total Aug. 28 Total Aug. 21	8,047,000 8,025,000		552,187,000 543,208,000		24,079,200 25,942,820 14,233,050 1,428,530						

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

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT. NOT INCLUDED IN CLEARING HOUSE (Figures Furnished by State Banking Department.)

Differences from secondars upek.

	Sept. 11.	prev	nous week.
Loans and investments	\$781,609,000	Inc.	\$2,869,400
Specie	8.019.000	Inc.	93,300
Currency and bank notes	17,923,400	Inc.	789,700
Deposits with Federal Reserve Bank of New York	71,450,300	Inc.	1,001,000
Total deposits	815,195,200	Dec.	173,900
Deposits, eliminating amounts due from reserve de- positaries, and from other banks and trust com- panies in N. Y. City, exchanges and U. S. deposits	768,865,200	Inc.	2,625,200
Reserve on deposits Percentage of reserve, 20.1%.	138,237,700	Inc.	3,081,500

Reserve on deposits Percentage of reserve, 20.1%.	138,237,700 Inc. 3,081,500
RESEI	
 8	tate Banks
Cash in vaults\$24,41	
Deposits in banks & trust companies 10,74	
Total\$35,15	0,100 22.59% \$103,078,600 20.08%

^{*} Includes deposits with the Federal Reserve Bank of New York, which for the 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:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	\$	8	8	8
July 10	5.938.501.400	4.972.091.500	138,243,400	669,101,300
July 17	5.933.082.000	4.955.519.800	129,651,100	691,297,100
July 24	5,939,839,600	4.909.587.400	124,771,600	641,112,900
July 31	5.922.559.300	4.867.495.100	129,596,400	647,841,700
Aug. 7	5.888.285.600	4.857.213.900	125,715,400	650,841,700
Aug. 14	5.883.338.600	4.814.390.800	126,676,200	647,879,600
Aug. 21	5,908,034,900	4.793.133.700	122,705,800	644,440,200
Aug. 28	5.906.454.700	4.750.119.900	113,816,000	635,852,100
Sept. 4	5,930,958,600	4.752,350,000	121,689,700	642,537,500
Sept. 10	5,909,242,000	4,724,943,200	119,424,400	639,681,000

* This item includes gold, silver, legal tenders, national bank notes and Federal

\$ 63,613,194 75,563,930 40,905,694 180,082,819 269,181,430 35,898,900 485,163,150 125,126,243 610,289,394 547,146,782 382,124,970 34,600,000	Sept. 3 1920. \$77,021,043 50,101,650 40,905,694 168,028,388 275,070,430 35,803,000 478,901,818 124,841,672 603,743,491 582,977,873 392,368,360	\$ 148,884,000 128,740,000 128,740,000 289,854,000 25,000,000 51,397,000 643,875,000 611,441,000 49,692,000
75,563,930 40,905,694 180,082,819 269,181,430 35,898,900 485,163,150 125,126,243 610,289,394 547,146,782 382,124,970	50,101,650 40,905,694 168,028,388 275,070,430 35,803,000 478,901,818 124,841,672 603,743,491 582,977,873 582,977,873	128,740,000 277,624,000 289,854,000 25,000,000 592,478,000 613,397,000 611,441,000 611,441,000
40,905,694 180,082,819 269,181,430 35,898,900 485,163,150 125,126,243 610,289,394 547,146,782 547,146,782 382,124,970	40,905,694 168,028,388 275,070,430 35,803,000 478,901,818 124,841,672 603,743,491 582,977,873 582,977,873	277,624,000 289,854,000 25,000,000 592,478,000 51,397,000 643,875,000 611,441,000
180,082,819 269,181,430 35,898,900 485,163,150 125,126,243 610,289,394 547,146,782 382,124,970	168,028,388 275,070,430 35,803,000 478,901,818 124,841,672 603,743,491 582,977,873 582,977,873	277,624,000 289,854,000 25,000,000 592,478,000 51,397,000 643,875,000 611,441,000
269,181,430 35,898,900 485,163,150 125,126,243 610,289,394 547,146,782 547,146,782 382,124,970	275,070,430 35,803,000 478,901,818 124,841,672 603,743,491 582,977,873 582,977,873	289,854,000 25,000,000 592,478,000 51,397,000 643,875,000 611,441,000
269,181,430 35,898,900 485,163,150 125,126,243 610,289,394 547,146,782 547,146,782 382,124,970	35,803,000 478,901,818 124,841,672 603,743,491 582,977,873 582,977,873	25,000,000 592,478,000 51,397,000 643,875,000 611,441,000 611,441,000
485,163,150 125,126,243 610,289,394 547,146,782 547,146,782 382,124,970	478,901,818 124,841,672 603,743,491 582,977,873 582,977,873	592,478,000 51,397,000 643,875,000 611,441,000
125,126,243 610,289,394 547,146,782 547,146,782 382,124,970	124,841,672 603,743,491 582,977,873 582,977,873	51,397,000 643,875,000 611,441,000 611,441,000
125,126,243 610,289,394 547,146,782 547,146,782 382,124,970	124,841,672 603,743,491 582,977,873 582,977,873	51,397,000 643,875,000 611,441,000 611,441,000
547,146,782 547,146,782 382,124,970	582,977,873 582,977,873	643,875,000 611,441,000 611,441,000
547,146,782 547,146,782 382,124,970	582,977,873 582,977,873	611,441,000
547,146,782 382,124,970	582,977,873	611,441,000
547,146,782 382,124,970	582,977,873	611,441,000
382,124,970	Salar Medical Car	2 5 3 7 7 7 7
	392,368,360	40 402 000
34,600,000		49,092,000
	47,500,000	
	-	49,692,000
347,524,970	344,868,360	
		70,956,000
	1,022,321,892	732,089,000
		1,257,000
		50,000
76,594,000	75,767,000	92,753,000
	1.099.601.239	826.149.000
3,945,534	3,943,403	3,994,000
2,281,300	2,122,050	2,530,000
		158,232,000
179,386,797	168,038,249	206,934,000
1,037,188	697,638	2,312,000
1,872,373,709	1,878,146,072	1,844,026,000
25.353,000	25,352,300	22,060,000
51,307,534	51,307,534	32,922,000
	27,006,287	162,000
719.671.638	719,621,007	751,883,000
110,180,178	101,259,551	152,175,000
		76,891,000
		981,111,000
		752,894,000
		46,042,000
		8,997,000
1,872.373.709	1,878,146,072	1.844,026,000
39.5%	38.6%	47.0%
		56.8%
* as *	28 901	
38.9%	30.8%	
6 075 929 99	8 070 288 89	
0,070,802.22	0,070,300.02	
	102,655,394 997,327,146 1,462,347 50,000 1,075,433,494 3,945,534 2,281,300 179,386,797 1,037,188 1,872,373,709 25,353,000 51,307,534 9,494,370 1,180,178 858,658,976 864,438,380 39,01,000 33,614,818 1,872,373,709	102,655,394 94,475,658 997,327,146 1,022,321,892 1,462,347 1,623,47 50,000 75,767,000 1,075,433,494 1,099,601,239 3,945,534 3,943,403 2,281,300 2,122,050 179,386,797 168,038,249 1,037,188 697,638 1,872,373,709 1,878,146,072 25,353,000 25,352,300 51,307,534 51,307,534 9,494,370 27,006,287 710,671,638 719,621,007 110,180,178 101,259,551 119,312,789 19,171,246 858,658,976 867,058,093 864,438,380 865,548,750 39,001,000 32,628,000 33,614,818 32,611,395 1,872,373,709 1,878,146,072

* Including gold in transit or custody in foreign countries. Note.—The following was issued by the Federal Reserve Bank of New York in connection with this week's statement: "By way of anticipating partially the readjustment of funds which comes on Sept. 15 in connection with tax payments and the redemption throughout the country of \$550,000,000 of certificates of indebtedness, the Federal Reserve Banks of New York purchased for the account of certain 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 \$400,000,000, of the total amount maturing, and it was to correct this disproportionate distribution that the sales were made. With the proceeds banks in New York were enabled to reduce their loans at the Federal Reserve Bank and the latter received credit from other Federal Reserve Banks 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 Bank of New York.

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:

Reduction of 66.3 millions in total bill holdings, as against an increase of \$2.8 millions in Treasury certificate holdings is indicated by the Federal Reserve banks report a further expansion of \$1.9 millions in deposit liabilities, the Reserve banks and seld the consequence that the reserve ratio shows a rise for the week from \$2.5 millions of \$3.8 millions, the reserve banks included the reserve rest observe and the led by the Reserve banks included the properties of \$2.7 millions of \$3.8 millions, while the total of acceptances bought in open market and held by the Reserve banks included the Reserve banks included the New York banks increased by 3.5 millions. During the week the fore.

Government deposits show a reduction for the week of \$4.4 millions of bankers' bills purenased from the New York and Chicago banks, continued to the Reserve banks increased by 3.5 millions of the Secure of the Secure banks and sold to the Boston and Cleveland Reserve banks and other deposits show a combined decline of 1.3 millions of Pressury tax or combined decline of 1.3 millions of Pressury tax or combined decline of 1.3 millions of Pressury tax or combined decline of 1.3 millions of Pressury tax or combined decline of 1.3 millions of Pressury tax or combined decline of 1.3 millions of Pressury tax or combined decline of 1.3 millions of Pre

COMBINED TOUSCHOOL AND L	1		Aug. 27 1920.	Aug. 20 1920.	Aug. 13 1920.	Aug. 6 1920.	July 30 1920.	July 23 1920.	Sept. 12 1919
RESOURCES. Gold and gold certificates. Gold settlement fund, F. R. Board. Gold with foreign agencies.	\$ 150,990 000 428 768.000 111,455,000	410,507,000	373,272,000	366,892,000	389,927,000	381,259,000	389,389,000		537,723,000
Total gold held by banks Gold with Federal Reserve agents Gold redemption fund	691,213.000 1 147,239,000 137 774,000	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
Total gold reserve	1.976.226.000	1.962,310.000	1.971.825,000	1,966,351,000	1.977.358,000	1,980,605,000	1,977,704,000	1,983,271,000	2,968,867,000

[•] Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Sept. 11, \$6,632,000; Sept. 4, \$6,931,860; Aug. 28, \$6,739,800; Aug. 21, \$6,591,900.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 11, 36,434,000; Sept. 4, \$6,945,360; Aug. 28, \$6.865,950; Aug. 21, \$6,577.110

	Sept. 101920.	Sept. 3 1920.	Aug. 27 1920.	Aug. 20 1920.	Aug. 13 1920.	Aug. 6 1920.	July 30 1920.	July 23 1920.	Sept. 12 1919
Legal tender notes, silver, &c	\$ 155,021,000	\$ 155,647,000	\$ 156,002,000	\$ 155,486,000	\$ 155,527,000	\$ 151,139,000	150,936,000		69,632,000
Total reserves	2,131,247,000	2,117,957,000	2,127,827,000	2,121,837,000	2,132,885,000	2,131,744,000	2,128,640,000	2,134,012,000	2,138,499,000
Bills discounted.	1,299,123,000 1,376,076,000 316,982,000	1,412,035,000	1,314,830,000 1,352,297,000 321,965,000	1,317,820,000	1,292,025,000	1,264,435,000	1,250,613,000	1,247,371,000 1,222,536,000 353,543,000	230,317,000
Total bills on hand	2,992,181,000 26,807,000 69,000 332,426,000	26,806,000 69,000	69,000	2,940,026,000 26,809,000 69,000 277,158,000	26,810,000 69,000	26,810,000 69,000	2,836,935,000 26,791,000 69,000 298,520,000	26,791,000	2,116,843,000 27,096,000 192,000 341,655,000
Total earning assetsBank premises		3,364,936,000	3,289,672,000 14,869,000	3,244,062,000 14,654,000	3,214,339,000 14,604,000	3,187,592,000 14,444,000	3,162,315,000 14,289,000	3,138,218,000 14,243,000	2,485,786,000 13,143,000
Uncollected items and other deductions from gross deposits. 5% redemp. fund agst. F. R. bank notes All other resources.	837,060,000 11,788,000 6,569,000	11,695,000	729,889,000 11,956,000 4,558,000	11,600,000	11.947.000	12,644,000	711,074,000 12,684,000 3,767,000	12,742,000	1,031,298,000 11,343,000 11,007,000
Total resources	6,353,233,000	*6 267 091 000	6,178,771,000	6,181,220,000	6,175,789,000	6,083,443,000	6,032,769,000	6,075,124,000	5,691,076,000
Capital paid in Surplus Government deposits. Due to members, reserve account Deferred availability items Other deposits, incl. for'n gov't credits	97,191,000 164,745,000 30,975,000 1 828,924,000 617,785,000 38,793,000	164,745,000 65,387,000 *1 829 832 000 *554,475,000	164,745,000 43,510,000 1,818,502,000 542,564,000 43,180,000	164,745,000 54,959,000 1,793,675,000 591,094,000 44,828,000	164,745,000 11,623,000 1,834,542,000 599,397,000 45,043,000	164,745,000 20,253,000 1,816,798,000 549,778,000 44,821,000	164,745,000 12,167,000 1,808,156,000 536,690,000 51,296,000	164,745,000 11,280,000 1,825,564,000 572,109,000 49,024,000	81,087,000 33,584,000 1,802,791,000 679,043,000 134,096,000
Total gross deposits	2.516,477,000 3,295,175,000 209,083,000 70,562,000	*2 488 817 000 3,243,270,000 205,423,000 67,703,000	200,793,000	198,563,000	196,912,000	194,834,000	192,168,00	0 190,067,000	2,649,514,000 2,621,228,000 5 228,169,000 25,938,000
Total liabilities	6,353,233,000	*6 267 091 000	6,178,771,000	6,181,220,000	6,175,789,000	6,083,443,000	6,032,769,00	0 6,075,124,000	5,691,076,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	39.72%	39.4%	40.2%	40.3%	40.6%	40.9%	41.19	41.3%	
Ratio of total reserves to net deposit and F. R. note liabilities combined Ratio of total reserves to F. R. notes in	42.8%	42.5%	43.2%	43.5%	43.9%	44.0%	44.29	44.4%	50.4%
circulation after setting aside 35% against net deposit liabilities	46.8%	46.6%	47.7%	48.1%	48.6%	48.9%	49.29	49.5%	60.0%
Distribution ny. Maturities— 1-15 days bills bought in open market. 1-15 days bills discounted 1-15 days bills discounted 1-15 days U.S. certif of indebtedness. 16-30 days U.S. certif of indebtedness. 31-60 days bills bought in open market. 31-60 days bills discounted 31-60 days U.S. certif. of indebtedness. 31-60 days U.S. certif. of indebtedness. 31-60 days bills bought in open market. 61-90 days bills bought in open market. 61-90 days U.S. certif. of indebtedness. Over 90 days bills bought in open market. Over 90 days bills discounted	1,608,558 000 84,560 000 67,941,000 268,947,000 107,939,000 512 529,000 28,475,000 253 001,000 16,700,000	01,666,391,000 01,32,568,000 01,77,394,000 0243,771,000 01,109,404,000 01,109,404,000 01,27,229,000 01,27,222,000 01,294,330,000 01,2501,000 01,35,466,600	01,581,792,000 27,325,000 79,865,000 15,441,000 101,441,000 102,240,000 103,431,000 103,431,000 103,431,000 11,002,000 11,002,000 11,002,000 11,002,000	11,515,379,000 25,538,000 70,815,000 119,483,000 110,891,000 151,330,000 28,524,000 26,157,000 332,684,000 16,908,000 40,367,00	0 1,549,969,000 27,340,000 0 71,014,000 1 16,700,000 0 105,155,000 2458,770,000 38,102,000 170,191,000 56,230,000 56,230,000	0 1,529,341,00 0 69,882,00 0 189,930,00 0 12,900,00 0 12,900,00 0 12,345,00 0 434,400,00 0 37,738,00 0 342,326,00 0 40,273,00 0 53,836,00	01,464,290,00 02,4325,00 86,034,00 12,000,00 129,544,00 426,928,00 027,430,00 030,627,00 030,627,00 0426,928,00 07,430,00 030,627,00 0426,928,00 07,430,00 07,430,00 07,430,00	00 1,422,134,000	0 1,547,106,000 28,686,000 108,119,000 0 10,536,000 0 103,354,000 147,354,000 0 40,663,000 0 91,790,000 15,532,000 15,532,000 0 6,365,000
Over 90 days certif. of indebtedness Federal Reserve Notes—	188,942.000		0 3,471,731,000	-	=	= -x			0 2,794,100,000
OutstandingHeld by banks	253,755,00	0 258,627,00	0 268,094,000	288,150,00	281,788,00	0 296,639,00	0 305,050,00	310,881,00	102,100,000
In actual circulation	3,295,175,00	0 3,243,270,00	0 3,203,637,000	3,174,725,00	0 3,169,181,00	0 3,141,861,00	0 3,120,138,00	3,118,205,00	0 2,611,697,000
Fed. Res. Notes (Agents Accounts)— Received from the Comptroller Returned to the Comptroller	3,537,490,00	0 3,511,315,00	0 3,490,510,00	0 3,403,042,00	0 3,439,212,00	0 3,408,440,00	0 0,001,101,00	0,000,022,00	5,122,941,000
Amount chargeable to Fed. Res. agen In hands of Federal Reserve Agent	3,987,650,00 438,609,00	0 3,957,225,00 0 455,328,00	0 3,945,064,00 473,333,00	0 3,922,738,00 0 459,863,00	0 3,898,988,00 0 448,019,00	0 443,814,00	469,318,00	456,233,00	_
Issued to Federal Reserve banks	3,549,041,00	0 3,501,897,00	3,471,731,00	0 3,462,875,00	3,450,969,00	3,438,500,00	0 3,425,788,00	3,434,186,00	2,794,100,000
How Secured— By gold and gold certificates By eligible paper Gold redemption fund With Federal Reserve Board	274,225,00 2,401,802,00 117 269 00 755,745.00	$0^{1}_{0},369,678,00$ $0^{1}_{0},797,00$	00 2,317,047,00 114,531,00	0 2,298,611,00 0 118,254,00	0 2,286,407,00 0 117,943,00	00 2,288,157,00 00 117,784,00	00 2,272,076,00 00 111,633.00	00 2,273,971,00 $00 107,700,00$	00 1,621,932,00 144,217,00
Total			3,471,731,00	0 3,462,875,00	3,450,969,00	3,438,500,00	3,425,788,0	00 3,434,186,00	2,794,100,00
	2.899,472.00		2,896,956,00	0 000 400 00	0 0 00 0 0 0 0 0 0	0 010 400 00	0 0 001 001	00 2 727 010 0	00 2 107 324 00

^{*} Revised figures.

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

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES. Gold and gold certificatesGold Settlement Fund, F. R. B'd Gold with foreign agencies	\$ 12,282,0 28,718,0 8,136,0	\$ 63,613,0 75,565,0 40,905,0	46,953,0	52,410,0	22,318,0	3,066,0	\$ 24,416,0 103,805,0 13,263,0		\$ 7,198,0 8,504,0 3,000,0	21,928,0	\$ 4,976,0 6,531,0 2,898,0	\$ 11,606,0 49,704,0 5,127,0	\$ 150,990,0 428,768,0 111,455,0
Total gold held by banks Gold with Federal Reserve agents Gold redemption fund	49,136,0 114,964,0 15,954,0	269,181,0	57,195,0 118,141,0 12,921,0	151,692,0		53,914,0	141,484,0 160,844,0 34,738,0		18,711,0 30,867,0 215,0	27,870,0 39,004,0 4,335,0	27,460,0		691,213,0 1,147,239,0 137,774,0
Total gold reserves Legal tender notes, silver, &c	180,054,0 5,750,0	485,163,0 125,126,0	188,257,0 284,0	225,227,0 1,831,0	85,156,0 33,0		337,066,0 8,086,0	70,418,0 7,783,0	49,793,0 80,0		2,445,0		
Total reserves	185,804,0	610,289,0	188,541,0	227,058,0	85,189,0	75,908,0	345,152,0	78,201,0	49,873,0	72,693,0	•		2,131,247,0
Bills discounted: Secured by Government war obligations (a): All other	98,032,0 89,679,0 25,502,0	347,525,0		96,162,0 120,368,0 43,712,0	63,316,0	57,352,0	157,840,0 273,661,0 48,638,0	80,808,0	73,662,0	68,056,0	56,569,0	51,457,0 107,587,0 61,615,0	1,299,123,0 1,376,076,0 316,982,0
Total bills on hand	213,213,0			260,242,0 833,0	113,182,0 1,233,0	121,558,0 113,0	480,139,0 4,490,0	116,191,0 1,153,0		112,795,0 8,867,0			
U.S. Government bonds U.S. Government Victory notes U.S. certificates of indebtedness	556,0 5,0 53,171,0			10,0		3,0				1,0	8,300,0		
Total earning assets	266,945,0 1,789,0	1,075,434,0 3,946,0	230,321,0 638,0	304,407,0 1,168,0	126,675,0 1,191,0	137,339,0 615.0	524,272,0 2,137,0	134,880,0 866,0	94,753,0 586,0				3,351,483,0 15,086,0
Uncollected items and other de- ductions from gross deposits_	60,026,0	1 1					110,247,0	52,583,0	25,957,0	74,234,0	56,435,0	38,000,0	837,060,0
5% redemption fund against Federal Reserve bank notes All other resources	1,072,0 1,085,0	1,036,0	559,0	656,0	933,0	238,0	529,0	360,0	99,0	250,0	366,0	458,0	6,569,0
Total resources	516,721,0	1,872,374,0	492,647,0	613,326,0	273,837,0	245,247,0	984,118,0	267,514,0	171,700,0	283,418,0	195,898,0	436,433,0	6,353,233,0
Capital paid in	7,584,0 12,351,0 1,396,0 119,887,0 46,435,0 1,889,0	51,308,0 9,494,0 719,672,0 110,180,0	13,069,0 4,435,0 110,791,0 53,608,0	13,712,0 789,0 148,248,0 62,742,0	8,067,0 1,665,0 60,318,0 47,011,0	7,050,0 2,012,0 46,198,0 24,232,0	23,917,0 2,512,0 257,473,0 78,974,0	5,884,0 2,567,0 65,039,0 43,951,0	5,178,0 1,194,0 48,996,0 22,564,0	8,395,0 2,535,0 80,497,0 61,721,0	4,152,0 1,465,0 54,829,0 37,026,0	11,662,0 911,0 116,976,0 29,341,0	164,745,0 30,975,0 1,828,924,0 617,785,0
Total gross deposits F. R. notes in actual circulation.	169,607,0 307,079,0	050 850 0	171,449,0 276,054,0	213,675,0 350,558,0	110,104,0 137,603,0	73,278,0 146,346,0	342,415,0 558,335,0	112,882,0 132,163,0		145,909,0 106,508,0			2,516,477,0 3,295,175,0
F. R. bank notes in circulation— net liability———————————————————————————————————	16,656,0 3,444,0	39,001,0 33,615,0	20,475,0 3,198,0	21,059,0 4,073,0	11,026,0 1,888,0	12,514,0 2,142,0	35,843,0 9,904,0	9,962,0 2,324,0	7,982,0 1,896,0	2,401,0	1,790,0	3,887,0	70,562,0
Total Habilities	516.721.0	1.872.374,0	492.647.0	613,326,0	273,837,0	245,247,0	984,118,0	267,514,0	171,700,0	283,418,0	195,898,0	436,433,0	6,353,233,0

Two ciphers omitted.	Boston	New York.	Phila.	Cleveland.	Richmond	Allanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
LIABILITIES (Concluded)-	8	\$	\$	\$	\$	\$	\$	\$	- \$	8	\$	8	\$
Ratio of total reserves to net de- posit and F. R. note liabilities		1, 10						30,000			+0		
combined, per cent	44.6	39.5	50.1	46.8	45.2	40.2	43.7	40.6	39.2	40.8	41.0	44.6	42.8
Memoranda—Contingent liability a	s endorse	r on:)		4 1		,					2000		
Discounted paper rediscounted		04 000 0		1				1					
with other F. R. banks Bankers' acceptances sold to other		34,600,0			20,000,0	31,711,0		26,172,0	18,777,0	22,842,0	39,097,0		193,199,0
F. R. banks without endors't.		20,064.0	10.0	1 0 1	50,000		2,615.0			*	-17	W 23	00 000 0
Contingent liab. on bills purch.		20,002,0					2,010,0						22,679,0
for foreign correspondents	1,168,0	6,076,0	1,280,0	1,312.0	784.0	576.0	1.904.0	752.0	432.0	768.0	416.0	736.0	16,204.0
(a) Includes bills discounted for	3.77.0		. 7 4 7			A 16 P. S.		100		400	220,0	.00,0	10,201,0
	72,812.0		3,999,0	116,388,0									193,199,0
(b) Includes bankers' acceptances b	ought fr	om other F.				the state	100	3.57	1.0		7 40		
Without their endorsement			10,050,0	2,615.0								10.014.0	22,679.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPT. 10 1920.

Pederal Reserve Agent at—	Boston.	New York	Phila.	Clevel.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. Cuy.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars), Federal Reserve notes on hand Federal Reserve notes outstanding Collateral security for Federal Reserve notes outstanding:	\$ 42,000 317,951				\$ 24,599 143,809			\$ 15,920 150,183		\$ 5,430 110,871			\$ 438,600 3,549,041
Gold and gold certificates	900 18,064 96,000 202,987 10,226	14,574 45,000 695,686	16,752 101,389 166,007	19,667 100,000	3,294 45,500 95,015	46,000 97,719	8,700 152,144 452,935	3,058 40,231 103,084	1,615 16,200 49,556	2,644 36,360 71,867	8,734 60,200	17,092 68,187	755,545 2,401,802
Total	688,128	2,344,578	610,305	788,228	328,613	395,047	1,310,793	329,358	188,715	267,040	202,803	580,753	8,034,361
Federal Reserve notes received from Comptroller, gross- Less amounts returned for destruction	282,349	2,263,660 1,155,793	324,352	274,640	361,880 193,472	374,000 154,417	1,118,440 448,381	360,620 194,517	173,080 84,632	246,620 130,319	181,820 81,600	499,440 213,018	7,525,140 3,537,490
Comptroller of the Currency Collateral received from Gold Federal Reserve bank:\Eligible paper		1,107,867 269,181	316,888 118,141	387,400 151,692		53,914	160,844	47,099	30,867	39,004	27,460	85,279	3,987,650 1,147,239 2,899,472
Total													8,034,361
Federal Reserve notes outstandingFederal Reserve notes held by banks	317,951 10,872			362,675 12,117				150,183 18,020				281,042 28,930	3,549,041 253,755
Federal Reserve notes in actual circulation	307,079	864,439	276,054	350,558	137,603	146,346	558,335	132,163	79,522	106,508	84,567	252,001	3,295,175

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the 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 3 1220.

Moderate liquidation of United States security holdings and of loans based on such securities, more than offset by increases in loans based upon corporate securities, more than offset by increases in loans based upon corporate securities, more than offset by increases in loans based upon corporate securities, more than offset by increases in loans based upon corporate securities and in other loans and investments are indicated in New York City.

Accommodation of all reporting banks at the Federal Reserve banks, as shown on the books of the latter, showed a further increase of 75.6 millions, and investments on Sept. 3, as against 12.6% on the preceding of 12.54 to 2201 millions, and constituted slightly over 13% of the banks' to all loans and investments on Sept. 3, as against 12.6% on the preceding friday. For the New York City banks an increase of 3.4 millions, making a total reduction for the week of 10.6 millions. For the member banks in New York City and all loans and investments of all reporting members banks in near shown. Loans secured by government war of the reporting banks show increases of a saginst these decreases loans based upon corporate securities are shown. Loans secured by government war of the reporting banks show increase of 23.6 millions, and of 22.6 millions in United States bonds and but nominal changes in other United States securities are shown. Loans secured by government war of the reporting banks show increases of a saginst 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 requestion of 1.2 millions through the process of the securities of the securities are shown. Total loans and other loans and increase of 4.8 millions under the first head and an increase of

1. Data for all reporting member banks in each Federal Reserve District at close of business September 3 1920. Three ciphers (609) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy	Dallas.	San Fran.	Total.
Number of reporting banks. U.S. bonds to secure circulation. Other U.S. bonds, incl. Liberty bonds. U.S. Victory notes. U.S. certificates of indebtedness	\$12,311 15,389 6,157 22,211	113 \$46,395 253,966 80,773 215,641	\$11,347 28,952	\$42,335 59,639 19,724	\$28,709 33,210 7,597 11,856		106 \$21,550 51,531 41,706 63,919	\$16,924 13,270 2,683		\$15,471	\$19,573 21,224 3,116 5,619	64,3 5 11,717	\$19 \$268,906 604,105 192,778 422,050
Total U. S. securities. Loans and investments, including bills rediscounted with Federal Reserve Bank Loans sec. by U. S. war obligations. Loans sec. by stocks and bonds. All other loans and investments.	47,565 182,851		85,656 201,582	68,077 323,537	39,878 107,637 394,018	30,672 60,881	99,447	31,875 125,579	21,169 16,525 32,527 289,293	26,657 80,288	49,532 10,407 42,104 258,297	32,965 149,136	957,524
Total loans and investments, including rediscounts with F. R. banks Reserve balances with F. R. bank. Cash in vault Net demand deposits Time deposits Government deposits Bills payable with F. R. Bank:	80,561 23,540 809,218 144,306 6,279	113,954 4,984,221 464,667 28,062	71,938 16,782 685,190 38,768 3,947	33,006 941,009 375,373 5,600	622,905 38,608 16,146 347,652 107,818 1,577	31,453 12,990 263,497 150,542 2,008	62,533 1,406,334 627,741 6,837	9,573 315,351 124,916 1,575	359,514 20,661 8,665 209,630 64,144 365	47.598 13,683 426,849 98,661 1,986	25,097 11,593 222,242 55,130 776	81,524 27,040 641,141 515,716 2,743	16,927,978 1,394,957 349,505 11,252,334 2,767,782 61,755
Secured by U. S. war obligations	25,863 17,524 48,450	142,454	57,550 43,759 39,140	91	35,248 4,733 36,348	33,249 10 8,715 62,348		8,858	5,581 450 2,114 56,874	310 6,534	19,526 1,738 26,259	85	785,746 946 262,233 1,152,18

of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omuted.	New Yo	rk Cuy.	City of	Chicago.	AU F. R. E	Bank Cities.	F. R. Bra	nch Cities.	All Other	Reprt.Bks.	1.1	Total.	
Three cophers (600) onsuteu.	Sept. 3,	Aug. 27.	Sept. 3.	Aug. 27.	Sept. 3.	Aug. 27.	Sept. 3.	Aug. 27.	Sept. 3.	Aug. 27.	Sept. 3.	Aug. 27.	Sept. 5 '19.
Number of reporting banks. U. S. bonds o secure circulation Other U. S. bonds, incl. Lib. bonds. U. S. Victory notes U. S. certificates of indebtedness	71 \$36,698 221,083 71,314 195,857		16,289 10,877	19,366 10,819	\$96,637 338,693 99,940	\$96,750 339,632 101,091	146,976 55,043	\$72,169 147,953 57,454	37,795	\$99,800 118,897 37,611	\$268,906 604,105 192,778	\$268,719 606,482 196,156	\$269,393 636,804 316,489
Total U. S. securities	438,038 1,111,460	437,625 1,112,668	66,376 354,508	68,333 333.844	726,083 2.142.242	729,672 2.126.197	133,261 490,280	139,310 489.077	98,180 411,598	96,591 415.204	3.044.120	965,573 3,030,478	2,557,102 a1,294,285 2,956,596 a8,425,179
	618,559 100,519	614,267 99,540 4,501,785 321,528	135,913 33,567 965,599 285,170	137,184 39,374 956,278 283,528	1,024.679 197,780 7,850,616 1,268,751	1,010,364 202,395 7,845,418 1,251,127	211,208 70,873 1,782,689 902,093	205,070 73,291 1,781,472 895,947	159,070 80,852 1,619,029 596,938	153,931 81,073 1,614,362 598,131	1,394,957 349,505 11,252,334 2,767,782	1,369,365 356,759 11,241,252 2,745,205	365,330 10,901,999 1,921,549
Secured by U. S. war obligations- All other	370,185						280	603	666	1,637	785,746 946	2,240	
Secured by U. S. war obligations. All other		336,076	177,854	174,032	841,269		163,138	142,056	147,773	139,292		1,085,104	1

Bankers' Gazette.

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 The latter sold at \$3.431/2 on Tuesday and at \$3.51 1/4 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 1334 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 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 exchanges see page 1159.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Week ending		Sales for		Range .	fo	r Wee	k.		Ran	ge sin	ce Jan	. 1.
Week charing	Sept. 11.	Week.	Lo	west.	1	Hi	ghest.		Low	est.	High	hest.
	Par.	Shares		share.			share.				\$ per	
All-American			106	Sept 1	6	106	Sept 1	6			10934	May
Allied Chem &			59%	Sept 1	3	62 3/8	Sept 1	7	59 3/8	Sept		Sept
Preferred		500		Sept 1			Sept 1		8934	Sept		Sept
Am Brake S &		100	54	Sept 1		54	Sept 1	4	531/2	Aug		July
Preferred	100	400	87%	Sept 1	4	88%	Sept 1	5	86	July		July
Am Tobac, co	m B100	4,350	1181/8	Sept 1	3	123 1/2	Sept 1		102	Aug		June
Assets Realiza		1,300	25/8	Sept 1			Sept 1		2	Aug		Apr
Atlantic Fruit		800	110	Sept 1		20	Sept 1 Sept 1		18 103	Sept		Aug
Atlan Refining Austin, Nich &	Co no nar	200		Sept 1			Sept 1		181/2	Sept		Feb
Barnsdall Clas		100	38	Sept 1		38	Sept 1		35	June	4314	May
Brown Shoe,	Inc 100	100	65	Sept 1		65	Sept 1		65	Sent	11814	May
Buff & Susq. I	ref vtc:100	200	45	Sept 1		45	Sept 1		45	July		July
Case Thresh	M. of 100	300		Sept 1			Sept 1			Sept	101	Jan
Case Thresh ? Central RR of	N J 100		214	Sept 1	5	214	Sept 1	5	175	Jan	220	July
Cert'n-Teed P	rod_no par		x51	Sept 1		53	Sept 1		40	May		Jan
Chic & Alton.		100		Sept 1		18	Sept 1		12	Aug	19	Sept
Chic & E Ill tr	rects	100	11	Sept 1	7	11	Sept 1	7	4	Feb	121/2	Sept
C&E Ill pref	trust rects_	500	10	Sept 1	5	13	Sept 1		45/8		141/2	Sept
CStPM&O	maha100	200	64	Sept 1		64	Sept 1		58	June		Mar
C St P M & O Cluett, Peaboo	ly & Co100	200	70	Sept 1			Sept 1		69	Sept	106	Jan
Computing-Ta	ab-Rec_100	100	47	Sept 1		47	Sept 1		431/2	Aug		Jan
Consol Coal of		100	85	Sept 1		85	Sept 1		85	Sept		Sept
Davison Chen		200	351/2	Sept 1		351/2	Sept 1		32	Aug		Sept
Deere & Co, p	rei100	100	921/2	Sept 1			Sept 1		92	May		Feb
Detroit United	£ 4+1 100	100	921/4	Sept 1 Sept 1		921/2	Sept 1 Sept 1		85	July		Jan
Duluth So Sh Fairbanks Co.	& Au100	200	531/4	Sept 1			Sept 1		47	Aug		Jan
General Chen	ical 100	464		Sept 1		1561/8	Sept 1		150	June		Mar
Preferred		50	93	Sept 1		93	Sept 1		861/2			Jan
General Cigar	pref 100	300	90	Sept 1		90	Sept 1		90	Sept	100	Jan
Guantanamo	Sug_no par	300	181/2	Sept 1		19	Sept 1		1716	Aug		Aug
Habirshaw E		1,600	1434	Sept 1		155%	Sept 1	7	1436	Sept		Aug
Hydraulic Stee		3,400		Sept 1		331/4	Sept 1	1	x31	Sept		Sept
Ill C RR Sec 8	tk tr ctfs	380	54 .	Sept 1	4	54	Sept 1	4	49	July		Sept
Indian Refinir	ıg10	100		Sept 1			Sept 1		1934	Sept	201/8	Sept
Internat Pape	r. pref. 100	300		Sept 1		103	Sept 1		103	Sept		Sept
International	Salt100	100	65	Sept 1		65	Sept 1		61	June		Jan
Lake Eric & W		700		Sept 1		14	Sept 1		81/8	Feb	141/2	Sept
Preferred		4,000	21	Sept 1		24 %	Sept 1	7	16	Feb		Sept
Liggett & My		500		Sept 1		145	Sept 1		12934		155¼ 30½	Apr
Martin-Parry. Maxwell Mot		5.600	21½ 8¼	Sept 1 Sept 1			Sept 1 Sept 1		1914	Aug		Jan Apr
Certificates		1,800	8	Sept 1		9	Sept 1		8	Sept		Jan
First prefer		1,100	18	Sept 1			Sept 1		16	Aug		Jan
MStP&SSI	Marie 100	300	78	Sept 1		7834	Sept 1		63	Feb		Mar
Preferred		300	92	Sept 1		9216	Sept 1	4	801/4	June		Feb
Mullins Body	no par	1,300		Sept 1		32	Sept 1	7	2914	Sept		Jan
National Bisc	uit100		109	Sept 1			Sept 1		105	July		Jan
Preferred		100	109	Sept 1			Sept 1		103 1/2	July		- Jan
N Y State Ra		100	291/2	Sept 1	5	291/2	Sept 1	5	291/2	Sept	291/2	Sept
Ohio Body & I	Blow.no par	200	20	Sept 1	4	21	Sept 1		20	Sept		June
Orpheum Circ	nit1	2,000	261/2	Sept 1		28	Sept 1	7	261/2	Sept		Sept
Peoria & East	ern100	400	12	Sept 1			Sept 1		9	June		Mar
Reis(Robt)&	Co_no par	44		Sept 1	5	101/4	Sept 1		13	Aug		Apr
First prefer		227	x70 14	Sept 1			Sept 1		x7014			Apr
Stand Oil part	pd rec	100	105%	Sept 1							105%	Sept
Superior Oil	no par	22,900	18%	Sept 1			Sept 1		1834	Sept		Sept
Third Avenue		3,100	101/3	Sept 1			Sept 1		91/2	A112		Mar
Tol St L & W	est tr rects	100		Sept 1			Sept 1		107/8	Feb		Feb
Preferred tr		200	2034	Sept 1	5		Sept 1		100	May		Jan
Underwood, p Wisconsin Cer	rei100	100 500		Sept 1			Sept 1	4		Sept		Feb
wisconsin Cer	IUIAL I(M)	900	04	Sept 1	0	00	Behr 1	*2	40	May	1 00	ren

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$153,000 Virginia 6s deferred trust receipts 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, New York 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.

Daily Record of Liberty Loan Prices	Sept.11.	Sept.13.	Sept.14.	Sept.15.	Sept.16.	Sept.17.
First Liberty Loan (Hig	h 90.00	90.06	90.06	90.10	90.04	90.04
31/28, 15-30 year, 1932-47 { Low						
Total sales in \$1,000 units	e 90.00			90.00		
Second Liberty Loan (Hig		85.00				
4s, 10-25-year-conv, 1942 {Low		84.82				
Clos		0			84.94	
Total sales in \$1,000 units		15				59
Second Liberty Loan Hig	h 85.42	85.44				85.70
4s, convertible, 1932 47 \Low						
Clos						
Total sales in \$1,000 units	2	1	1	1	6	3
Third Liberty Loan (Hig	h 88.50	88.48	88.28	88.54	88.60	88.68
4 1/4 8 0 11928 \ Low						
Clos						
Total sales in \$1,000 units	171					
Third Liberty Loan (Hig	h 85.74					
4 1/4 s of 1st L L conv.'32 '47 Low				85.64		
Clos						
Total sales in \$1,000 units	127					
Third Liberty Loan Hig	h 85.08					85.30
4 1/48 of 2d L L conv. '27-'42 Low						
Clor						
Total sales in \$1,000 units	417				733	1.640
Fourth Liberty Loan (Hig						85.50
4 1/4 s of 1933-38 Low		85.04	84.74	84.98	85.18	85.26
Clos	e 85.24	85.04	84.96	85.18	85.32	85.32
Total sales in \$1,000 units	803	1.382	. 3.142	1,980	1,330	2,716
Fourth Liberty Loan High	h		97.84	97.30		
4 1/4 8,1st LL 2d conv, '32-'47 Low			97.50			
Clo			97.50			
Total sales in \$1,000 units			5	5		
Victory Liberty Loan (High	h 95.48	25.50	95.50	95.58	95.48	95.50
4% conv gold notes, '22.'23 Low		95.38	95.40	95.40	95.42	95.42
Clo						95.50
Total sales in \$1,000 units	335					1,244
Victory Liberty Loan (High						
33/48 conv gold notes, 22-23 Low						
Clos						
Total sales in \$1,000 units						

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 344% of sixty days 349%354% for cheques and 349%4%355 for cables. Commercial on banks sight 348%36353% sixty days 343%3463%346% and documents for payment (sixty days) 343%3634%. Cotton for payment 348%3633% and grain for payment 348%353%. To-day's (Friday's) actual rates for Paris bankers' francs were 14.73%3633% for long and 14.66%352% 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 3015.16%3011.16 for short. Exchange at Paris on London 52.98 francs: week's range 52.98 francs

Exchange at Paris on London 52.98 francs; week's range 52.98 francs high and 53.80 francs low.

3 55 3 44 1/4 Germany Bankers' Marks—
High for the week______
Low for the week______ $\frac{1.86}{1.50}$

Domestic Exchange.—Chicago par. St. Louis 15@25c. per \$1 000 discount. Boston par. San Francisco par. Montreal \$109.375 per \$1 000 premium. Cincinnati par.

Outside Market.—There was a good undertone to "curb" 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 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 1334. White Oil was conspicuous for an advance almost three points to 25 1/8, 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 31½, then up to 34¼. 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 20½ to 215%. General Asphalt Com. sold up some eight points to 60%, the close to-day being at 60½. Hercules Paper advanced over a point to 2534. Indian Packing declined from 4% to 4, but recovered to 51/4. Submarine Boat was off from 13 to 11 1/4 and sold finally at U. S. High Speed Steel and Tool was active and sold up from 30 to 31½. Bonds were moderately active.

A complete record of "curb" market transactions for the

week will be found on page 1173.

New York Stock Record—Continued—Page 2

HIGH AN	TD LOW SA		-PER SHAR		1	Sales	STOCKS	PER S Range sin	HARE ce Jan. 1	PER S. Range for Year	Previous
Saturday Sept. 11	Monday Sept. 13	Tuesday Sept. 14	Wednesday Sept. 15	Thursday Sept. 16	Friday Sept. 17	he Week	EXCHANGE	Lowest	Highest	Lowest	Highest
Saturday Sept. 11 \$ per share 9834 9878 12112 125 990 9112 5312 5412 5312 5412 5312 5412 60 60 107 10918	## Monday Sept. 13 \$ per share: 99 99% 99% 99% 99% 99% 91218 12178 900 9112 1218	Tuesday Sept. 14 \$ per share 99% 997, 121 1244 *9018 9112 \$2 84% -52 52 12 12 *244 *49 53%, 544 *49 53%, 54 *61 10714 109% *41 *41 *28 *31 *57 61 *41 *4312 *34 *67 *48 *76 *7 *83 *93 95 *95 *71 *7 *7 *83 *93 95 *95 *71 *114 *13 *16 *16 *16 *16 *16 *16 *16 *16 *16 *16	PER SHAR Wednesday Sept. 15 \$ per share 9934 9978 12434 125 **9018 9112 **8134 83 **9314 96 53 55	E. NOT PE Thursday Sept. 16 \$ per share 9934 9978 126 12618 8288 84 9934 96 55 561 *12 121 *27 *5414 55 *28 31 59 59 109 11034 *41 43 137 137 103 38 103 38 514 55 *7514 76	## CENT. Friday Sept. 17	Sales for he Week Week Shares 5,500 3,5000 3,5000 10,100 11,400 100 134,800 1,700 400 1,900 1,40 1,900 1,40 1,900 1,40 1,900 1,900 1,40 1,900 1,	NEW YORK STOCK	### Range sin On basis of J Lowest **per share* 921g May22 10414 Aug 9 9218 May22 37 May20 11 Aug 9 9134 Aug 10 9134 Aug 10 9135 Aug 18 60 June 5 8512 Aug 18 100 Aug 9 955 May24 100 Aug 9 114 Mar 3 10012 Sept 7 12812 Aug 18 100 65 Aug 18 100 65 Aug 19 101 Aug 19 102 66 Aug 19 103 67 104 July22 105 68 Aug 19 106 Aug 19 107 61 Aug 10 108 Aug 10 109 Aug 10 109 Aug 10 100 65 Feb 10 100 65 Feb 10 101 Aug 10 102 Aug 10 103 Aug 10 104 Aug 10 105 Aug 10 106 Aug 10 107 61 Aug 10 108 Aug 10 109 Aug 10 109 Aug 10 100 110 Aug 10 110	## ARE ## ce Jan. 1 100-share lots ## loo-share loos ## loo-share	Range for Year	### Previous ####################################
*78 80	476 81 176 81 176 82 85 176 81 176 82 92 93 87 176 81 176 17	*76 80 771 2 782 771 2 782 771 2 782 771 2 782 771 2 782 771 2 782 771 2 782 771 2 782 771 2 782 771 2 782 771 2 782 771 2 782 782 782 782 782 782 782 782 782 7	7512 7734 *82 83 2 x10 1014 2 2858 29 78 7884 2 101 10112 39 3934 4 12358 214 2 378 3812 2 x75 8 378 3812 2 x75 8 378 3812 2 x75 8 312 2 x72 72 8218 8212 2 331 435 2 1118 114 4 x268 2 634 4 814 8 814 81 8 80 803 14112 1417 2 *73 78 4 21 2134 8 814 81 8 80 803 14112 1417 2 *73 78 4 21 2134 8 80 803 14112 12134 8 80 803 14112 12134 8 80 803 2 *87 93 *18 19	*7612 80 777 77 *80 83	*761 803 81 83 79% 81 83 79% 81 83 79% 81 83 82 82 82 82 82 99 79 79% 10012 10114 4014 407; 9312 9313 934 4014 402 45 1198 115; 2312 24 3214 24 3214 3214 3214 3214 321	4 4,556 1,444,558 3 2,644 8 3,244 8 1,000 8 1,000 8 1,000 8 1,000 9 1,130 1,1	Do pref. 10 Consolidated Cigar. No po Do pref. 10 Consolidated Textile. No po Consolidated Cas. No po Consolidated Class. No po Consolidated Class. No po Consolidated Class. No po Consolidated Textile. No po Consolidated Texti	10	1 924 Jan1 928 Jan2 98 9378 Mar2 99 98 9378 Mar2 99 2098 Jan 464 4072 99 1024 Jan2 40 1054 4141 4142 4143 4142 4143 4142 4143 4142 4142 4143 4142 4143 4142 4143 4142 4143 4142 4143 4142 4144	1 1 2 1 2 2 2 3 4 3 3 3 4 3 3 3 5 5 5 5 5 5 5	9519 Q 75 Ju 86% Ju 106% Ju 23 Q 3712 Nc 1034 Ju 110 Ju 110 Ju 115% Q 105 Ju 261 Q 55 D 8778 D 8778 D 1614 M 43 Ju 49 Ju 155 D 10718 D 123 Ju 2312 Ju 2312 Ju 2312 Ju 24814 Ju 150 D 10718 D 1
255 4 55 76 80 80 82412 100 1558 15: 747 84 81 1912 20: 747 84 81 1912 20: 758 15: 758	2	*76 80 812 691 2412 210512 1078 1578 101, 48 48 42 12 11 80 81 125 127 104 104 104 104 22 2412 23 27412 748 42 42 42 475 77 *60 64 8 19 19 8 7814 793 7238 3518 36 8 43 441 7 85	5314 531, 531, 531, 531, 531, 531, 531, 531,	*76 80 80 912 70 *24 27 108 1083 1534 16 2 4812 483 *21 213 *8114 85 106 106 106 2314 26 75 76 44 44 *75 77 *614 63 3 1092 193 3 7978 81 3 7978 81 3 65 8 66 261 661 67 3 161 161 3 661 67 3 161 161 3 661 67 3 161 161 3 661 67 3 161 161 3 661 67 3 161 161 3 162 663 4 161 161 3 661 67 3 161 161 3 661 67 3 161 161 3 661 67 3 161 161 3 661 67 3 161 161 3 661 67 3 161 161 3 661 67 3 161 161 3 661 67 3 161 161 3 161 161 3 161 161 3 161 161 3 161 161 3 161 161 3 161 161 3 161 161 3 161 161 3 161 161 3 161 161 3 161 161 3 161 161	54 54 54 770 707 707 707 707 707 707 707 707 70	66 5.00 6.00 6.00 6.00 6.00 6.00 6.00 6.	100 Gulf States Steel tr ctfs. 1(Hartman Corporation	14	3 10912 July2 99 4614 Apri 99 7814 July2 99 4614 Apri 1 2314 Apri 1 994 Apri 1 995 1142 Apri 1 914 Apri 1 915	3 5414 Jan 9 Fel 9	6878 Ju 6878 Ju 6878 Ju 1378 Ju 14985 Ju 14985 Ju 14985 Ju 14985 Ju 12812 Ms 12812 Ms 12812 Ms 148 Ms 148 Ms 148 Ms 148 Ms 144 Ju 12812 Ju 148

New York Stock Record—Concluded—Page 3

New York Stock Exchange—BOND Record, Friday, Weekly and Yearly Jan. 1909 the Ezchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

	Price	Week's		1	BONDS Price Week's Range
N. Y. STOCK EXCHANGE Week ending Sept. 17	Friday Sept. 17	Range or Last Sale	Bonds		Week ending Sept. 17 N. Y. STOCK EXCHANGE S. Friday Range or S. Since Jan. 1
U. S. Government. First Liberty Loan 3½s 1st 15-30 year_1932-47 J	1 10 1	89.94 90.10	1	Low High 89.10 100.40	Cent of Ga (Concl.)— Chatt Div pur money g 4s 1951 J D
Second Liberty Loan 48	85.70 Sale 85.10 Sale	85.40 85.88 84.60 85.10	14 102	83.00 93.48 81.40 92.90	Mobile Div 1st g 5s1946 J J 80 85 85 85 1 7612 85 Cent RR & B of Ga coll g 5s_1937 M N 82 83 81 Aug'20 79 81
Third Liberty Loan 4 1/4 s 1st L L conv 1932-47 J L 4 1/4 s 2nd L L conv 1927-42 M	86.00 Sale 85.12 Sale		5535	84.00 94.00 81.10 92.86 85.80 95.00	Cent of N J gen gold 5s 1987 J 9618 99 96 Sept'20 90 1000 Registered 1987 Q J 9312 9012 Aug'20 8714 991 Am Dock & Imp gu 5s 1921 J J 97 99 9834 9834 6 9618 98 N Y & Long Br gen g 4s 1941 M 5 7812 10012 Jan'18
4 1/4 s 3rd L L 1928 M 5 Fourth Liberty Loan 4 1/4 s 1st L L 2nd conv 1932-47 J L	96.50	97.30 97.84	10	86.00 101.10 82.00 93.00	Chesa & O fund & impt 5s_1929 J J 83 84 83 Sept 20 79 85 1st consol gold 5s 1939 M N 90 Sale 89 90 28 84 95
4¼8 4th L L 1933-'38 A C Victory Liberty Loan 4¾8 conv g notes 1922-'23 J I	95.50 Sale	95.38 95.58	4704	94.70 99.40 94.64 99.40	Registered
3¼s conv g notes 1922-'23 J I 2s consol registered	100 1011	2'100 July'20 2 10012 June'20)	100 1014	30-year conv secured 5s. 1946 A O 84% Sale 80% 85 617 70 85 Big Sandy 1st 4s 1944 J D 6414 - 63% July 20 57% 63 Coal River Ry 1st gu 4s. 1945 D 60% 71 82% May 19 57%
4s coupon1925 Q Pan Canal 10-30-yr 2sk1936 Q	105 1061 100 1011	2 10512 Sept 20)	104 1064	Craig Valley 1st g 5s1940 J J 6114 7818 Dec 19
Pan Canal 10-30-yr 2s reg. 1938 Q N Panama Canal 3s g 1961 Q M Registered 1961 Q M Philippine Islands 4s	83	7912 Apr'20 8712 Mar'20 100 Feb'15)	791 ₂ 891 ₄ 867 ₈ 871 ₂	2d consol gold 4s 1989 J J 6114 70 60 Aug 20 5812 65 Greenbrier Ry 1st gu g 4s. 1940 M N 6114 8812 Sept 16 Warm Springs V 1st g 5s. 1941 M S 6212 113 Feb 15 5 Chic & Alton RR ref g 3s. 1949 A O 44 4458 4414 4458 441 4458 441 841 841 841 841 841 841 841 841 84
Foreign Government.	100 1/4 Sale	9978 1001/4		9312 1001/16	Chie B & Q—Denver Div 48_1922 F A 98 Feb'20 96 98
Belgium 25-yr ext s f 7½s g_1945	691 ₂ Sale 975 ₈ Sale 991 ₈ Sale	69 70 97 975 981 ₂ 991	13 341	68 75 9634 101 9818 9912	Illinois Div 3½s
1-year 6% notes Jan 1921 5-year 6% notes Jan 1925 Bordeaux (City of) 15-yr 6s. 1934 M. P. Chinese (Hukuang Ry) 5s of 1911 J. J.	92 Sale 821 ₂ 84 1 421 ₂ 427	911 ₄ 92 823 ₄ 833 423 ₄ 43	10	8284 9258 41 50	Nebraska Extension 4s 1927 M N 8612 8734 8712 Sept 20 8334 92 Registered 1927 M N 9078 Oct 19 9078 Oct 19 67 81 General 4s 1958 M N 7712 7814 778 78 17 67 81
Copenhagen 25-yr s f 5½s_1944 J	76% Sale		2 12	845 ₈ 925 ₈ 80 86	Chic & E III ret & Imp 4s g _ 1955 J J 33 Sale 33 33 12 204 33 U S Mtg & Tr Co cts of dep 31 Sale 30 3 31 31 194 32 1st consol gold 6s 1930 A 0 88 95 87% Sept 20 87% 90
External loan 4½s1949 F Dominican Rep Cons Adms f 5s 58 F	681 ₂ 73 823 ₄ Sale	9778 983	68	79 87 ³ 4 95 ¹ 4 98 ⁷ 8	General consol 1st 5s1937 M N 70 75 73% 73% 1 68 73 U S Mtg & Tr Co ctfs of dep 70 50 Apr'20 50 52 Stamped 53 50 May'20 50 52
do do1926 A G do do1931 A G 2-vr 5148 gold notes Aug 1921 F	8814 Sale 8838 Sale 9818 983	87 881 87 ³ 4 891 8 98 98	43	841 ₂ 921 ₂ 937 ₈ 981 ₂	Purch money 1st coal 5s_1942 F A 974 Feb'13 Chic & Ind C Ry 1st 5s_1935 J 32 Mar 17
French Republic 25-yr ext 8s 1945 M	901 ₂ Sale 5 1013 ₄ Sale 4 91	8958 901 101 1025 9214 Sept'20	5053	101 10258 92 9512	Chic Ind & Louisy—Ref 6s 1947 J J 9058 9312 Aug'20 9312 97 Refunding gold 5s 1947 J J 76 8012 Mar'20 8012 80
Italy (Kingdom of), Ser A 6½s'25 F Japanese Govt—£ loan 4½s_1925 F Second series 4½s_1925 do do "German stamp" Sterling loan 4s_1931 J	7518 Sale 1 73 Sale	73 ¹ 4 75 ¹ 73 74 ⁵ 76 Jan'2	8 281	671 ₂ 82 76 77	Refunding 4s Series C 1947 J * 75 68 Mar'20 68 68 Ind & Louisv 1st gu 4s 1956 J J 71 63 May'19 621 621 62 Chie Ind & Sou 50-yr 4s 1956 J J 6712 71 621 May'20 621 62 62 Chie L S & East 1st $4\frac{1}{1}$ s 1969 J D 711 77 80 Mar'20 80 80 83 63 86
Marseilles (City of) 15-yr 6s1934 M	881 Sale	81 823		83 92 ³ 4 81 93 ¹ 2	Ch M & St P gen g 48 ser A .e1989 J J 67 Sale 6678 68 33 5934 77 Registered
Gold debt 4s of 19041954 J Paris (City of) 5-year 6s1921 A	J ‡ 42 ¹ 4 Sale D 36 Sale D 94 Sale	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 260	26 37 881 ₂ 94 ¹ 8	General 4½s Series Ce1989 J 73 ¹ 4 Sale 72 ¹ 2 73 ¹ 2 25 67 ⁸ 8 6 Gen &ref Ser A 4½sa2014 A 0 62 Sale 62 63 ¹ 2 119 52 ¹ 8 6
Switzerland (Govt of) s f 8s 1940 J Tokyo City 5s loan of 1912M U K of Gt Brit & Ireland— 5-year 5½ % notes1921 M	J 10258 Sale 5 85258 Sale	5258 531		50 61	Gen.ref conv Ser B 5s. a2014 F A 70 Sale 70 71 5 60 17 Convertible 4½s. 1932 J D 71 Sale 70 711 144 61 77 Permanent 4s. 1925 J D 76 Sale 76 77 34 70 7 25-year debenture 4s. 1934 J 62 Sale 62 64 84 53 Chle & L Sup Div 5s. 1921 J J 945s. 94½ June 20 94½ 9 Chle & Mo Riv Div 5s. 1926 J J 825s 97 934 Feb 20 94½ 94 941 941 941 941 941 941 941 941 941
20-year gold bond 5½s_1937 F 10-year conv 5½s 1929 F	82% Sale	82 82 847 ₈ 85	8 239 8 239	811 ₄ 905 ₈ 83 958 ₄	Chic & L Sup Divg 58. 1921 J 9458 9458 9412 June 20 9412 9 Chic & Mo Riv Div 58. 1926 J J 8268 97 934 Feb 20 9314 9 Chic & P W 1st 58. 1921 J 98 Sale 98 9812 9 9412 9
5-year conv 51/8p1922 F +These are prices on the basis of \$500	9458 Sale	9238 94	8 714	8914 9484	Chie & P W 1st g 5s 1921 J J 98 Sale 98 9812 9 9412 9 C M & Puget Sd 1st gu 4s. 1949 J 5 65 Sale 63 65 57 58 6 Fargo & Sou assum g 6s. 1924 J J 90 9834 102 Sept 19 78 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
State and City Securities. N Y City—41/4s Corp stock_1960 M 41/4s Corporate stock1964 M	S 84 Sale S 8358 84 O 8314 90	12 84 Sept'2	0	817 ₈ 951 ₄ 84 951 ₄ 853 ₄ 93	Cong outended 41/2 1024 D 72 7712 751, Sept'20 751, 7
	90 Sale D 90 Sale S 90 90	90 90	1	1 90 100 ³ 8 9 89 ⁷ 8 100 ¹ 2	Registered 1886-1926 F A *78\(^4\) 85 81 July'20 - 81 8 6 General gold \(^3\)½8 1987 M N 66 \(^6\)66\(^3\)4 66 \(^6\)66\(^3\)4 5 59\(^1\)8 Registered 70\(^1\)2 Apr'19 - 70\(^1\)2 Apr'19 - 81 8 8 8 1 July'20 - 81 8 1 July'20 - 81 8 1 8 1 July'20 - 81 8 July'20 - 81
4% Corporate stock 1959 M 4% Corporate stock 1958 M	N 81 Sale N 8014 82 N 81 Sale	81 81 80 ¹ 4 81 81 81	2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Consess 6 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
4% Corporate stock reg_1956 M New 4½s_1957 M 4½% Corporate stock_1957 M	N 79 ¹ 4 81 N 89 ¹ 2 91 N 89 ³ 4 90	8212 Aug'2 8912 Sept'2	0	8212 89 8912 10012 8012 1005e	Sinking fund 6s 1879-1929 A 0 95½ 100 99 Apr 20 99 10 Registered 1879-1929 A 0 109½ Apr 10 1920 Apr 10 1920 Apr 10 192
3½% Corporate stock 1954 M N Y State 4s 1961 M Canal Improvement 4s 1961	N 71 73 S 91 J 91	9812 Aug'l	10		Sinking fund deb 5s 1938 N 194 194 195 1
Canal Improvement 4s1962 J Canal Improvement 4s1960 J Canal Improvement 4½s_1964 J	J J 100	91 June'2 93 July'2 107 ¹ 2 Jan'2	20	93 97	10-year secured 7s g 1930 J D 10118 10114 10114 10112 46 9912 10
Canal Improvement 4 4s. 1965 J Highway Improv t 4 4s. 1963 M Highway Improv t 4 4s. 1965 M	81	102 May's	20	- 100 107 ¹ 2	Man G B & N W 1st 3168 1941 J J 5812 88 Jan'17
Virginia funded debt 2-3s_1991 J 5s deferred Brown Bros ctfs	721 ₂ 65 Sal	95 July's 7878 Dec's e 63 65	15	3 50 66	Mil L S & West 1st g 6s 1921 M S 9912 100 9834 July 20 9814 Ext & lump s gold 5s 1929 F A 90 97 9978 Apr 20 9848
Railroad. Ann Arbor 1st g 4sk1990 Q Atchison Topeka & Santa Fe	J 53 Sal 0 8751 ₂ Sal	1 - 1 - 1 - 1	1	5 47 ³ 4 58 6 69 82 ³ 4	Mich Div 1st gold 6s. 1924 J J 95 9612 June 20 9612 10 Mil Spar & N W 1st gut 4s. 1947 M S 7212 72 Aug 20 70 70 7 St L Peo & N W 1st gut 5a 1948 J 9 82 88 81 July 20 7 9 8
Gen g 4s 1995 A Registered 1995 A Adjustment gold 4s k1995 No Stamped k1995 No	v 73	e 68 70	20	6778 79 6 62 7112 2 62 7178	Chic R I & P—Ry gen 4s 1988 J 7218 Sale 7112 7218 13 65 7 Registered 1988 J 7018 7638 May'19 Refunding gold 4s 1934 A 0 6834 Sale 6714 6834 292 6014 68
Conv gold 48	D 68 Sal D 84 Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 1	2 60 69 ¹ ₂ 9 77 ¹ ₄ 89 ³ ₄ 82 88	Burl C R & N 1st g 5s 1934 A O 80'8 92 87'8 Apr 20 80'4 2
Rocky Mtn Div 1st 4s_1965 J Trans Con Short L 1st 4s_1958 J Cal-Ariz 1st & ref 4½8"A 1962 M	S 835 ₈ 85 J 69 71 J 723 ₄ 73 S 751 ₈ 80	1 7518 75	18 1	5 67 76 ¹ ₂ 0 68 ¹ ₂ 81	Ch Okla & G cons 55 1952 M. N
Atl Coast L 1st gold 4sk1952 M	S 81 S 75 75 N 9934 Sal	82 July 2 6 75 75 e 9958 99	1 ₂ 1 3 ₄ 2	6 9512 9978	Cons 6s reduced to 3½s_1930 J D 7934 81 7934 Sept 20 7934 7 Debenture 5s 1930 M S 83 Sale 83 83 1 78
Gen unified 4½s1964 J Ala Mid 1st gu gold 5s1928 M Bruns & W 1st gu gold 4s_1938 J	D 71 74 N 9038 92 J 7518 79	34 92 Sept's 78 Jan's	20	3 68 78 - 90 ¹ 4 92 ⁵ 8 78 78	North Wisconsin 1st 58 = 1930 S 7914 95 May 18 18 19 Chie T H & So East 1st 58 = 1960 D 52 70 6712 June 19 19 19 19 19 19 19 19
Charles & Sav 1st gold 7s_1936 J L & N coll gold 4s01952 M Sav F & W 1st gold 6s 1934 A	J 101 113 N 67 ¹ 2 68 O 99 ¹ 4 100	67 ⁷ 8 68	20	- 904 100	Consol 50-year 4s. 1952 J J 6034 Sale 60 6112 31 5212 Cin H & D 2d gold 41/2s 1937 J J 7018 90 May 177 90 May
1st gold 5s1934 A Balt & Ohio prior 3½s1925 J Registeredk1925 Q	0 8834 8134 Sal J * 78	81 Apr'	34 1	7 78 84 ⁷ 8 81 81	Cley Cin Ch & St L gen 4s 1993 J D 6758 Sale 6718 6758 10 60
1st 50-year gold 4sk1948 Q Registeredk1948 Q 10-yr conv 4½s1933	0 868 Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	38 16	1 57 ¹ 8 69	General 5s Series B. 1993 J D 81 8212 83 Sept 20 79 Cairo Div 1st gold 4s 1993 J J 71 7412 69 Aug 20 68 68 68 68 67 68 68 68 578 Aug 20 68 68 68 68 68 68 68 68 68 68 68 68 68
Pitts June 1st gold 6s1929 J	D 681 ₂ Sal 893 ₄ Sal N 77 77	e 88 ¹ 2 90	12	1 8112 92	St L Div 1st coll tr g 4s - 1990 M N 5 62/8 72 74/8 Jan'19
PLE & W Va Sys ref 4s_1941 M Southw Div 1st gold 31/4s_1925 J	N 63 Sal J 75 Sal	e 61 ¹ 2 63	14 4	6 5134 6314 5 6778 7718	CIStL&Clst g 4s_k1938 Q F 733s 69 Sept'20 69 Registered k1938 Q F 725s 824 Sept'19 69 Circ & Close let g 5s 1938 J J 8218 86 931 May'19
Ohio Diver DD 1st o 5g 1936	0 801 ₂ 90 D 81 90 O 673 ₄ 80	91 Mar's 90's Mar's	20	91 91 ¹ 4 90 ¹ 8 90 ¹ 8	C C C & I gen cons g 6s_1934 J 955s - 10214 Oct 19 - 1 Oct 19 Oct
Pitts Clev & Tol 1st g 6s_1922 A Tol & Cin div 1st ref 4s A_1959 J	0 97 J 5234 Sal S 8978 95	e 52 52	18	7 4484 53 8818 9284	Peoria & East 1st cons 4s. 1940 A O 0012 01'8 01 02 07 07 07 07 07 07 07 07 07 07 07 07 07
Consol 4½s1957 M All & West 1st g 4s gu1998 A	N 80 81 O 6138	12 7212 Aug': 7314 Jan':	20 20 	- 7014 8312 - 7314 7314 - 85 85 9	Colorado & Sou late g 4s 1929 F A 784 Sale 784
Clear & Mah 1st grig 5s1943 J Roch & Pitts 1st gold 6s1921 F Consol 1st g 6s1922 J	A 99 101 D 9814 - O 84 84	12 100 May's	20	9934 10018 9778 100 1 7714 87	Conn & Pas Rivs 1st g 4s 1943 A C Cuba RR 1st 50-year 5s g 1952 J J 66 70 68 68 1 63 Del Lack & Western—
CarlClinch & Ohio 1st 30-yr 5s 3s J Central of Ga 1st gold 5sp1945 F	D 73 A 8618 88 N 81 Sal	73'8 73 8 87 87 e 81 82	78 1 18 1 14 1	1 6918 7378 0 85 9558 2 7512 88	Morris & Essex 1st gu 3½s2000 J D 69 6912 6944 Sept 20 63 N Y Lack & W 1st 6s 1921 J J 9912 Sale 9912 9912 2 987s 1 Construction 5s 1923 F A 8912 95 9212 May 20 9212
10 toma garage (a Tupo 1020	8714 Sal	e : 86 87	14 2	7 83 94	Term & Improv 481923 M N 87 93 90 June'20 90 June'20 90 June'20 90 June Nov. & Due Dec. & Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 17	Interest	Price Friday Sept. 17	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Sept 17	Interest	Price Friday Sept. 17	Week's Range or Last Sale	Bonds	Range Since Jan. 1
elaware Lack & West—Concl. Warren 1st ref gu g 3½s2000 laware & Hudson—		Bid Ask	Low High 10218 Feb'0 8		Low High	Lehigh Val (Pa) cons g 4s_2003 General cons 4½s2003 Leh V Term Ry 1st gu g 5s_1941	M N M N	Bid Ask 7018 7312 7458 78	72 7418	No.	Low H1 60 72 69 83
Ist lien equip g 41/281922	M NI	95 951 ₈ 78 Sale 841 ₈ 851 ₂	78 78	1 6 4	943 ₄ 967 ₈ 67 81 73 851 ₈	Leh V Term Ry 1st gu g 5s1941 Registered1941 Leh Val RR 10-yr coll 6sn1928	A O	97 Sale	8912 June'20 113 Mar'17 9678 97	 13	891 ₂ 95
20-year conv 5s	J D A O	10114 Sale 6714 6912	10114 10158 65 Aug'20	8	9978 102 65 7212	Leh Val Coal Co 1st gu g 5s. 1933 Registered 1933 1st int reduced to 4s 1933	J J	93	92 92 105 Oct'13	5	92 98
Ist cons g 4s1936	JJ	. 9934 65 Sale	100 ¹ 4 July'20	71	100¼ 100¼ 58¾ 68	Leh & N Y 1st guar g 4s1945 Registered1945 Long Isld 1st cons gold 5s_h1931	M S	741 ₂	73 Jan'20		73 73
Consol gold 4½s1936 Improvement gold 5s1928	D	68 Sale 70 72 52 Sale	67 68 70 72 52 5314	12 14 70	6278 7278 63 73 38 56	Long Isld 1st cons gold 5s_h1931 1st consol gold 4sh1931 General gold 4sh1938	Q J	861 ₂ 89 771 ₄ 661 ₄ Sale	8658 8658 79 May'20 6614 6614	i	845 ₈ 92 77 79 641 ₂ 72
1st & refunding 5s1955 Trust Co certifs of deposit Rio Gr June 1st gu 5s1939	JD	48 51 701 ₈ 75	52 Sept'20 7018 July'20		39 54 70 ¹ 8 75	Ist consol gold 4s	M S J D	851 ₄ 951 ₂	92 Oct'19 9914 Oct'06		
Rio Gr Sou 1st gold 4s1940 Guaranteed1940 Rio Gr West 1st gold 4s1939	J .	65 72	61 ¹ 4 Apr'11 34 July'17 66 67	5	58 67	Debenture gold 5s1934 20-year p m deb 5s1937	JD	63 73 65 70 64 65	65 ¹ 4 65 ¹ 4 65 ¹ 8 Sept'20 65 65	<u>-</u> 5	63 73 651 ₈ 63 591 ₈ 63
Mtge & coll trust 4s A1949 et & Mack—1st lien g 4s1995	A O	531 ₄ Sale 50 78	531 ₄ 55 82 Dec'16	39		20-year p m deb 5s1937 Guar refunding gold 4s1949 Registered1949 N Y B & M B 1st con g 5s_1935	M S	65 65 ¹ 2	65 65 95 Jan'11 92 Aug'19		60 69
Gold 4s1995 et Riv Tun Ter Tun 4½s1961 il Missabe & Nor gen 5s1941	J J	731 ₂ Sale 91	25½ July'16 72% 73½ 93½ June'20	9	69 80 9278 9318	NY & R B 1st gold 5s1927 Nor Sh B 1st con g gu 5s_01932 Louisiana & Ark 1st g 5s1927 Louisville & Nashv gen 6s_1936	M S Q J	811 ₈ 85 80 92	86 Dec'19 9018 June'19		
ıl & Iron Range 1st 5s1937 Registered	A O A O J J	84 87 7078 78	86 86 10512 Mar'08 83 • June'19		86 9018	Louisville & Nashv gen 6s1930 Gold 5s1937	J D	62 7078	70 ³ 4 Aug'20 94 May'20 89 ³ 8 Sept'20		7084 7 9112 9 8712 10
gin Joliet & East 1st g 5s_ 1941 ie 1st consol gold 7s1920 N Y & Erie 1st ext g 4s1947	IVI IN	84 ¹ 2 95 97 100	86 May'20 9878 Aug'20	3	84 86 931 ₂ 991 ₈ 80 80	Gold 5s	JJ	80 Sale 86 881 ₂	7912 80 8112 Sept'19 8712 Sept'30	22	72 8
N Y & Eric 1st ext g $48_{}1947$, $3rd$ ext gold $4\frac{1}{2}8_{}1923$, $4th$ ext gold $58_{}1920$	M S A O	89	80 Jan'20 91'2 Sept'20 93 June'20	3	911 ₂ 92 93 96	10-year secured 7s1936 L Cin & Lex gold 4½s1931 N O & M 1st gold 6s1936	M N M N	10214 Sale 8584 87	10134 10214 85 Aug'20	24	99 10 85 9
3rd ext gold 4½s1923 4th ext gold 5s1920 5th ext gold 4s1928 N Y L E & W 1st g fd 7s1920 Erie 1st cons g 4s prior1996	J D M S	96 9918 551 ₂ 57	94% Nov'15 9812 Aug'19 5412 57		47 5718	N O & M 1st gold 6s1930 2d gold 6s1930 Paducah & Mem Div 4s_1946	J J	100 100 ¹ 2 99 100 70 97	101 ¹ 8 Apr'20 100 Feb'20 79 ¹ 2 Jan'19		100 ¹ 4 10 100 10
Registered1996 1st consol gen lien g 4s_1996	1 1	4614 Sale	84 Dec'16 45 4712	168	38 4712	St Louis Div 1st gold 6s1921 2d gold 3s1980 Atl Knox & Cin Div 4s1955	IM S	9838 Sale 4734 4812	983 ₈ 983 ₄ 481 ₄ 481 ₄	3 2 12	965 ₈ 10 451 ₂ 5
Registered1996 Penn coll trust gold 4s_1951 50-year conv 4s Ser A_1953	J J F A	66 67 ¹ ₂ 43 ¹ ₄ Sale	73 June'16 74 ⁵ 8 Apr'20 41 ¹ 2 43 ¹ 4		7314 7934 3018 44	Hender Bdge 1st s f g 6s1931	M S	7134 Sale 82 9712	7134 72 951 ₂ Nov'19 104 Aug'20		601 ₂ 7
Gen conv 4s Series D 1953	A O	4234 Sale 4914 Sale	411 ₂ 428 ₄ 45 491 ₂	97	30 43 ¹ 8 34 49 ¹ 2	Kentucky Central gold 4s_1987 Lex & East 1st 50-yr 5s gu 1965 L & N & M & M 1st g 4½s 1945	AO	971 ₂ 681 ₂ 70 . 82 88 751 ₄	6812 Sept'20 7934 July'20		631 ₈ 7 798 ₄ 8 72 8
Chic & Erie 1st gold 5s1982 Cleve & Mahon Vall g 5s1938 Erie & Jersey 1st s 1 6s1955 Genesee River 1st s 1 6s1957	J	76 80 75 ¹ 8 80 83 ¹ 2	7512 7578 10678 Jan'17 82 Sept'20		787 ₈ 90	L& N& M&M 1st g 4½8 194; L& N-South M joint 4s_1952 Registered	3 J	63 6414	65 65 95 Feb'05	. 6	58 6
Genesee River 1st s 1 6s1957. Long Dock consol g 6s1935. Coal & RR 1st cur gu 6s1922	A O	80 83 95 75 100	79 Aug '20 1081 ₂ Sept'19 103 Jan'18		79 79	N Fla & S 1st gu g 5s1937 N & C Bdge gen gu g 4½s_1945 Pensac & Atl 1st gu g 6s1921	, ,	841 ₂ 88 721 ₂ 98 981 ₂	89 Mar'20 97% May'16 984 Dec'19		89 8
Oock & Impt 1st ext 5s1943 N Y & Green L gu g 5s1946 N Y Susq & W 1st ref 5s1937	, ,	7958 83	91 Feb'20 85 Jan'18	3	91 91	S & N Ala cons gu g 5s1936 Gen cons gu 50-year 5s.1963	F A	8734 101 80 85	931 ₂ Jan'20 801 ₈ Aug'20		931 ₂ 9 761 ₂ 8
20 gold 4 1/2 g 1937	FA	60 Sale 30 50 55	10014 Dec'06 55 55	15	40 60 -36 55	La & Jeff Bdge Co gu g 4s1945 Manila RR—Sou lines 4s1936 Mex Internat 1st cons g 4s1977	MN	641 ₂ 643 ₄ 37 *15	65 65 77 Mar'10		61 6
General gold 5s 1940 Terminal 1st gold 5s 1943 Mid of N J 1st ext 5s 1940	A O	78 88 721 ₄	97 Dec'18 72 Nov'19			Stamped guaranteed1977 Midland Term—1st s f g 5s_192	M S	9014			85 9 95 9
Vilk & East 1st gu g 5s1942 & Ind 1st cons gu g 6s1926 ansv & T H 1st cons 6s1921	JJ	* 54 86 90	48 June'20 23 ¹ 2 Jan'17 86 Aug'20		48 55 811 ₄ 92	Minn St Louis 1st 7s1927 Pacific Ext 1st gold 6s1921 1st consol gold 5s1934 1st & refunding gold 4s1948	A O M N	91 93 68 68 ¹ 2	91 91 671 ₂ 68	114	91 9 655 ₈ 7
st general gold 5s1942	A O	65	108 Dec'15			1st & refunding gold 4s1949 Ref & ext 50-yr 5s Ser A1962 Des M & Ft D 1st gu 4s1935	M S Q F	441 ₂ 45 54 Sale 46 47	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	21 25 13	34 ⁷ 8 4 42 5 40 4
ull Co Branch 1st g 5s_1930 rida E Coast 1st 4½s_1959 t St U D Co 1st g 4½s_1941		74 76 ³ 4	76% Sept'20 92 Aug'10		7378 80	Iowa Central 1st gold 5s_1938 Refinding gold 4s1951 MStP&SSM cong4sintgu_1938	J D M S	681 ₂ 75 441 ₄ Sale	6814 Sept'20 44 4414	12	6814 7 351 ₂ 4
ly Hous & Hend 1st 5s 1938	A O	57 ¹ 8 64 75 96 ¹ 4 Sale	5158 Aug'20 76 Dec'19 9518 9612		515 ₈ 561 ₈ 921 ₂ 961 ₂	1st cons 5s1938 1st Chic Term s f 4s1941	MN	79 Sale 86 ¹ 4 70	79 79 88 88 88 Nov'19	3	701 ₂ 8 88 9
Registered	J J	80 Sale	947 ₈ 951 ₄ 80 80	7 12	89 951 ₄ 70 851 ₂	MSSM & A 1st g 4s int gu_ 26 Mississippi Central 1st 5s1949 Mo Kan & Tex—1st gold 4s_1990	1 1	86 ¹ 2 70 57 ¹ 2 Sale	861 ₄ 861 ₄ 95 Dec'16 561 ₂ 571 ₂	$\frac{2}{172}$	85 9 521 ₈ 6
		82 ¹ 8 100	96 June'16 82 82 99 99	2	811 ₈ 881 ₂ 961 ₂ 1053 ₈	2d gold 4sg1990	FA	3718 Sale 3612	35 371 ₂ 355 ₈ 355 ₈	31 20	231 ₈ 3 271 ₂ 3
Registered 1933 Reduced to gold 4½8 1933 Registered 1933 Registered 1933		96 99 87 ¹ 2 Sale 84 91	99 99 861 ₂ 89	7	99 99 831 ₄ 92	Trust Co certfs of deposit 1st ext gold 5s	M N	25	27 27 40 45 35 35	52 1	17 2 301 ₄ 4 25 3
		7918	10212 May'16 79 79 80 Sept'19		7618 8314	Gen sinking fund 4½s1938 Trust Co certis of deposit		26 26 23 ⁷ 8	24 ¹ 2 Aug'20 24 June'20 23 Feb'20		231 ₄ 2 24 2 23 2
Registered 1937 Pacific ext guar 4s £ 1940 E Minn Nor Div 1st g 4s 1948 Minn Union 1st g 6s 1922		72 86 ¹ 2 70 ¹ 2 96 ¹ 2 99 ¹ 2	78 July'20		82 83 78 78 97 99	St Louis Div 1st ref g 4s_2001 5% secured notes "ext 16 Dall & Waco 1st gu g 5s_1940	M N	32 36 55 58	4934 Aug'20		45 4
Mont C 1st gu g 6s 1937 . Registered 1937 . 1st guar gold 5s 1937 .	1 1	9612 9912 101 Sale	13614 May'06	4	9614 10612	Kan City & Pac 1st g 4s_1990 Mo K & E 1st gu g 5s_1942 M K & Okla 1st guar 5s_1942	AO	40 ¹ 2 43 50 48 ³ 8	621 ₂ Dec'14 40 Sept'20 481 ₄ Aug'20		331 ₂ 4 481 ₄ 5
en Bay & W deb ette "A"	Feb	88 ³ 4 87 ⁵ 8 70 Sale	9118 Apr'20 70 70	5	91 ¹ 8 91 ¹ 8 55 70	M K & T of T 1st gu g 5s_1942 Sher Sh & So 1st gu g 5s_1942	M S	30	44 44 51 Dec'16	2	20 &
Debenture ctfs "B" If & S I 1st ref & t g 5s_ b1952 . cking Val 1st cons g 4½s_1999 .	reb	91 ₂ 101 ₄ 647 ₈ 713 ₄ 65	1014 Sept'20 6412 Aug'20 6934 72		7 10 ¹ ₂ 58 ¹ ₂ 65 59 ³ ₄ 73	Texas & Okla 1st gu g 5s_1943 Missouri Pacific (reorg Co)— 1st & refunding 5s Ser A_1965	FA	29 32 791 ₈ Sale	29 ¹ 2 29 ¹ 2 78 ¹ 2 79 ¹ 8	5	291 ₂ 2
Col & H V 1st ext g 4s 1948	A O	6712	7312 June'18 7312 Oct'18			1st & refunding 5s Ser Ba_1923 1st & refunding 5s Ser C1926	FA	881 ₂ Sale 84 86 56 Sale	88 881 ₂ 841 ₄ Sept'20 551 ₂ 563 ₄	6 -170	84 9 741 ₂ 8 51 5
Col & Tol 1st ext 4s1955 luston Belt & Term 1st 5s_1937 nois Central 1st gold 4s1951		66 751 ₈ 95 81	76 ¹ 4 Apr'19 78 Mar'20 81 ¹ 8 Aug'20		78 78 79 ¹ 8 83 ¹ 8	General 4s 197 Missouri Pac 1st cons g 6s 1920 40-year gold loan 4s 194 3d 7s extended at 4% 1938	MN	9812 9918	981 ₂ 981 ₂ 58 Oct'18	1	9612 9
tegistered1951	J	6612	92 Sept'17 64 Aug'20 84 Nov'15		6312 72	3d 7s extended at 4%1938 Cent Br U P 1st g 4s1948 Pac R of Mo 1st ext g 4s1938	M N J D F A	62 65 58 ¹ 4 73 ¹ 2	65 Aug'20 68 June'19 73 75	3	70 7
Registered 1951 Extended 1st gold 3½s 1951 Registered 1951 st gold 3s sterling 1951	A 0	6612 6734	6234 June'20		6234 6234	2d extended gold 5s1938 St L Ir M & S gen con g 5s 1933	I A O	771 ₂ 851 ₄ Sale	791 ₂ Aug'20 85 851 ₄	4	761 ₂ 8
Registered 1951 Collateral trust gold 4s 1952	WIS A O	7118 Sale	80 July'09	18	62 7412	Gen con stamp gu g 5s193 Unified & ref gold 4s192 Registered192	1 1	*85 89 7218 7358	102 July'14 72 73 8078 Oct'17	13	66
st refunding 4s	MN	751 Sale	9538 Sept'12 74 7512	23	65 7612	Riv & G Div 1st g 4s193; Verdi V I & W/1st g 5s1926	M S	69 ¹ 2 70 80 95	691 ₂ 70 87 Sept'20 91 Sept'20	11	633 ₈ 3 80 3 91 10
urchased lines $3\frac{1}{2}$ s 1952 N O & Texas gold 4 s 1953 Registered 1953 5-year secured $5\frac{1}{2}$ s 1934	M N	6484 6812 Sale 63	64 ¹ 4 Aug'20 68 ³ 8 69 ¹ 2 63 July'20	28	62 ¹ 2 63 ³ 4 59 ⁵ 8 72 ¹ 8 63 63	Mob & Ohlo new gold 6s192 1st ext gold 6sh192 General gold 4s193	Q J M S	821 ₄ 93 573 ₈ 60	861 ₄ Sept'20 58 58	2	861 ₄ 517 ₈
5-year secured 51/4s1934 airo Bridge gold 4s1950 atchfield Div 1st gold 3s_1951	JJ	91 Sale 74 561 ₂ 58	8834 91 70 Aug'20 54 Aug'20	27	83 93 ¹ 2 68 80 54 54	Montgomery Div 1st g 5s. 194' St Louis Div 5s	7 J D	68 76 78 72 Sale	771 ₂ Mar'20 777 ₈ 777 ₈ 701 ₂ 73	10	68
Aiddle Div reg 5s 1921	FA	95	62 Aug'20 102 June'16		62 69	Nashv Chatt & St L 1st 5s_1928 Jasper Branch 1st g 6s_1928	A O	9512 99	84 Sept'20 11014 Mar'17 25 25		1714
t Louis Div & Term g 3s_1951 Gold 3 4s	J	5712 5512 5812 6212 6558	6112 Feb'20	16	6112 6112	Nat Rys of Mex pr lien 4½s.195' Guaranteed general 4s197' Nat of Mex prior lien 4½s.192'	A O	15 28	13 Sept'20 25 Sept'20		13 25
Registered 1951 pringf Div 1st g 3½s 1951 Vestern Lines 1st g 4s 1951	J J J J F A	611 ₂ 691 ₂ 657 ₈ 69	80 June'16 8058 Nov'16	3		18t consol 49195 New Orleans Term 1st 4s195 N O Tex & Mexico 1st 6s192	I A O		15 Jan'20 61 ¹ 4 63 ¹ 2 92 92	10	9084
Bellev & Car 1st 6s1923	JD	90 100	791 ₂ May, 19 92 Nov'10 1171 ₂ May'10	0		Non-cum income 5s A193.	5 A O	58 Sale	57 58	83 252	4112
Chic St L & N O gold 5s1951 Registered1951	D D	70	73 Mar'19 87 Sept'20 9518 Feb'19		84 93	Conv deb 6s	SIF A	9184 Sale 69 Sale 7618 78	$\begin{bmatrix} 905_8 & 92 \\ 69 & 691_2 \\ 75 & 761_8 \end{bmatrix}$	11	63
Gold 3½s1951 Registered1951	i D	62	6512 July'18	3	777	Ref & imp 4½s "A201 New York Cent & Hud Riv— Mortgage 3½s199	7 3 3	661 ₂ Sale 64 65	66 67 64 Sept'20	30	
Memph Div 1st g 4s1951 Registered1951	J D J D	78 81 647 ₈ 70	801 ₂ 801 ₃ 691 ₂ Feb'20 65 Nov'17	0	701 ₈ 831 ₈ 691 ₂ 691 ₂	Debenture gold 4s193 Registered 193	4 M N	7518 76	75 76 661 ₂ June'20	11	69 661 ₄
St Louis Sou 1st gu g 4s _ 1931 1 Ill & Iowa 1st g 4s 1950 2 & Great Nor 1st g 6s 1919	M S	79 80 691 ₄	7712 Aug'19 6838 6836	2	6838 6838	30-year deb 48	8 F A		5212 May'20	21	65 55 521 ₂
nes Frank & Clear 1st 4s_1959.	J D	92 ¹ 4 100 69 ¹ 2 75 ¹ 4 854 ¹ 8 Sale	54 548	4 122	78 78	Registered 199 Mich Cent coll gold 3½s_199 Registered 199	O, F. A	6114 Sale	6114 6114 58 Aug'20	1	54 58
Registered 1950 Ref & impt 5s Apr 1950 nnsas City Term 1st 4s 1960	A O	691 ₂ Sale 711 ₈ Sale	78 Oct '09 68 691 70 711	86	6314 75	Battle Cr & Stur 1st gu 3s. 198 Beech Creek 1st gu g 4s. 193	6 J	7338	95% Nov'16		823 ₈
ADV TD1300	J J	77 79	7518 Sept'20	0	72 8158	Registered	6 J		104 May'16	3,	<u>-</u>
2d gold 5s1941 Vorth Ohio 1st guar g 5s1945	J J A O	·64 67 60 81	8038 Feb'1' 65 Aug'19			Beech Cr Ext 1st g 3½s_b195	1 A C				11

No price Friday latest bid and asked this week. a Due Jan. b Due Feb. g Du, 117, h D19 July. n D1e Sept. o Due Oct. s Option sale.

		146M	LUIK D	OIND	Mecoi	d—Continued—P		0			
BONDS N. Y. STOCK EXCHANGE Week ending Sept. 17	Interest	Price Friday Sept. 17	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Sept. 17	Interes	Price Friday Sept. 17	Week's Range or Last Sale	Bonds	Range Since Jan. 1
NY Cent & HRRR (Con)— Lake Shore gold 3½s1997	J D	68 Sale	68 68	1	ow High 65 70 65 69	Pennsylvania Co (Concl.)— C St L & P 1st cons g 5s_1932 Phila Balt & W 1st g 4s_1943	A O	96 98 831 ₂	97 May'20	No.	Low High 97 99 78 8218
Registered 1997 Debenture gold 48 1928 25-year gold 48 1931 Registered 1931 Moh & Mal 1st gu g 48 1991		82 Sale 814 Sale	65 Aug'20 81 ¹ 2 82 81 81 ³ 8	17	76 87 ¹ 2 74 ¹ 8 84 ¹ 2	Sodus Bay & Sou 1st g 5s_1924 Sunbury & Lewis 1st g 4s_1936	JJ	7014	78 May'20 102 Jan '93 92 Dec' 17		
Registered1931 Moh & Mal 1st gu g 4s1991 Mahon C'l RR 1st 5s1934	M N M S J J	671 ₂ 71 79	8412 Nov'19 7512 Jan'20 9314 May'20		751 ₂ 751 ₂ 931 ₄ 931 ₄	UNJRR & Cangen 4s_1944 Peoria & Pekin Un 1st 6s g_1921 2d gold 4½sb1921 Pere Marquette 1st Ser A 5s_1956	QF	7714 80	100 June'17 87 Mar'16		755 ₈ 871 ₂
Mahon C'l RR 1st 5s 1934 Michigan Central 5s 1931 Registered 1931 Registered 1940 Registered 1940	M S Q M J J	67	9912 Aug'17 9812 Nov'18 82 Nov'19	3		Philippine Ry 1st 30-yr s f 4s 1937	J	8178 Sale 60 6438 41 4434	81 8178 62 Sept'20 4114 4114	₁	58 71 ¹ 2 40 43
		6434 7434	77 May'20 6618 Mar'20 6612 July'20	0,	77 77 6618 6618 6338 7012	Pitts Sh & L E 1st g 5s1940 1st consol gold 5s1943 Reading Co gen gold 4s1993	3 J J	821 ₂ S0 801 ₂ Sale	93 ¹ 8 Apr'20 97 ¹ 4 Dec '17 80 ¹ 8 80 ¹ 2	52	93 ¹ 8 93 ¹ 8 71 87 ¹ 2
1st gold 3½s1952 20-year debenture 4s1929 N Y Chic & St L 1st g 4s1937	A O	74 ¹ 2 75 73 75 ³	7338 Aug'20	0'	72 81 671 ₄ 813 ₄	Jersey Central coll g 4s195 Atlantic City guar 4s g195	7 J J 1 A O 1 J J	77 79 86 Sale	7614 Aug '20 83 86	16	75 ¹ 2 78 ³ 4 72 89
Registered 1937 Debenture 4s 1931 N J June RR guar 1st 4s 1936	MN	691 ₂ Sale 58	691 ₂ 693 891 ₂ Feb'10 64 May'20	8	64 75 64 64	St Jos & Grand Isl 1st g 4s_194 St Louis & San Fran (reorg Co)— Prior lien Ser A 4s195	7 3 3	593 ₈ Sale	60 July'20 5878 598	294	55 60 52 60
N Y & Harlem g 3½s2000 N Y & Northern 1st g 5s.1925 N Y & Pu 1st cons gu g 4s.1993	A O	65 ¹ 2 90 63 71	9258 Jan'20 7814 Apr'1	9	9258 9258	Prior lien Ser B 5s 195 Prior lien Ser C 6s 192 Cum adjust Ser A 6s h195		711 ₂ Sale 871 ₄ Sale 66 Sale	691 ₄ 711 ₉ 861 ₂ 871 ₆₅ 66		621 ₈ 713 ₄ 81 871 ₂ 561 ₄ 67
Pine Creek reg guar 6s193 R W & O con 1st ext 5sh192 Rutland 1st con g 4½s194	J	91 96 ⁷ 8 97 70 ¹ 2 80	113 May'1 96 ¹ 2 Aug'2 77 Oct'1	9	95 9712	Income Series A 6sh196 St Louis & San Fran gen 6s_193 General gold 5s193	Oct	5714 Sale 94 95 8514 865	5584 571 92 Aug '20	2 1174	39'8 57 ¹ 2 82 102 85 92 ⁸ 4
Og&L Cham 1st gu 4s g.1949 Rut-Canada 1st gu g 4s.1949 St Lawr & Adir 1st g 5s199	1 1	50 60 50 60	60 Aug'2 60 Feb'2 101 Nov'1	0	52 60 53 60	St L & S F RR cons g 4s199 Southw Div 1st g 5s194	6 J J	661 ₂ 65 95 96	78 May'10 90 May'10 941 ₂ 96	3	9284 100
2d gold 6s199 Utica & Blk Riv gu g 4s192 Pitts & L Erie 2d g 5sa192	AO	94 77	1103 May 1	7	9318 9318	K C Ft S & M cons g 6s. 192 K C Ft S & M Ry ref g 4s. 193 K C & M R & B 1st gu 5s. 192	6 A O	6678 Sale 7614	66 671 86 Aug '20	2 26	567 ₈ 70 86 867 ₈ 60 66
Pitts McK & Y 1st gu 6s_193 2d guaranteed 6s193 West Shore 1st 4s guar236	J J	94 931 ₂	130's Jan'0 95'4 June'2	0	951 ₄ 951 ₄ 643 ₄ 743 ₄	St L S W 1st g 4s bond ctfs_198 2d g 4s income bond ctfs_p198 Consol gold 4s193	9 1 J	6358 657 52 54 64 Sale	48 Aug '2 6384 661	2 75	391 ₂ 50 485 ₈ 661 ₂
Registered	J J M N	68 70 981 ₂ 991	6984 698 9912 Feb'1	9	941 ₂ 971 ₂	1st terminal & unifying 5s_195 Gray's Pt Ter 1st gu g 5s_194 S A & A Pass 1st gu g 4s194	7 J D 3 J J	63 Sale	61 ¹ 8 63 98 ¹ 2 Jan '1 60 60	2	49 63 541 ₂ 627 ₈
N Y Connect 1st gu 4½s A_195 N Y N H & Hartford—	FA	741 ₂ Sale	741 ₂ 77 521 ₂ 521	3	65% 79 45 521 ₂	Seaboard Air Line g 4s195 Gold 4s stamped195 Adjustment 5s0194	0 A O	5558 60 54 Sale 3778 Sale	60 Sept'2 54 55 371 ₂ 381	14 2 102	
Non-conv deben 48194 Non-conv deben 3½8194 Non-conv deben 3½8195	A O	43	451 ₈ Feb'2 43 Sept'2	0	4518 4518 4012 4812	Refunding 4s195 Atl& Birm 30-yr 1st g 4s_e193 Caro Cent 1st con g 4s194	9 A O	43 Sale 55 63 61 63	627 ₈ 63 64 May'2	06	
Non-conv deben 4s195 Non-conv deben 4s195 Conv debenture 3½s195	6 M N	4312 50	511 ₂ 51 50 53 44 44 761 ₂ 78	2 4	44 ¹ 2 55 45 55 39 ¹ 2 50 65 78	Fla Cent & Pen 1st ext 6s_192 1st land grant ext g 5s193	3 J J	89 ³ 4 80 104 72 ¹ 2 80	9978 Nov'1 101 Dec'1 81 Mar'2	9 .5 	80 8114
Cons Ry non-conv 4s193 Non-conv deben 4s195	OF A	4458	50 Oct'l 9112 Jan'l	7	65 78	Consol gold 5s194 Ga & Ala Ry 1st con 5s_0194 Ga Car & No 1st gu g 5s_192 Seaboard & Roan 1st 5s_192	39.1 1	8112	8 93 July'1	9	
Non-conv deben 4s195 Non-conv deben 4s195 Harlem R-Pt Ches 1st 4s_195	6 J J	6412	- 60 July'1 - 49 Oct'1 - 63 Aug'2	9	6278 63	Southern Pacific Co— Gold 4s (Cent Pac coll)k194	19 J D	6812 Sale		12 41	6112 73
B & N Y Air Line 1st 4s_195 Cent New Eng 1st gu 4s_196	5 F A	5514	- 58 58	1	44 58	Registered	29 M 8	8761 ₂ Sale 993 ₄ Sale	76 77 98 100	199	938 106
Hartford St Ry 1st 4s193 Housatonic Ry cons g 5s193 Naugatuck RR 1st 4s195 N Y Prov & Boston 4s194	4 MI N		_ 87 July'	13		Registered19 Mort guar gold 3½sk19	29 J		8712 Sept'1	6 1	7518 8212
NYW'ches&B 1st Ser I 4½s'4 Boston Terminal 1st 4s193	6 J J	47 Sale	4514 47	F 1 A. C. 1	3412 47	Through St L 1st gu 4s_19. O H & S A M & P 1st 5s_19. 2d exten 5s guar19.	31 M N 31 J	781 ₂	100 Oct '	18	87 87
New England cons 5s194 Consol 4s	7 M N	58 371 ₈	- 70 Sept' 36 Aug':	20	32 40	Gila V G & N 1st gu g 5s19 Hous E & W T 1st g 5s19	33 M I	831 ₈ 84 827 ₈	8214 Aug	20	811 ₂ 851 ₄ 821 ₄ 821 ₄
Prov & Springfield 1st 5s.192 Providence Term 1st 4s195 W & Con East 1st 4½s196	6 M 8	74	- 8838 Feb' 7412 Dec'	14	51 6312	1st guar 5s red19 H & T C 1st g 5s int gu19 Gen gold 4s int guar19 Waco & N W div 1st g 6s'	ZIM	95 97	. 84% 84	3 ₄ 20 19	845 ₈ 93 ⁸ 4 93 94
N Y O & W ref 1st g 4sg199 Registered \$5,000 only_g199 General 4s199 Norfolk Sou 1st & ref A 5s199	2 M	58	63 Sept':	20	63 63 60	A & N W 1st gu g 5s19 Louisiana West 1st 6s19	41 J 21 J	75 82 9538 99 85	10014 Oct '	17	83 87 911 ₈ 931 ₈
Norfolk & Sou 1st gold 5s19 Norf & West gen gold 6s19	I M I	100	84 7118 Aug' 100 Sept'	20 20 	48 56 ¹ 4 71 ¹ 8 77 ⁵ 8 100 104 ⁵ 8	No of Cal guar g 5s19 Ore & Cal 1st guar g 5s19 So Pac of Cal—Gu g 5s19 So Pac Coast 1st gu 4s g19	37 M	8734 Sal	8634 87 96 Apr'	20	96 96
New River 1st gold 6s19 New River 1st gold 6s19 N & W Ry 1st cons g 4s19	32 A C	9684	e 74 ¹ 4 7	518 55	103 103 67 ¹ 4 80	Tex & N O con gold 5819 So Pac RR 1st ref 4819	43 J	J 7458 Sal O 6878 Sal	e 7438 75	19 -12	68 7984
Registered 19: Div'l 1st lien & gen g 4s 19: 10-25-year copy 4s 19:	16 A (14 J 1	7414 Sal 75 Sal	e 75 7	11 ₄ 7	70 7712	San Fran Terml 1st 4s19 Southern—1st cons g 5s19 Registered19 Develop & gen 4s Ser A1	94 J	84 Sal 5984 Sal	e 8358 84 8512 Sept'	118 4	3 77 8718
10-20-year conv 4s19 10-25-year conv 41/4s19	32 M	7258 5 101 Sal	e 100 ¹ 4 Dec'	19 37		Mob & Ohio coll tr g 4s19	98 M	5 59 Sal J 80 83	e 58 59 83 Sept'	20	6 50 59 718 ₈ 90 6 611 ₂ 675 ₈
10-year conv 6s19 Pocah C & C joint 4s19 C C & T 1st guar gold 5s19 Scio V & N E 1st gu g 4s19	22 J	J 95	note Ton	$\begin{bmatrix} 5^{1}2 \\ 20 \\ 3^{7}8 \end{bmatrix} = \begin{bmatrix} 5 \\ 2 \\ 2 \end{bmatrix}$	001- 001-	St Louis div 1st g 4s1S Ala Gt Sou 1st cons A 5s1S Atl & Charl A L 1st A 4½ SIS	144 J	5 Sal 80 87 767 ₈ 84	76% June'	20 20	7684 7684 7412 8058 7 8158 8818
Northern Pacific priof lien ra way & land grant g 4s19	1- 7 Q	75% Sal		6 176	6714 72	1st 30-year 5s Ser B 1s Atl & Danv 1st g 4s 1s 2d 4s 1s Atl & Yad 1st g guar 4s _ 1s	48 J	3 8384 87 3 64 69 3 55	66 66 8112 Mar	16	2 55 66
Registered19 General lien gold 3s20 Registered20 Ref & imp 4½s ser A20 St Paul-Duluth Div g 4s19	17 Q 17 Q	F 5434 Sal F 54 J 7738 Sal	_ 55 Nov	484 37 19 78 25	4914 5614	II ET Va & Ga Div g 581	13017	O 60 60 J 84 ¹ 8 92 N 85 86	91 May	514	- 60 ¹ 4 63 91 92 ¹ 4 79 ¹ 8 91
StP&NPgengoid 0819	23 -	82 ⁷ 8 - 9 A 97 ⁵ 8 9	77 ₈ 975 ₈ Aug	20	827 ₈ 827 ₈ 971 ₈ 1021 ₂ 96 1001 ₈	Cons 1st gold 5s1 E Tenn reorg lien g 5s1 Ga Midland 1st 3s1 Ga Pac Ry 1st g 6s1	146 A	O 4712 49 J 9512 99	991 ₂ Jan	20	461 ₂ 461 ₂ 991 ₂ 100
Registered certificates19 St Paul & Duluth 1st 5s19 Ist consol gold 4s19	38 3	F 93 9- D 63 70	1 97 Feb	19		Ga Pac Ry 1st g 6s1 Knoxy & Ohio 1st g 6s1 Mob & Bir prior lien g 5s_1 Mortgage gold 4s1	940 0	947 ₈ 90 73 80 51	801 ₂ May	20	96 97 ¹ 8 80 ¹ 2 90 ¹ 2
Wash Cent 1st gold 4s19 Nor Pac Term Co 1st g 6s_19 Oregon-Wash 1st & ref 4s_19	61	J 10438 Sa J 7012 Sa	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 01 ₂ 31	62 7212	Mortgage gold 4s1 Rich & Dan deb 5s stmpd_1 Rich & Meck 1st g 5s1 Virginia Mid Ser D 4-5s1	948 M 921 M	O 8712 90 N 56 S 9558	60 Feb	20	60 60
Pacific Coast Co 1st g 5s19 Paducah & Ills 1st s f 4½s19 Pennsylvania RR 1st g 4s19	23 M]	V 9118 9	81 ₈ 781 ₈ 7 31 ₂ 89 June	818 2	89 9312	Series E 58	926 M	S 86 ⁵ 8 S 84 N 84 ⁸ 8 9	10412 Dec	'20 '16 41 ₄	95 95 2 841 ₄ 90
Consol gold 4s	43 M 1 48 M 1 60 F	N 74 ¹ 2 N 80 A 90 ⁵ 8 9	80 8 901 ₈ 9	01 ₈ 8	751 ₂ 861 ₂ 83 921 ₂	General 5s1 Va & So'w'n 1st gu 5s2 1st cons 50-year 5s1 W O & W 1st cy gu 4s1	908 M	J 79 8 O 65 7 A 81 ¹ 4 8	2 79 ⁸ 4 Aug 0 69 Aug	20	7984 80 55 70 8014 8014
General 4½s 19 General 5s 19 10-year secured 7s 19 Alleg Val gen guar g 4s 19	RE'I	79 ¹ 8 Sa 86 ¹ 4 Sa 0 103 Sa	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	81 ₄ 80 31 ₄ 13 ₄	82 931 ₂ 101 1031 ₄	Spokane Internat 1st g 5s1 Term Assn of St L 1st g 4½s 1	955 J 939 A	J 60 7 O 83 8	0 7512 Apr 5 83 Sept	19	79 83 4 801 ₂ 851 ₂
Alleg Val gen guar g 4s19 DRRR&B'ge 1st gu 4s g 19 Pennsylv Co gu 1st g 4½s19	90 T	S 76 ¹ 2 7 A 72 ¹ 8 J 97 ³ 4 Sa	le 97 ¹ 2 9	784		1st cons gold 5s1894-1 Gen refund s f g 4s1 St L M Bridge Ter gu g 5s_1	953 A	J 65 6 O 83 8	8 66 - Au ^o 4 81 July	20	6258 7358 81 85 2 7588 85
Registered19 Guar 3½s coll trust reg A_19 Guar 3½s coll trust Ser B_19	37 M	9612 5 6584 A 6612	6918 Mar	20	958 9612 6918 6918 66 7112	Texas & Pac 1st gold 5s2 2nd gold income 5sq2 La Div B L 1st g 5s1 W Min W & N W 1st gu 5s1	000 M	r 53	55 Apr 91 ₂ 86 May	'20 '18	5212 55
Guar 3½s trust ctfs C19 Guar 3½s trust ctfs D19 Guar 15-25-year gold 4s19	42 J 44 J	D 60 ¹ 2 - 7 D 65 7 O 79 ¹ 4	73 ⁵ 8 Jan 2 ¹ 4 77 Nov 79 ¹ 4 8	19	67 8314	Western Div 1st g 5s1	935 J 935 A	0 75 8	31 ₄ 831 ₄ May 18 ₄ 771 ₂ Apr	20	8314 8418 7712 8012
40-year guar 4s ctis Ser E_18 Cin Leb & Nor gu 4s g19 Cl & Mar 1st gu g 4½s19	52 M 42 M	N 70 N 64 N 74 ¹ 4 8	70 Sept	20	66 81 80 80	General gold 5s1 Kan & M 1st gu g 4s1 2d 20-year 5s1	000 A	O 6318 7	012 65 July 0 6212 June 5 83 Aug	20	65 82 621 ₂ 73 80 83
Cl & P gen gu 41/28 Ser A 19 Series B 19	42 J 42 A	J 80 O 77 O 62	9614 May	18		2d 20-year 5s	917 J 925 J 950 A	75 8 0 481 ₂ 5	5 36 Feb 1 7512 May 078 5112 Sept	7'20 t'20	74 751 ₂ 42 ⁷ 8 53
Int reduced to 3½s_19 Series C 3½s19 Series D 3½s19 Series D 3½s19	48 M 50 F	N 63 A 63 J 66 ¹ 8	9018 Dec	12		Trust co ctfs of deposit.	946 J	D 61 7	47 ₈ 185 ₈ May 21 ₂ 18 Aug 11 ₂ 65 May	'18 ''20	6412 68
Erie & Pitts gu g 3½s B19 Series C1 Gr R & I ex 1st gu g 4½s_19	40 J 41 J	J 6618	7914 May	'19	761 ₂ 807 ₈	Ulster & Del 1st cons g 5s1 1st refunding g 4s1 Union Pacific 1st g 4s1	928 952 A 947 J	D 7112 8 0 45 808 Sa	1 82 July 52 Septide 8014	t'20 81 1	82 851 52 52 67 741 ₈ 851
Ohio Connect 1st gu 4s1 Pitts Y & Ash 1st cons 5s_1 Tol W V & O gu 4½s A1	27 M 31 J	N 82 8	93 Mai 8 9384 Api	17		Registered1 20-year conv 4s1 1st & refunding 4s02	947 J 927 J 608 M	807 ₈ St 8 761 ₄ St	77 June 8038 de 7434	9'20 81 ¹ 2 76 ¹ 4	77 77 781 ₂ 887 59 66 81
Series B 4½s1 Series C 4s1 P C C & St L gu 4½s A1	42 M	S 65 8218 8	1784 8718 Nov 8818 Sept 1278 7418 Aug 0 7912 Aug	20	7418 90	Ore Short Line 1st g 6s1	946 J 922 F	D 70 7	de 9784 684 7512	98 ¹ 8 76 ¹ 4	6 95 103 6 66 ¹ 4 81 17 96 ³ 4 101
Series B guar	42 A 42 M 45 M	N 8218 9 N 7714 -	0 80 Apr	r'20 r'20	- 80 80 - 78 78	1st consol g 5s1 Guar refund 4s1 Utah & Nor gold 5s1	946 J	J 8712 8	8778 8718 ale 79	881 ₈ 791 ₂ 871 ₂	3 82 93 34 741 ₂ 85 2 841 ₄ 925
Series E 3½s guar gold_1 Series F guar 4s gold_11 Series G 4s guar_11	149 J 153 J 157 M	A 77	8214 Ap	20	72 ¹ 4 84 82 ¹ 4 82 ¹ 4 73 ³ 8 73 ⁷ 8	Vandalia cons g 4s Ser A	933 J 955 F	A 7412 8	86 89 Feb 8084 Dec 8484 8018 Jun	'18 '19	
Series I cons guar 4½8_1	70	D 7914 7	912 7814	7914 3	76 88% 1 741, 7914	Consols 4s Series B	934 J	n Due Nov	27 22	28 1	69 20 28

^{*} No price Friday latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. c Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS 28	Price Week's	101		BONDS	_	1 2 2	777- 11	9.	
N. Y. STOCK EXCHANGE	Friday Range or Sept. 17 Last Sale	Bon	Range Si we Jan. 1	N. Y. STOCK EXCHANGE Week en ling Sept. 17	Interes	Price Friday Sept. 17	Week's Raige or Last Sale	Bonds	Rang* Since Jan. 1
Virginia 1st 5s series A. 1962 M N Wabash 1st gold 5s. 1933 M N 2d gold 5s. 1939 F A Debenture series B. 1939 J 1st lien equip s fd g 5s. 1921 M 1st lien 50-yr g term 4s. 1954 J 1st lien 50-yr g term 4s. 1954 J	79 Sale 77 79 87 Sale 8678 8 80 81 84 Sept	20 7: 18 7:	8 854	Gas & Electric Lt—(Cond.) Utah Power & Lt 1st 5s1946 Utica Elec L & P 1st g 5s1950 Utica Gas & Elec ref 5s1957 Westchester Ltd gold 5s1950	1 J	73 ¹ 2 73 ⁷ 8 77 70 85 ¹ 2 71 ¹ 2 79 ¹ 2	73 ⁵ 8 73 ³ 4 95 Mar'20 87 Nov'19	11	Low High 7034 8114 95 • 95
Det & Ch Ext 1st g 5s. 1941 J Des Moines Div 1st g 4s. 1939 J Om Div 1st g 3/s. 1941 A Tol & Ch Div g 4s. 1941 M Wash Termi 1st gu 3/ss. 1945 F Alst 40-yr guar 4s. 1945 F A	70	20 80 12 5 20 5 19 6		Miscellaneous Adami Ex coll tr g 4s1948 Alaska Gold M deb 6s A1925 Conv deb 6s series B1928 Am 33 of W Va 1st 5s1920 Armour & Co 1st real est 4¼s 23 Atlantic Fruit conv deb 7s A 1931	M S M N J D	58 6014 15 1812 15 1618 98 102 77 Sale 83 85	15 Aug'20 15 Sept'20 76 77	 39	55 58 11 20 10 17 73 ⁷ 8 84 ¹ 8
West Maryland 1st g 4s1952 A O West N Y & Pa 1st g 5s1937 J O Gen gold 4s1943 A O Income 5s	53 54 ⁷ 8 54 ¹ 4 5 85 Sale 83 ¹ 4 8 59 Sale 59 5 22 36 Oct	514 6 47 5 6 8 9 3 5 17	92 4 63 ¹ 2	Both Fisheries deb af 6s. 1925 Braden Cop M coll tr af 6s. 1931 Bush Terminal 1st 4s. 1952 Consol 5s. 1955 Billing 5s guar tax ex. 1930 Calo C & Conn Rys f 5s. 1927	A O A O J J A O	8912 9032 69 7418 6918 Sale 72 78	84 Sept'20 90 Feb'18 871 ₂ Sept'20 73 Sept'20 683 ₄ 693 ₄ 72 72	 3 1	83 ,85 84 93 65 79 ⁷ 8 67 82 71 82 ⁷ 8
Wheeling & L E 1st g 5s. 1926 A 0 Wheel Div 1st gold 5s. 1928 J J Exten & Impt gold 5s. 1930 F A Refunding 4½s series A. 1966 M S RR 1st consol 4s. 1960 M S Winston-Salem S B 1st 4s. 1960 J Wis Cent 50-yr 1st gen 4s. 1949 J J	78 837 ₈ 100 Feb 905 ₈ Mar 55 64 58 5	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	51 ₈ 58 0 56	Chie Un Sta'n 1st gu 4½s A. 1963 1st Ser C 6½s (ctfs) 1963 Chile Copper 10-yr cony 7s. 1923 Coll tr & cony 6s ser A 1923 Computing-Tab-Rec s f 6s 1941 Granby Cus M S& P con 63 A 1928	J J M N A O	77 Sale 10212 Sale 9858 Sale 74 Sale 80 Sale 951g	58 Mar'18 77 78 ¹ 2 102 ¹ 2 103 ³ 8 98 99 73 ⁵ 8 74 80 81 ¹ 8 92 May'20	27 4 37 72 5	70 ¹ 2 \$83 ³ 4 100 105 92 108 70 86 80 88 90 95 ¹ 2
Street Railway. Street Railway. Brooklyn Rapid Tran g 5s1945 A O 1st refund conv gold 4s2002 J J	68 ¹ 2 77 69 ¹ 2 Sept' 27 40 29 29 22 30 21 ¹ 4 Aug'	20 61	33% 14 28	1928 1928	M N A O J J J A O	90 	95 Apr'20 89 Mar'20	169 22	94 95 89 89 8012 9514 7634 86 7278 8318
3-yr 7% secured notes_k1921_J Certificates of deposits. Certificates of deposit stmp'd BK Cltv 1st cons 5s_1916_1941_J BK Q Co & S con gu g 5s_1941_M N BKlyn Q Co & S 1st 5s_1941_J BKlyn Un Ell stg 4-5s_1950_F A	40 ¹ 8 40 ³ 8 30 ¹ 8 30 40 Sale 40 40 60 ¹ 2 72 ⁷ 8 66 Apr 75 80 May 40 ¹ 2 Dec 75 80	2 31 20 66 18	12 47 12 45 66	10-20-year 53 series 3 1932 N Y \$Dock 50-yr 1st g 4s 1951 Nia gara Falis Power 1st 53 1932 Ref & gen 6s 1932 Niag Lock & O Pow 1st 53 1954 Nor States Power 25-yr 53 4 1941	J J F A J J A O M N	64 65 85 88 97 82 84 7378 7412	94 June'16 65 Sept'20 85 ¹ 2 July'20 101 ¹ 2 Oct'19 85 May'20 75 75 ¹ 8		581 ₂ 671 ₄ 851 ₂ 93 85 88 70 85
Stamped guar 4-5s 1950 F A Kings County E 1st g 4s. 1949 F A Stamped guar 4s 1949 F A Nassau Elec guar gold 4s. 1951 J J Chicago Rys 1st 5s 1927 F A Conn Ry & L 1st & ref g 4½s 1951 J J	57 60 55 57 51 64 511 ₂ Aug' 51 56 501 ₄ Aug' 28 23 Aug'	12 55 20 50 20 50 20 23 1 ₂ 23 57	33 60 14 55 28 12 70	Ontario Power N F 1st 5s. 1943 Ontario Transmission 5a. 1945 Pub Serv Corp N J gen 5s. 1959 Tennessee Cop 1st couv 6s. 1925 Wash Water Power 1st 5s. 1939 Wilson & Co 1st 25-yr s f 6s. 1941 10-year conv s f 6s	F A N A O M N J J A O	75 78 63 69 60 61 911g 95 82 87 Sale 8238 Sale	78 ¹ 8 July'20 65 Aug'20 61 Sept'20 90 May'20 90 ⁷ 8 July'19 86 ³ 8 87 82 ³ 8 83 ¹ 2	26	76 ¹ 2 85 65 75 ¹ 8 53 ³ 8 66 90 96
Stamped guar 4½s. 1931 J J Det United list cons g 4½s. 1932 J J Ft Smith Lt & Tr 1st g 5s. 1934 M S Hud & Manhat 5s ser A. 1957 F A Adjust trooms 5s. 1937 J N Y & Jersey 1st 5s. 1932 F A Interboro-Metrop coll 4½s. 1956 A	581 ₂ 59 77 July' 581 ₂ 59 581 ₂ 60 58 Jan ': 59 Sale 58 58 243 ₈ Sale 221 ₈ 24 70 78 78 Apr ':	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12 69 68 18 60 2412 78	Manufacturing & Industrial Am Agric Chem 1st c 5s	A O F A M N A O	871 ₂ 913 ₈ 901 ₄ 91 77 79 753 ₈ Sale	90 90 90 91 79 Aug'20 73 751 ₂	7 18	82 ³ 8 96 ¹ 4 87 ⁵ 8 100 90 99 ³ 4 79 89 ¹ 2 73 86 ¹ 2
Interboro-Metrop coil 4½8,1956 A O Certificates of Deposit	17 Sale 15 17 16 Sale 1514 16 4718 Sale 46 47 5114 54 5118 52 5112 55 51 Aug 2	84 10 34 304 41 3 49 49	1938 58 58 12 60	Am Tobacco 40-year g 6s. 1944 Gold 4s. 1951 Am Writ Paper s f 7-6s. 1939 Baldw Loco Works 1st 53. 1940 Cent Foundry 1st s f 6s. 1931 Cent Lether 20-year g 5s. 1925	F A J M N A A	7478 Sale 7714 Sale 8512 9038 70 78 9012 Sale	117 117 7478 7478 7718 78 9178 July'20 70 Aug'20 90 9012	15	17 119 733 ₈ 747 ₈ 74 837 ₈ 913 ₄ 97 68 817 ₈ 90 971 ₄
Bway & 7th Av 1st c g 5s_1943 J D. Col & 9th Av 1st c g 5s_1993 M S. Lex Av & P F 1st c g g 5s_1993 M S. Met W S El (Chie) 1st g 4s_1938 F A. Milw Elec Ry & Lt cons g 5s 1926 F A. Refunding & exten 41/6s_1921 I	94 92 Apr '	0 21	67 40 42 941 ₂ 77	Consol Tobacco g 4s	J J A O J D	78 ¹ 2 88 ¹ 2 101 89 ⁵ 8 92 92 ¹ 4 Sale 77 Sale 95 96 89	7312 Dec 18 98 May'20 8912 8958 89 93 77 77 95 Aug'20 88 Sept'20	6 67 22	98 1001 ₄ 891 ₂ 1001 ₂ 87 100 75 83 95 951 ₄
Montreal Tram 1st & ref 5s. 1941 J New Orl Rv & Lt gen 4½s. 1935 J N Y Municip Ry 1st s f 5s A. 1966 J N Y Rys 1st R E & ref 4s. 1942 J Certificates of deposit. 30-year add inc 5s. 71942 A O	70½ 74½ 70½ July':	20 69 9 19 2 19 23 20 78 1 5	75 1 ₂ 32 31	General Baking 1st 25-yr 68 1030 Gen Electric deb g 334s 1942 Debenture 53 1952 20-year deb 68 Feb 1940 Ingersoll-Rand 1st 55 1935 Int Agric Corp 1st 20-yr 53 1932 Int Paper copy 84 pt 1935	F A M S J J M N	651 ₂ Sale 857 ₈ Sale 981 ₂ Sale 751 ₄ 75 ² ₄ 1001 ₈	651 ₂ 653 ₄ 851 ₂ 857 ₈ 983 ₈ 991 ₄ 96 Nov'18 75 75	10 2 28 1	88 91 60 701 ₂ 81 97 953 ₄ 995 ₈ 75 841 ₄ 991 ₂ 991 ₂
Certificates of deposit	52 52 ¹ 2' 51 Sept'2 72 59 Aug'2 66 55 Dec'1 94 90 ¹ 2 Feb'1 82 95 July'1	0 45 59 7 7	6478	Int Paper conv s f g 5s. 1935 1st & ref < f conv ser A 1947 Liggett & Myers Tobac 7s. 1944 5s. 1951 Lorillard Co (P) 7s. 1944 5s. 1951 Nat Enam & Stampg Ist 5s 1952	A O F A A O F A J D	104 ¹ ₂ Sale 81 Sale 104 ¹ ₂ 105 80 ¹ ₂ Sale 91 92 ¹ ₂	84 May'20 104 ¹ 2 105 ⁷ 8 80 ¹ 4 81 ¹ 8 105 Sept'20 80 ¹ 2 80 ¹ 2 91 July'20	6 17 1	$ \begin{array}{ccccccccccccccccccccccccccccccccc$
8t Paul City Cab cons g 5s. 1937 J Third Ave 1st ref 4s. 1999 J Adj income 5s	41 45 41 42 23¹8 24 21 23 74 75 75 Sept'2 90 89¹2 June'2 40 49″8 73 May'l 50 Sale 50 50	$\begin{bmatrix} 12 & 37 \\ 35 & 19 \\ 75 \\ 0 & & 87 \end{bmatrix}$	12 43 14 31 84 78 92	Nat Starch 20-year deb 5s. 1930 National Tuhe 1st 5s	N N N N N N N N N N N N N N N N N N N	89 90 ¹ 2 84 ¹ 2 Sale 92 93 ⁷ 8 80 84 ¹ 2 82 ¹ 8 90	93 ¹ 8 Apr'20 84 ¹ 2 85 92 92 81 Aug'20 85 ¹ 2 Sept'20 87 May'20	6 2	931 ₈ 963 ₄ 83 931 ₂ 91 993 ₄ 85 931 ₂ 85 90 87 87
United Rys Inv 5s Pitts Iss 1925 M N United Rys Rt L 1st g 4s 1934 J J St Louis Transt gu 5s 1924 A O United RRs San Fr s f 4s 1927 A O United RRs San Fr s f 4s 1927 A O Equit Tr (N Y) inter etts	65 ³ 8 66 66 66 50 47 ¹ 2 Apr '2 24 ¹ 4 50 June' 1 26 ¹ 2 31 21 ¹ 2 Aug '2 26 Sale 25 ¹ 2 26 26 Sale 25 ² 3 26	$\begin{bmatrix} 1_4 & 1_3 & 6_3 \\ 0 & & 4_7 \\ 7 & & 2_1 \\ 0 & -2_1 & 2_1 \end{bmatrix}$	34 7514 12 4712 12 30 30	Union Oil Co of Cal 1st 5s_ 1931 US Realty & I conv deb 5s 1924 US Rubber 5-year sec 7s_ 1922 1st & ref 5s series A 1947 10-year 74's 1930 US Smelt Ref & M conv 6s 1926	J J J F A F A	9778 Sale 7912 Sale 9818 Sale 9518 Sale	871 ₂ 871 ₂ 781 ₂ 80 97 98 781 ₈ 791 ₂ 971 ₂ 981 ₄ 95 961 ₂ 911 ₂ 911 ₂	43 30 72 255 11	871 ₂ 88 74 843 ₄ 961 ₂ 1031 ₄ 76 90 971 ₂ 981 ₄ 93 105
Gas and Electric Light Atlanta G L Co 1st g 5s 1947 J D Bkly Edison Inc gen 5s A 1949 J J	65 Sale 65 65 	3 63	70	Va-Caro Chem 1st 15-yr 5s. 1923 Conv deb 6s	A O	95 961 ₂ 93 941 ₈ 867 ₈ 877 ₆	91 ¹ 2 91 ¹ 2 96 ¹ 2 96 ¹ 2 93 94 85 ³ 4 Aug'20 78 80	6	90 ¹ 2 95 ¹ 2 92 ¹ 4 101 93 97 ³ 4 85 ³ 4 97 ³ 8 77 89
Bklyn Un Gus lat cons g 5s. 1945 M Ni Clonic Gas & Elec 1st kerfe 5s 1956 A O Columbla G & E 1st 5s 1927 J J Stamped 1927 J J Columbus Gas 1st gold 5s 1932 J J Consol Gas 5-yr conv 7s 1925 Q F Cons Gas EL&P of Batt 5 yr 5s 21 M	75 ¹ ₂ 80 81 July 2 75 ¹ ₂ 80 81 July 2 85 87 June'l 99 Sale 987 ₈ 99	0 79 81 81 9 81	86 89 871 ₂ 4 1013 ₄	1st & ref 5s guar A 1942; 20-yr p m & imp s f 5s. 1938 Buff & Susq Iron s f 5s. 1932 Debenture 5s. 1932 Cahaba C M Co 1st gu 6s. 1922 Colo F & I Co gen s f 5s. 1943 Col Injus 1st & coll 5s gu. 1934	J D S J D F A	76 1 7538 7078 72	79 80 931 ₂ July 19 91/ ₈ Nov 19 01 Dec 14 78 June 20 70 Aug 20	16	771 ₂ 867 ₈
Detroit City Gas gold 5s. 1933 J J Detroit Edison 1st coll tr 5s. 1933 J J I betroit Edison 1st coll tr 5s. 1933 J J Ist & ref 5s ser A	97 79 Apr 2 93 951 ₂ Apr 2 811 ₂ 851 ₂ 851 ₃ Aug 2 77 79 767 ₈ 77 73 94 Feb 1 791 ₈ 801 ₂ 79 79	0 95 0 82 76 8 76	78 90	Cons Coal of Md 1st & ref 5s 1950. Elk Horn Coal conv 6s. 1925. Illinois Steel deb 4½s. 1940. Indiana Steel 1st 5s. 1952. Jeff & Clear C & I 2d 5s. 1928. Lackawanna Steel 1st g 5s. 1923.	A O M N D A O	85 78 Sale 85 ¹ 4 Sale 94 89 ¹ 2 Sale	72 72 98 Feb'19 77 78 8514 8558	18	70 76, 7214 84 8312 9312 8912 9414
Hudson Co Gas 1st g 5s 1949 M N Kan City (M') Gas 1st g 5s. 1922 A O Kings Co El L & Pg 5s 1937 A O Purchase money 6s 1997 A O Convertible deb 6s 1925 M S Ed El III Bru 1st con g 4s. 1939 J	851 ₂ 913 ₈ 921 ₂ Dec '1 811 ₈ 851 ₄ 811 ₂ 81 90 100 90 June'2 897 ₈ 897 ₈ Sept'2	9 2 2 0 0 85 0	38 841 ₂ 90 78 897 ₈	Ist cons 5s series A	M S	78 Sale 80 7334 82 86 87	80 80 831 ₂ Aug'20 773 ₄ 78 801 ₄ Aug'20 86 86 71 June'20	32	7978 9912 8312 8312 7578 8512 80 8212 80 8212 8018 96 67 72
Lac Gas L of St L Ref & ext 5s '34 A O Milwaukee Gas L 1st 4s	77 7112 7012 Sept 2 75 75 75 75 83 10412 Apr 1 7518 Sale 7512 Sale 61 61 61 85 89 Apr 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	82 ¹ 2 87 ¹ 2 34 85 2 65 ³ 4 89	Tenn Coal I & RR gen 5s. 1951: U S Steel Corp—[coupd1963] s f 10-60-year 5s regd1963] Utah Fuel 1st s f 5s. 1951 Victor Fuel 1st s f 5s. 1953 Va Iron Coal & Coke 1st g 5s 1949	M N M N M N	8434 Sale	841 ₂ 847 ₈ 911 ₂ 92 91 91 863 ₄ Nov'19 70 Mar'19 80 Aug'20	13 192 15	80 93 8858 9934 88 9914
	82 83 83 Aug '2 7412 7578 7412 74 77 7512 Aug '2 105 Iulg'1	$\begin{bmatrix} 0 & & 781 \\ 0 & & 791 \\ 78 & 10 & 721 \\ 0 & & 751 \end{bmatrix}$	2 81	Telegraph & Telephone Am Telep & Tel coll tr 4s	M S	76 Sale 63 ¹ 2 70 80 ¹ 2 83 79 ¹ 2 Sale	7514 76 64 64 8058 82 79 80	31 2 8 109	73 80 ¹ 8 62 ¹ 2 69 77 ¹ 8 85 72 ⁵ 8 83 ³ 4
Peop Gas & O 1st cons g 6s. 1943 A O. Refunding gold 5s. 1947 M S Ch G-L & Coke 1st gu g 5s 1937 J Con G Co of Ch 1st gu g 5s 1938 J J	6012 Sale 6018 60 60 70 7118 Apr '2 	0 88° 2 14 57 7 71° 7 9	8 80	7-year convertible 6s. 1925. Cent Dist Tel 1st 30-year 5s. 1943. Commercial Cable 1st g 4s. 2397. Radisterel. 2397. Cumb T & T 1st & gen 5s. 1937. Keystone Telephone 1st 5s. 1935. Mich State Teleph 1st 5s. 1924.		831 ₄ 847 ₈ 621 ₂	9434 9538 83 83 6412 Aug'20 6812 Jan'18 7912 7912 98 Apr'16 85 Sept'20	4	92 9978 8114 96 60 641 ₂ 70 861 ₄ 823 ₈ 96
Philadelphia Co conv g 551922 M N Stand Gas & El conv s f 6s1926 J D Syracuse Lighting 1st g 5s1951 J D Syracuse Light & Power 5s1954 J J Trenton G & El 1st g 5s1949 M S Union Elec Lt & Plst g 5s1932 M S	85 80 80 82 8 82 8 Aug '2 80 8 97 12 May '1 68 67 12 Aug '2 98 8 Oct '1	2 8 85 0 80 7 67	89 2 91 2 70	MICH State Teleph 1st 5s. -1924 N Y Telep 1st & gens 14 $\frac{1}{2}$ s. 1939 30-year deben s f 6s. Feb 1949 Pacific Tel & Tel 1st 55. -193 South Bell Tel & T 1st s f 5s. 1941 West Union coll tr cur 5s. -193 s Fund & real est g $\frac{1}{2}$ s. -195 0	M N J J J J	781 ₂ Sale 873 ₄ Sale 813 ₈ Sale 801 ₂ 83	78 7918 8712 8834 81 8112 8012 81 178 Sept'20 7418 Sept'20 .	25 42 11 12	82% 96 7212 8112 84 896% 7678 8814 7814 58512 7012 78612 70 8112
	79'8' 82 July 1	1 79	7 -0170	Mut Un Tel gu ext 591941	N	97 1	0112 Sept'17	!-	

No price Friday latest bid and asked. «Due Jan. »Due April. «Due May. «Due June. ADue July. »Due Aug. «Due Oct. »Due Nov. «Due Dec. » Option saie.

BOSTON STOCK EXCHANGE—Stock Record See Next page

Saturday	Monday	Tuesday	PER CENTU	Thursday	Friday	Sales for the	STOCKS BOSTON STOCK EXCHANGE	Range sinc		Range for Year 1	919.
Sept. 11	127 ¹ ₂ 127 ¹ ₂ 65 ¹ ₂ 66 ¹ ₂ *85 38 ¹ ₂ 38 ⁵ ₈ *45 *135 145	Sept. 14 12712 12712 6534 6612 *86 3812 40 46 46	Sept. 15 12712 12712 16512 66 87 87 3812 3812 4814 4814 *135 140	127 12712 264 6418 87 88 3812 3812 *48 52 *135 140 Last Sale Last Sale Last Sale Last Sale 105 71	Sept. 17 127 127 64 6414 *18 52 *185 140 10c. Dec'19 33 Aug'20 6 Aug'20 130 Sept'20 10334 Oct'19 72 Mar'20 66 69 34 34 *70	the Week Shares 187 1,250 30 696 15 6	Railroads Boston & Albany 100 Boston & Albany 100 Boston Elevated 100 Do pref 100 Boston & Maine 100 Do pref 100 Boston & Providence 100 Boston & Providence 100 Boston & Providence 100 Boston & Providence 100 Do pref 100 Do pref 100 Georgia Ry & Elec stampd 100 Do pref 100 Maine Cen ral 100 Maine Cen ral 100 Northern New Hampshire 100 Northern New Hampshire 100 Rutland pref 100 Rutland pref 100 Vermont & Massachusetts 100 Vermont & Massachusetts 50 Do pref 56 Do pref 56	60 May 25 80 Feb 18 30 Feb 11 39 Jan 6 124 Jan 28 34 Aug 6 6 Aug 12 130 Jan 30 71 Aug 31 68 Jan 12 60 Jan 3 231 ₂ Feb 11 80 July 9 77 July 21 73 July 8 15 Jan 20 70 June 15 38 May 17	Highest. 132 Mar 16 674 Jan 2 88 Sept 16 40 Sept 14 484 Sept 15 143 Mar 15 132 Jan 8 86 Jan 2 72 Mar 30 70 Mar 5 365 ₈ Mar 10 86 Jan 6 89 July 7 86 Apr 1 2554 Sept 1 87 Jan 31 4554 Jan 3	Lowest. 116 Dec 62 Dec 85 Dec 28 Jan 40 Oct 130 Sept 10c Dec 312 Nov 218 Nov 218 Nov 218 Nov 218 Pob 993 Mar 70 Mar 5979 Dec 86 Dec 94 Oct 271 Dec 15 Dec	Highest 145 Apr 804 Apr 97 Jan 97 Jan 381 ₂ July 50 Jan 168 Jan 70c Nov 111 Jan 30 Feb 1135 Jan 90 June 110 June 110 June 110 June 110 June 110 June 115 Oct 105 Jan 23 May 100 Jan 50 Apr
*312 4 *118 2 *8 9 9878 9914 *74 75 *75 80 *4 5 *75 17 24 24 *712 778 *218 214 *42 5 3034 3034 3034 303 14 14 *3912 40 2712 2814 *412 41 *3912 40 *412 41 *419 461 *618 61	*312 384 2 9 9 99 99% 75 75 *75 80 *4 5 *15 17 24 2412 *712 7% 912 218 218 218 14 14 *412 512 3012 3012 20 20 75 75 *147 150 23 23 1412 1412 39 39 8 28 288 1 95 195 2 45 68	358 33 2 2 2 4812 10 9914 100 75 75 75 75 *4 5 *15 1241 24' *714 7' *714 22' 20 20 20 20 *75 23 3012 30 20 20 *75 23 *141 15 3834 39 27 27 27 27 19 19 19 19 19 19 19 19 19 19 19 19 19 1	4 4 4 4 4 8 218 218 218 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	414 444 *218 214 912 912 9998 10034 75 75 *75 75 *Last Sale 16 16 2412 2412 *74 712 934 934 218 212 *412 1412 *412 5 31 31 31 *75 801 149 149 *2234 2234 *242 1254 *31 31 *20 21 *75 801 *31 31 *20 21 *31 31	4 4 2 21g 91g 91g 91g 91g 91g 91g 91g 91g 91g 9	785 1,104 288 3,511 1,718 1,718 1,066 2.9 13,228 1,677 1,544 2.77 1,784 1,891 1,891 1,891 1,891 1,911 1,401	Miscellaneous Am Oll Engineering	3 Aug 11 1 Feb 24 5 Feb 10 8 SO Apr 30 7 74 July 29 7 1 July 26 1 14½ Aug 17 7 23¼ Sept 37 1 Sept 15 0 6 Feb 11 1 ½ Aug 57 0 12½ Apr 23 3 ¾ Feb 14 5 27¾ Feb 13 1 71¼ Aug 3 1 71½ Sept 8 5 27¾ Feb 14 7 12½ Sept 8 5 37¾ July 27 7 16 Apr 14 1 43 June 19 0 42 Aug 9 0 42 Aug 9 0 44 Aug 9 0 44 Aug 9	714 Mar 15 212 Sept 17 1012 Sept 17 1012 Sept 17 1012 Sept 16 167 Apr 20 83 Jan 13 19 Jan 5 38 Apr 20 3514 Apr 17 10 Apr 23 1278 Apr 14 378 Jan 5 1434 Sept 17 612 Mar 23 3612 Jan 2 283 Apr 8	5 Dec 55c Jan 2 ¹ 2 Apr 95 Dec 79 Feb 78 ¹ 2 Jan 16 Dec 17 ¹ 2 Jan 	714 Nov 2 Aug 914 Aug 10812 May 1522 Nov 8412 Dec 2112 Nov 2612 Dec 1312 May 478 Nov 1512 Mar 678 June 34 Nov 24 Dec 179 Dec 179 Dec 179 Jen 1812 Oct 1812 Oct 1813 Oct 1814 Oct 1815 Oct
13¾ 137, 11¼ 137, 11¼ 1494 94 82¹² 83, 82¹² 83, 83 121 121 121 121 121 121 121 121 121 12	12 12 12 12 83 8212 83 860 61 1118 121 4 3312 84 91 92 2612 264 165 165 165 17 821 13 114 14 12 12 13 114 14 12 12 13 114 14 12 12 13 114 14 12 12 12 13 114 14 12 12 12 13 114 14 12 12 13 13 114 14 12 12 13 114 14 12 12 13 114 14 12 12 13 114 14 12 12 13 114 14 12 12 13 114 14 12 12 13 114 14 12 13 114 14 12 13 114 14 12 13 114 14 12 13 114 14 14 14 14 14 14 14 14 14 14 14 14	*160 165 : *1312 14 *29 30 *20 23 *14 14 *3212 35 10934 113 2 64 65 2 *2514 25 4034 41 *2434 24 2 1675 17 19 19 2 *2412 25	12 121 94 94 14 8212 83 60 61 *11812 121 3312 35 9113 92 *200 22 12 22612 267 165 165 *** ** ** ** ** ** ** ** ** ** ** **	2 11/8 12/2 83 83/60 60 60 *11914 120 35 38 92 94 Last Sal \$ 2694 27 *164 165 91 91 1378 137 Last Sal 10914 1100 64 65 44 2478 25 17 171 4 19 191 12 25 25 28 60 60	2 1212 121 2 8112 841 6 00 60 11914 120 3712 381 9334 94 6 2358 Aug'2: 27 28 *164 165 8 2978 Sept'2 4 109 1093 6 2514 251 4 2514 251 4 2514 251 2 17 17: 19 19 24 2 2518 860 60	2 364 4 4 14 1 3 82 4 4 4 1 1,24 1 1 1 8 6 30 3 0 30 3 0 30 4 4 2 11 4 2 2 11 4 2 2 11 4 2 2 11 8 5 2 1,57 2 8 8 4 4 4 2 6 8 1	6 Loew's Theatres. 5 McElwain (W H) 1st pref. 10 9 Massachusetts Gas Cos 10 8 Do pref 10 10 Mergenthaler Linotype 10 11 New England Telephone 10 12 Orpheum Circuit Inc 10 13 Orpheum Circuit Inc 11 14 Pacific Mills 10 16 Reece Button-Hole 10 17 Reoct & V Dervoort Cl A no pro 18 Shawmut SS 2 18 Simms Magneto 10 18 Wilder Linotype 10 19 Torrington 10 10 Torrington 10 10 Torrington 10 11 United Shoe Mach Corp 2 12 Vertura Consol Oil Fields 10 18 Waldorf System Inc 11 18 Waltham Watch 11	0 912 Apr3 0 9212 Apr3 0 9284 Feb 6 9212 Aug 18 0 12012 Aug 18 1 24% Aug 16 1 150 July 28 1 2912 Sept 1 1 3212 Sept 1 1 3 3 Feb 1 1 3 1 2 3 Feb 1 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1212Sept 1 10 121 121 110 110 110 110 110 110 11	858 Feb 90 Jan 6714 Nov 600 Dec 130 Feb 4712 Nov 83 Sept 93 Jan 14 Jan 35 July 30 Dec 13212 Jan 115 Jan 5212 Jan 12518 Oct 734 Jan 16 May 28 Aug 17 Mar	11 Jan 99 Mar 86 Jan 71 Jan 149 June 72 July 96 Mar 199 Nov 991 Dec 199 Nov 991 Dec 274 Nov 559 Oct 150 May 741 Nov 559 May 31 Jan 2058 Nov 2112 July 43 Oct 25 July 83 July 83 July 83 July
*	22 601 - +23 601 - +23	2 *	102 * 600 24 25 3	Last Sai Last Sai *5712 58 0 Last Sai *314 3 12 *10 10 14 914 9 14 914 9 15 2*0 285 78 2412 25 12 *312 36 12 *312 3	Color Colo	0	Do 1st pref. 10 Do 2d pref. 10 Wickwire Spencer Steel 10 Wickwire Spencer Steel 11 Adventure Consolidated 12 Ahmeek 12 Alsomah Mining 10 Allouez 15 Arziona Commercial 15 Bingham Mines 16 Butte-Balaklava Copper 11 Calumet & Heela 10 Carson Hill Gold 15 Centennial 17 Copper Range Co 11 Daly-West 15 Davis-Daly Copper 15 East Butte Copper Min 17 De Franklin 10 Daly	00 59 May 6	5 6 6 Jan 21 2 July 21 184 Feb 27 187 Jan 6 187 July 21 184 Feb 27 187 Jan 6 187 July 21 1	37 Jan 38 Jan 38 Jan 38 Jan 38 Jan 38 Jan 38 Jan 39 Mar 302 Mar 30 Mar 124 May 12 Mar 39 Mar 39 Mar 39 Mar 39 Mar 39 Mar 40 Kap 40 K	18 Jul 101 Ma 90c Ma 480 Jul 3658 De 20 Jul 62 Jul 384 Ma 1412 Oc 21 Au 684 Jul 912 Jul 784 Ma 2 Jul 8812 Jul
*312 4 234 4 234 1 314 3 614 6 *60 60 *1712 18 *312 5 *30 9 984 10 *1614 10 *112 2 534 25 *37 40 48 48 42 *14 118	38	3 3 4 6 138 138 138 138 138 138 138 138 138 138	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 3 3 6 3 3 6 3 3 6 3 6 3 6 3 6 3 6 3 6	46	14 3 20	15	5 3 Aug 5 18 July 1 25 212 Aug 25 214 Aug 6 118 Sept 118 Sept 278 Aug 25 44 July 2 25 57 Aug 5 10 May 2 5 5 5 July 1 000 21 Mar 1 000 21 Mar 1 000 21 Mar 1 15 184 Aug 25 12 Ed 25 12 Aug 25 36 Aug 27 Aug 28 Aug 29 Aug 21 Mar 1 20 Aug 22 Aug 22 Aug 23 Aug 24 Aug 25 12 Aug 25 36 Aug 27 Aug 28 Aug 29 Aug 20 Aug 21 Mar 1 22 Aug 25 Aug 26 Aug 27 Aug 28 Aug 29 Aug 20 Aug 21 Aug 22 Aug 22 Aug 22 Aug 23 Aug 24 Aug 25 Aug 26 Aug 27 Aug 28 Aug 27 Aug 28 Aug 29 Aug 20 Aug 20 Aug 21 Aug 22 Aug 25 Aug 26 Aug 27 Aug 28 Aug 27 Aug 28 Aug 29 Aug 20 Aug 20 Aug 21 Aug 22 Aug 23 Aug 24 Aug 25 Aug 26 Aug 27 Aug 28 Aug 27 Aug 28 Aug 28 Aug 29 Aug 20 Aug 20 Aug 21 Aug 20 Aug 21 Aug 22 Aug 23 Aug 24 Aug 25 Aug 26 Aug 27 Aug 28 Aug 29 Aug 20 Aug 20 Aug 21 Aug 21 Aug 21 Aug 22 Aug 23 Aug 24 Aug 25 Aug 26 Aug 27 Aug 28 Aug 29 Aug 20 Aug 20 Aug 21 Aug	3 5 Mar 2 0 214 Jan 3 478 Apr 3 318 Jan 2 9 3 318 Jan 2 0 114 Jan 9 712 Jan 9 712 Jan 0 712 Jan 1212 Jan 6 2 112 Apr 2 2 80c Jan 2 2 80c Jan 2 2 80c Jan 2 2 80c Jan 2 4 Jan 6 5 Jan 6 5 Jan 8 58 Jan 8 58 Jan 1 2 Jan 1 2 Jan	4 312 Oct 196 Mar 3 Jan 3 Jan 3 Jan 3 Jan 3 Jan 1 1 218 Apr 4 Feb 12 2 Jan 212 Feb 15 143 Mar 3 878 Feb 16 75 Apr 3 30 9 4 5 Mar 3 30 9 4 5 Mar 3 30 12 Mar 3 5 Mar 3 5 Mar 3 5 Mar 3 5 Mar 3 1 12 Mar	618 M2 28 J W 78 Ju 78 Ju 78 Ju 78 Ju 10 Ju 10 Ju 10 Ju 10 Ju 1212 Ju 28 O 87 N 1314 Ju 203 Ju 1222 Ju 414 Ju 25212 Ju 312 Ju
*.15 *41	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	18 4 18 4 19 114 1 10 60 60 *134 778 778 114 38 *2 •131 ₂ 1 75 *25	412 *419 5 4 4 4 4 5 4 114 11 1160 *.55 12 123 *114 1 123 *23 *2 2 412 *1334 14 1.75 *25	*.15 *412 5 *378 4 14 114 1 60 *55 *712 7 34 156 1 138 Last So Last So Last So 114 *1312 14	25	15 2 18 5 38 6 50 1,3 1 1 38 1,2 20	7 Superior & Boston Copper_ 45 Trinity	10 Aug 10 2 ⁸ 4 Aug 225 1 ¹ 8 Sept 5 50c May 1 6 June 1 95c Aug 25 1 ¹ 2 Aug 25 25 Sept 1 ₄ July	1 25c Jan 1 4 618 Jan 2 7 224 Jan 1 9 134 Jan 1 7 3 Jan 2 6 934 Feb 2 1 338 Jan 16 312 Jan 1 2 Jan 1 2 Jan 1 114 Mar 2	0 8c Jan 9 1 Mai 9 1 1 Mai 9 71c Dec 0 71c Dec 1 34 May 0 71 ₂ Jan 1 14 Jan 8 114 May 50c Jan 0 15 Ma 40c Ma	50c A 11 ¹⁴ Ju 5 ¹⁶ Ju 2 ¹⁵ Se 3 ⁵ 8 Ju 12 ³⁴ Ju 5 Ju 4 ³⁴ Ju 13 Ju 13 Ju

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 11 to Sept. 17, both inclusive:

	Friday Last	Week's			Ran	ge sinc	e Jan.	1.
Bonds-	Sale. Price.	of Pro	High.	for Week.	Lou	0. 1	High	h.
U S Lib Loan 31/2s_1932-47			90.12			May	100.00	
1st Lib Loan 4s1932-47		84.54	84.54			May	93.04	
2d Lib Loan 4s_1927-42		84.44	84.44			May	92.34	
1st Lib L'n 41/48-1932-47		85.44	85.96			May	93.80	
2d Lib L'n 4 1/481927-42		84.44	85.22			May	92.98	
3d Lib Loan 41/48 1928		87,84	88.70	28,500		May	94.96	
4th LibL'n 41/4 s_1933-38		84.70	85.48	34,600		May	92.98	
Victory 43/481922-23		95.24	95.64	146,050	94.84	May	99.30	
Am Agric Chem 5s1924		911/8	911/8	1,000	901/8	Sept	91%	
Am Tel & Tel coll 4s_1929		75	75	1,000	7234	Apr	81	Ma
Atch Top & S Fe 4s1995		7514	7514	1,000		June	817/8	Jai
Atl G & W I SS L 58 1959		71	71	1,000	68	Aug	81	Jai
Carson Hill Gold 781923		1061/2	106 1/2		100	Feb	150	Jai
Chic June & U S Y 5s. 1940		761/2	761/2		74	July	841/2	Jai
Del & Hudson 7s 1930	1013/8	1013/8	101 %	1,000	101%	Sept	1013%	Sep
Gen Electric 6s1940	98%	98%	985%	2,000	98 1/8	Sept	991/4	Jul
KC Mem & B inc 5s		63	63	2,000	63	Sept	66	Jan
Miss Riv Power 5s1951		73	74	15,500	69 5/8	Mar	76	Jan
N E Telephone 5s1932		79	791/2		77	Aug	85	Ma
New River 5s1934		791/8	791/8	1,000	75	Feb	80	Ma;
Pond Creek Coal 6s 1923		92	92	2,000	92	Jan	931/4	Ap
Western Tel & Tel 5s. 1932		77	78	41,000	77	June'	84	Jan

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

	Friday Last	Week's		Sales for	Ran	ge sinc	e Jan.	1.
Stocks— Par.	Sale. Price.	Low.	High.	Week. Shares.	Lor	0.	Hig	h
Allegheny Trust Co100	160	160	160	3	160	Sept	160	Sept
Amer Vitrified Prod com 50		101/2	11	175	934	July	161/2	Apr
Amer Wind Glass Mach 100	109	109	1101/2	390	1071/2	Aug	135	Jan
Am Wind Glass Co pref 100		100	100	16	991/2	Mar	104	Jan
Arkansas Nat Gas com10	121/4	111/2	125%	8,885	9 7/8	Aug	45	Jan
Bank of Pittsburgh 50	/-	140	140	9	131	Feb	147	June
Barnsdall Corp class A 25		41	41	100	36	Aug	47	Apr
Class B25		38	38	300	34	Aug	45	Apr
Carbo-Hydrogen com 5	11/2	11/2	11/2	160	114	May	334	Jan
Preferred5		334	334	45	33/8	June	. 5	Jan
Guffey-Gillespie Oil (no par)	331/2	321/4	331/2	11,040	251/2	June	39	Jan
Habirshaw El Cable (no par)		1434	15	620	141/2	June	17	Apr
Harb-Walk Refr com100	90	90	901/2	73	89	Sept	119	Feb
Indep Brewing com50		21/4	21/4	40	214	July	51/2	Apr
Preferred50	81/4	8	9	395	8	Jan	1514	Apr
Kay County Gas1	134	134	1 7/8	1.730	11/2	Jan	21/2	Apr
Lone Star Gas25	31	30	31	780	25	June	451/2	Jan
Mfrs Light & Heat50		57%	59	720	481/2	July	6134	Jan
Marland Petroleum5	45%	41/2	45%	6.055	4	May	61/2	Jan
Nat Fireproofing com50	/0	614	65%	455	51/2	July	91/8	Apr
Preferred50		1314	1314	20	11	Aug	1914	Apr
Ohio Fuel Oil	27	26	27	220	21	Aug	34 1/8	Mar
Ohio Fuel Supply25	49	48	49	575	44	Feb	5514	Apr
Oklahoma Nat Gas25	325%	301/8	32 %	3,351	2914	July	5234	Mar
Oklahoma Prod & Ref 5	0-/8	4	4	25	3 1/8	Sept	10%	Jan
Pittsburgh Brewing pref. 50		101/2	10%	150	1014	Sept	1834	Apr
Pittsb-Jerome Copper1	7	70	7c	9.500	40	July	25c	Jan
Pittsb & Mt Shasta Copp.1		41c	44c	8,000	30c	Aug	53c	Jan
Pittsb Oil & Gas100		1214	13	110	11	May	18	Mar
Pittsb Plate Glass100		169	170	173	149	Aug	172	Apr
Transcontinen'l Oil (no par)	15	15	15	150	97/8	Aug	375%	Jan
Union Natural Gas100		118	120	243	11736	June	130	Jan
U S Steel Corp com100	90	90	90	100	8434	Aug	10714	Jan
West'house Air Brake50	00	10334	104	50	103 1/2	Aug	1181	Jan
West'house El&Mfg com 50	49	4734	49	275	453%	May	55	Jan
West Penn Tr&WP com100		834	834	100	71/8	Jan	1514	Mar
WOOVI CHILITIE WI COMITOO		074	374	100.	• 78	-un	20/2	2-200

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

	Friday Last	Week's		Sales for Week.	Ran	ge sine	ce Jan.	1.
Stocks— Par.	Sale. Price.	Low.	High.	Shares.	Lou	0.	High	
American Radiator100		69	69	100	68	July	85	Mar
Preferred100	102	102	102	100	94	Mar	120	Jan
American Shipbuilding_100		88	88	100	88	Aug	120	Jan
Preferred100		681/2	6814	40	65	Sept	8014	Jan
Armour & Co pref100		931/2	94%	840	90%		110%	Jan
Armour Leather15	15%	15%	15 1/8	1,050	15	Aug	171/2	Mar
Preferred100	92 1/8	921/8	93	350	91	Aug	95%	Feb
Beaver Board(*)	451/2	451/2	451/2	25	40	Aug	58	Mar
Briscoe, common(*)		25	25	190	25	Sept	75	Jan
Bunte Bros10		141/2	141/2	25	141/2	Feb	171/2	Mar
Case (J I)(*)		10%	101/2	350	91/2	Sept	241/2	Apr
Chic City & Con Ry pf. (*)	6	6	7	1,055	6	Jan	111/2	June
Chicago Elev Ry pref100		43%	5	190	3	May	81/4	Feb
Chic Rys Part Ctf Series 1.		15	15	75	15	Sept	20	Jan
Chicago Title & Trust100		205	205	25	200	May	215	Feb
Commonwealth Edison_100	101%	101	1011/2	455	100 1/8	Aug	108	Jan
Continental Motors10	81/8	834	9	760	81/2	Aug	1314	Feb
Cudahy Pack Co com100	71	65	781/2	2,545	65	Sept	101	Feb
Deere & Co pref100		92%	93	155	92%	Sept	102	Feb
Diamond Match100			1041/2	25	1043	Sept	1251/2	Mar
Godzchaux Sugar com(*)	501/2	50	51	1,395	44	Aug	61	May
Great Lakes D & D100	621/2	611%	63	275	60	Aug	92	Jan
Hart Schaf & Marx com100	75	75	75	25	75	Aug	96	Jan
Hupp Motor10	16	151/2	1614	1,190	13	Feb	231/8	Apr
Illinois Brick100	1027	70	70	25	70	Sept	89	Mar
Libby McNeil & Libby 10	133%	1234	131/8	7,775	111%	Aug	32	Apr
Lindsay Light10 Mid West Utilities com_100	1614	16	634	860 530	11	May	22	July
Preferred100	27	27	1614 28	1,220	25	Aug	4514	Jan
Mitchell Motor Co(*)	16	14	16	200	14	Aug	44	Jan Apr
Nat Leather10	10%	101/2	111%	7.217	934	Aug	15%	Jan
Orpheum Circuit Inc1	275%	265%	275%	415	25	July	35	Mar
Page Wov W Fence com_20		314	31/2	25	3	Feb		May
Pick (Albert) & Co(*)	40	40	40	50	39	Aug	50%	Jan
Piggly Wiggly Stores Inc(*)	3214	3214	33	610	32	Aug	43	July
Quaker Oats Co pref100		88	89	335	8734	Aug	9814	Jan
Reo Motor10	24	233%	2414	905	21	May	28	Mar
Root & Van Dervoort (*)		29	29	100	29	Sept	52	Jan
Sears-Roebuck com100	139	139	140	256	130	Aug	243	Apr
Shaw W W com(*)	8434	77	851/2	5,625	61	Feb	90	Apr
Stewart Warner Sp com100	3434	311/8	35	14,600	271/2	Aug	501/2	Apr
Swift & Company 100	109	108%		5,310	103 1/8	Aug	128	Jan
Swift International15	321/2	311/2	331/4	6,890	2814	Aug	55	Jan
Thompson J R com25		28	28	25	25%	Aug	521/2	Mar
Union Carbide & Carbon10	68	651/2	681/2	17,905	5434	Apr	7414	Jan
United Iron Wks V T C_50		19%	20	185	1416	Aug	42	Apr
United Pap Board com_100		29	29	50	20	Feb	31	Aug
Preferred100		. 76	78	528	631/2	July	78	Sept
U S Steel com100		89	89	100	89	Sept	1051/2	Mar
Wahl Co(*) Ward Montg'y & Co pf_100	51	48	52	1,325	361/8	Mar	56	May
Ward Montg'y & Co pf_100		311/2		350	2814	Aug	40	Mar
Western Knitting Mills_(*)	15	15	151/2	205	15	Aug	231/4	Jan
Wilson & Co com(*)		52	55	110	501/2	Aug	76	Mar
Wrigley Jr com25	74	71	74	241	701/4	Aug	I ≈ 81 1/3	Apr

	Friday Last Week's Range Sale. of Prices.			Sales for Week.	Ran	g e si nc	e Jan.	1.
Bonds-		Low.	High.	WEEK.	Lot	0.	Htg	h.
Armour & Co deb'7s1930 Chicago City Ry 5s1927 Chicago Railway 5s1927 5s Series "A" 1927		96 1/8 62 60 1/2 44 3/8	96 1/8 62 60 1/2 44 3/8	1,000 5,000 6,000 1,000		July May May Feb	96 1/6 72 1/2 70 45	Aug Feb Mar July
Commonw Edison 5s. 1943 Met W Side Elv 1st 4s. 1938		77 3/8	77 3/8	1,000	77 45	Aug	87 49	Feb Feb

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.

	Friday Last	Week's		Sales for	Range sinc		e Jan. 1.		
Stocks- Par.	Sale. Price.	Low.	High.	Week Shares.	Low	0.	Hig	h.	
Alabama Co 2d pref100		701/4	701/4	20	70	Feb	76	Jan	
Atlan Coast L (Conn) 100		85	85	1	85	Sept	88	Jan	
Atlantic Petroleum 10	35/8	35/8	358	700	25%	Feb	43/8	Apr	
Boston Sand & Grav pref	70	70	70	20	53	Jan	70	Sept	
Celestine Oil1	1.20	1.20	1.30	5,410		June) Jan	
Commercial Credit25		45	46	156	39	July	46	Jan	
Preferred25	2334	23	2334	60	22	July	29	May	
Preferred B25		22	22	5	20	June	25	Jan	
Consol G. E L & Pow100	955%	95	95 %	240	95	Sept	10334	Jan	
Consolidation Coal100	85	841/2	851/2	409	7414	June	89	May	
Cosden & Co pref5	4	4	41/8	110	334	May	4 5%	Jan	
Davison Chemical no par	351/2	35	35	215	3214	Feb	441/4	Apr	
Houston Oil pref tr ctfs_100		75	75	90	671/2	May	931/4	Jan	
Mt V-Wood Mills v tr_100		30	30	9	30	Aug	70	Jan	
Preferred v t r100	67	66	67	160	66	Aug	95	Jan	
Pennsyl Water & Power 100		811/4	821/2	339	74	Feb	8416	Mar	
United Ry & Elec50	111%		1115	110	11	Feb	15	Jan	
Wash Balt & Annap50		16	16	60	13	May	201/4	Jan	
Bonds-				7					
Chicago Ry 1st 5s 1927		67	67	1.000	56 1/8	May	70	Jan	
Consol G, E L & P 41/28 '35		74	74	1.000	7214	June	81	Jan	
5 per cent notes	94	94	94	7.000	9216	June	95	Jan	
7 per cent notes		973%	973/8	1.000	9614		100 14	Jan	
Consol Coal conv 6s_1923		96	96	1.000	96	Jan	9814	Apr	
Cosden & Co conv s f	92	92	92	3,000	83	May	931/2	Apr	
Macon Dub & Say 58-1947		62	62	3.000	60	June	52	Sept	
United Ry & E 4s1949		62	6214	4,000	55	May	69	Jan	
Income 4s1940	49	4814	49	10.000	42	Mar	4914	Sept	
Wash B & A 5s1941	20	691	69 14	3.000	69	Aug	7634	Jan	

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 11 to Sept. 17, both inclusive, compiled from the official slaes 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.

	Friday Last	Week's		Sales for	Rang	e sinc	e Jan.	1.
Stocks— Par.	Sale. Price.	of Pr	High.	Week. Shares.	Low	. 1	Hig	h.
American Gas100	35	34	351/4	110	31	Apr	561/2	Feb
American Railways pref 100		28	28	10	27	Aug	641/2	Jan
American Storesno par	51 34	46	53	4,011	37%	Feb	53	Sept
Buff&Susq Corp pf v t c 100	45	45	45	150	44	Apr	50	Jan
Elec Storage Battery100	134	130	139	4,856	99	Feb	141	Jan
General Asphalt100		59	60	120	45	Aug	130	Jan
Insurance Co of N A10	273/4	27%	28	134	2714	Aug	371/2	Jan
J G Brill Co100		39¾	3934	10	34	Aug	58½ 22	Apr
Lake Superior Corp100	12	111%	12	2,050	95% 57	Aug		Mar
Lehigh Navigation50	59	581/2	59	72 281		June	65	
Lehigh Valley50		463%	4732	10		May	49¾ 51¾	Sept
Midvale Steel & Ord50		39 78	39 1/8	5	3714	May	50	Jan
Minehill & S H50		4136	411/2	50		Sept	6914	Jan
Northern Central50		60	60					
Pennsylvania50		421/4	42 1/8	2,607	371/8	amy	43 %	Mar
Philadelphia Co (Pitts)—		32	22	321	2914	May	3614	Jan
Pref (cumulative 6%)_50	321/2		33	670		July	52	Sept
Phila Insul Wireno par	52	5114	52 211/8	7.692	201/8			Jan
Phila Electric of Pa25	20 5%	201/8		2,762	1-16	Sent	1/8	Sept
Warrants	::::		141/2	5,318	1214		28	Jan
Phila Rapid Transit50	141/2	131/2	50	645		June	63	Jan
Philadelphia Traction50	50	911/2	95	260	65	Feb	95	Sept
Reading50		45	45	100	3314		45	Api
First preferred50		180	180	5	180	Sept	195	Mai
2d & 3d Sts Pass		134	1%	1,900	11/4	Ang		6 Jar
Tono-Belmont Devel1	*****	13%	13%	25	î'°	Aug	234	Feb
Tonopah Mining1	241/2	241/8	245%	1,755	23	July	37	Jan
Union Traction50 United Cos of N J100	167	167	167	12	163	July	185	Jan
United Cos Un N J100	3514	34%	36	7,330	345%	Sept	57	Jan
United Gas Impt50 Preferred	49 7/8	49%	49 7/8	172	4978	Sept	50	June
West Jersey & Sea Shore_50		x37	z37	20	35	Jan	40	Feb
Bonds-	17.5	00.00	00.00	\$1,500	89.80	Cont	100.00	Tor
U S Lib L'n 31/8-1932-47	~~~~	89.80	89.80	200	83.60			Feb
2d Lib Loan 4s_1927-42		83.60	83.60 85.50	100	85.00			Apr
1st Lib L'n 41/8-1932-47		84.74	85.20	55,900	84.20			Jan
2d Lib L'n 41/48-1927-42		88.10	88.68	30,900	86.40		94.60) Jan
3d Lib L'n 4¼s1928 4th Lib L'n 4¼s_1933-38		85.00	85.38	76,400	82.30			Jan
4th Lib L'n 4 48-1933-38		95.20	95.56	45,200	94.70			1 Jan
Victory 43/8 1922-23	52	52	52	20.000	5134		65	Jan
Elec & Peoples tr ctfs 4s, 45	02	101%		11.000	101%	Sept	101%	
French Republic 8s	49	481/2	49	8.000		May	63	Jan
Lake Superior Corp 5s 1924 Lehigh C & N cons 41/2s '54	81	81	81	1,000	80	Aug	901/4	Jan
Lehigh Valley annuity 6s	106	106	106	7.000	105	May	110	Apr
Lehigh Valley cons 41/4s '23	81	81	81	7,000	81	Sept	94	Jan
Penna RR 10-year 7s_1930		102%		14,000	100%	Apr	103	July
Philadelphia Co—		1/*						-
Cons & coll tr 5s stpd '51		70	70	1,000	70	Sept	81	Jan
Phila Electric 1st 5s_1966	80	80	80%	17,100	791/2	July	93	Jan
do small1966		83	83	1,000	82	July	931/4	Feb
Reading gen 4s1997		801/2	801/2	2.000	72	Apr	821/2	Apr
J-C collat 4s1951		821/2	821/2	1,000	80	Jan	821/2	Sept
Tin True Pitts 5g		25	25	2,000	25	Sept	25	Sept
Welsbach Co 5s1930		92%	93	2,000	92	July	98%	

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 insurathat 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 lists of those who make it a business to furnish daily records of the transactions. The possibility that fictinious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one o vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending S	ept. 17.	Friday Last Sale.	Week's of Pri		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks-	Par.	Price.	Low.	High.	Shares.	Lou	. 1	High	h.
Industrial & l	Miscell.				-,				A -
Acme Coal run.	-(no ner	21/8	934	21/4 11/4	4,700 5,900	7 4	May	1134	Apr
Actna Explosives Air Reduction_r_	(no par)	11/4	47	48	300	35	Aus	49	Jan
Allied Chem & Dy Aluminum Mirs.	ye_r		59	61 1/2	8.500	581/8	Sept	621/2	Sept
Am Candy Co.co	m(no par)	7	8214	83	200 100	80	May	97	July
Amer Chicle pref Amer Writ Paper	r100	- 9	611/2	61 1/2	100	58	July	69	July
Amer Writ Paper	com_100	9	9	10	400	5 15	May Fen	12½ 18	Jan Feb
Armour Leather c	100		16	16 94 1/4	400	901/2	June	9434	July
Preferre i_r		58	50	58	1,500	451/2	Sept	61	June
Bliss (E W) Co co Borden Co com	m(†)	9834	30 98	10014	200 355	26 94	Aug	108	July
Preferred r	100	8312	83	841/4	300	80	July	91	July
Preferred r	m.r10		6	61/2	300		July	91/2	
Brit-Am Tob Ord Brit Empire Stee!		12%	12½ 21	13¼ 22	2,300	12	Aug	39	Jan
7% preferred	-100	41	401/2	42	250	36	Aug	52 42	July
Bucyrus C) r	100		19	$\frac{23}{11\%}$	1,200	10 1/8	Sept	32 11 3/8	June
Caracas Sagarir	50	5014	5014	5014	100	48	Au	60	July
Carbo-Hy irogen	Co com. 5		1 1 1 1 1	2	1,100	1 14	Sept	. 21/4	Sept
Preferred Car Ltg & Power Central Teres 1 St	5	378	37/8 31/8	4 3/4 3 7/2	400	378	Sept	3 1/8	Sept
Central Teresa Si	17 com 10		536	5 3/4	21,100	4 1/2	Au	9	Jan
Chicago Nipple N	Ilg cl A 10	934	93/8	101/	7,600	3 1/8	June	1134	July
Cities Serv Banke	ry whar(t)	33 1/2	331/2	33 1/8 50	1 400	29 1/2	Aug Aug	91	Jan
Cleveland Auto C Conley Fin Foll.	o, new(T)	2134	50	21 %	400	18	Aug	29	Jan
Continental Moto		9	9	9	800	834	Aug	14	Jan
Crude Chemical,	com.r.		214	2%	2 400	1 5/8	July	11/2	July
Dafoe-Eustice Co. Davies (Wm.) Co.	Inc r (t.	38	37	39	400	31	Aug	50	Jao
Empire Fune & Stee	el(no par)	13 %	1314	1334	4,200	7 1/2	July	1334	Aug
Farrell(Wm)&Son Firestone T & Ru	h. com 10	120	120	23 120	100	107	Aug	54 170	Apr
Gardner Motor C	o (no p r)	120	24	24!4	200	24	Sept	29 1/2	July
Garland Steamshi	D-F(†)		4	41/4	900	4	Sept	512	Aug
Gen Asphalt, con Goldwyn Picture	a.r. 100	601/2	5234	60%	28,800	40 1/2	Sept	130 34	Jan
Goodyear Tire & I	R pf_r_100		105	108	. 68	102	Aug	132	June
Grape Ola Prod C	orp com 1	21/8	21/8	23/8	3,600	1	Jan	23/8	Sept
Preferred Hercules Paper r	(na par)	31/8 25 3/4	31/8 243/8	3¾ 26	11.800 3,600	14 18	Jan	33 14	Sept
Heyden Chemical	r(no par)	2074	4	41/3	200	31/4	Aug	71/4	Mar
Hocking Val Proc	1 (no par)		714	7¾ 5½	1,300	614	July	19	Apr
Indian Packing C Intercontinental	Bubb 100	514	12%	1334	20,300 3,800	10	Sept	20 17	Jan Jan
Kay County Gas	r !	134	13/8	1 1/8	15,800	13/8	Sep	216	Apr
Libby,McNeill&I Lima Locomot co	lbby_r 10	13	13	14	700	101/2	Aug	$\frac{32}{92}$	Apr
Lincoln Mot Co C	11 A = 50	75	70 40¾	75 41	300	65 37	Aug	53	Jan
Lincoln Mot Co C Locomobile Co.r	(no par)		678	7	400	6	Sept	35	Jan
New preferred			60	62	150	60	Sept	62 39	Sept
Mercer Motors r Nat Ice & Coal r	100	10	321/2	33	1,200 400	30	Sept	46	Jan Mar
National Leather	_r10	11	11	. 11	200	10	Aug	18	Jan
Nor Am Pulp & F Peerless Tr & Mo	aper(t)	63%	33	33	7,700	31/8	Aug	7 1/8 47	June Mar
Perfection T & R	r 10	11/2	13%	136	9.100	114	Aug	5%	Jan
Radio Corp of An	ner_r(†)	234	21/2	274	8,500	13/8	June	3	Jan
Preferred r Rainier Motor r.	(no por)	3¼ 35	28	33%	6,300	28	May Sept	4 1/2 54 1/2	Jan
Republic Navigat	tion r		101/2	35½ 10%	1,000	101/2	Sept	10 7/8	Sept
Republic Rubber	r (no par)	21/8	11/2	21/4	11,700	1 18	Sept	6	Jan
Reynolds (R J) T Root & Vandev't	com 100	39	3734	39 29	1,409 200	36 1/2	Sept	45 651/4	May Jan
Roy de FranceTo	flet Pro 5	53%	5	53/8	1 300	4	Aug	7	June
Singer Mfg Ltd. Singer Mfg.r	r£1	31/4	129	3½ 129	200	117	Sept	$\frac{31}{150}$	Sept
Submarine Boat	v t c (†)		1134	13	7,500	10	Aug	19	Mar
sweets Co of Am	er_r1()		1 1	1 7/8	5,400	1/2	Aug	678	Jan
Swift & Corrad r	100			113 1/8 33	500	106 281/2	Aug	113 1/8	Sept
Todd Shipyards	Corp r_(†)	172	172	176	180	151	Feb		Apr
Union Carbide &	Carb_r(†)	671/2	66	671/2	500	581/2	Aug	78	Jan
United Profit Sha Un Retall St's Ca	ndy = (+)	13/8 121/2	13%	121/2	12,300 7,400	9	Aug	31/2	Jan Jan
U S Distributing	com_r_50		36	37	600	32	June	55	Feb
US Distributing US High Sp Steel	& Tool(†)			31 1/2 21/8	6,045	27	Jan	4014	Feb
US Light & Heat US Metal Cap &	com_r_10	2 2 1/2	1 2	21/2	4.400 2.900	2	Sept	3 ½ 2 ½	Jan
U 8 Steamship	10	21/1	21/8	23/8	17,800	1 3/9	July	4%	Jan
Warren Bros.r.	100	63	60	63	200	52	May	80 514	June
Wayne Coal Willys Corp com	r (no par)	3-4	161/2	161/2	14,700		Aug	261/2	Jan
1st preferred_r			71	71	200	7.0	Aug	100	Jan
Rights									
Nat City Bank.r		106	93	106	4,100	85	July	106	Sept
New Jersey Zinc	r			10%	200		Sept	20	Apı
Former Stand Subsidiar	les								
Anglo-Amer Oil. Galena-Signal Oil	r£1	221/4		2214	1,500	19	May	31	Jar
Galena-Signal Oil	com r 100		540	49 540	20 10	44 540	Aug	730	Mai
Prairie Oil & Gas Standard Oil (Ca	lif)_r_100		315	317	30	300	Aug	355	Mai
Standard Oil (In	d)_r100	722	660	722	.352	660	Sept	740	Apı
Standard Oil of N	Y.r.100	387	381	387	77	343	Aug	480	May
Other Oil S	tocks	7							
Allen Oil-r	1	15%	11/2		5,100	11/2	Jan		Apr
Allied Oil.r	1	27c	22c	28c	136,500 4.800	19c	Aug Sept Aug	15-16 1	Jan
Anna Bell Arkansas Nat Ga	s.r10	121/4	113%	1234	900	9	Aug	45	Jan
Atlantic Gulf Oil	Corp_100	731/2	7134	73 1/2	400 3 800	71 15	Aug	90 16¾	Apr
Biery Oil			1 15	151/2					Aug

RONICLE				1	173
Other Oli Stocks (Concluded). Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week.	Range sinc	e Jan. 1.
Bigheart Prod & Ref10	9%	9% 9%	300	8% Aug	13 Apr
Boston-Mex Petrol.r1	214	2 21/4 25/4	12.300 4,700	1¼ Aug	7% Jan 3½ Jan
Boston-Wyoming Oil.r.: Carib Syndic te n w.r. Colum Emer Synd, new	131/4	11-32 1½ 12 13¾	40,000 5,300	9 Aug	1½ Mar 53 Jan
Cosden & Co com_r5 Cushing Petr Corp com r_5	814	7½ 8¼ 8 8⅓	400 800	4¾ June 6¼ Aug	25 Jan 10¼ Jan 3 Jan
Denny Oll_r	1¼ 9	1½ ¾ 1½ 1¼ 6¼ 10	10.600 20 600 10.100	1/2 July 1/8 Aug 5 4 Aug	3 Jan 1¼ Aug 39¼ Jan
Dominton Oil r 10 Dunn Petroleum Elk Basin Petrol r 5	95c	85c 11/8	9.500	80c Sept	1¼ Aug
Engineers Petrol Co.r1	1/0	1 11/4	6,600 17,750 5,700	1 May July	11¼ Mar 7½ Feb % Mar
Federal Oil	13	2½ 2½ 13 13	100	2 May 5 Feb	4¾ Jan 15 July
Gilliand Oll.com.r.(no par)	21/8	29 30 1% 2½	9,900	26 Aug	60½ Jan 3½ Jan
Grenada Oll Corp el A.r.iù Guffey-Gillespie Oll.r(†) Imperial Oll.r	10¼ 33	10 10 ¼ 32 33 ½	1,200 14,000	6 Jan 25¾ June	16 Apr 39¼ Jan 17 July
Internat Petrol £1 Leetone Petroleum	17 34 4 1 14	16 17 31¼ 34¼ 1½ 1½	1,500 3,400 4,400	15 Aug 27 Aug 11/8 Aug	17 July 77 Jan 15% Aug
Livinston Petrol r	51/4	5 534 291/2 3034	900	4½ Aug 25 May	11 May 38 Feb
Merritt Oil Corp r 16	19½ 15	18½ 19½ 14 15	1,000 2,200	15¼ Aug 10¼ Aug	29 July 22 1/8 Jan
Mexican Eagle Oil Mexican Panuco Oil10	12	$\begin{array}{c cccc} 41 & 41 \\ 12 & 12 \end{array}$	400 100	9 Feb	44 Jan 21 Jan
Midwest Reining r 50 Midwest-Texas Oil r 1	153 90	147 154 9c 10c	850 27,400 12 900	128 May 4c July	190 Jan
National Oil.r	8	7½ 8 58 % 3 3½	2 500	6 4 Aug 9-16 June	
Onio Ranger r	Common Contract of the Contrac	5/8 5/8 23/4 31/8	1,100 1,000 1 000	2 Aug 3/8 May 2½ Aug	5 % Jan 1½ Jan 7% Jan
Omar Oil & Gas		8 8 68½ 69½	200	6 June 59 June	26 Jan 90 Jan
Pennok Oil_r10 Producers & Ref of Amer.10	7¼ 5½	7 7½ 5% 6%	7,400	5 Apr	914 Jan 1014 Jan
Red Rock Oll & Gas.t Rvan Cons'd r.w i	21	201/2 221/2	3,000 2,500	18 Aug	1% Mar 40% May
Salt Creek Producers_r_25 Sapulpa Refining_r5	32 5¾	31 32 5½ 5¾	700	29 1/2 Aug 4 1/4 May	56 Feb
Settled Prod r	1 1 1/8 13 1/4 84	1½ 2 12 13¾ 83 84	4,100 20,600	1 % Aug 9 % Aug	2 Sept 7314 Jan 851/2 Aug
Sinclair Con Oil, pref Skelly Oil Co.r. 10 Spencer Petroleum Corp 10	10	9¾ 10½ 12 12	8,600 200	9 Feb 12 Sept	85½ Aug 13¼ Jan 22½ Mar
Texas Chief Oll.r	13	12 13	3,600 5,800	8 Aug	47½ Jan 1½ June
Texon Oll & Land.r1 Tropical Oil Corp.r25	18	17 19 78	41.600	15 Apr	11/2 Jan 23/4 Jan
Victoria Oil r	13%	11/8 13/8	5,400 14,200 2,300 2,100	9-16 Sept 1/8 May	1½ Jan *2½ Jan
Whelan Oil r1	174	1 34 1 34 34 34 22 1/2 25 1/8	2,300	1 Aug 34 Jan	9½ Jan 1 Jan
White Oil Corp.r. (no par) Woodburn Oil Corp.r. (†)	24 1/4 3 1/4	314 314	31 800 2,200	16 July 2½ Aug	*50 Jan 814 Jan
Mining Stocks-	1	<i>3</i> ⁄8 1	8.000	1/2 July	21/8 Apr
Alaska-Brit Col Metals 1 Alvarado Min & Mill r 20 America Mines r 1	1	14% 15%	2.400	13 Sept % June	15% July 1 3-16 Mar
Amer Tin & Tungsten_r_1 Arizona Globe Copper1	9-16	3-16 3-16	3.100 4,200	3-16 Sept 7-16 Aug	34 Jan 15-16 June
Atlanta Mines r 1 Belcher-Divide r 100	5 1/2 C	1½c 2c 5c 6c	17 000 25 000	10 May 2c June	4c Mar 38c Jan
Belcher Extension r10c Big Ledge Copper Co5		8½c 10c 7-16 ½ 4c 6c	36,400 9,600	2½° Aug 3-16 May	49c Jan 34 June 7c Jan
Boston & Montana Dev_5 Caledonia Mining1	81c		10 700 118,500 15,800	580 July 580 Mar 170 Aug	7c Jan 92c Aug 12c Jan
Calumet&Jerome Copp.r_1 Canada Copper Co Ltd_5	3/8	7 18 16	100 700 1,100	1-16 June	7-16 Sept
Candalaria Silver r 1 Carson Hill Gold r 1	1/4	231/2 231/2	6,100	20 Keb	1 1 16 Jan 40 Jan
Cash Boy Consol	9½c 4¾	8c 9½c 3 5¼	23.900 4,970	4½cJune 1% Aug	120 Mar 10 Jan
Cortez Silver r Cresson Con Gold M & M.1		61c 64c 76 1 2½ 3	27.500 400	52c Mar 34 Sept	64c Sept
Darwin Silver 1 Divide Extension 1	32c	29e 32e	27,200 53,400	2½ Sept 19 July 1½ Sept	3 Sept 1 15-16 Jan
El Salvador Silver Min_r_i Emma Silver Eureka Croesus Min_r1	5	5 5½ 3-16 5-16	3.700 19,200 24,700	5 July 3-16 Aug	31/4 Mar 16 Mar 1 15-16 Jan
Eureka Holly r	TILLY	20 20 2 . 20		4-16 Feb	1 15-16 Apr 2% Jan
Golden Gate Explor'n r 10		8½c 10c	600 14.500	1/2 July 1/8 Sept 80 May	2½ Jan 15c Jan
Goldfield Consol'd r10 Goldfield Devel r100 Goldfield Merger r1	6c	4c 6c	30,100 4,000	2c Aug	15c Feb 4c Jan
Gold Zone Divide r	39c	32c 40c 1c 1c	1,000	1/2 c July	40c Jan 4½c Mar
Honduras-Amer Synd_r(t)	15%	15 15 15 15 15 15 15 15 15 15 15 15 15 1	1,010 600 8,200	15-16 Jan 15 Sept 3-16 Sept	4 1/8 Mar 20 Feb 7-16 Feb
Iron Blossom 10c Jim Butler 1 1 1 1 1 1 1 1 1	16c 7c	14c 16c 5c 7½c	14,900 25,700 200	10c Aug	270 Jan 12c Mar
Kerr Lake	314	3¼ 3¼ 2c 4c	13,700	1/2 C July	47/8 Jan 15c Jan
Kewanus r 1 Knox Divide r 10c La Rose Mines, Ltd 5	9c	8c 10c	23,700	4c Aug	15c Jan ¾ June
MacNamara Mining_r1	1/2	3-16 1/4	6,000 2,200	3/8 Jan 1-16 May	97c Jan
Marsh Mining r	15c	14c 17c	1 17 900	100 June 1 Sept	32c Jan 1¼ Sept 6¼cMay
Motheriode_ri Motheriode (old) .ri Murray-Mog M, Ltdi	57/8C	534c 6c 57c 57c 76c 77c	1 000 500	4%cMar 56c Aug 74c Jan	58c Aug 78c Jan
Nabob Consolidated Nat Tin Corp.r500 Nevada Ophir Min.r100	12c 2	10c 12c 1½ 2	10 300 2,300	10c Sept	14c June 13% Jan
New Jersey Zinc_r100	177 1/2	25c 25c 1771/2 1781/2	3,000 95	20c Apr 176 Sept	41c Feb
Nipissing Mines5 Ophir Silver Mines_r1	10 15-16	9% 10 9-16 1%	1,600 4,700	814 Aug May	12 % Jan 1% Feb
Rex Consolidated Min1	61/2 C	5-16 3/8 6c 61/4c	8,400	5c Aug	1 3-16 Jan 12c Jan
Roper Group Mining	134	11/4 13/4	3 900	1-16 Mar 5% June 12 Apr	1¾ Sept 19 Jan
Silver King Divide	151/2	3e 4e	2.600 10.900	11/2 cJuly	19 Jan 14c Jan 30c Mar
Silver Pick Cons'd_r1 Simon Silver & Lead1 So Amer Gold & Plat_r_10	5c	5e 7e 1 11/8 41/4 43/4	14 600 4,700 1 900	2c Jan 1/4 Aug 4!4 Sept	1 9-16 June 8¾ Jan
Standard Silver-Lead1 Stewart_r1	1/4	14 4 4 4 14 10e 16e	1,900 1 100 27,200	3-16 Jan 10c Sept	3% Jan 19c Jan
Success Mining	4c 3c	2½c 5c 2½c 3c	14 700 12.000	2½cSept	7c Jan 7c Jan
Tonopah Belmont Dev1 Tonopah Divide.r1	2	1 5 1 15-16 1 13-16 2 J-16	2,090 25,250	1 3-16 Aug 1 Aug	31/4 Jan 41/4 Jan
Tonopah Extension	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 7-18 1 11-16	2.510 2 690	1 5-16 June 1 July	2 15-16 Jan 3½ Jan
United Eastern Mining_1 U.S. Continental Mines_r_1 Northwest Oil s	1 6 1/2 c	1 6c 7c	8.000 15,100	6c May	11c Apr
Northwest Oil.r10c	7% 8c	7 7¾ 7½c 9c 1½ 17-16	2,600 16 200	4½cJuly	35 Sept 29c Jan 2 7-16 Jan
West End Consol'd5 White Caps Exten10c	1 1 3-10	1½ 1 7-16 1c 2c	8,450 9,300	1 Aug 1c May	3c Jan

1c 2c 9.300 1c May 3c Jan 7½c 9c 14,100 6c Aug 20c Apr 9c 4c 12,200 3c Aug 12c Mar

	Friday Last Sale	Week's		Sales for Week.	Ran	ge sinc	e Jan.	1
Eonds-	Price.	Low.	High.	\$	Lot	o.	Hig	h.
Allied Park conv debns r'39	5636	561/2	59	102,000	5634	Sept	98%	Jan
Amer Tel & Tel 68 1922	953%	94 4	951/2	110,000		Aug	97 14	Jan
6% notes r1924	931/2	923/8	931/2	36,000		June	9615	Jan
Anglo-Amer Oil 71/28 '25	9914	9834	9914	16.000	98	Aug	101	Mar
Armour & Co 7% notes r'30	96	96	9614	91.000	94%	July	96 1/8	ATTE
Boone Oil 68 1921	41	41 .	42	24.000	36	Aug	43	Sept.
Boone Oil 68	8714	87	8714	9.000	×2	Apr	89	Jan
Colum Graph Mfg 8s_1925	99	99	99	9 000	99	Aug	99 1/8	Aug
Cons Textile deb 7s_r. 1923		913;	93 7/8	7.000	90	July	103 14	Apr
/ French Rep Ext 8s_r		10038	10118	125 000	100	Sept	101 %	Sept
French Govt 4s.r.		45	48	237,000	45	Sept	62	June
French Govt 58. C. 78.1925	. 57 1/2	56	6033		. 56	Sept	77	July
Guodrich (BF) Co 78.1925	9214	9214	9234	25,000	90	Aug	99	Apr
Interbero R T 78. r 1921		621/2	64	34,000	5678	Aug	76	Jan
Kennecott Copper 7sr 1930	92 %	92%	9274	25 000	90	May	98%	Jan
Morris & Co 7 1/28_r1930	98	97 1/8	981/8	78.000	973/8		98 3/4	Aug
Nat Cloak & Suit 8s		95	981/2	35,000	95	Sept	981/2	Sept
N Y Cent RR 78 w 1. r. 1930		100	1001/8	92,000	99 34	Aug	100 14	Aug
NYNH& Hart 48.r 1922	731/2	73	74	37.000	6914	Aug	7434	Sept
Ohio Cities Gas 7s.r1922		95	95	5,000	95	Sept	973/8	June
78.r1923	93	03	97	9,000	93	Sept	951/2	June
7s_r1925	94	93 15	94	14,000	901/2	Sept	96%	June
Pan-Amer Petrol & Tr 78'20	94%	943%	9434		94 -	Aug	9434	July
Russian Govt 51/28_r1921	23	23	2412	15.000	23	Jan	38,	Feb
Seaboard Air Line 6s	54	53	54 1/2	15,000	53	Sept		Sept
SinclairConOil 71/28 r '25	911/2	90 1/2	9134	185,000	86 34	Aug	. 98	Apr
Southwestern Bell Tel 78'25		92	92 1/2	28,000	90	Aug	9734	Apr
Swedish Govt 6s June 15'39	8412	83	84 1/2		8134	Aug	97	Jan
Switzerland Govt 51/28.1929	84	83 1/2	84	6,000	.821/2	July	93	Jan
Texas Co 7% notes.r.1923	9834	983%	983%		97 1/4		99 34	May
Union Tank Car eq 78_1930	97	97	971/2		96 3/8	Aug	98	Sept
Western Elec conv 7s.r. 25	981/2	9814	98%	60,000	964	July	991/2	Apr
and the second second		100		1		1		
German Government and	100	10.00				100		8 8 8
Municipal Bonds		1 V 1 7 1				Sec. 1		
(Dollars per 1,000 Marks)	17.00	10	10	Marks.	10	Cland	07	A
Badische Anil Soda 41/28		18	18	5,000	18	Sept	27	Aug
Berlin 4s.r.	15	141/2	161/2		141/2		28	June
Bremen 4s. r	******	161/2	17	325.000	161/2	Sept	28	July
Cologne 4s.r.	151/2	15	181/2		15	Sept	291/4	
Danzig 4s.r		17:5	20	25.000	17 15	Aug		June
Dresden 4s.r	15	15	15	25,000		Sept	27	
4r1/28 r	15	14	16	10,000 275,000	14	Sept	27	June
Frankfort 4s.r	18				18	Sept		
German Electric 41/8_r	17	17	20	100.000	17	Sept	291/2	July
German Govt 58_r	161/	14	161/	26.000	14	Sept	231/2	June
Hamburg 4s.r				45,000		Sept		
4 1/28-7	16	16 19	19	180,000	16	Alig	271/2	June
Leipz'g 5s_r	****	17	20	10,000	18	Sept	271/2	July
Mannheim 4s.r.			161/4	30,000 5 000	17	Aug	26 27	July
Nuremburg 4s.r	19	16 1/2	20	35.000	16 19	Sept	31	June
BUUUUKATU 48.F	119	11)	20	00,000	.19	pepu	01	201.6

*Odd lots. *No par value. !Listed as a prospect. !Listed on the Stock Exchange this week, where additional transactions will be found. !O New stock, Unlisted. !w When issued. !z Ex-dividend. !y Ex-rights. !z Ex-stock dividend. *Dollars per 1,000 lire, flat. !k Correction.

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 and John B. Henkle. With the opening of this branch Imbrie & Co. have eleven offices located throughout the eastern and middle western United

—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 of Pennsylvania, Michigan, Missouri, Kansas, Oklahoma, Texas and Callfornia. 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 facilities 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 Companies

All prices dollars per share.

Banks-NY		Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America *	207	215	Industrial*	200	215	New York		
Amer Exch.	260	270	Irving Nat of	76.7		American		
Atlantic	215		NY	220	230	Bankers Trust	365	375
Battery Park.	185	200	Liberty	390	400	Central Union	368	375
Bowery*	450		Lincoln	440		Columbia	308	315
Broadway Cen	150	160	Manhattan * _	208	215	Commercial.	155	165
Bronx Boro *-	105	125	Mech & Met.	318	326	Empire	300	200
Bronx Nat	145	155	Mutual*	490		Equitable Tr.	305	315
Bryant Park*	145	155	Nat American	155		Farm L & Tr.	375	385
Butch & Drov	37	43	New Neth*	190	200	Fidelity	200	210
Cent Merc	200	210	New York Co	135		Fulton	265	275
Chase	390	400	New York	460	480	Guaranty Tr.	350	358
Chat & Phen.	275	285	Pacific *	160		Hudson	155	165
Chelsea Exch*	138	145	Park	475	490	Law Tit & Tr	135	145
Chemical	550	560	Public	310	325	Lincoln Trust	160	170
City	295	305	Republic*			Mercantile Tr	325	110
Coal & Iron	250		Seaboard	625		Metropolitan.	255	265
Colonial*	350		Second	450		Mutual (West-	200	200
Columbia *	180	190	State*	190	200	chester)	105	125
Commerce	219	223	Tradesmen's*	200		N Y Life Ins.	100	140
Comm'l Ex*.	425		23d Ward*	220			550	625
Common-			Union Exch	175		N Y Trust	595	615
wealth*	210	225	United States*	175		Title Gu & Tr	313	318
Continental	130		Wash H'ts*	350		US Mtg & Tr	395	405
Corn Exch*	330	340	Yorkville*	375		United States	810	830
Cosmop'tan*_	110	125				Caron Dunco	010	000
Cuba (Bk of) _	184	190	Brooklyn		2:	Brooklyn	. 1	
East River	170		Coney Island*	140	155	Brooklyn Tr.	480	500
Fifth Avenue*	910	940	First	205	215	Hamilton	265	275
Fifth	160	170	Greenpoint	180		Kings County	630	660
First	900	915	Hillside*	110	120	Manufacturers	195	205
Garfield	225	235	Homestead*	80		People's	270	285
Gotham	200	210	Mechanics'*	88	92			-00
Greenwich *	250		Montauk*	85	100	1		100
Hanover	815	830	Nassau	210	220			
Harriman	340	360	North Side *	195	205			
Imp & Trad	510	520	People's	150	160	1		
	,		Ridgewood	200			2.3	F.,

^{*} Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange | * Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. is week. t New stock. z Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies

All prices dollars per share.

	Bid	Ask	ú · · · · · · · · · · · · · · · · · · ·	Bid			Bid	Ask
Alliance R'Ity	75				118	Realty Assoc		
Amer Surety.			Mtge Bond			(Brooklyn).	100	110
Bond & M G.			Nat Surety	200	206	U S Casualty.		160
City Investing		65	N Y Title &			US Title Guar	15	85
Preferred	75	85	Mortgage	112	122	West & Bronx Title & M G	165	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Per		1	RR. Equipments-Per Ct.	Basis.
Dramoura on the	shar	e	Baltimore & Ohio 41/28	8.30 7.50
Angle American Oil new £1	*2112	2212	Buff Rech & Pittsburgh 41/28 Equipment 48	7.75 7.00 7.75 7.00
Atlantic Refining 100	1180	1200	Equipment 6s Canadian Pacific 41/28 & 6s	7.75 7.00
Borne Scrymser Co100	100	112 425	Canadian Pacific 41/28 & 68	8.00 6.90 8.50 7.50
Buckeye Pipe Line Co 50	*93	96	Central of Georgia 41/28	8.50 7.23
Chesebrough Mfg new 100		230	Chesapeake & Ohio	8.25 7.28 8.25 7.25
Preferred new100 Continental Oll100	100	105 125	Equipment 5sChicago & Alton 4½s	9.00 7.50
Crescent Pipe Line Co 50	*30	32	Fouipment 58	9.00 7.50
Cumberland Pipe Line100	140	145 110	Chicago & Eastern Ill 51/28	8.50 7.50 8.25 7.25
Eureka Pipe Line Co100 Galena Signal Oil com100	105	50	Chic Ind & Louisv 4½8 Chic St Louis & N O 58	7.75 7.00
Preferred old100	90	95	Chicago & N W 4 1/28	7.50 6.50
Preferred new100	88	92 160	Chicago R I & Pac 41/28	8.50 7.50 8.50 7.50
Illinois Pipe Line 100 Indiana Pipe Line Co 50	155 *87	92	Equipment 5sColorado & Southern 5s	8.75 7.50
I International Detroloum fl	*33	34	Erie 58	8.75 7.50
National Transit Co12.50 New York Transit Co100 Northern Pipe Line Co100	*27	29	Fquipment 41/28	8.75 7.50 8.25 7.25
Northern Pine Line Co. 100	185	195	Hecking Valley 41/28	8.25 7.25
Ohio Oil Co 25	*313	318	Illinois Central 5s	7.50 6.50
Ohio Oil Co	*46	49	Equipment 41/28	7.50 6.50 8.25 7.25
Prairie Pipe Line100	585 220	600 225	Kanawha & Michigan 4½s Louisville & Nashville 5s	8.25 7.28 7.50 6.50
Solar Refining	375	395	Michigan Central 5s	7.40 6.8
Southern Pipe Line Co100	122 275	128 280	Minn St P & S S M 41/28	7.40 6.88 7.25 7.00
South Penn Oll100 Southwest Pa Pipe Lines_100	63	68	Equipment 5s & 7s	7.25 7.00
Standard Oil (California) - 100	315	320	Missouri Kansas & Texas 5s.	8.75 7.50
Standard Oil (Indiana) 100	$\frac{720}{520}$	725 540	Missouri Pacific 5s	8.75 7.50 8.25 7.28
Standard Oil (Kansas) 100 Standard Oil (Kentucky) 100	365	380	Mobile & Ohio 5s Equipment 4½s	8.25 7.25
Standard Oil (Nebraska) -100 Standard Oil of New Jer-100	420	440	New York Cent 4 1/8, 58, 78.	7.35 6.78
Standard Oil of New Jer-100	655	665 1051 ₄	N Y Ontario & West 41/28 Norfolk & Western 41/28	8.25 7.28 7.50 6.50
Standard Oil of New Y'k_100	105 5387	390	Northern Pacific 78	7.20 6.78
Standard Oil (Ohio) 100	430	450	Pacific Fruit Express 78	7.00 6.70
Preferred100 Swan & Finch100	106	109	Pennsylvania RR 4½8	7.50 6.50 7.50 6.50
I Union Tank Car Co 100	123	126	Reading Co 4½8	7.62 6.63
Preferred100	96	100	St Louis Iron Mt & Sou bs	8.75 7.00
Vacuum Oil100 Washington Oil10	360 *29	370 33	St Louis & San Francisco 58. Seaheard Air Line 58	8.75 7.50 8.50 7.50
Other Oil Stocks	1010		Equipment 41/28. Southern Pacific Co 41/28, 78.	8.50 7.50
Imperial Oil	*101	105 340	Southern Pacific Co 41/28, 78.	7.37 6.65 8.00 7.00
Magnolia Petroleum 100	*152	154	Southern Railway 4½8 Fquipment 58	8.00 7.00
Midwest Refining	hare		Toledo & Ohio Central 48	8.25 7.2
Aetna Explosives pref100 Atlas Powder common100	10	150	Union Pacific 78 Virginian Ry 68	6.90 6.50 7.37 7.00
Preferred100	75	78	Tobacco Stocks-Per Sh	are.
Preferred100 Babcock & Wilcox100 Bliss (E W) Co common _ 50	108	210	American Cigar common_100	Bid. Ask 125 130
Preferred 50	*	60	Preferred100	75 80
Canada Fdys & Forgings 100	100	125	Amer Machine & Fdry_100 British Amer Tobac ord_£1	145 160 *12 14
Carbon Steel common100, 1st preferred100		65 95	Brit Amer Tobac, bearer_£1	*1212 14
2d preferred100		65	Conley Foll (new) no par Johnson Tin Foll & Met. 100	*20 25 100 110
Colt's Patent Fire Arms Mfg 25	49	51	MacAndrews & Ferbes 100	103 : 107
duPont (E I) de Nemours	220	230	Preferred100 Reynolds (R J) Tobacco _ 25	75 85 *65
& Co common100' Debenture stock100	7612		B common stock 25	*40 45
Eastern Steel100	60	65	Preferred100 Young (J S) Co100	100 103
Empire Steel & Iron com_100 Preferred100	30 72	75	Preferred	125 135 83 93
Hercules Powder com 100	205	212	Short Term Securities-Pe	
100			Short Term Securities—16	r Cent
Preferred100	92	95 89	Am Cot Oil 6s 1924_M&S2 Amer Tel & Tel 6s 1924_F&A	91 92 9318
Preferred100 Niles Bement Pond com 100 Preferred100	92 86 90	89 95	Am Cot Oil 6s 1924_M&S2 Amer Tel & Tel 6s 1924_F&A	91 92 927 ₈ 931 ₈ 951 ₄ 951
Preferred100 Niles Bement Pond com 100 Preferred100 Phelps Dodge Corp100	92 86 90	89 95 200	Am Cot Oil 6s 1924_M&S2 Amer Tel & Tel 6s 1924_F&A 6% notes 1922A&O Amer Tobacco 7s 1920_M&N	91 92 927 ₈ 931 ₈ 951 ₄ 951 ₉ 997 ₈ 1001 ₈
Preferred	92 86 90 170 370 •23	89 95 200 400 33	Am Cot Oil 6s 1924M&S2 Amer Tel & Tel 6s 1924.F&A 6% notes 1922A&O Amer Tobacco 7s 1920M&N 7% notes 1921M&N	91 92 927 ₈ 931 ₈ 951 ₄ 951 997 ₈ 1001 991 ₂ 100
Preferred	92 86 90 170 370 •23 380	89 95 200 400 33 415	Am Cot Oil 6s 1924M&S2 Amer Tel & Tel 6s 1924.F&A 6% notes 1922A&O Amer Tobacco 7s 1920M&N 7% notes 1921M&N	91 92 927 ₈ 931 ₈ 951 ₄ 951 997 ₈ 1001 991 ₂ 100
Preferred	92 86 90 170 370 •23 380 83	89 95 200 400 33 415 89	Am Cot Oil 6s 1924M&S2 Amer Tel & Tel 6s 1924.F&A 6% notes 1922A&O Amer Tobacco 7s 1920M&N 7% notes 1921M&N	91 92 927 ₈ 931 ₈ 951 ₄ 951 997 ₈ 1001 991 ₂ 100
Preferred	92 86 90 170 370 •23 380 83 50 45	89 95 200 400 33 415 89 60 55	Am Cot Oil 6s 1924. M&S2 Amer Tel & Tel 6s 1924. F&A 6% notes 1922. A&O Amer Tobacco 7s 1920. M&N 7% notes 1921. M&N 7% notes 1922. M&N Anaconda Cop Min '29. J&J Anglo Amer Oil 7½s' 25 A&O Arm'r&Co73July 15303&J15	91 92 9278 9318 9514 9519 9978 10018 9912 100 9912 100 99 9919 91 92 99 9919 9578 9618
Preferred 100 Niles Bement Pond com 100 Preferred 100 Phelps Dodge Corp 100 Scovill Manufacturing 100 Thomas Iron 50 Winchester Co com 100 1st preferred 100 2d preferred 100 Woodward Iron 100 Preferred 100	92 86 90 170 370 •23 380 83 50	89 95 200 400 33 415 89 60	Am Cot Oil 68 1924 MeS2 Amer Tel & Tel 68 1924 F&A 1 6% notes 1922 A&O Amer Tobacco 78 1920 M&N 7% notes 1921 M&N 7% notes 1922 M&N 7% notes 1923 M&N Anaconda Cop Min '29 J&J Anglo Amer Oil 7/8e '25 A&O Arm' & Co75 July 15'30 J& 15	91 92 9278 9318 9514 9519 9978 10019 9912 100 99 9911 91 92 99 9911 9578 9618 98 9819
Preferred 100 Preferred 100 Preferred 100 Preferred 100 Scovill Manufacturing 100 Thomas Iron 50 Winchester Co com 100 2d preferred 100 Woodward Iron 100 Preferred 100 Public Utilities Amer Gas & Elec com 5	92 86 90 170 370 •23 380 83 50 45	89 95 200 400 33 415 89 60 55	Am Cot Oil 6s 1924. M&S2 Amer Tel & Tel 6s 1924. F&A 1 6% notes 1922. A&O Amer Tobacco 7s 1920. M&N 7% notes 1921 M&N 7% notes 1922 M&N 7% notes 1922 M&N Anaconda Cop Min '29 J&J Anglo Amer Oil 7½s' 25 A&O Arm'r&Co73July 15' 30J&J15 Teth St 7s July 15' 22 J&J15 7% notes July 15' 23 J&J15 Canadlan Pac 6s 1924. M&S2	91 92 9278 9314 9514 951 9978 1001 9912 100 991 2 100 99 991 91 92 99 991 9578 961 98 981 9714 971,
Preferred 100 Preferred 100 Preferred 100 Preferred 100 Scovill Manufacturing 100 Thomas Iron 50 Winchester Co com 100 2d preferred 100 Woodward Iron 100 Preferred 100 Public Utilities Amer Gas & Elec com 5	92 86 90 170 370 •23 380 83 50 45 80 *89 *35	89 95 200 400 33 415 89 60 55 90	Am Cot Oil 68 1924. M&S2 Amer Tel & Tel 68 1924. F&A 6 % notes 1922. — A&O Amer Tobacco 78 1920. M&N 7% notes 1921. — M&N 7% notes 1922. — M&N 7% notes 1923. — M&N Anaconda Cop Min '29. J&J Anglo Amer Oil 7½ 25 A&O Arm'r&Co73July 15 '23 J&J15 Beth St 78 July 15 '22. J&115 7% notes July 15 '23 J&J15 Canadlan Pac 68 1924. M&S2 Federal Sug Rfg 68 1924 M&S2	91 92 9273 9314 9514 9514 9978 10014 9912 100 991 991 91 92 99 9914 98 981 9714 9714 9212 9314
Preferred 100 Preferred 100 Preferred 100 Preferred 100 Scovill Manufacturing 100 Thomas Iron 50 Winchester Co com 100 2d preferred 100 Woodward Iron 100 Preferred 100 Woth 100 Preferred 50 Preferred 50 Amer Lt & Trac com 50 Amer Lt & Trac com 100	92 86 90 170 370 *23 380 83 50 45 80 *89 *35	89 95 200 400 33 415 89 60 55 90 91 361 ₂	Am Cot Oil 6s 1924. M&S2 Amer Tel & Tel 6s 1924. F&A 6% notes 1922. — A&O Amer Tobacco 7s 1920. M&N 7% notes 1921. — M&N 7% notes 1922. — M&N 7% notes 1923. — M&N Anaconda Cop Min '29 J&J Anglo Amer Oil 7½s' 25 A&O Arm'r&Co73July 15' 30 J&J 5 Eth St 7s July 15' 23 J&J15 7% notes July 15' 23 J&J15 Canadlan Pac 6s 1924 M&S Cendtelly (B F) Co7' 25' A&O Condicto (B F) Co7' 25' 5A	91 92 927 ₈ 931 ₄ 957 ₈ 1000 991 ₂ 1000 991 ₂ 1000 99 991 ₁ 91 92 99 991 ₁ 957 ₈ 961 ₄ 98 981 ₁ 971 ₄ 973 ₁ 921 ₂ 931 ₁ 921 ₄ 923
Preferred 100	92 86 90 170 370 *23 380 83 50 45 80 *89 *35 111	89 95 200 400 33 415 89 60 55 90 91 361 ₂ 113 85 48	Am Cot Oil 6s 1924. M&S2 Amer Tel & Tel 6s 1924. F&A 6% notes 1922. — A&O Amer Tobacco 7s 1920. M&N 7% notes 1921. — M&N 7% notes 1922. — M&N 7% notes 1923. — M&N Anaconda Cop Min '29 J&J Anglo Amer Oil 7½s' 25 A&O Arm'r&Co73July 15' 30 J&J 5 Eth St 7s July 15' 23 J&J15 7% notes July 15' 23 J&J15 Canadlan Pac 6s 1924 M&S Cendtelly (B F) Co7' 25' A&O Condicto (B F) Co7' 25' 5A	91 92 9273 9314 9574 951; 9978 1001; 9912 100 9912 100 99 991; 91 92 99 991; 98 981; 9714 974; 9414 943; 9212 931; 9214 923;
Preferred 100 Niles Bement Pond com 100 Preferred 100 Phelps Dodge Corp 100 Scovill Manufacturing 100 Thomas Iron 50 Winchester Co com 100 1st preferred 100 2d preferred 100 Woodward Iron 100 Preferred 50 Pub!ic Uti'ities Amer Gas & Elec com 50 Preferred 50 Amer Lt & Trac com 100 Amer Power & Lt com 100 Preferred 100	92 86 90 170 370 *23 380 83 50 45 80 *89 *35 111 82 45 65	89 95 200 400 33 415 89 60 55 90 91 361 ₂ 113 85 48 68	Am Cot Oil 6s 1924. M&S2 Amer Tel & Tel 6s 1924. F&A 1 6% notes 1922. — A&O Amer Tobacco 7s 1920. M&N 7% notes 1922. — M&N 7% notes 1923. — M&N 7% notes 1923. — M&N Anaconda Cop Min '29 J&J' Janglo Amer Oil 7½s '25 A&O Arm'r&Co73July 15 '30J&J15 7% notes July 15 '23 J&J15 Canadian Pac 6s 1924 M&N Goodrich (BF) Co 7s '25 A&O Hock ng Valley 6s 1924 M&S Interboro R T '7s 1921 M&S K C Term Ry 4½s 1921. J&J 8s Nov 15 1923 M&N15	91 92 9278 9314 9514 951 9978 1007 9912 100 9912 100 99 9912 99 9913 98 981 98 981 9714 974 9414 943 9214 923 61 622 93 96
Preferred 100 Niles Bement Pond com 100 Preferred 100 Preferred 100 Scovill Manufacturing 100 Thomas Iron 50 Winchester Co com 100 2d preferred 100 2d preferred 100 Woodward Iron 100 Preferred 50 Public Utilities Amer Gas & Elec com 50 Preferred 50 Amer Lt & Trac com 100 Amer Power & Lt com 100 Preferred 100 Amer Public Utilities com 100 Preferred 100 Amer Public Utilities com 100 Preferred 100 Amer Public Utilities com 100 Preferred 100	92 86 90 170 370 •23 380 83 50 45 80 *35 111 82 45 65 51	89 95 200 400 33 415 89 60 55 90 91 361 ₂ 113 85 48 68 10 20	Am Cot Oil 6s 1924M&S2 Amer Tel & Tel 6s 1924FAA. 6% notes 1922	91 92 9278 9314 9514 951 9978 1007 9912 100 9912 100 99 9912 99 9913 98 981, 9714 974, 9714 974, 9212 931, 9214 923, 61 621, 93 96 94 98, 95 96, 96 94, 97 88, 98 98, 98 9
Preferred 100 Niles Bement Pond com 100 Preferred 100 Phelps Dodge Corp 100 Scovill Manufacturing 100 Thomas Iron 50 Winchester Co com 100 1st preferred 100 2d preferred 100 Woodward Iron 100 Preferred 50 Amer Gas & Elec com 50 Preferred 50 Amer Lt & Trac com 100 Preferred 100 Amer Power & Lt com 100 Preferred 100 Amer Power & Lt com 100 Preferred 100 Cameling Pow& Light com 100 Carolina Pow& Light com 100 Carolina Pow& Light com 100	92 86 90 170 370 •23 380 83 50 45 80 *89 *35 111 82 45 65 51 42 51	89 95 200 33 415 89 60 55 90 91 361 ₂ 113 85 48 68 10 20	Am Cot Oil 68 1924M&S2 Amer Tel & Tel 68 1924F&A 6 % notes 1922A&O Amer Tobacco 78 1920M&N 7% notes 1921M&N 7% notes 1922M&N 7% notes 1922M&N Anaconda Cop Min '29 J&J Anglo Amer Oil 7½ 52 5A&O Arm'r&Co73July 15 '29 J&J 52 J&J15 Canadlan Pac 68 1924M&S2 Federal Sug Rig 68 1924M&S Federal Sug Rig 68 1924M&S Federal Sug Rig 68 1924M&S K C Term Ry July 15 '29 J&J15 Canadlan Pac 68 1924M&S Federal Sug Rig 68 1924M&S Federal Sug Rig 68 1924M&S Interboro R T 78 1921M&S K C Term Ry 4½ 81 921J&J 68 Nov 15 1923M&N15 Laclede Gas 78 Jan 1929 F&A Lebigh Pow 6e 68 1927F&A	91 92 931 9514 951 9578 1001 9912 100 9912 100 9912 100 99 9913 99 9913 9578 961 98 981 9714 943 9214 928 61 621 93 96 87 88 87 88 87 88 87 88 87 88 87 88 87 88 87 88
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Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Scovill Manufacturing 100 Thomas Iron 100 Styles 10	92 86 90 170 370 *23 380 \$3 50 45 80 *89 *35 111 82 45 65 14 25 2289 651 ₂	89 95 200 33 415 89 60 55 90 91 361 ₂ 113 85 48 68 10 20 28 29 61 ₂ 9	Am Cot Oil 68 1924. M&S2 Amer Tel & Tel 68 1924. F&A 6% notes 1922. — A&O Amer Tobacco 78 1920. M&N 7% notes 1922. — M&N 7% notes 1923. — M&N Anaconda Cop Min '29 J&J Anglo Amer Oil 7½8'25 A&O Arm'r&Co73July 15'30 J&J15 7% notes July 15'23 J&J15 7% notes July 15'23 J&J15 7% notes July 15'23 J&J15 7% notes July 16'72 J&J6 Canadlan Pac 68 1924 M&N Goodrich (B F) Co78'25 A&O Hock ng Valley 68 1924 M&S In terboro R T' 78 1921 M&S K C Term Ry 4½8'8 1921. J&J6 68 Nov 15'1923. M&N15 Laclede Gas 78 Jan 1929 F&A Løbigh Pow'ec 68 1927. F&A Løbigh Pow'ec 68 1927. F&A Løbigh Pow'ec 68 1927. F&A Løbigh Pow'ec 68 1921. J&D Penn Co 4½8 1921. J&D15 Puls Ser Corn N J 78' 22 M&S	917 9319 9278 9319 9578 10519 9578 10519 9578 10519 9578 10519 9578 96519 9578 96519 9578 9674 9719 9578 9674 9719 9578 9677 9571 9712 98 9779 9779 9779 987 9779 82 184
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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.

		Gross Earn	subseque	1	Latest Date.		Latest	Gross Earn	ings.	Jan. 1 to	Latest Date.
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Prevoius Year.
Alabama & Vicksb Ann Arbor Atch Topeka & S Fe Panhandle & S Fe Panhandle & S Fe Panhandle & S Fe Atlanta & West Pt Atlantic Colo & S Fe Panhandle & S Fe Atlanta & West Pt Atlantic Cost Line Atlantic & St Lawr Baltimore & Ohio B & O Ch Term Baltimore & Ohio B & O Ch Term Bangor & Aroostook Bellefonte Central Bett Ry of Chicago Bett Ry of Chicago Bett Ry of Chicago Bessemer & L Erie Bingham & Garfield Birmingham South Boston & Maine Birly E D Terminal Buff Roch & Pittsb Buffalo & Susq Canadian Nat Rys Canadian Pacific Canadian Pacific Can Pac Lines in Me Caro Clinch & Ohio Central RR of N J Cent New England Central RR of N J Cent New England Central RR of N J Chelsey & Alton Chicago & Alton Chicago & Alton Chic Buri & Quincy Chicago Great West Chicago Great West Chicago Junction Chic Milw & St Paul Chic Peorla & St L Chic R I & Pacific Chic R I & Guif Chic St P M & Om Chic Peorla & St L Chic R I & Guif Chic R I & Guif Chic R I & Guif Chic St P M & Om Chic Tol & Iront Del Lack & West Colo & Southern Ft W & Den City Trin & Brazos Val	July July July July July July July July	\$\\ 274.695\$ 174.695 174.695 1806.954 1.962.931 5.717.499 5.717.449 19072.425.783 19072.425.783 19072.436.856 1.513.213 177.313.13 177.351 7.508.588 1.24.044 1.256.966 1.513.213 1.759.357 1.298.010 1.56.354 1.298.010 1.399.010 1.375.040 1.375.040 1.375.040 1.375.040 1.375.040 1.375.040 1.375.040 1.375.040 1.375.040 1.375.040 1.375.040 1.375.040 1.375.040 1.375.040 1.375.040 1.375.9874 1.375.8356 1.484.845 1.889.899 1.187.8376 1.268.300 1.757.758 1.875.874 1.10.355 1.876.3078 1.876.3062 1.576.3078 1.376.3078 1.386.393 1.	\$ 400 1 1.483 3 620 1 1.740 1.37 1.543 .819 1.449 .934 1.557 .708 1.362 .617 1 6320 562 1.570 .708 1.351 .155 1.433 .648 1.355 .155 1.433 .648 1.355 .155 1.433 .648 1.355 .155 1.433 .648 1.285 .155 1.350 .625	\$ 1.844.937 1.744.937 1.745.30.92 14.043.838 3.299.359 1.720.288 2.536.393 1.720.288 2.536.393 1.720.288 2.536.393 1.720.288 2.536.393 1.720.288 2.536.393 1.720.288 2.242.996 6.531.2851 2.47.983 2.242.996 6.531.2851 4.528.737 4.528.737 4.528.737 4.528.737 4.528.737 6.537.064 1.727.731 3.644.828 1.996.586 1.780.581 98.638.678 1.2950.981 1.491.832 1.731.41.70 1.780.581 98.638.678 1.796.581 98.638.678 1.797.429 1.721.746 1.780.581 98.638.774 1.780.581 98.638.774 1.780.581 1.780.681 1.780.681 1.780.681 1.780.681 1.780.681 1.780.681 1.780.681 1.780.681 1.780.681 1.797.968 1.797.968 1.797.968 1.797.968 1.797.968 1.797.968 1.797.968 1.797.968 1.797.968 1.797.968 1.797.968 1.797.9681 1.797.9683 1.797.96831 1.799.879 1.799.883 1.799.88	3,439,198 557,531 1,130,108 2,284,226 949,844 2,271,668 7,666,911 57,498,930 661,479 1,485,379 1,485,379 1,388,003 58,850,240 59,379,933 58,850,240 583,271 7929,953 683,271 792,146 748,690 741,193 276,668 540,970 1,419,312	Hous E & W Tex.	July July July July July July July July	142,314 122,810 225,812 108,665 97,337 912,958 489,273 241,492 105,636 662,338 722,449 105,636 1129,081 136,02,262 1781,186 343,914 253,566 343,914 253,566 343,914 277 442,376 7736,313 870,128 3,921,425 1,066,484 1,617,742 413,033 386,833 386,833	\$ 0.00 6.00 6.00 6.00 6.00 6.00 6.00 6.0	\$ 550,479 21,542,434 15,503,132 1,104,541 1,132,964 62,838,291 1,767,829 1,965,024 1,767,829 13,854,230 210,718 1,103,512 1,454,662 1,4291,527 1,454,662 1,4291,527 1,457,451 47,850,283 1,858,20 15,254,075 2,734,454 1,760,316 66,416,828 6,634,127 2,415,794 4,484,634 4,760,316 66,416,828 6,634,127 2,415,794 4,484,634 4,760,316 66,416,828 6,331,127 2,415,794 4,484,634 4,760,316 66,416,828 6,31,127 2,415,794 4,3928,134 8,71,508 8,950,420 1,753,92 1,059,573	\$ 578.51; 18.577.000 13.397.2146 838.156 610.441 49.781,248 77.671,967.70 10.738.91; 1.996.51; 1.996.51; 1.996.51; 1.996.52; 1.996.53; 1.996.52; 1.996.63; 1.996.63; 1.996.63; 1.996.643; 1.99.986.41 1.747.767; 1.912.01; 1.912.0
*Weekly Summar		AGGI Current Year.	Previous Year.		or	*Monthly Summe	and Mo	Current Year.	Previou:		e or
2d week June (16 ro. 3d week June (15 ro. 3d week June (15 ro. 1st week July (16 ro. 3d week July (16 ro. 3d week July (16 ro. 3d week July (17 ro. 1st week July (17 ro. 1st week Aug (17 ro. 1st week Aug (10 ro. 1st week Sept (16 ro. 1st week Sept (16 ro. 1st week Sept (16 ro. 1st week ro. 1	ads) 1	\$ 2,339,698 1,609,848 6,721,323 0,402,544 3,021,426 3,230,796 4,822,135 5,536,839 5,142,176 8,469,887 5,958,176	\$ 10,527,11 9,820,86 12,893,47 9.026,90 10,808,08 11,302,65 21,285,46 13,276,89 15,434,88 13,441,12	0 +1,812, 3 +1,788, 9 +3,827, 9 +2,213, 9 +2,213, 0 +1,928, 2 +3,536, 3 +2,259, 6 +2,282, 6 +2,282, 2 +2,517,	588 17.22 985 18.22 844 29.69 644 15.24 337 20.49 146 17.60 674 16.61 946 17.02 600 17.70 001 19.60 0054 18.72	Mileage. Curr.yr. September . 232,772 October	Prev. Yr. 232,349 44 233,136 55 232,911 44 233,814 44 2212,770 421	95,123,397 95,123,397 98,023,854 86,436,551 11,991,330 14,706,125 11,180,876 18,582,467 17,680,982 17,330,487 18,827,833	\$ 485.870.4 489.081.3 439.029.9 440.481.1 392.927.3 348.749.7 347.090.2 372.828.1 348.701.4 369.225.7 87,949.4	75 +9,252 58 +18,912 89 -2,59 21 +11,510 65 +10177 87 +72,431 77 +61.492 15 +12,852 14 +38,622 61 +61,702 02 -69,121	se.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separate y 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.

First Week of September.	1920.	1919.	Increase.	Decrease.
	S	8	8	\$
Buffalo Rochester & Pittsburgh	526,327	350,603	175,724	
Canadian National Railways	1.998.911	1,789,169	209,742	
Canadian Pacific	3.991.000	3.599,000	392,000	
Colorado & Southern	572.773	525,202	47,571	
Duluth South Shore & Atlantic.	118,266	90,718	27,548	
Grand Trunk of Canada Grand Trunk Western Detroit Grand Hav & Milw	2,473,270	1,949.914	523,356	
Canada Atlantic	8,217	12,734		4,517
Mobile & Ohio	413,063	299,681	113,382	
St Louis Southwestern	662,338			
Southern Railway	3,921,425	3,364.997		
Tennessee Alabama & Georgia	4,963	2,733		
Texas & Pacific	787.962			~
Western Maryland	479,661	278,717	200,944	
Total (16 roads)	15,958,176	13,441,122	2,521,571 2,517,054	4,517

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.

		arnings	Net Ed	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Cent New England_bJuly Jan 1 to July 31	$\frac{676,005}{3,537,064}$	594,330 3,651,730	def354,601 df1,170,928	156,552 215,374
Chic Burl & Quincy_b_July 1 Jan 1 to July 31	14,720,003	13,068,386	1,673,984 12,178,337	3,151,373 15,738,618
Chic Rock Isl & Gulf_b_July Jan 1 to July 31	3,717,820	374,592 2,551,097	431,817 957,044	297,505 259,721
Colorado & Southern— Trinity & Braz Val_b_July Jan 1 to July 31	135,238 1,000,034	98,458 686,022	def19.860 def301.498	def57,227 def358,004
Wichita Valley Ry_b_July Jan 1 to July 31	$\substack{122.781 \\ 932.072}$	$101,556 \\ 523,694$	$13,541 \\ 163,022$	38,105 75,169
Duluth So Sh & Atl_b_July Jan 1 to July 31	2,999,400	2,626,733		83,753 153,254
Dul Winnipeg & Pac_b_July Jan 1 to July 31	185,093 1,370,305	$148.679 \\ 1,113,163$	def14,105 126,322	def1,576 99,27 7
Green Bay & West_b_July Jan 1 to July 31		88,005 661,479	10.534 29.331	36,318
Kan City Term Ry_b_July Jan 1 to July 31	137,842 853,276	123,112 748,690	23,383 9,771	58,397 133,447
Kan Okla & Gulf Ry_b_July Jan 1 to July 31	1,344,029	130,751 $741,193$	6,694 def113,901	
Louisiana Ry & Nav_b_July Jan 1 to July 31	2,287,678	297.405 $1,979.866$	141,439	35,406 def8,1.7
Midland Valley_bJuly Jan 1 to July 31	2,552,707	$314.297 \\ 2,188.843$	201,890	$\begin{array}{c} 49,917 \\ 430,172 \end{array}$
Mineral Range RR_bJuly Jan 1 to July 31	3/1,8/0	43,100 458,761	def79,483	def22,442 def51,160
NYNH&Hartf_bJuly Jan 1 to July 31	66,416,828	57,147,715	df3,251,970 df1,486,175	1,984,755
Oahu Ry & Land Co.b. July Jan 1 to July 31	249.561 $1,059.573$	220,298 917,531		126,771 363,064
Pennsylvania— N Y Phila & Norf_b_July Jan 1 to July 31	810,422 4,320,275	824,958 4,517,671	83,337 def266,288	169,198 654,304
W Jersey & Seashore July Jan 1 to July 31	1,690,919	1,372,040 6,319,190	476,080 def450,316	368,034 108,915
Pitts Shawmut & Nor_b_July Jan 1 to July 31	$\frac{122,810}{798,643}$	112,569 600,686	der247,364	def3,951 tef199,905
Port Reading CoJuly Jan 1 to July 31	108,665 950,179	1,457,128	181,305	$61,582 \\ 529,229$
Quincy Om & Kan C_b_July Jan 1 to July 31	728,812		def182,792	def21,704 def69,189
St Louis S W of Tex b_July Jan 1 to July 31	5.012,832	3.515,926	def273.697 df1,389,927	def90,388 def769,957 8,819
San Ant Uv & Gulf b July Jan 1 to July 31	855,775		def130,105	1ef49,635 def9,125
South Buffalo Ry Co_b_Aug Jan 1 to Aug 31	925,649	720,938	105,634	106,446
Wabash Ry Co_bJuly Jan 1 to July 31				
b Net earnings here given	are before	deduction o	f taxes.	199 1 76 9

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Boad	Latest	Gross Earn	Jan. 1 to Latest Date.		
Name of Road or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Adirondack El Pow Co	June	177,464	$123,891 \\ 220,358$	1.051.433	807,94 2,997,49
Alabama Power Co.	July	337,407 29,161	21 901	3,655,953	93.03
	July	100,839	21,891 84,769	577 210	498,69
Bangor Ry & Electric Barcelona Trac L & P	July	2542202	2012289	$119,582 \\ 577,319 \\ 12923,755$	9,761,02
Baton Rouge Elec Co		38,696	31,239	266 279	203,78
Blackstone V G & El.	July	259,808	208,813	266,279 1,845,768	1,523.05
Brazilian Trac, L & P	July	11745000	10070000	72,785,000	
Bklyn Rap Tran Sys-	0 000		-00,000		0-70007
aBklyn City RR	April	872,377	1	3,273,762	1
	April	6,876	1790,725		12,937,92
Coney Isld & Bklyn	April	197,301	157,395	726,510	573,29
Coney Isld & Grave		5,994	4.681	18,939	14,37
Nassau Electric	April	526,958	452,196	1,977,063	1,660,08
South Brooklyn	April	57,890	62,637	274,991	231,6
New York Consol	April	1776,021	1364,757	6,861,787	5,093.26
Bklyn Qu Co & Sub	April	156,328 54,765	126,732	574,482	454.89
Cape Breton Elec Co.		54,765	48,749	340, 04	
Cent Miss V El Prop.		39,453	34,523	237.359	199,25
Chattanooga Ry & Lt		107,218	34,523 82,373 1583,722	648,517 14,861,219	472,16
Cities Service Co	July	2117,919	1585,722	14,001,219	12,340,3
Citizens Traction Co_		91,374	69,290 63,130	362,254	306.6
Cleve Painesv & East		74,419	1067,919	7.500.727	6.108.4
Columbia Gas & Elec Columbus (Ga) El Co		132,185	101,555	915.890	
Com'w'th P, Ry & Lt	Inly	2546 612	2039,149		
Connecticut Power Co	Tuly	112,296	99,400	830.097	696.6
Consum Pow (Mich)		1128,462			
Cumb Co (Me) P & L	Tune	249,264			1.244.2

	Latest Gross Earnings.			Jan. 1 to Latest Date.		
Name of Road or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Dayton Pow & Light d Detroit Edison	July June	\$ 277,932 1607,804 161,145	\$ 202,835 1185,753	2.068,142 10,309.003 1,130,838	\$ 1.614,626 7.837.060 1,103,233	
Duquesne Lt Cosubsid		1170 651	169,468 893,578	1,130,838 8,408,948	6,960,896	
light & power cos_ East St Louis & Sub_ East Sh G & E Subsid Eastern Texas Elec_	June July	316.517 30,311 138,389 92,449 31,774 156,328 123.916	235.000	1,977,956	1,556,348	
Eastern Texas Elec. Edison El of Brockton	July July	138,389	22,438 118,976 79,947	897,782 769,431	769,778 609,328	
iElec Light & Pow Co	July	31,774 156,328	23,158 $123,184$	769,431 194,744 1,067,794 457,893	609,328 155,267 874,054	
e El Paso Electric Co- Equitable Coke Co- Erie Ltg Co & Subsid- Fall River Gas Works	June	123.916 90,065 74.347	23,158 123,184 107,025 58,659 64,726 297,350		460,677	
rederal Light & 1 rac.	June	74.347 347.735	64,726 297,350	487,070 2,258,288	$\frac{405,979}{1,912,108}$	
Coly Hous Flor Co	July	347,735 242,370 337,937 828,144	$\begin{array}{c} 104,719 \\ 285,020 \\ 691,751 \end{array}$	1,254,242 2,098,098 1,589,326	1,912,108 712,085 1,754,902 1,329,461	
Georgia Lt, P & Rys. Great Nor Pow Co e Great West Pow Sys	June	828,144 179,549	691,751 131,650	1,589,326 951,118	1,329,461 661.195	
e Great West Pow Sys Harrisburg Railways	July June	179.549 592.087 146.244	131,650 451,535 128,634	951,118 2,929,272 861,948 4,587,376 255,084	661,195 2,529,603 775,573 3,576,815 205,140	
Harrisburg Railways. Havana El Ry, L & I Haverhill Gas Lt Co. Honolulu R T & Land	July	946,301 35,507 76,064	740.304 27,894 63,422	4,587.376 255,084	3.576,815 $205,140$	
Houghlon Co El Co.	buly.	37,453	31,141	289,114	250,608	
Houghton Co Trac Co Hudson & Manhattan	April	28,010 309,406	516.722	289,114 189,301 1,983,233	$\frac{173,238}{2,021,637}$	
Hunting'n Dev & Gas	July	117.289 1616.926	1339,813	189.301 1,983.233 1,399.811 11.605.338 18,388.849 1,904,527 200,655 1,149.420	2.021,637 977,482 19.595,911 12.877,239 1,510,300 176,651	
l Interboro Rap Tran- Kansas Gas & Elec Co	July	233,289	181,116	1,904,527	1,510,300	
Keokuk Electric Co. Keystone Teleph Co.	July	143,919	139,631	1,149,420	176.651 $1.061.022$	
Key West Electric Co Lake Shore Elec Ry- Long Island Electric.	May	200 020			131,995 963,769 63,812	
Louisville Railway	June	25.261 347,818 98.622	17,786 346,565	1,294,073 82,819 2,039,798 705,536	2,014,593	
Lowell Electric Corp. Manhattan & Queens	April	98.622 22.283 23.266	218,574 17,786 346,565 73,255 21,737 13,530	705,536	2,014,593 557,916 80.601	
Manhat Bdge 3c Line cMilw El Ry & Lt Co. Miss River Power Co.	July	1550,611	1101,010	10,400,010	50,447 8.232,911 1,305,543	
Nashville Ry & Light	June	233.048	258 591	1.847.681	1,305,543	
Nebraska Power Co Nevada-Calif El Corr	Terler	221,549 301,908	174,154 269,519	1.804.739	1,500,976	
New England Power. New Pokh Ry, G&E New York Dock Co.	July	486,254 276,246 489,576 43,018	297,766 262,538 449,796	2.760.062 1.557.451	1,816 938 1,584,383 3,031,959	
IN I OL LOUIS INIGHU.	April	43.018	449,796 47.557 12,442	137.174	3,031,959 165,410	
NY & North Shore NY & Queens County	April	5.767 97.131 718.833	86,194	330.687	165,410 45,752 319,990	
h N Y Railways h Eighth Avenue h Ninth Avenue	April	85,345	1090,708	268.937	4,052,405	
h Ninth Avenue Nor Caro Pub Ser Co Northern Ohio Elec_ North Texas Electric	April	34,581 82.095	66.510	88,905 937,132	770.687 5.116.187	
North Texas Electric	July	82.095 903.028 334,754 12,798 214.682	66.510 803.251 278.076	937.132 6.562.238 2.245.971	1,836,644 31,162	
Ocean Electric (L I) Pacific Power & Light Penn Cent Lt&P&Sul	April	214.682	9,578	41,602	31,102	
Philadelphia Oil Co.	July	176,636	85,022	1,049,143	686.771	
Phila & Reading		6907,627 78,069	6602,517 69,130 2872,717 164,994 711,453 684,345 490,880 42,662	48,189,539 511,981	476.825	
Phila & Western Phila Rap Transit Co Portland Gas & Cok Port(Ore) Ry, L& PCo Puget Sd Pow & Lt Co Republic Ry & Lt Co Richmond Lt & RR	July	200,473	164.994	21.761.538	20.047,683 1,214,525 3,544,323	
Puget Sd Pow & Lt Co	July	766,693	684.345	1,434.011 3,700.267 5,675.359 4,657.203 183.803	3,544,323	
Richmond Lt & RR. St L Rocky Mt & Pa	April	51.821	42.662	183.803	3,503,501 158,918 2,387,330	
Schenectady Ry Co.	July	402,493 163,785	146 846	1 048 680	010 536	
Southern Cal Edison	April	51.821 1524.458	1009.54	12,305,371	9,713,354	
Tampa Electric Co	July	749,706 112,321	100.043	844.524	713.856	
hTenn Ry, Lt & P C Texas Power & Lt C	June	207.635 536,946 362,763	$\begin{array}{c} 153,567 \\ 426,663 \\ 260,783 \\ 1020,799 \end{array}$	$\begin{bmatrix} 1.185.830 \\ 3.187.676 \end{bmatrix}$	1,122,280 2,775,425 1,883,388 6,373,333	
Third Avenue Sustem	Tuly	1100,623	260,787 1020,799	3,187,676 2,405,926 6,857,289	6.373,333	
Twin City Rap Tran United Rys of Balt	July	1004666	8241.05	1 1 135 038	3,500,724	
Wash Balt & Annap	July	892,134 1,6,083	1 203.11	932.270	1,175,052	
Western Gas & Elec. West Pow Co of Can Voungstown & Objo	July	179,683 44,501 54,273	153.49 40,603 44,27	2.102.894		
Youngstown & Ohio	JJuly	1 54,272	21 44,27	335,561	263,945	

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, since Oct. 18, 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11. 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat & Traction Co. d Includes all sources. c 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. j Of Abington & Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	Gross I	Carnings-	Net Ea	rnings
Companies.	Current Year.	Previous Year.	Current Year.	Previous 4 Year. 4
American Pow & Lt Co_July 12 mos		1,218,567 $15,147,769$	461,482 7,042,223	430,195 5,586,688
Keystone Telephone Co_July 12 mos	1,149,420	139,631 1,061,022	$39,943 \\ 388,226$	$\frac{49,702}{344,992}$
*Southwest Pow & LtJuly 12 mos		484,952 6,094,513	204,251 $3,121,523$	161,874 2,131,039
Western Power CoJuly 12 mos		40,695 $467,621$	$25.644 \\ 309,282$	$\substack{25,315 \\ 292,603}$

* These are the earnings from the operation of the properties of subsidiary companies and not the earnings of the Southwestern Pow. & Light Co

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Bangor Ry & Elec Co	July '20 '19 mos '20 '19	100,447 89,710 1,184,040 992,385	30,684 33,194 449,448 349,336	21,474 $20,840$ $260,104$ $244,778$	9,210 $12,354$ $189,344$ $104,558$
Chattanooga Ry & Light Co	July '20 '19 mos '20 '19	107,553 83,287 1,235,476 1,008,313	30,197 23,353 426,865 359,236	21,583 21,164 252,944 253,362	8,614 2,189 173,921 105,874

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Citizens Trac Co July 2	91,374	15,925	9 204	7,630
19 mae '6	00 264	19.172 219.042	7,191 91,985	7,630 11,981 127,056 85,517
THE RESERVE OF THE SECOND STATE OF	9 708,276	169,969 490,055		94.601
Commonw'th Pow, July '2 Ry & Light Sys '1 12 mos '2	20 2,545,612 9 2,039,149	9,009.564	584,656 544,956 6,736,751 6,384,369	94,611 98,086 2,272,813
	0 29.162,958 9 24,138,458	8,186,447	6,384.369	1,802.0 8
Consumers Pow Co July '(Michigan)	20 1,128,462 9 872,077	205,004 275,414	171,139 136,022	34,865
12 mos '	9 10,518.650	4,212,515	1.871 896 1,724.967	139,022 2,340 619 2,119,596
Cumber'd County July 'S	206 428	116,664	55,324	61,340
19 mag "	00 9 009 249	98.473	55,324 55,723 667,277	61,340 42,750 355,151
	9 2,949,339	1,022,428 872,724	752,116	120.608
	20 329,714 19 246,182	32.208 43.944	54.456 56,665 655.858	def22.248 def12.721 146.633
St L Trac & 12 mos 'S Alton Gas & Elec Co) 'I	19 246.182 20 3,718,291 19 3,268,705	802,491 720,380	655 858 668 232	* 146 633 52.148
Eastern Shore Gas July "	20 39,004	5,282	5 820	1,519 1,446
12 mos '	20 39,004 19 32,764 20 465,833	6.567 117,272 91.677	4,568 66,127	40.855
Erie Light Co and July	9 390.126	91.677	54.183	32.149
Subsidiaries	58.659	30,638	15,145	15,492
12 mos '	9 1.049.904	392.509 378.203	179,576	213,022 194,668
Ft Worth Power & July :	20 242,370 19 104,719	*74 966	16,506	58,460 34,674 775,132
12 mos '2	1,994,478	*48.121 *945.348	170,216 155,304	775.132
Huntington Devel July 'S	19 1,279,686	*582.254 55.401	16,070	426.950 39.331
& Gas Co	9 74,664	55,401 20,858 627,200	17,105	39,331 12,753 429,221
.1	9 977.482	627,200 441,258	193 843	247,415
Kansas Gas & July !: Electric Co	20 233,289 19 181,116	*19,734 *45,099	48,553	def28,819 4,236 244,314
12 mos '5	19 181,116 20 3,062,643 19 2,452,570	*780.412 *776.155	536,098 460,668	244.314 315.487
Nashville Ry & Lt July "	301,424	11 710	40,235	4.483
12 mos '	261.471	68,103 775,169	39,655 477,546 474,699	28,448 297,623 389,797
Nebraska Pow Co July	9 3,145.308	864.496 *61,237	474 609	389.797
	19 174.154	*49.431	34,278	26,959 16,442
	19 2.182.613	*981.918 *829.695	386.067 327.930	595,851 501,765
Newport News & July ! Hampton Gas &	20 247,246 19 262,538	*51,139 *50,433	27,477 25,648	23,661 24,784 27,796 128,475
Electric 7 mos '	20 1,557,451 19 1,584,383	*213,882	186,085	27.796
Pacific Pow & Lt July '	20 214,682	*293,922 *91,227 *93,288	165,446 44,704	46.523
	19 185,911	*93.288	46.119 529.244	47,169 590,856
	19 2,006,812	*938,327	542,726	395,601
Penn Central Lt & July , Power & Subsid's	19 129,029	20,892 43,886 733,794	29,227	3.565
12 mos ;	20 1,909,170 19 1,645,577	733.794 642.797	349,958 350.098	383,835 292,698
Phila & Western July	20 78 060	28.827	14.771	14.056
8 mos '	20 511,981	34,282 207,772	14,342 117,595 112,864	19,940 90,177
Portland Gag & Tuly	90 200 743	185.060 *80,927	112.864 31.796	72,196 49,131
Coke Co	19 166,994	*76,813	28,327	48,486 638,287
	19 2,047.830	*998,948 *883,213	350.710	532,503
Portland Ry, Lt & July ?	19 698.065	247.537 264,725	193,450	60.207 71.275
12 mos '	90 8,936,112 19 8,318,130	2,797,557 2,745,958	2.261.531 2.265.194	536,026 $480,764$
Tennessee Rv. Lt July '	20 513 040	194,992	120,952 129,712	64.040
12 mos '	19 425,610 20 5.852,178	$\substack{165.595 \\ 2.177.329}$	1.548.985	35,883 628,344
the state of the s	19 5,472.178	2,230,428 86,925	1,533,869	696,559
B3	19 160.561	66.720	5 . 516 53.999	33,409 12,721
12 mos '	2,307,657	925,495 855,528	643,081 641,795	282.414 243.733
Texas Pow & Lt Co July '		*60.752 *73.951	57,525 54,575	3.227
12 mos '				
	20 4,010,734 19 3,416,505	*1,303,840 *1,075,963	665,667 677,061	19,376 638,173 398,902

* After allowing for other income received.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will beigven on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of August 28. The next will appear in that of September 25.

The Canadian Northern Railway System.

(5th Annual Report-Year ended Dec. 31 1919.)

President D. B. Hanna, Toronto, May 8, wrote in subst:

President D. B. Hanna, Toronto, May 8, wrote in subst: [Compare map on pages 20 and 21 of "Railway & Industrial" Section.]

Mileage.—The total mileage operated Dec. 31 1919 was 9,685.7 being an increase of 119.2 miles. The average mileage in operation throughout the year was 9,685.9 miles.

Recenues.—Operating revenues for the year 1919 increased by \$6,252,166 over 1918 or 13.22%. The increases were derived from passencer traffic, \$2,951,264 or 37.72%; Freight traffic, \$2,439,683 or 6,64%; other, \$861,219, or 31.32%.

Traffic Movement in 1919.—The increase in passenger earnings was due movement of troops for demobilization.

With the transition from war to peace, there was a loss in freight tonnage showed an increase over 1918 so that for the entire year 1919 the net loss was \$50.327 tons. Additional long haul business is indicated by the increase of 23 miles in the average distance each ton of freight was hauled. While movements of live stock, lumber and building material show gains over last year, the declines in grain, coal and miscellaneous traffic more than offset these gains. The decline in coal traffic is due to the loss of shioments from Drumheller. Cardiff and Wayne during June. July and August, caused by the strike of the miners in the Alberta coal fields.

Operating Expenses.—The total increase in expenses in 1919 due to wage advances made in 1918-19 was \$12.350.227 or 77.31% of the total increase. The dericit of \$5,700.648 is after crediting miscellaneous earnings and charging deductions from income. The actual operating deficit for the year is \$6,471.846 as against net earnings of \$3.247,062 for 1918 and net earnings of \$7.443.369 for 1917, a "direct reflection of the improper relation existing between earnings and perfection of the improper relation existing between earnings and perfection of the improper relation existing between earnings and perfection of the improper relation existing the earnings and perfection of the improper relation existing the earnings and perfection of th

Total Annual Pay-Roll and Increase Over Preceding Year.

1917.

1918.

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1 Total Annual Pay-Roll and Increase Over Preceding

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 increase in last week's "Chronicle", p. 1082.]

Land Department.—Land sales in 1919 were 79.053 acres for \$1.535.608 an average of \$19.42 per acre against \$19.45 for 1918. The net decrease in acreage of land available for sale 46.650 acres, leaving a total of 772.309 acres unsold.

Car Trusts.—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 trust obligations outstanding at Dec. 31 1919, \$32,936.000.

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 cars; 150 refrigerator cars: 260 cars for passenger service, incl. 30 steel baggage cars, 6 snow plows and 6 flanges.

Construction and Belterments.—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 Valley Extension, Jack Fish Lake Extension, Onoway Extension, Alsak South-Easterly, Luck Lake Extension, Peebles-Lampman Extension, Amaranth Northerly, Melfort-Humbolt Extension, Gravelbourg Extension, Eston South-Easterly, Oliver North-Easterly, Thunderhill Extension, Hanna South-Easterly, Oliver North-Easterly, Thunderhill Extension, Hanna South-Easterly, Oliver North-Easterly, Thunderhill Extension and the stone of 1918; (b) good progress with ballasting; (c) 101 temporary structures replaced with permanent work: 11 timber trestles partly filled: (d) diversions at Falding and Grenville and on the Sudbury; (e) work on line along the 8t. Lawrence River West of Quebec, washed out by the tidal wave of 1918; (f)

with.

Outlook.—Your directors view the future with the confidence based on knowledge of the particularly favorable location of the System's lines and the general good character of the country served. The railway property of your System has invested 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 increased traffic and the benefits which will result from the inclusion of the Grand Trunk Lines in the National System are certain to prove substantial.

In the past, the Canadian Northern Railway has operated under a great disadvantage in not having a Niagara frontier line and connections in Ontario with United States lines. These the Grand Trunk will provide.

Traffic returns since Jan. 1920 indicate that tonnage on your lines is running about 8½% 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 Drumbatter coal field developed.

Canada

Coal Field.—The importance of the Drumheller 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. The double tracking of the line between Drumheller and Munson Junction 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 CA	L. YEARS 19	19, 1918 & 1	917: JUNE	YR. 1917.
		lendar Year	3	June 30 Yr.
	1919.			1916-17.
Grain, bushels	91,373,574	93,985,078	112,971,191	130,720.761
Flour (100 lbs.)		8,904,498	7,138,927	8,333,769
Live stock, head	834,991	654,583	609,409	518,735
Logs & lumber, 1,000 ft_	1,928,698	1,614,829	1,970,656	2,080,002
Firewood, cords	329,138	362,118	334,489	346,107
Coal, tons	2,174,207	2,373.985	2,126,334	1,940,023
Immigrants' effects, cars		5,279	3,958	4,696
Building material, cars	34,076	29,794	33,340	42,340
Miscellaneous, tons	3.142.961	4.048.065	4,269,115	4,237,921

EARNINGS, EXPENSES AND NET EARNINGS. EARNINGS, EXPENSES AND NET EARNINGS.

June 30 An.Miles Total Onerating Net — Per Mile Oper.—
Years— Oner. Earnings. Expenses. Earnings. Earns, On. Exp. Net.
1914-15. -7.269 \$25.912.106 \$19.288.814 \$6,623.292 \$3.575 \$2.64 \$911
1915-16. 8.048 35.476.275 26.102.745 \$3.373.30 4.498 3.243 1.165
1916-17. 9.396 43.495.077 31.349.408 12.145.668 4.629 3.336 1.293
Calendar Years—
41.470.022 34.026.652 7.443.369 4.396 3.697 789.
1918. — 9.567 47.310.012 44.062.950 3.247.062 5.005 4.661 344
1919. — 9.683 53.592.178 60.034.024.064.71.845 5.559 6.230.def672
Fixed Charges Per Mile of Line—
Amount required per mile of road to pay fixed charges
including leasen lines. — \$2.072 \$1.894 \$1.695

PASSENGER, FREIGHT AND MISCELLANEOUS STATISTICS FOR CALENDAR YEARS.

- 1	Years Enging-	1919.	1310.	TOTI.
١	Average mileage operated	9,686	9,567	Not stated
١	Passengers carried (revenue)	4.925.517	4.114.935	4,503,958
1	do one mile	344,773,029	288,067,890	293,322,255
١	do p. m. of road	36,256	30,477	31,425
1	Average distance carried	70.00	70.01	65.13
1	Total passenger revenue	\$9,629,460	\$7,128,142	\$6,437,305
١	Amt. received per pass, per mile	2.793 cts.	2.474 cts.	2.194 cts.
1	Total pass, train earnings	\$11.811.613	\$8,783,085	\$7.970.490
1	do per train mile	\$1.53575	\$1,28903	\$1.14649
ı	Revenue tons freight carried	12,439,314	13,289,641	13.834.676
1	do 1 mile4		4.021.275.963	4.328,241,987
1	do p.m. road	425,472	425,442	463,707
١	Average distance haul of 1 ton	325.26	302.59	312.86
١	Total freight revenue	\$38,276,419	\$35,674,817	\$31.134.035
١	Average rev. per ton per mile	.00946 cts.	.00887 cts.	.00719 cts.
1	Total freight train earnings	\$39,010,668	\$36,719,137	\$31.937.927
1	do per train mile_	\$3.34877	\$3.24220	\$2.69118
	por train mitor	40.01011	+3.2120	

INCOME ACCOUNT FOR CALEND.	AR YEARS	
	1918. \$7,824,444 36,735,869 245,187	1917. \$7,055,428 32,012,791 249,983 856,403
Operating Revenue— 1919. Passenger\$10,775,708	\$7,824,444	\$7,055,428
Freight 39,175,552 Mail 374,926 Express 1,209,646	36,735,869	32,012,791
Mail 374,926	245,187	249,983
Express 1,209,646		
Miscellaneous_ 2,026,345 Sub. miscellaneous earnings	1,539,893 1,752,701	1,295,417
Sub. miscellaneous earnings1,791,723	1,752,701	
Total operating revenues\$55.3.3.230 -	49,062,713	\$41,470,022
Operating Expenses— Maintenance of way and structures\$15.905,059		
Maintenance of way and structures\$15.905,059	\$9,060,265	\$7,059 884 6,086,902 777,121 18,247,440
Maintenance of equipment 11,569,897 Traffic expenses 1,031,282	707 199	777 191
Traffic expenses	93 007 248	18 247 440
Taxes rentals joint facil's &c 1 020 554	1 599 325	Not stated
Taxes, rentals, joint facil's, &c1,020,554 General expenses1,566,460	1.223.411	1.308.928
	8,498,673 797,182 23,907,348 1,599,325 1,223,411 576,071	Not stated 1,308,928 546,378
Total oner evnenges incl tayes SKI 054 578	45,662,275	\$34 026 652
Net earnings def \$5 700 648	\$3,400,437	\$34,026,652 \$7,^43,369
Total oper expenses, incl. taxes\$61.054.578 & Net earningsdef \$5,700,648 & Deductions—	φυ,του,τοι	\$1, 10,00D
	\$6,875,466	(Not repor'd
Fixed charges of Carlaman Nor. Ry. \$5,012,970 Fixed charges of affiliated co's	4,301,208	(Not repor'd
Int. on demand & short-term loans:	f	or this peri-
Government 6,939,374	3,926,280	od; see V.
Government 6,939,374 Other 122,254	2,795,294	or this peri- od; se V. 107,p.2183)
Bal. transferred to debit of p. & loss \$25,670,358	14,497.810	
BALANCE SHEET DECEMBER		
BALANCE SPEEL DECEMBER	1010	1918.
Assets—	1919.	1910.
Property investment—Railway and equipment at		
Property investment—Railway and equipment at cost (incl. discount on securities, &c.)	538.044.748	488,528,409
	46,312,995	46,372,892
Other investments National Trust Co. cts. re Land Grant bonds o 1899, held as collateral co loans	46,312,995 3,015,499	46,372,892 2,979,059
National Trust Co. cts. re Land Grant bonds o		
1899, held as collateral to loans		1,657,500 6,254,156
Terminal and other properties	6,724,828	6,254,156
Deferred payments and accrued interest on sales,	00 004 000	00 000 554
1899, held as collateral to loans. Terminal and other properties. Deferren 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; Saskatcnewan, \$1,202,825; Alberta, \$2,368,170; Ontario, \$223,-048, and Brit. Col., \$2,126,368, and Nat. Trust. Co., \$3,260,489; sinking funds, \$535,879; British. Empire Trust Co., \$92,953; trustee's account, \$37,441; Pennsylvania Co. re equip't series A of 1918 and B 1919, \$401,388; Fidelity Trust Co. re equip't series D (1919), \$7,500,000, and Guardian Trust Co., \$896. Cash on hand, \$2,762,064; miscellaneous accts. receivable, \$8,338,439.	26,064,800	28,390,554
Drawinger of Manitaba \$50 617; Seeket apower		
\$1 900 90st Alborta \$2 268 170. Ontario \$222 -		
048 and Brit Col \$2.106.110, Ontailo, \$225,		
Co. \$3 260 489; sinking funds. \$535.879; British		
Empire Trust Co., \$92.953; trustee's account.		
\$37,441; Pennsylvania Co, re equip't series A of		
1918 and B 1919, \$401,388; Fidelity Trust Co. re		
equip't series D (1919), \$7,500,000, and Guardian		
Trust Co., \$896	19,154,173	14,330,334
Cash on hand, \$2,762,064; miscellaneous accts.	** ***	11 010 007
receivable, \$8,338,439	11,100,503	11,349,907
Value of materials and supplies on hand	$\substack{11,100,503\\10,375,300\\2,738,623}$	2 061 620
Due from agents, station balances, &c	2,138,023	281 461
British Admiralty Insurance paid in advance Advances by Can. Nor. Ry. Co. to affiliated cos_ Deferred charges, unadjusted debits, balance Profit and loss	1,209,937	11,349,907 6,996,270 3,061,620 281,461 476,261
Advances by Can Nor Ry Co to affiliated cos	11 236 675	10,494,459
Deferred charges, unadjusted debits, balance	11,236,675 2,583,672	1,580,648
Profit and loss	9,535,528	
	588,097,282	622,753,529
Tiabilities	300,001,202	022,100,020
C		
Common stock, \$100,0000; capital stock atminated cos., \$77,179,500; less \$71,264,800 held in treasury, balance, \$5,914,700. 5% Income Charge Convertible Debenture stock, Funded debt (incl. short-term notes)—Canadian Nor., \$126,301,676; affiliated cos., \$127,771,712 2 Equipment trust obligations. Dominion of Canada. Deman and short-term loans secured by collateral Pay-rolls, \$3,663,762; audited vouchers and other	A Section	
treasury, balance, \$5,914,700	05,915,300	105,915,700
5% Income Charge Convertible Debenture stock.	24,999,500	24,999,500
Funded debt (incl. short-term notes)—Canadian		
Nor., \$126,301,676; affiliated cos., \$127,771,712 2	254,073,387	253.729,601
Equipment trust obligations	32,936,000	15,141,000
Dominion of Canada	65,230,658	100 055 110
Deman and short-term loans secured by collateral	62,830,178	166,355,148
floating liabilities \$15,125,021	18,798,783	16,144,167
Interest and equip oblig matured \$2.088.006; ac-	10,190,100	10,144,101
crued int. on honds loans and equipment sa-		
curities. \$4 234.156	7,223,062	5,441,106
Reserves-Equip. replacement reserve. \$259.696:		
insur. acct., \$607,822; accrued taxes, \$670.300;		
steamship replacement fund, \$3,310,019	. ,847,838	6,600,623
Affiliated companies, advances account	11,236,675	10,494,459 17,932,225
Equipment trust obligations Dominion of Canada. Dominion of Canada. Pay-rolls, \$3,663,762; audited vouchers and other floating liabilities, \$15,135.021 Interest and equip. oblig. matured, \$2,988,906; accrued int. on bonds, loans and equipment securities, \$4,234,156 Reserves—Equip. replacement reserve, \$259,696; insur. acct., \$607,822; accrued taxes, \$670,300; steamship replacement fund, \$3,310,019 Affiliated companies, advances account. Surplus		17,932,225
Total liabilities	88,097,282	622,753,529
V. 110, p. 2191.		
Chicago & Alton Railro	ad.	
(14th Annual Report—Year Ended		010)
1 Tule A little at the Doll - I car Little a	LECT. OT I	ULUI
President W. G. Bierd writes in subs		7

(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 raffic. Maintenance of way and structures expenses increased \$765,431 (21.73%), principally due to the inflated prices paid for labor and materials. The cost of track maintenance per mile of all tracks was \$1,980 in 1918 and \$2,384 in 1919.

Ballasting and tie renewals (in main track) were applied as follows:

—(1) Track Miles of Ballasting——(2) Tie Renewals—
Slag. Stone. Gravel. Cinder. Total.

Year 1918.——9.54 37.65 13.29 16.38 78.86 287 per mile-9.59%
Year 1919.——31.40 18.44 19.04 24.63 93.51 261 per mile-8.72%
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.

Accided Taxes.—Tax accurals amounted to \$743,654, divided as follows: Railroad tax accurals, \$738,867, and miscellaneous tax accurals, \$4,787. 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-half the valuation. Equipment.—During the year 500 new drop-bottom gondola cars were purchased and received; one new steel underframe baggage car constructed; 14 locomotives equipped with superheaters, &c.

Slatus.—Under the Transportation Act of 1920 all railroads and systems of transportation were returned to their respective owners at 12:01 a. m. March 1 1920. The Chicago & Alton's properties are therefore now being operated by the corporate management, and, until Sept. 1 1920, under a Government guaranty of income identical with that during Federal control. [Additions and betterment expenditures for road and equipment aggregated \$987,666 in 1919, against \$1,130,970 in 1918. Included in those amount

FEDERAL EARNINGS FOR 1919 AND 1918 AS COMPARED WITH

	CORPORATE	ACCOUNT	FUR PREVI	OUS ILAM	J
	Operating Revenues-	1919	1918	1917	1916
	Freight	\$17,330,784	\$17,249,857	\$14,240,232	\$12,288,204
	Passenger	6.404.081	5,567,436	4,893,287	4.172.178
	Mail, express & miscell.	1,194,818	1,191,111	1,110,543	1.040.829
	Incidental, &c	342,651		281,627	280,068
Q	Total oper. revenues_	\$25,272,334	\$24,358,662	\$20,525,689	\$17,781,279
	Maint. way & structure	\$4.287.850	\$3.522,418	\$2,299,138	\$1.992.507
	Trans. expenses	10.903.752	10.238.656	7.526.859	5.961.099
	Maint. of equipment	7,359,846	5,996,530	4,375,493	3,625,186
	Traffic expenses		316,522	477,484	454,515
	General expenses	581,660	490,251	405,036	392,749
	Miscell. operations	172,250	164.036	135,948	
		Cr 44.025	Cr.50,984	Cr.85,980	Cr.51,521
	Trans. for invest	CT 44,025	07.50,964		
	Total oper. expenses_	\$23,553,711	\$20,677,429	\$15,133,977	\$12,498,253
	Net operating revenues	\$1,718,623	\$3,681,232	\$5,391,712	\$5,283,026
	Taxes	738,867	713,000	693,710	595,290
	Uncollectible	2,594	2,608	3,508	10,008
	Ry. oper. income	\$977.162	\$2,965,624	\$4,694,494	\$4.677,728
	Equipment rents	808,429	875,966	802,990	448,106
	Joint facility rents	398.979	312,908	285,369	
	Operating income	def\$230 246	\$1 776 750	\$3 606 135	\$4 920 622

Operating income Standard return Other income	1919 \$3,178,315 97,897	1918 \$3,178,315 9,599	\$3,606,135 132,436	1916 \$4,229,622 283,349
Gross corp. income_ Miscell. rents Miscell. interest_ Int. on funded debt Miscellaneous Dlv. on gu. stk. (rents) Amort. bond, &c. disct.	\$3,276,212 6,139 388,096 3,193,252 333,893 250,024 102,278	\$3,187,914 4,712 242,310 3,211,200 803,821 250,024 105,166	\$3,738,571 6,012 183,436 3,220,513 19,123 250,024 106,555	\$4,512,971 395,299 148,940 3,228,023 12,360 250,024 162,682
	lef.\$997,469d	\$4,617,233 ef,1,429,319 ICE SHEET	\$3,785,663 def.\$47,092	\$4,197,327 sur.\$315,644

	GENER	AL BALAN	ICE SHEET DI	CC 31.	
Assets-	1919	1918	Liabilities-	1919	1918
		\$	Cum. 4% prior	8	\$
Road & equip	120,264,477	119,716,831	lien∥ stk.	b868,700	868,700
Improvem't on			Non-cum. 4%	A	The Advantage of
leased prop.	3,900,567	3,460.547	pref. stock	19,544,000	19,544,000
Sinking funds.	924	629	Common stock	19,542,800	19,542,800
Dep. in lieu of			C. & A. (old)		
mtged. prop.	808.858	835,311	3% ref bonds	45,350,000	45,350,000
Mis. phys. prop	1,294,229	1,294,229	C. & A. 314%		
Sec. of affil. cos			1st lien bonds	22,000.000	22,000,000
Pledged	4.027,745	4.027.745	C. & A. 6% gen.		
Unpledged .	202,171	174,311		16,834,000	16,834,000
Mis. sec., unpl.	1,001	1,051	C. & A. 5% s.f.		
Other invests	698,955	608,835		691,000	750.000
Cash	29,964	51,944	Equip. tr. oblig	263.000	443,000
Special deposits	405,815	25,646	Due aftil. cos	4.833	31,331
Loans&bills rec	8	546	Loans & bills		
Traffic, &c, bals	29,724	46,364	payable	4,051,060	2.423,060
Misc. accts. rec	43,672	143,320	Accts. & wages.	12,937	26,675
Int. receivable.	5.876	5.783	Mis. accts	1,506	5,338
Oth. cur. assets	8,000	111.779	Int.&divs. mat.	4,068.038	3,011.694
U.S. RR. Adm	9,398,356	7,825,030	Int. & rts. acer.	741,637	543,069
Deferred assets	101,077	157,597	U.S. RR. Adm	9,299,271	8,248,348
Dis. fund. debt	1,332,508	1,435,242	Tax liability	13.748	21,539
Oth. unadj. deb	33,536	102,311	Oth, def. liabil.	34,109	38,648
Corp. surplus_a	4,481,291	3,469,390	Ac. dep. (equip)	3,357,304	3,414,798
			Oth. unad. cred	390,813	397,442
Total	147,068,757	143,494,442	Total	147.068,757	143,494,442

a Corporate surplus is here shown after deducting \$5,269,378 additions to property through income and surplus and \$175,000 appropriated surplus not specifically invested.

b After deducting 106 shares in treasury, \$10,600.

Note—There are \$6,817,000 Chicago & Alton RR. 5% improvement and equipment bonds issued by consolidated company, all held in treasury.

—V. 110, p. 1848.

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 additions 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 payment of \$301,000 Equipment Trust Obligations.

additions and betterments the sum of \$1.773.248. The net sum was \$1.41.600 after deducting a credit of \$361.748 on account of equipment retired. Funded Debt.—The funded debt was decreased during the year by payment of \$301.600 Equipment Trust Obligations.

Digest of Statement by President J. M. Herbert, St. Louis, July 1. Maintenance.—Effective with April 1919, the Regional Director limited expenditures for maintenance of way and structures to \$2.000 per operated mile, this allowance to be retroactive to Jan. 1919. The expenditures for the first three months of 1919 were on the basis of \$2.57 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 acould not be maintained for safe operation on this reduced appropriation, and after repeated demands on my part the Director of Operation sent two of his safet to inspect the road. In summarizing his findings the representative of the Central Administration recommended that additional amounts shuld to expended during the remainder of 1919 to maintain the road in safe yand that these amounts, aggregating \$415.527, should be charged to the corporation, viz.:

Roadway maintenance and tract! alying and surfacing. \$132.077 Bridges, trestles and culverts. \$132.077 Bridges, trestles and culverts. \$132.077 Bridges, trestles and culverts. \$132.077 Bridges, trestles and culverts of the corporation to accept such stipulation, but it declined, on behalf of the corporation, to accept such stipulation, but it of cytosical objects of the corporation of the corporation of the numerous wrecks and derailments occurring on the system, traceable to inadequate inspection and maintenance, resulting in death and injury to employees and others, I am willing in interest of safety of public and employees that \$415.57 bridges and the safety of the property and account of the proviso that work should begin immediately.

On Sept. 11 Federal Manager was authorized to spend the addition and with the proviso that

Miles-	85-10.	75-10.	70-10.	60-10.	56-10.	Total.
Dec. 31 1919	106.70	950.02	30.67	44.15	395.27	1,538.72
Dec. 31 1918	75.41		30.67	44.15	407.07	1,538,63
Dec. 31 1917	35.05		30.67	44.15	381.34	1,512.90
Dec. 31 1916	8.95	1,045.44	60.67	44.15	383.15	1.512.36
	1 T T 4 CM 4 3 T D	DDTDGTG	TAT 3	T37 mm	ACTE	

BALLAST AND BRIDGES IN MAIN TRACK.

Rock. Gravel. Cinders. Burn Clay.Soil, Tres.&c
9. *222.54 554.58 100.66 212.18
8. *221.98 583.65 102.05 211.58 434.39
7. *199.57 612.42 92.92 211.58 411.43
6. *189.33 633.88 81.74 212.42 409.97

STATISTICS	FOR CALAN	DA YEARS.	
Average miles operated	1919.	1918.	1917.
Operations—	1,754	1,783	1,754
Passengers carried	3,731,930	3.181.261	3.058.782
Passengers carried 1 mile	140,477,148	166,683,999	132,489,817
Rate per passenger per mile	2.72 cts.	2.54 cts.	2.48 cts.
Tons freight moved1	a4.762.210	4,872,201	4.996.813
Rate per ton per mile	a1.39 cts.	1,240,619,003 1.16 cts.	1,270,829,273
Earnings per pass. tr. mile	\$1.921	\$1.917	1.03 cts. \$1.3687
Earnings per freight tr. mile	\$6.4219	\$5.2133	\$4.4281
Gross earnings pr mile	\$11,776	\$10,984	\$9,871
a Not including componer's	Paul Lite		

a Not including company's freight.

COMBINED CORPORATE & FEDERAL INCOME STATEMENTS FOR 1919 AND 1918 AS COMPARED WITH CORPORATE ACCOUNT IN 1917.

Freight revenues_ Passenger	3,819,762 755,751	4,235,869 749,220	3,284,490 742,530
Total operating revenues. Maintenance of way and structures. Maintenance of equipment. Traffic expenses. Transportation General, &c	\$4,127,516 5,220,162 314,114 7,880,833	\$3,226,375 4,688,980 376,207	\$17,309,657 \$1,777,729 2,915,460 564,420 5,031,343 607,909
Total operating expenses	\$2,328,579 853,182	\$15,840,615 \$3,748,146 822,610 2,303	\$10,896,860 \$6,412,797 1,075,096 1,330
Operating income	\$158,474 260,711 300,400		\$5,336,371 \$1,216,995 235,098 232,897 138,140
Gross income Deductions— Joint facility rents Rent for leased roads Miscellaneous rents Int. on 1st M. bonds Int. on 2d M. inc. bonds Int. on equipment trusts Other interest Miscellaneous	\$546,967 283,600	\$4,950,003 \$581,644 283,600 67,113 2,071,390 121,700 71,928 32,195 830,308	\$7,159,500 \$581,815 277,300 82,365 2,091,246 121,700 93,977 7,829 29,810
Total deductionsd	\$4,060,492 ef.\$929,593	\$4,059,879 \$890,124	\$3,286,042 \$3,873,458
CORPORATE INCOME STATEM	ENT FOR	CALENDAR	YEARS.

	1919.	1918.		1919.	1918.
Standard returnx	\$3,910,914	\$3,910,914	Maint, of corp.		*0.20
Dividend income	44,600	44,600	organ'n	\$164.658	\$70.820
Inc. fr. fund. sec.	210,712	228,616	Ry, tax accruals	72,607	79,831
Inc.fr.unf'd sec.			Rt.for leas'd rds.	283,600	283,600
& accts	62,289	36,728	Int. on f'ded debt	2,250,490	2,265,018
Misc. income	342,139		Int.on unf'd debt	63,212	26,492
			Miscellaneous	390,177	709,956
~ .			_ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-	

Gross income_ \$4,570,653 \$4,296,369 Inc. to profit,&c. \$1,345,909 \$860,652 * Tentative standard return as certified by Inter-State Commerce Comm.

FEDERAL INCOME STATEMENT FOR CALENDAR YEARS.

Oper. revenues_ Oper. expenses_			Int. income Misc. inc.(net)_	1919. \$27,399 a79,745	1918. \$19,430 569,971
Net revenue Ry. tax accruals		\$3,748,146 \$742,779	Gross income_ Deduct—	\$2,264,205	\$4,594,359
Uncoll. revenues	4,182	2,303	Rent for equip Joint fac. rent	\$41,106 546,967	\$66,624 581,644
Oper. income_ Hire of frt. cars_		\$3,003,064 \$578,658	Int. on unf. debt	40,720	5,704
Rent from equip.	194,053	214,915	Balance, sur	\$1,635,412	\$3,940,386
Joint lac. rent	260,711	208,531	Standard return	3,910,914	3,910,914
a Expenses pri	or to Jan.	1 1918, after	Net income_— deducting income	\$2,275,501 me charges.	\$29,472 \$279.562.

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) DEC. 31.

The Story	1919.	1918.		1010	1010
Assets-	8	\$	Liabilities-	1919.	1918.
Road & equip	98,651,323	97,239,722	Common stock		16,356,100
Inv.in affil.cos.	_ 6,578,234			19,893,650	
U.S.Lib.bds,&c_	116,000			,000,000	20,000,000
Misc. investm'ts	38,640	46,448	& Ind." Sec.)_		54.134.250
Cash	146,822	61,689	Loans&bills pay.	1,500,000	
Special deposits_	541,203			14.761	
Fraffic,&c.,bals_	296,725		Traffic,&c., bals.	321.613	
Coans & bills rec	686,774	686,774	Int. & divs. due_	697,653	
Misc. accounts_	517,053	504,939	Misc. accounts_	332,137	334,319
Accrued int.,			Int., &c., acc		258,689
divs., &c	346,325		Taxes accrued		79,498
Insur.funds. &c_	44,195		Oper'g reserves_		156,103
U.S.Govt.df.ass's					3,312,738
Unadj. accounts	107,019	150,730			118,474
			U.S.Govt.df.liab	13,529,000	9,689,597
			Add'ns to prop.	2 4 4	
			thro, income_	1,309,074	1,308,650
			Sinking fund	412,860	412,860
			Profit and loss	10,238,915	8,941,859
Total 1	23 317 853	116 653 164	Total	192 217 052	110 010 104

The System balance sheet, as above stated, represents a consolidation of the general balance sheets of the St. Louis Southwestern Ry. Co. and its wholly owned subsidiary, the St. Louis Southwestern Ry. Co. of Texas, eliminating the bonds and capital stock of the St. L. S.-W. Ry. Co. of Texas, together with the loans and advances made as between the two companies, and thus showing the book value of the assets and liabilities of the system without duplication.

The pledged securities (issued and assumed) not included in the outstanding indebtedness aggregate \$31,413,833.

In the hoteless seather (1884) and assumed the hoteleder in the obtainaling indebtedness aggregate \$31,413,833.

The St L. S.-W. Ry. is guarantor of the payment of the principal and interest, as the same matures (if default in payment be made by the issuing companies) of the following securities: (1) Gray's Point Term. Ry. mtge. bonds, \$1,343,000; (2) Central Ark. & E. RR. 1st M. bonds, \$1,085,000; (3) Shrevep. Bridge & Term. Co. 1st M. bonds, \$450,000; (4) Terminal RR. Assn' of St. Louis Gen. M. bonds, 1-15th of \$21,700,000 (proportional int. on bonds and sinking fund guaranteed), \$1,446,667; (5) Memphis Union Station Co. 1st M. bonds (1-5th of \$2,500,000), \$500,000; (6) Stephenville North & South Tex. Ry. 1st M. bonds, \$2.807,000; (7) Paragould 8 E. Ry. 1st Ref. M. bonds, \$511,000; (8) Ark. & Memph Ry. Bridge & Term. Co. 1st M. bonds (1-3d of \$3,750,000), \$1,250,000, and (9) The Union Term. Co. (Dallas, Tex.) 1st M. bonds (\$64,000), \$1,250,000,000; \$65,000.000, \$625,000. Of the amounts shown above \$\$343,000 of the Gray's Point Term. Ry Co's mtge. bonds and \$184,000 of the Stephenville North & South Texas Ry. 1st M. bonds are owned by the St. L. S.-W. Ry. and pledged under its First Term. & Uniffying Mtge. an. \$511,000 of the Paragould 8 E. Ry. 1st & Ref. Mtge. bonds are owned by the St. L. S.-W. Ry. and held in its treasury unpledged. —V. 111, p. 793.

Mobile & Ohio Railroad.

(72nd Annual Report-Year Ended Dec. 31 1919).

President Fairfax Harrison, Mobile, Ala., July 31, wrote in substance:

In substance:

Results.—The total corporate income for the year was \$2.685.301 an increase of \$24.627. After deducting \$1.672.294 for interest and other charges the balance was \$1.013.007, out of which the \$240.672 required for the dividend of 4% on the capital stock was appropriated, leaving a final Surplus of \$772.335 compared with \$747,786 for 1918.

Government Contract.—A contract with the Government for the use of the property during the period of Federal control was signed and delivered under date of Feb. 7 1920, and provides for the payment to the company for each year of such use of an amount equal to the average annual railway operating income for the three years ended June 30 1917, viz.: \$2,597.478. A final statement of accounts between the Government and the company arising from Federal operation cannot be rendered at this time.

Government Equipment Trust.—The company has entered into an equipment trust agreement dated Jan. 15 1920, with the Director-General of Railroads, whereby the Company will acquire title to 10 switch engines and 100 fifty-ton coal cars which were purchased by the Government and allotted to the Company, and will pay therefor, in 15 equal annual installments bearing 6% interest, the price charged by the manufacturers will be not less than \$580.250 and not more than \$634.991. (Compare p. 5 & 6 of "Railway & Industrial Section").

The Government continued to operate the property until Mar. 1 1920 when possession was surrendered to the company.

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. 1 1920 the company will resume the operation of the property for its own account.

OPERATIONS, EA	RNINGS A	ND CHARGES	
Average miles operated	1919.	1918 1,097	1917. 1,160
Passengers carried 1 mile Average rate per pass. per mile Revenue tons moved Tons moved on mile 1, Average rate per ton per mile Average rate per ton per mile Average rate per ton per mile Gross earnings per mile	0.839 cts. 407.61	2,006,904 81,330,989 2.582 cts. 6,793,728 1,539,343,707 0.773 cts. 387,70	1,899,205 69,921,362 2,269 cts. 7,483,036 1,763,262,252 0,639 cts. 457,14
	. \$15,691 MENT IN	\$13,533 1919 AND 19	\$11,726 918 AS COM-

PARED WITH CORPORATE STATEMENT IN	
Operating Revenues— 1919. 1918. Passenger \$2,226,122 \$2,098,26 Miscell, pass, train revenue 60,764 45,43 Freight 12,527,835 11,903,28 Other transportation revenue 130,028 113,42 Mail and express 424,360 398,29 Incidental, &c 267,606 280,57	1917. 2 \$1,586,293 0 41,061 8 11,263,406 9 114,189 9 377,844
Total operating revenue	$egin{array}{cccccccccccccccccccccccccccccccccccc$
Total operating expenses \$16,043,045 \$14,131,17 Net earnings def. \$406,331 Taxes accrued 588,022 525,23 Uncollectibles 1,558 2,244	29 \$3,251,530 685,859
	Cr.962,037
Net incomedef.\$1,051,543 \$247,367	\$3,219,640

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

Cervified standard return under Federal Control Act Operating income revised Miscellaneous income	2,597,478 87,823	2,603,527 57,148	3,219,640 48,027
Total corporate income Interest on funded debt- Int. on equip. obligations Interest on unfunded debt- War taxes Miscellaneous charges	2,685,301 1,365,090 104,986 51,500 85,560 65,158	2,660,675 1,371,090 141,883 10,066 110,000 39,177	3,267,667 1,377,090 157,018 17,406 174,115 148,347
Total deductions Net income Dividend (4%) Additions and betterments	1,672,294 1,013,007 240,672	$\substack{1,672,216\\988,459\\240,672\\701}$	$\substack{1,873,976\\1,393,691\\240,672\\12,957}$
Income halance	770 225	747 000	1 140 062

	GEN	ERAL BA	ALANCE A	SHEET DECEMB.	ER 31.	
		1919.	1918.	1	1919.	1918.
	Assets-	8	\$	Liabilities-	\$.	\$
	Road & equipment	46,961,049	47.325,074	Common stock	6,016,800	6,016,800
	Sinking funds	11.031	141,560	Funded debt	28,351,000	28,470,000
	Cash dep. in lieu of	e a c		Euip. tr. oblig	1,493,000	2,788,000
	mtged. prop	5,250	5,250		2,500	2,500
	Physical property_	400,203	401,448		697,450	350,000
	Inv. in affil. cos:			Traffic, &c., bals.	270	29,275
	Stocks	163,253	163,253	Accts. & wages	25,667	236,504
	Bonds	603,000	603,000	Miscell, accounts_	17.544	23,106
	Notes	178.172	178,172	Interest matured.	191,233	234,454
ı	Advances	42,271	42,267	Divs. matured	574,848	345,436
	Other investments	378	5,828	Fund. debt matur_	40,800	8,800
į	U.S.Govt. accrued			Interest accrued	303,751	297,725
i		1,902,298	1.820,527	Other curr't liabil.	17,677	22,564
1	Cash	24,295	21,788	Deferred liabilities	92,488	102,378
ł	Special deposits	772,418	638,369	U.S.Gov.def.llab	4,673,426	4,252,142
1	Loans & bills rec	1,417	2,417	Taxes	284,927	309,046
ı	Traffic, &c., bals	119	4,775	Oper. reserves	132.957	204,364
ı	Miscell. accts. rec.	128.604	240,021	Accr. depr. equip_	4,414,701	4,086,467
I	Other assets	10	286,457	Sundry items	168,593	250,868
١	Deferred assets	54,897	56,381	U.S.Gov.unadi.cred	613,848	502,492
ı	U.S.Gov.def.assets	4,350,073	4,153,074	Add. to prop. thro.	procession and the second	35 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
I	Unadjusted debits	104.049	120,954	inc. & surplus	320,877	315,399
١	U. S. Gov. unad.			Profit and loss	8,889,794	8,176,313
	deb	1,621,357	814.019			100
1						

Cuba Railroad.

(Report for Fiscal Year Ending June 30 1920.)
President H. C. Lakin, Sept. 2, wrote in substance:

Results.—The gross earnings, operating expenses, net earnings and net income were all increased. Owing however to increased cost of labor and mater als, especially fuel, the ratio of operating expenses to gross earnings was 72.20% as against 69.68% for the previous fiscal year. The sum of \$960.179 was added to the reserve for depreciation. An addition of \$1.898.357 was made to the profit and loss surplus, which now amounts to \$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 against services to be rendered has been reduced from \$1,673,953 to \$1,320,068.

Rolling Stock.—During the year 500 freight cars, 31 passenger train cars and 12 locomotives were bought. Their purchase was financed through the medium of an issue of \$1,696,000 7% equipment trust certificates.

Orders have been placed for additional equipment, consisting of 50 oil cars, 500 box cars and 12 locomotives. Deliveries of this equipment are now being made.

Wages.—Material increases in wages have been granted to all labor.

Fuel, 0il.—Owing to the high cost of coal and the difficulty of obtaining it, arrangements have been made to use fuel oil instead of coal, and a five year contract for oil, including the necessary storage installations and conversion of locomotives, has been made with the Sinclair Cuba Oil Co.

Strike, Etc.—In the latter part of January there was a general railroad strike in Cuba, instituted out of sympathy for the striking longshoreman of Havana. On your railroad the strike lasted eight days. There was a serious drought throughout the territory served by your railroad which materially increased the difficulties of operation.

Additions, Etc.—Work on the new locomotive and car shops, storage warehouse and roundhouse in Camaguey has progressed as rapidly as materials and labor could be obtained. Work has also been begun on the construction of the branch line to Santa Cruz del Sur. New ballast has been put in place on 49 kilometres of track.

Dividends, Etc.—The scrip dividend warrants payable on Feb. 1 1921, were redeemed one year in advance of their due date.

The usual dividends on the preferred stock were paid. No dividends were paid on the common stock or on the stock of the Camaguey & Nuevitas Ry.

OPERATIONS AND FISCAL RESULTS FOR YEARS ENDED JUNE 30.

pard on one common soc.				
OPERATIONS AND I	TISCAL RES	ULTS FOR Y	EARSENDEL	JUNE 30.
	1919-20	1918-19	1917-18	
Gross Earnings—		\$3,245,504	\$3,181,265	\$2,039.227
Passenger	\$4,329,573	204,102	179.290	109,230
Mail	232,233	347,928	357,625	273,742
Express and baggage	547,572	6.702.680	6,118.183	2,883,007
Freight	6,931.975		208,937	147,355
Car kilometerage	290,761	160,947	998,554	698,471
Hire of equipment	1,032,920	1,026,978	335,281	193,848
Antilla terminals	£99.883	525,448		107,227
Miscellaneous	184,192	22,658	265,962	101,221
Total	\$14,149,108	\$12,236,246	\$11,645,098	\$6,452,108
Operating Expenses—				\$1,112,725
Maint. way & struct	\$2,465,388	\$2.215.170	\$2,017,925	758,703
Maint. of equipment	1.953.099	1,572,058	1,313,335	
Conducting transporta.	4,964,894	3,944,169		2,073,359
General expenses		400,74	362,980)	356,626
Taxes	385,181	400,371	343,343	000 770
Antilla terminals	432,616	393,471	264,558	228,550
	\$10,601,476	\$8,926,014	\$7,784,855	\$4,529,962
Total		(69.68)	(63.90)	(70.21)
Ratio op. exp. to gross.			\$3,860,243	\$1,922,146
Net earnings	\$3,547,632	156,729		12,386
Other income	157,241	100,120	10,000	
	\$3,704,873	\$3,466,960	\$3,937,078	\$1,934,532
Gross income				1,140,715
Int. on fund. debt, etc.				(6) 600,000
Preferred dividendb	(0) 000,000	(0) 0001000		
		et F07 220	£1 725 500	\$193.817

Balance, surplus.... \$1,840,168 \$1,597,320 \$1,725,590 \$193,817 blincludes two semi-annual dividends of 3% each, viz: 3% paid Feb. 1 and 3% Aug. 1 in 1920 and 1919, as against three semi-annual dividends of 3% each on the pref. shares, viz: 3% in cash paid Aug. 1 1917 and two dividends of 3% each declared payable in 6% 3-year warrants, one on Feb. 1 1918 and the other Aug. 1 1918.

TOD! I TOTO ONTO OVER			
GENERAL	BALANC	E SHEET JUNE 30.	
	1919.	1920.	1919.
1920.		Liabilities— \$	8
Assets— \$	\$ 0000	Preferred stock10,000.000	10,000,000
Cost road & equip_52,914,074	50,456,982	Common stock15,800,000	15,800,000
Mar. & Ind. Co. of	P. Control of Control	Common Stock 13,500,000	13,170,000
Cuba stock 111,805	111,805	1st M. bonds, 5% -13,170,000	4,000,000
Camaguey & Nue.		Impr. & equip. 5s. 4.000,000	
RR. stk. pledged 2.692,700	2,692,700	2-year 6% notes 2,000,000	2,000,000
Adv. to Camag. &		Trust equip. ctfs 4,022,000	2,742,000
		Loans payable 646,539	
Nuev. RR. for		Traffic balances 3,443	3,412
constr'n of Pos-	692,883	Accts.&wages pay. 1,382,344	657.877
tellello terminals		Matured interest	239,684
Material & supp 2,129,161			
Cash 775,725	2,237,490		
Agts. & conductors 452,770		Notes payable 1,190,410	1,673,953
Cos. & individuals 2.221,941	346,502	Rep. of Cuba, adv.a1,320,069	
Traffic balances 336,681	300,406	Scrip div. warr'ts_ 300,000	
Compania Cubana 2.318,725		Accrued taxes 394,784	
Expend. acct. of		Accrued items 37,823	
	532,459	Deprec'n reserve 2,964,917	1,997,673
			300,000
		Deferred items 315,506	
Insurance claims 286,861			
Deferred items 21,330	16,392	Pront & loss surp_ar, roo, ood	.0,002,1220
		1	

Total 65,793,252 59,927,120 Total 65,793,252 59,927,120 a Cuban Government advances against services to be rendered. x After adding \$54,000 fifth installment of subsidy on Trinidad branch; \$98,992 second installment on Trinidad line from Tomento to Casilda; \$21,125 loss on storehouse and contents destroyed by fire April 25 1919; and deducting \$2,762 commissions paid; \$71,250 discount on Cuban bonds sold; and \$40,915 proportion of discount on first mortgage and other bonds. —V. 110, p. 1289.

Cosden & Company (Delaware).

(Reports for Six Months end. June 30 1920 and Cal. Year 1919.)

Reports for Six Months end. June 30 1920 and Cat. Feat 1513...)

President J. S. Cosden, N. Y., July 28, wrote in substance:

"Improvements and Additions Since July 1917.—This company, organized in July 1917, acquired through ownership of stocks and bonds several related companies theretofore separately operated and at the same time provided funds for retiring certain purchase money obligations, acquiring additional property and making improvements at the West Tulsa refinery. Since then large sums have gone into the property out of earnings, resulting in a considerable reduction and a great increase in values and earning power.

Outlook.—It may, therefore, reasonably be expected that the end of 1920 will see the company in 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.

perous the company has ever enjoyed.	6 Mos. '20	Year '19
- a gring and transportation	\$25,155,459	\$34,136,150
Income from retining, production of the Profit on sale of securities. Int. on bonds of and loans to sub. cos	522,555	$\frac{458,042}{1,023,891}$
Int. on bonds of and loans to sub. cos Miscellaneous income	497,413	991,454
Miscenaneous income	200 170 499	\$35,609,537
Gross incomeCost of refining, production and transport	\$17.495.410	\$24.075.483
Gen. and adm. expense (including taxes)	698,426	2,620,585
Interest and discount Int. on bonds owned by and loans from Cosden	522,472	876,165
Int. on bonds owned by and loans from Cosden & Co. of Del	525,565	1,023,891
Earnings Estimated Federal taxes—6 mos	\$6,934.565 301,978 619,701	\$8,013,412
Estimated Federal taxes—6 mos	301,978	2,539,080
Dividends		
Net earnings	\$6,012,886	\$5,474,332
CONSOLIDATED BALANCE	SHEET	0.0
		Dec. 31 '19 \$52,989,144
Assets— Oil lands, leases, refineries, pipe lines, &c Investments in affiliated cos. at book value, \$736,- 868; advances to same, \$100,500	\$52,459,125	
868; advances to same, \$100,500	837,368 61,690	797,371
Cash in sinking fund	61,690	60,230 6,394,136
Materials and supplies	7,400,444 336,481	258.788
868; advances to same, \$100,000. Cash in sinking fund Materials and supplies Prepaid insurance and deferred expenses. Bond disc, and exp. (less prop. written off) Bond disc, and exp. (less prop. written off)	330,131	258,788 $22,764$
		0.004.004
		3,064,684
U. S. Liberty bonds Cash in banks and on hand	1,678,140	$30,201 \\ 746,132$
Cash in Danks and on nand	ess 704 080	\$64,363.451
Total	\$00,154.000	401,0001101
Liabilities: Pref. stock, 7% cum. convertible, par \$5 a share auth., \$7,000,000; outstanding. Common stock, auth. 1,400,000 shs. no par. Outstanding shares of sub. cos. at book value. Outstanding shares of sub. cos. at book value.		\$3,594,455
auth., \$7,000,000; outstanding	\$3,594,530 18,985,575	
Common stock, auth. 1,400,000 sns. no par	101,011	
Outstanding snares of sub. Cos. as book 15-year 6% sinking fund convertible gold bonds of Cosden & Co. (Delaware), due 1932	0.045.000	8,326,000
Cosden & Co. (Delaware), due 1932	8,045,000	8,320,000
1st mtge. 6% conv. bonds of Cosden & Co. (Okla.)	605,000	709,000
due 1926 3-yr. 6% notes of Cosden Oil & Gas Co. due 1919	4,000	4,000
3-yr. 6% notes of Cosular On & Gas Miscellaneous Car trust equipment notes	215,998	20,000
Car trust equipment notes	335,981	403,905
Car trust equipment notes Lease purchase obligations Notes payable to bankers, \$1,579,185; to others \$443,668		or they would be a
\$443.668	$\frac{2,022,853}{3,210.748}$	3,270,633 2,683,808
\$443,668 Accts. pay \$2,505,748; accept. aisc. \$705,000	3,210,740	a franchisco de la constante d
Accts. pay., \$2,505,748; accept. disc. \$103,000 Accrued int. and taxes, incl. estimated Federal taxes, \$301,978; pref. dividend accd., \$20,984	821,345	626,396 248,547 9,640,998
Ttems in suspense	207.814	248,547
Items in suspense. Reserve for depletion, depreciation, etc	14,926,111 13,717,36	15,765,553
Surplus		
Total		\$64,363,451
		2-vr Notes
Bonded Indebt. June 30 1920— 6s Due 1932 Total authorized \$11,423,500 Issued 10,740,500	\$6,000.000	\$6,000,000
Total authorized 10.740,500	5,753,000	6,000,000
)	
Purchased and canc. through annual	2.070,000)
sinking fund 68.000	0	4,000
Owned by Cosden & Co., Okla 56,500	0 070 00	5,992,000
Outstanding in hands of public \$8,045,000	\$605,000	\$4,000
-V. 111, p. 1086.		
	1.1 01	io
Mullins Body Corporation,	salem, Un	10.

(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 22 1919 but has been doing business since June 1 1919. During this time the property has been maintained to the highest degree of efficiency. Large increases in equipment and buildings 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. 31 1919 AND 6 MOS. ENDED JUNE 30 1920.

7 Mos. '19. 6 Mos. '20.

Gross sales, customers, \$1,679,756; less returns & allowances, \$7,554; discounts, \$4,365Cost of sales	\$1,667,837 1,142,300	
1 art annings	\$525,537	\$723,342
Ret earnings General and administrative expenses, \$85,877; selling expenses, \$23,218	109,095	110,852
Net incomeOther income	\$416,442 36,285	\$612,490 none shown
	\$452,726	\$612,490
Gross income	21,347 $148,500$	184,428
Net profit Preferred dividends Common dividends Surplus for period The surplus as of June 1 1919 aggregated \$408.86	\$210,380	\$188,062

The surplus as of June 1 1919 aggregated \$405,009.00 which so \$1,050.000 excess above declared value on sale of 30.000 shares of Common stock, less discount, \$374.302 adjustment of property and accounts to appraisal and \$210.380 surplus for year as shown above.

Note.—Initial quarterly dividends of 75 cents per share on the Common and \$2 per share on the Pref. stock were paid Nov. 1 1919. The Common dividend was increased to \$1 in Feb. 1920; same amount paid in May and again in August 1920.

BALANCE SHEET.

again in August 1920.	BALANCE	E SHEET.		
Plant & equip\$1,287.275 Cash1,252,586 Notes & acc'ts rec 343,707	June30'20. \$1,837,958 623,225 1.013,816	Liabilities— 8% cum. pref. stk. Com. stk. (no par) 100,000 shares	\$1,000,000	June30'20. \$1,000,000 500,000
Inventories 631,703 Liberty bonds 69,885 Advances for pur- chase of prop 57,200	50,000	Accounts payable. Accr'd wages, int.	58,890) 65,940	372,678
Sundry invest	85,210	Deprec., &c., res_ Deferred liabilitie	s	57,077 27,443
Total\$3.819.181	\$4,452,724	Total	\$3,819,181	\$4,452,724

Motor Wheel Corporation, Lansing, Mich.

(Financial Statement for Three Months Ended May 31 1920.)
[The directors in May last declared ω stock dividend of 50% on the Common stock, payable June 10 to stockholders of May 15. This increased the outstanding Common stock to \$4.493,989. A cash dividend of 2½% was paid on the Common stock on May 20, being the first distribution since the merger of the Prudden Wheel Co. Welss & Lesh Mfg. Co. and the Gier Pressed Steel Co. On Aug. 20 a further cash dividend of 2% was paid on the Common snares. See V. 111, p. 595; V. 110, p. 1977.,1192.]

SEPT. 18 1920]		THE	CHR
Results for Three Months ended May	31 1920—Profit and	l Loss Sta	tement.
Sales-Manufactured products. \$2,3 allowances, \$44,169; freight out, \$3	349,136; less return 2,692	s and \$2.3	302,275
Cost of sales Administration and selling expense		1,	856,239
Operating profit Miscell. income, int. received, cash d	iscount taken, &c	O:	28.416
Gross income Miscell. deductions: Int. (\$3.905), cas Reserve for Federal income tax	sh discount (\$18,482)	,&c S	364,556 29.706 68,765
Net profit for period			
Net profit for period Surplus Feb. 28 1920		3.	777,438
Total. Common dividend (stock), 50% [paid Common dividend (cash), 2½% [paid Preferred dividend (cash), 2%	June 10 1920—Ed.] May 20 1920—Ed.]	1,	043.522 500,000 75,000
Preferred dividend (cash), 2% Federal tax adjustment			19,722
Balance, surplus	W 36436 D1 1000	\$2,	444,988
Assets—	Liabilities-		2040 770
Cash \$380,249 Accts. receiv. (less reserve) 1,071,389 Notes receivable 96,098	Accrued wages and in	surance.	88,017
Accrued interest 3,435 Inventories, supplies, &c 2,650,557 U. S. bds., bankers' accep.,&c. 1,068,203	Accrued taxes (local). Accrued Federal taxe Reserves for repairs	9	469,586
U. S. bds., bankers' accep.,&c. 1,068,203 Investments129,299	Reserves for repairs. Common stock (par \$ Preferred stock (par \$ Surplus	10)y4 100) 2	,493,989
Investments	Surplus	2	,444,988
Total\$10,262,920			,262,920
x Fixed assets include: (a) Land and equipment, \$2,858,440; dies, \$10,000; serve, \$899,070; \$4,613,805; (b) pate equipment, \$63,841, less depreciation ing timber, \$139,560; total net, \$4,80	buildings, \$2.644,43	34; machin	ery and
serve, \$899,070; \$4,613,805; (b) pate equipment, \$63,841, less depreciation	nts, \$596; (c) camp reserve, \$12,257; \$	and timb	er tract
ing timber, \$139,560; total net, \$4,80 y Common stock auth., \$8,000,00	05,545. 0, par, \$10; Pref. s	tock, \$2.5	500,000,
y Common stock auth., \$8,000,00 par, \$100. Outstanding, Common, \$4,493,989; Pref., \$2,500,000.—V. 1	\$4.500,000, less \$6 11, p. 595.	,011 in tr	reasury,
Torrington Con	apany (of Maine)	
(Report for Fiscal Year			
President John S. Alvord Possession of property and busines	s of the German Co	rporation	Metal-
Possession of property and busines waaren-Gesellschaft, m.b.H. was r business is in full operation, the brief	egained Feb. 23 19 f time of possession :	20. Tho	ordinary
expenses have prevented the earning	g of a profit during	tue berro	a enaea
June 30 1920. Necessity of providing increased manufacture compelled the purchase Mass., having floor space of about 90 about 50.000 sq. ft. has also been adde by the recent purchase of a complete provide greatly needed space; which	July 1 1920 of a fact	tory in Wo	orcester,
about 50,000 sq. ft. has also been adde by the recent purchase of a complete	ed to the factory at Co factory there. Th	oventry, F	England, urchases
provide greatly needed space; which sary expansion towards the middle of	will become available the new fiscal year	e and allo	w neces-
provide greatly needed space; which sary expansion towards the middle of Floor space to the amount of abou Standard Plant at Torrington by n.	t 77,000 sq. ft. has ew buildings, and a	been adde bout 8,000	of to the of sq. ft.
of floor space has been added to Exce The preferred stock of The Torri exchanged for preferred stock of The	lsior and Lakeport pl ngton Company (of	Maine) h	as been
exchanged for preferred stock of the except fifteen shares.	Corrington Compan	of The To	preington
except fifteen shares. The Maine Company still holds \$(Company (of Connecticut) common of \$3,500.000.	stock against its o	wn comm	on stock
THE TORRINGTON CO. (OF CONN PROFIT AND LOSS ACCOUNT	VECTICUT) AND S	SUB. COS.	' CONS.
37	1919-20 19	18-19	1917-18
its sub. cos.a.	\$3,807.954 \$2.9	82.696 \$1	,656,238 7,726
Total Income	\$5,014,000 \$2,8	91,000 Ф1	10: 2,001
Deduct—Admin. salaries and expens Interest paid on The Torrington Co. Maine) outstanding bonds Net profit for year Less:Dividends paid; common Rate Preferred 7%	(of	050	9.0-5
Net profit for year Less:Dividends paid; common	\$3,,24,904 \$2,8 595,000 5	73.125	564.375
Rate. Preferred 7 %. Subsidiary preferred 6 %. Res. for inc. and excess profits taxes. Total deductions. Balance, surplus. a Includes Canadian Co. and in 19	70,000	70,000	70,000
Res. for inc. and excess profits taxes_	b1.189.000 8	59 000	510.898
Total deductionsBalance, surplus	1,891,964 1,3	93,125	364,853
1 Court American Con for the we	on anded Tuna 20	In 1010 9	e English O figures
shown before deducting American or b In addition to this amount \$10 adjustment of domestic taxes.	81,591 was deducted	from su	rplus for
INCOME ACCOUNT OF THE	TORRINGTON CO.	(OF 1)	AINE)
Receipts— 1919— Dividends from sub. cos	20 1918-19 19 041 \$573 087 \$5	17-18 66,855 y	\$287.069 49,806
Miscellaneous income	38 122		49,806 82,500
Accounts receivable Loans to subsid's repaid			82,500 3,200 140,000
Total receipts\$594,	979 \$573,209 \$5	67,142	\$562.5 5
Divs. on pref. (7%)(17)595,	000(16)560,000(16)5	60,000(16	3)560,000
Torr. Co. bds. purchased			31,000 140,000
Total receipts \$594, Divs. on pref. (7%) (17)595, Salaries & directors' fees Torr. Co. bds. purchased Loans to sub. cos. repaid Taxes Other expenditures 2.	275 11.580 147 1.861	1,872	90.879
Total payments\$597.	448 \$573,485 \$5	64,432	\$914,292
Total payments \$597. Balance sur. or def. def. \$2. Cash bal. end of year \$ x Dividends received from subisdi cut), viz: 8½% on its common streaments years and \$266-total.	35 2.434 \$	86,018 Co. (of C	Connecti-
cut), viz: 8½% on its common storemaining unexchanged, \$26—total	ock, \$594,915 and 7 \$594.941.	% on pr	ef. stock
THE TOPPINGTON CO (OF CONN	I.) AND ITS SUB.	CORPORA VE 30.	ATIONS'
Assets— Real estate and buildings, \$1.216.	1920 113: machinery)	1919
Assets— Real estate and buildings, \$1,216, and equipment, \$1,846,143, les depreciation, \$584,856. Good-will, patents, &c Invest, in foreign subs., inc. bal. due Investments in other corporations Inventories of material, supplies, etc. Bills and accounts receivable less res	s reserves for	77,400 \$1	,919,744
Good-will, patents, &c Invest. in foreign subs., inc. bal. due	on cur. acct al,4	126,391 1	1,119,048
Investments in other corporations. Inventories of material, supplies, etc. Bills and accounts receivable less res	3,7	60.256	55,303 2,501,334 1,092,793 762,497 300,000 36,888
United States Liberty bonds	dness	120,000	762,497
		199,502 396,304 10,154	36,888 994,484
Cash Deferred charges (prepaid insurance			994,484 28,314
Total assets			
	er. \$1,000,000_ \$8.0	000.000 \$8 578,823	041.020
Cap. stock: Common \$7,000,000,11 Accounts payable Reserves for income and excess profi Balance surplus	ts taxes	712,179	856,000 1,555,416
Total	13,5	559,002 10	0,752,940

Total 13,539,002 10,732 10,732 10,732 10,732 10,732 10,732

Godchaux Sugars, Inc.

(First Annual Report-Year ending June 30 1920.)

President Charles Godchaux, New Orleans, La., Aug. 16, wrote in substance:

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 not abnormal, but reasonable on the volume of business transacted, our price ranging during the year from \$10.30 per 100 pounds up, according to the cost of raw sugar.

A First Preferred sinking fund reserve has been established, amounting to \$331,009, which will be applied to reduce our \$35,000 shares of First Preferred outstanding by about 3,600 shares.

Outlook.—The company enters its second year of operation with very cavorable 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, which will assure a fair return on our investment for the coming year.

Appraisal.—The American Appraisal Co. was engaged to make a detailed appraisal, and its preliminary figures just received show: Replacement value, \$9,660,507; sound value, \$6,879,961, against the appraisal of \$5,70,646 on which the company was organized and capitalized on July 1 1919. (Compare V. 108, p. 2633; V. 109, p. 76, 176, 2360.)

[For income account for year ending June 30 1920 see V. 111, p. 1087.]

BALANCE SHEET	T JUNE 30 1920.
A cocto	Lightlities-
Cosh \$3,797,236	First Preferred stock\$3,500,000
Accounts & notes receivable 1.469.233	Second Preferred Stock 3,500,000
Sugar, molasses, &c., on hand	Common stock (70,000 shares,
and in transit 2.409.874	no par), represented by capi-
Materials & supplies 331.564	tal surplus of 3,219,321
Planted & growing crops 746.975	Surplus 1,404,079
Live stock 183,393	Accounts payable 809,199
Securities owned a305.522	Drafts and notes payable 4,045,025
Real est., bldgs., machinery,	2d Pref. dividend payable 61,250
railroads, equipment, &c. 8,228,130	Preferred stock sinking fund 331,009
Good-will, trade names, &c 1	Estimated Federal taxes 941,607
Deferred charges 342,569	
Total \$17.814.496	Total\$17,814,496

a Represents 3,306 shares First Preferred stock at cost, purchased in anticipation of sinking fund requirements.

The inventories of sugars, molasses, materials and supplies have been taken and valued by officials of the company; raw sugar, materials and supplies are carried at cost and molasses at below market. Refined sugar is shown at prices subsequently realized under contracts made prior to June 30 1920, less an amount estimated to cover cost to complete manu facture of such of this sugar as was still in process.—V. 111, p. 1087.

American Bosch Magneto Corporation.

(Report for Fiscal Year Ended Dec. 31 1919.)

President Arthur T. Murray, March 20, wrote in subst.:

President Arthur T. Murray, March 20, wrote in subst.:

Operations.—Early in the year our efforts were directed largely to the conversion from a war to a peace basis. On Jan. 1 1919 unfilled orders aggregate \$1,050.612.

Production.—During the year our total shipments were 207,069 magnetos, valued at \$5 982,668.

The unfilled orders on hand as of Jan. 1 1920 were \$5,442,382 or \$4,391,700 in excess of Jan. 1 1919.

Our average 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 of 37,417 a month and the orders on hand indicate that the demand will far exceed the supply.

Additions.—Substantial additions have been made to our machine-tool and the equipment as planned, we believe, will adequately take care of our production schedule for 1920.

New Stock, &c.—Late in 1919 the stockholders voted to increase the authorized capita Istock from 60,000 to 100,000 shares; 20,000 additional 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 7% Serial Gold Notes (\$1,161,000 outstanding Jan. 1 1920, have all been paid, and the balance of the proceeds has gone into working capital.

Exports.—During 1919, we largely increased our efforts in the export field, and are now represented in practically all countries in a very substantial manner. The number of active Service Stations in America was 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.
Dividends (37 per share)
Surplus adjustments $\frac{420.000}{139.152}$ Balance surplus____ Profit and loss surplus___ BALANCE SHEET.

- 1	Dec 31'19	Jun.30'19		Dec.31'19	Jun.30'19
	Assets— \$	8	Liabilities-	. \$	\$
	Cash 88,379	731 941	Accounts payable	274,302	145.987
	Notes &acets. rec1,088,468		Acer salaries & wag's		22,705
	Liberty bonds, &c 15.725		Accrued taxes, ins.&		
1	Inventories2.928,582	2 779 904	unearned interest.		81,769
1	Stocks in other cos.	1 501	Deferred credits	30,047	28,073
1	Property & plant2,578,627			8.118.663	5,930.962
1	Detents & plant2,576,027	500,000	7% serial gold notes.	1.161.000	1,718,000
1	Patents 674.588	250,000	Tax_reserve	64,453	
1	Prepaid expenses(280 675	60.306			
1	Deferred charges	78,935			
1			Andreas and the second	W OFF 045	7 007 408
1	Total7.655.045	7,927,496	Total	7,655,045	7,927,490
1	Represents 60,000 shar	es of no I	par value.—V. III.	p. 1085	

Spanish River Pulp & Paper Mills, Ltd. (Report for Fiscal Year Ending June 30 1920.)

(Report for Fiscal Year Ending June 30 1920.)

Pres. Geo. H. Mead, Toronto, Aug. 27, wrote in substance: "Fiscal Results.—The reduced balance carried forward this year as compared with last year is due principally to the distribution of accumulated dividends to Preferred stockholders (see below).

Refunding.—The company called for payment on Feb. 1 1920 the talons and promissory notes issued in respect of the deferred two years' bond and note interest, and also called for payment on March 1 1920 the "A" debentures issued at the same time. The above indebtedness has now been paid out of the funds raised by the sale of \$3,500,000 (out of a total authorized issue of \$5,000,000) 10-year serial mortgage lien 6% notes, which were issued in September. 1919. The company was fortunate in raising these funds in the United States at very reasonable rates, and the expenses in connection with the issue have been largely met by the favorable exchange rates ruling on American funds (V. 109, p. 894, 1280, 1706.)

All Accumulated Dividends Paid.—Under the agreement entered into in 1914, covering the bond and note interest, it was required that the whole of the deferred interest should be paid before a dividend could be declared on the capital stock. The payment of such obligations has rendered it possible to satisfy the dividends on the Pref. stock accumulated to June 30 1920 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, 1857, 1978, 2663).

Production.—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 the year show a fair increase over the previous year. It is expected that total output will be considerably greater during the ensuing year as Espanola extensions were only recently completed and all plants have

2.368.223

COMBINED RESULTS, (INCL. LAI Years Ended June 30— Total net revenue_ Reserved for depreciation_ Int. on funded debts and other loans Goyt, tax and contingent reserve_	1919-20. \$3,915,051 594,620	OR PAPER 1918-19. \$2,757,964 501,068 799,975 160,000	CO., LTD.) 1917-18. \$1,729,231 344,137 807,519
Balance, surplus Bal. of consol. profit & loss account Deficiency account	\$2,202,069 2,368,222	\$1,296,921 1,071,301	\$577,575 993,726 500,000
Total Accumulated preferred dividends Bond sinking fund	\$4,570,291 *2,871,493 638,000	\$2,368,222	\$1,071,301
Profit and loss, surplus	\$1,060,798		\$1,071,301

* Accumulated preferred dividends to June 30 1920 met by issue of Pref. stock and includes 7% per annum since July 1 1913 and share thereof (10%) payable to bondholders.

CONSOL. BAL. SHEET JUNE 30 (Incl. Lake Su	perior Pape	er Co., Ltd.)
Assets—	1920.	1919.
Property account, \$24,133,558; additions during		
vear \$2.402.899	26,536,457	\$24,133,558
Pulpwood, \$3,465,648; woods operations—equip-		
ment, stores, mill stores and supplies, \$1,973,-	0 400 159	5.422.444
268; paper mill products, \$1,029,241	6,468,157	91.650
Victory bonds	$184,150 \\ 2.953.032$	1.301.012
Accounts receivable (less doubtful debts)	530.882	516.012
Securities purchased for sinking fund payments	577.705	84,461
Insur. prem. unexpired & payments in advance	98.008	53.968
ribut. prom. ditapitot to paymone in act ando-22	00,000	30,000

Total \$\frac{Labilities}{Labilities}\$. Common stock issued (divs. on \$3.000,000 cum. from July 1 '13 and on bal. from July 1 '14 First Mtge. 6s (authorized, \$5.000,000).
Ontario Pulp & Paper Co., Ltd., 1st M. 6s, auth., \$2.500,000; issued, \$1,500,000; less red., \$100,900 6% serial mortgage lien notes.
Lake Superior Paper Co. 1st 6s.
Second M. 6% debentures, £330,000.
Deferred int. on bonds and notes
Specific mortgages
Loans from banks (secured by lien on forest products and accounts receivable).
Accounts and bills payable.
Interest on bonds and debentures.
Deprec. reserve, \$1,926,814; misc. res., \$1,037,261 Bond sinking fund reserve.
Profit & loss acc., as per income acct. above. \$37,348,390 \$31,603.105 \$8,000,000 \$8,000,000 8,571,493 8,511,167 1,399,100 3,500,000 5,000,000 1,606,000 1,463,072 110,000 1,000,000 2,835,478 267,379 2,964,075 638,000 1,060,799500,000 793,330 243,903 2,093,363

Total _____. V. 111, p. 1089.

Crex Carpet Company.

(Report for Fiscal Year ending June 30 1920.)

(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 over the preceding 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 rugs, cretex carpets and drill cloth. The latter is used in the manufacture of automobile tires. These new lines have been developed during the past year, and the company expects that during the coming season considerable additional profit will be derived from the sale of these goods.

The company has also made desirable improvements at its St. Paul plant. Crop.—The reports from the grass fields indicate a most satisfactory crop, both as to quantity and quality, which should materially affect the results of operation for the current year.

English Branch. &c.—During the year the company has formed the "Crex Carpet Co. (England), Ltd.", which is handling its business in England very successfully. The sales in other countries have increased and it is hoped that the export market will substantially contribute to the business. Outlook.—The management looks forward to a continued increase in business in view of the addition of the new departments and of the growing demand for floor coverings.

INCOME ACCOUNT.

INCOME ACCOUNT.

	TIVOUVIL Z	ACCOUNTY .		
Manufacturing profits_ Exp.—Sell., adm. & gen.	1919-20. \$921,687	fonths to June 1918-19. \$562,256 277,219		18 Mos. to June 30 '17. \$733,008 338,519
Net earnings Deprec'n charges, &c Federal taxes	\$575,771 38,893 89,835	\$285,037 52,120 25,661	\$299,874 104,533	\$394,489 84,542
Net surplus for year Dividends	\$447,043 (6)180,000	\$207,256 (6)180,000	\$195,341 (5)150,000	\$309,947
Balance, surplus			\$45,341	\$309,947
	LANCE SHI			
Assets— 1920.	1919.	Liabilities-	1920.	1919.
Property*\$2,357.87	70 \$2,415,746	Capital	\$3,000,00	0 \$3,000,000
Pats., goodwill,&c. 200.00	200,000	Accounts pay	able. 57,41	1 35,093
Investments 10,69	6,163	Unpaid pay-	roll. 25,55	9 5.793
Cash 266,25	22 124,763	Div. ace't (ba	11.) 75	2 661
Notes & accts. rec_ 643,80	333,923	Res've for Fe	d. in-	
Manufact'd prod-		come taxes	&c. 89,83	5 20,000
ucts (cost) 357,16	67 439,069	Federal stock		
Material and sup-		Deprec'n rese	rve 223.75	9 217.843
plies (cost) 547,54	12 505,245	Contingent re		
Liberty bonds 162,10				
Due from employ.				
Total\$4,545.46	01 \$4.161,908	Total	\$4,545,40	1 \$4,161,908

*Includes St. Paul plant, \$807,967; land at Oshkosh, \$1,950; Minnesota Transfer plant, \$89,396; grass dept., \$1,437,478; furniture and fistures, \$13,178; and auto truck, \$7,900.—V. 111, p. 899.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character—news concerning which detailed information is commonly published on preceding page under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the metter heading republished the property of the common published the second page of the recent property of the second page of the recent pa Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or as soon thereafter as may be practicable.

Strike.—(a) Brooklyn Rapid Transit Co., see that company below.

(b) On Sept. 13 striking switchmen at Chicago were returning to work.

(c) Coal miners, see "Industrial" index below.

Mexican Railways.—(a) Commission arranging for return of roads to owners, see Boston "News Bureau" of Sept. 17; (b) a 25% increase in freight rates went in force on Sept. 1.

Matters Noted Fully in "Chronicle" of Sept. 11.—(a) N. Y. Curb market commission rates, p. 1043. (b) Intra-State RR. rates, p. 1049. (c) Test-

ing powers of I.-S. C. Commission as to security issues; also preferential assignments, p. 1049. (d) Car Service Commission, new name, p. 1050. (e) Freight rate increase in Canada, p. 1050.

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Akron Canton & Youngstown Ry.—Bond Application.
The company has applied to the L-S. C. Commission for authority to resell or pledge as collateral for short-term loans First Mige. 6% gold bonds which have been acquired and held in its treasury.—V. 110, p. 560.

American Rys. Co.—Sale of Stock, &c.— See National Properties Co. below.—V. 111, p. 1082.

See National Properties Co. below.—V. 111, p. 1082.

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 seniority rating.

Service on the subway and elevated lines of the B. R. T. system was reported as 82½% normal on Sept. 17, the best record since the strike, there being 202 trains running with 1,029 cars. The surface lines also showed the best record yet with 794 cars.—V. 111, p. 1082.

Chicago & Eastern III. RR.—To Discuss Reorganization.
A Chicago dispatch states that interests in the company will hold a meeting Oct. 15 to discuss the question of reorganization 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 of the property at Danville, III., is scheduled for Oct. 19.—V. 111, p. 385.

Cleveland Railway.—To Refund Dividend Payments.—
It is understood that an ordinance is pending before the Cleveland Street Railway Committee ordering the company to pay back into the interest fund \$72,000 paid out in dividends over the regular rate of 6%. This the 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.

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 profits to prevent the inference that the high dividends paid by the company on its limited Capital stock is the result of excessive earnings.

The application declares that the surplus of the commany at present exceeds \$30,000,000 while the capital is less than \$43,000,000. The money invisted in road and equipment within Pennsylvania exceeds \$87,000,000, 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 of its coal properties completed, it was declared that the company will 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.

Denugar & Rio Granda RR — Probable Sale—Stockholders'

consolidation of other lines.—V. 111, p. 989.

Denver & Rio Grande RR.—Probable 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 will decide whether or not the road will be sold to satisfy the judgment, but that the sale had not yet been ordered.

A protective committee to represent the Common and Preferred stockholders is being formed, and it is understood that former Congressman Jefferson M. Levy of New York will be made Chairman. Daniel W. Blumenthal of law firm of Maurice B. & Daniel Blumenthal of New York is sounsel and Butler Disman, former First District Attorney of Denver, will become associate counsel. Mr. Blumenthal says that Justice Lewis of the 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 interests of Common and Preferred stockholders would be wiped out.—V. 111, p. 990.

Denver Tramways Co.—Martial Law Ends.—

Denver Tramways Co.—Martial Law Ends.—
On Sept. 7 martial law, that had been in force owing to the street car 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, p. 1082.

Eastern Massachusetts Street Ry .- Wage and Fare Inc. Payment of Interest Deferred .-

—Payment of Interest Deferred.—

A majority of the board of arbitration has granted the uniformed, mechanical and miscellaneous employees a wage increase of 20% which is retroactive to May I last. The employees who have been receiving 51 cents per hour will now receive 62. The men 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 15c. fare unit has been adopted in a few places; fares in secondary zones have been advanced from 5 to 10c. eliminating all 5c. fares.

The trustees state that interest due Sept. 15 1920 on \$972.000 Series C bonds, amounting to \$29,160, and interest due Oct. 1 1920 on \$80,000 Series D bonds, amounting to \$24,180, will not be paid at maturity. The trustees have been obliged to extend this interest under moratorium privilege of the mortgage 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 .-

١	Federal Statistics (Calendar Years)—	1919.	1918.	1917.
Ì		\$4,374,501	\$3,694,801	\$2,983,428
Į	Total operating expenses	4,121,924	3,249,538	2,336,081
	Net earnings	\$252,577	\$445,263	\$647,347
	Certified standard return Operating income		\$511,457	\$697,206
	Other income	13,246	10.671	18,803
į	Gross income	\$524,703	\$522,128	\$716,009
i	War taxes	9,600	20,000	31,917
۱	Interest on funded debt	280,000	280,000	280,000
I	Interest on equipment trust obligations.	21,883	28,048	34,239
I	Miscellaneous	42,135	21.520	11.513
I	Dividends	88,400	88,400	88,400
l	Balance, surplus	\$82,684	* \$84,160	\$269,939

Gulf Mobile & Northern RR.—To Execute \$15,000,000 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. 2 1917 authorized the execution of a mortgage of \$15,000,000 on the entire property and equipment, and the issuance of bonds thereunder bearing 5% interest. The mortgage, as authorized, has not yet been executed, the additions, betterments and extensions made since organization having been financed from current earnings and temporary loans.

In order to avail of loans of about \$850,000 from agencies of the H. S.

ary loans.

In order to avail of loans of about \$850,000 from agencies of the U.S. Government, on favorable terms, it is necessary to furnish as collateral mortgage bonds of the company. The proceeds of such loans will be used to provide for additional equipment and improvements absolutely necessary

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 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 will be used for the purposes stated above and the balance will be reserved for the future development of the properties.

The directors have found that under present conditions it is impossible to use 5% bonds for purposes 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, shall be fixed by the directors.

While the voting trustees have full power under the voting trust agreement to vote the stock deposited thereunder for the aforementioned purpose, it is their desire to obtain the approval of holders of stock trust certificates thereto.—V. 110, p. 1289.

Hudson & Manhattan RR. (Hudson Tubes).—Fares.—

Hudson & Manhattan RR. (Hudson Tubes).—Fares.—
The New Jersey P. U. Commission has ruled that the collection of an initial 6 cent fare, for which a refund check of one cent is given to passengers travelling between stations in New Jersey is not unreasonable. The time 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 points in New Jersey to refuse to pay the extra cent but the company officials insisted on the full 6 cent fare.—V. 111, p. 892.

Huntington & Broad Top Mountain RR. & Coal Co. The \$416,000 First Mtge. (Extended) 4% bonds of 1854, due Sept. 30 1920, will be redeeme at maturity Sept. 30 at the Pennsylvania Co. for Insurances, &c., 517 Chestnut St., Philadelpnia, Pa.—V. 110, p. 561.

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 in the hands of a receiver in Sept. 1918. The sale was authorized in a decree 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:

Says in brief:

Under date of Aug. 17 1920 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 copy thereof with the Guaranty Trust Co., N. Y., depositary (V. 111, p. 792). The protective committee gives notice that it has adopted the said amendment, within 20 days after the expiration of the time for filing objections thereto, and that the amendment becomes effective and binding upon all depositors, in accordance with the provisions 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 depositor has the right to withdraw from the agreement.

The protective committee expects to issue within a short time a further notice to the depositors with respect to the plan for the readjustment of the affairs of International Ry. Co. outlined in its letter to the depositors dated Aug. 17 1920 (V. 111, p. 895).—V. 111, p. 990.

Joplin & Pittsburgh Ry.—Bond Application.— The company has applied to the Missouri P. S. Commission for authority 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 \$1,000,000 6% receivers' certificates, proceeds to be used to meet expenses for continued operation of the road. Compare V. 111, p. 1083.

Kentucky Traction & Terminal Co.—Wage Increase.— The Board of Arbitration on Sept. 9 granted the employees an increase 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 Court that the Government is ready for argument in the Lehigh anthracite 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

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. \$1,090,000 10-Year 8% Sinking Fund Equip. Trust Gold Certificates. Issued under Phila. Plan.

Dated Oct. 1 1920. Due Oct. 1 1930. Denom. \$1,000 (c*). Company agrees to pay the U. S. normal income tax up to 2% (so far as lawful), fexemption is not claimed by certificate holder. Divs. payable A. & O. at the office of Fidelity Trust Co., Phila., trustee, and at office of Wm. A. Read & Co., N. Y. City. One twentieth of the issue is to be retired each 6 months beginning April 1 1921, at or under 103 and div., thus retiring the entire issue by maturity. Callable as a whole at 107½ and div.

Data from Letter of John I. Beggs, President of the Company. Security.—Secured on 139 new standard street railway cars costing \$1,560,000, an initial payment of \$470,000, or over 30% of the cash cost, having been made by the company. Owns and operates substantially the entire electric light and power and street railway business and a steam heating business in Milwaukee and suburbs. Also does practically the entire electric light and power and most of the interurban railway business throughout surrounding territory, including the city of Racine, in which it also operates the local street railway system. Population served estimated 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 charges. Over 61% of the net earnings are derived from light power and heating business.

Valuation.—The reproduction value of the physical property based on the Wisconsin RR. Commission's valuation as of Jan. 1 1914, and added capital expenditures to June 30 1920, is \$49,286,103 (exclusive of \$2,461,854 material and supplies). Company's liability as of June 30 1920 on account of

Missouri Kansas & Texas Ry.—
The company has applied to the I.-S. C. Commission for authority to issue \$675,000 6% equipment trust notes.—V. 110, p. 2387.

Muskogee (Okla.) Electric Trac. Co.—Fare Increase.— Effective Sept. 9, fares were increased to 8 cents on the company's lines. Tickets will be sold at 2 for 15 cents, 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.

P. The order for the sale has been made by the U.S. District Court, the proceedings having been instituted by the Continental-Equitable Trust Co., trustee of the bonds, at the request of the committee. The plan pro-

vides the usual authority for the committee to buy in the collateral at the sale for purposes of the proposed reorganization.

The Phila. "News Bureau" says: Depositing holders of the 4-6s have not yet been called upon for the first 50% of the \$17.50 assessment for \$100 par value of their bonds. Report 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 depend upon when copies of the expert's report are ready for mailing.

As there is but one reorganization 1 lan before the security holders, it is evident that if any interest except the committee which has promulgated it should bid for and take the American Railways stock at the 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 completion of the re-organization committees plan, since under its terms the bank creditors accept 5-year notes for their claims.

[The bondholders' committee for the 4-6% bonds, of which V. Gilpin Robinson is Chairman (V. 111, p. 792), has extended the time for the deposit of the bondholders' committee RR.—Bonds Auth.—The I.-S. C.

New York Central RR .- Bonds Auth .-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-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 Application.—The company has petitioned the Massachusetts Department of Public Utilities for authority to issue notes aggregating \$12,130,000.

aggregating \$12,130,000.

The notes are to be issued as follows: \$8,130,000 demand notes for improvements at yards at Cedar Hill and Providence, \$2,000,000 7% equipment trust notes, and \$2,000,000 six months promissory notes.

The petition states that the road contemplates buying 30 locomotives, 8 multiple unit cars and 14 trailers, at a cost of \$3,500,000, for which it will issue equipment trusts. Of this amount it expects to receive \$1,500,000 from the Government, the remaining \$2,000,000 to be provided by the company.

The issue of \$3,500,000 would be divided into two classes, A and B. Class A notes to an amount of \$2,800,000 would entitle the holders to first lien on the equipment involved, and notes to an amount of \$700,000 would entitle the holders to second lien. Class A notes amounting to \$800,000, and the entire issue of Class B notes would be taken by the Government.

The \$2,000,000 7% 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 time to time for a period not to exceed three years.—V. 111, p. 1084, 990.

N. Y. & North Shore Traction Co.—Possible Resumption.

N. Y. & North Shore Traction Co.—Possible Resumption.
According to C. Loomis Allen, Pres. of Syracuse & Suburban Traction
Co., who, it is said, is now reorganizing the company, which closed its lines several months ago, the road can be put in a sound operating basis for \$350,000.—V. 111, p. 896.

Oklahoma Railway.—Fare Increase.—

Effective Sept. 10 fares were increased from 5 cents to 7 cents, with 4 tickets for 25 cents.—V. 110, p. 78.

Paris & Mount Pleasant RR.—Receivers' Ctfs. Auth.—
The I.-S. C. Commission has authorized R. W. Wortham, receiver, to issue \$100,000 1-year 8% receiver's certificates, proceeds to be used in making necessary repairs to the roadway station buildings and equipments.—V. 111, p. 990.

Peruvian Railways.—Descriptive Data.—
The "Railway Age" of Sept. 10 published an article entitled "The American Equipped British Railways of Peru," by John P. Risque. The article, which is illustrated with charts, is the third of the series of the "Railway Age's" South American correspondent.—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. letter says in part:

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 of the proposed \$6,000,000 equipment trust loan. It is unfortunate 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 paid for out of current revenues.

"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 abolisa all transfer and exchange tokets, and make a straight charge of 5 cents for each ride. By this means it is estimated the company's revenue will be increased by about \$350,000 per month, an amount imperatively needed for the continued operation.

"The company's system, as now operated within the city, supplies routes by which passengers may continue to ride from almost all residential districts directly to or from the business districts for a 5-cent face without change of cars.

"760,000,000, or 76% of all present passengers, will, it is estimated, be carried, without change of cars, for a 5-cent fare. These 5-cent passengers will not, therefore, be disturbed so as to lessen the number o short riders in the encouragement and accommodation, of which so much work on the part of both management and men has been expended."

For the complete text of President Mitten's letter, together with a tentative draft of an ordinance charging the fare, &c.,

with a tentative draft of an ordinance charging the fare, &c., see the Philadelphia "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 Authorized.—The I.-S. C. Commission has approved the application of the company for authority to issue \$2,400,000 7% 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. \$1,000,000 5-year 8% gold coupen 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-Post-Intellegencer" of Sept. 29 quoting an official circular says:

Dated Sept. 1 1920, due Sept. 1 1925. Denom. \$100, \$500, \$1,000 (c*). Int. payable M. & S. at any bank in the Puget Sound district. Company pays the normal Federal income tax of 2%. Dexter, Horton Trust & Savings Bank, trustee. Callable at a whole only on any int. date on 40

day's notice at 104 if called on March or Sept. 1 1921; at 103 in 1922; at 102 in 1923; at 101 in 1924; and at 100½ if called on March 1 1925.

Company.—The company early in 1920 changed its name from Puget Sound Traction Light & Power Co. to the above title (V. 110, p. 1296). Through ownership or control, does the greater part of the commercial electric lighting and power business and, outside of the city of Seattle, does substantially all the electric street and interurban railway business in the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett. Estimated population 600,000.

Territory Served, Etc.—Company, including its subsidiaries (Puget Sound International Ry. & Power Co., Pacific Northwest Traction Co., Western Washington Power Co. and Diamond Ice & Storage Co.) is the largest public utility in Washington. It serves 6 counties and 147 communities 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 electric generating capacity of 160,000 h. p. Also owns or controls additional undeveloped water power sites with a capacity of more than 100,000 h. p.

Company operates the street railways in Bellingham and, through its subsidiaries, in Tacoma and Everett, also the interurban electric railroads between Tacoma and Seattle, between Seattle and Renton, between Tacoma and Puyallup, between Everett and Seattle, between Everett and Snohomish, and between Bellingham, Mount Vernon and Sedro-Woolley, a total of over 286 miles of track. Does the entire gas business of Bellingham and this net-work is further connected with 100,000-volt transmission lines by way of the Chicago Milwaukee & St. Paul Ry. electrification 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 supply to all the street and interurban railroads and the Chicago Milwaukee & St. Paul R

Outstanding \$39,490,500 1,000,000 14,793,000 20,112,000

Earnings and Expenses for the Twelve Months ending July 31 1920

 Gross earnings
 \$9,564,896

 Net after operating expenses and taxes
 3,933,100

 Income from Seattle utility bonds
 750,000

Balance for reserves, replacements and dividends \$2,096,971 Purpose.—Company has served the Puget Sound district for many years with electric power and light and the steady growth of the district has required larger facilities for development and distribution of power. It is the company's purpose to continue to give service and to meet the increasing demands for power.—V. 110, p. 1296.

the company's purpose to continue to give service and to meet the increasing 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 Rensselaer & Saratoga RR. Co., pursuant to injunction order of N. Y. Supreme Court. Rensselaer County, entered June 19 1920."

Previous to this time the income tax of 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. & S. management that inasmuch as the company was without funds to meet the Federal taxes, they should permit the Delaware & Hudson, which as lessee was distributing direct to the stockholders the dividends of 4%, payable each six months under the lesse, to withhold therefrom sums sufficient to meet the Federal income taxes as these accrued. This deduction has accordingly been made from all dividends paid since July 1917 to the assenting stockholders.

Feeling that it was inequitable that the entire body of stockholders should not contribute pro rata to meet the Federal levy, and in order that the whole annual tax might be provided for the Rensselaer & Saratoga RR. Co. brought suit to compel the Delaware & Hudson to make the pro rata deduction universal as regards the R. & S. shareholders and the favorable decision of the N. Y. Supreme Court to this effect took the form of the injunction order entered June 19 1920. The tax deduction for the year 1920 was fixed at 79.06 cts. per share and this has been met by all the shareholders, either in semi-annual authorized deductions, or as to the nonassenting holders in full on July 1. Appeal is pending so that the injunction order may be reviewed by the higher courts.

The R. & S. RR. was leased to the Delaware & Hudson in perpetuity attone expen

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 brought 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 interest. Superior Judge James M. Troutt has issued an order asking the directors to show cause on Sept. 22 why they should not be compelled to levy the assessment.—V. 111, p. 693.

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 Commission certified its approval of the loan to aid the company in acquiring refrigerator cars at a total cost of \$1,058,000; in making additions 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 \$1.000.000 3-yr. 7% ext. secured notes, dated Sept. 15 to be secured by \$1.500,000 1st Consol. Series "A" 6s of 1945; (b) to issue as security for loans obtained under the transportation act of 1920 (1) \$7,-770,000 1st & Consol. Series A 6s of 1945; (2) \$2,235,000 6% pref. stock; (3) \$1,500,000 Common stock; (4) 241,400 shares Capital stock of Fruit Growers Express Co.

\$1,500.000 Common stock; (4) 241,400 shares Capital stock of Fruit Growers Express Co.

(c) To pledge 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; (d) to have delivered to the company 4% Refunding bonds dated Oct. 1 1909 for the purpose of pledging same under First and Pref. Mortgage dated Sept. 1 1915.

(c) To enter into contract of purchase or guarantee with the Secretary of War relating to the purpose 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 exceed \$500,000.

(f) To assume, extend, renew or to guarantee the \$200,000 ef Tampa

exceed \$500,000.

(f) To assume, extend, renew or to guarantee the \$200,000 of Tampa Northern RR. Co., guaranteed by company and held by Bankers Trust Co.

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 understood that application does not mean that the company is seeking 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. Company of the second of

Sea View RR.—Temporary Operation.—

Nathaniel T. Bacon, purchaser of the line, is quoted as saying: "The dispute between the workmen and the superintendent has made it impossible 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.

Following the sale of the road the men quit work but service was resumed again on Sept. 9.—V. 111, p. 1084.

Southern Pacific Co.—Government Anti-Trust Suit. See Lehigh Valley RR. above.—V. 111, p. 295.

Spokane & Inland Empire Ry.—Wage Decision.—
According to a decision of the United States Circuit Court of Appeals upholding the action of the receiver of the concern, the company was not bound to make a retroactive increase in the wages of its platform employees in 1919 as recommended by the War Labor Board.—V. 110, p. 563, 262.

In 1919 as recommended by the War Labor Board.—V. 110, p. 563. 262.

Terminal RR. Assn. of St. Louis.—Govt. Loan.—
The I.-S. C. Commission has approved a loan of \$899,925 to the company to aid it in meeting its demand notes and in making additions and betterments to its physical property. The amount loaned for maturing obligations 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 than one year at a cost of not more than 7% the remainder, \$1,133,250, of its maturities. The amount loaned for additions and betterments is \$519,-175, and the carrier itself must finance an amount equal to the loan of the Government for the same purposes.—V. 111, p. 794..

United Light & Railways.—Sub. Cos. Increase Fares.—
Acting under the terms of a recent decision of the Iowa Supreme Court in the case of the Ottumwa Ry. & Light Co. holding that agreements or franchises permanently establishing rates are not binding (V. 111, p. 896) the Cedar Rapids & Marion City Ry. and the Mason City & Clear Lake RR. have increased their fares to 8 cents.—V. 111, p. 1984.

United Rys. Co. of St. Louis.—President Exonerated.—

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 Oriminal 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."

The charges against McCullock grew out of the loss more than two years ago of referendum petitions on a city ordinance affecting the company.

Linited Exp. Co. 27. "The charges against McCullock The Company or the charges against McCullock grew out of the loss more than two years ago of referendum petitions on a city ordinance affecting the company.

Linited Exp. Co. 27. "The charge of the law."

United Trac. Co., Phila.—Director—Rental Cut Opposed. John A. Murphy has been elected a director, successor to Thomas E. Mitten. resigned.

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 any reductions in rentals. As to harmony, we propose to do everything we can to promote good relations with 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. 5s and the outstanding (\$100,000) 1st 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: date of Aug. 27 say in substance:

date of Aug. 27 say in substance:

Respecting the situation affecting the delay in payment of interest on the above bonds important actions are being taken towards their protection and welfare. Due to the accumulation of floating debt which the company 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 Secured Gold Notes and the noteholders have formed the below protective committee.

Following your bonds is an issue of \$2,000,000 Class a and a secured Gold Notes and the noteholders have formed the below protective committee.

This Committee has agreed to advance the necessary funds now required 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 valies which would be required by receivership, which of course would be valies which would be required by banks, trust companies and strong financial 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 accomplished, will be without cost or loss to you.

Noteholders Protective Committee.—Howard S. Graham of Graham, Parsons Co. (Chairman), Joseph Wayne, Jr., Pres., Girard Nat. Bk; H. W. Goodall, Vice-Pres. Guarantee Trust & Safe Deposit Co. of Philadelphia; Van Lear Black, Pres., Fidelity Trust Co., Baltimore; R. Golden Donaldson, Chairman, Commercial National Bank; C. F. Norment, Pres., National Bank of Washington; 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):

11 summarizes a circular sent to the stockholders by Pres.

Norman Grey (in substance):

The committee promises to advance the company \$10,000 and to discount a promiseory note for \$76,000 said note to be signed by four of the directors, and the proceeds to be used to take up \$84,000 of Class A notes, provided certain conditions which would give the committee control of the road are compiled with.

The committee proposes that the directors shall be increased from 7 to 9, and that it shall name five of these directors [said to include Mr. Graham, R. Golden Donaldson, Van Lear Black, Gardner L. Booth]. It is also proposed that Howard S. Graham shall succeed Norman Grey as Pres, the latter to become a Vice-Pres, and that the committee shall also name a secretary and Treasurer, and other officers.

The committee also stipulates that 90% of the outstanding sock [consisting of \$1,378,300 Common and \$1,000,000 Pref.] shall be deposited pefore Sept. 24 1920 with the Guarantee Trust & Safe Deposit Co. of Phila., under the terms of an option agreement, under which the committee would have the right within 2 years from the date of the agreement to purchase the entire deposited stock at the rate of \$10 a sharefor the Preferred stock and \$2.50 a share for the Common stock. The agreement also provides that the depositary shall vote the deposited stock from time to time as the committee may direct.

The Washington "Post" further quotes Pres. Grey:

as the committee may direct.

The Washington "Post" further quotes Pres. Grey:
The company has outstanding approximately \$1,500,000 6% notes, due
Jan. 1 1922 secured by a deposit of \$3,000,000 5% bonds, being all the bonds
issued under a Gen. Mige., covering all 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
expired July 1 1920, and is also unable to provide for the payment of a
similar amount of coupons due Sept. 1 1920.
It is unable to pay coupons approximating \$40,000 on the above mentioned
note issuejof July 1 1920.

It is unable to pay \$35,000 of principal and \$4,000 of accrued int. due July 1 1920, 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 delivered May 1 1920 earnings have improved. Net earnings above all operating costs for the period May 1 to July 31 1920 have exceeded 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 \$500,000 8% six months notes. The money is needed, it was said, to complete construction of the road.—V. 111, p. 390.

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.

Five Anti-Trust Suits Delayed—One to Proceed.—See Lehigh Valley RR. above.

Anthracite Coal Strike Ending.—See "Current News" above.

Other Strikes, &c.—(a) Longshoremen demand 25% increase, N. Y. Times, "Sept. 16. (b) N. Y. plumbers return to work on a scale of \$9 a day. (c) Some 10,000 Cincinnati machinists on Sept. 16 voted to return to work after 20 weeks strike. (d) British steamship lines replace Irish sympathizers at N. Y. piers. N. Y. "Times," Sept. 11. (e) N. Y. painters' strike for \$10 per day. See adv. by both sides in "N. Y. Times" of Sept. 10 and "N. Y. Ev. Sun" of Sept. 15.

U. S. Trade Board Condemns Packers' Plan.—See "N. Y. Ev. Sun" Sept. 17. Miscellaneous.—(a) Krupp works underbid American locomotive builders. "N. Y. Times" of Sept. 1. (b) N. Y. milk distributors reject proposed increase of 20 cts. a hundred by producers. "N. Y. Times" Sept. 14. (c) Court forbids interference with contract mines. "N. Y. Times" Sept. 14. (c) Court forbids interference with contract mines. "N. Y. Times" Sept. 14. (5) 16. (e) Why building has slumped, "N. Y. Y. Times" Sept. 17. [b] U. Sept. 10. (e) Producers. "N. Y. Times" Sept. 11. (f) Mexican textile duty to increase Nov. 1, "Financial American," Sept. 15. (g) Idle labor figures exaggerated, "Boston News Bureau," Sept. 11. (e) Idle labor figures exaggerated, "Boston News Bureau," Sept. 11. (e) Idle labor figures exaggerated, "Boston News Idle Sept. 11. (e) Protected advance Sept. 11. (e) Print cloth advance Sept. 14-17. (f) Cotton, wheat, &c., see "Commercial Epitome" below. (g) Motor truck prices advance. "Wall Street Journal" Sept. 15. (e) Print cloth advance Sept. 14-17. (f) Cotton, wheat, &c., see "Commercial Epitome" below. (g) Motor truck prices advance. "Wall Street Journal" Sept. 15. (e) Court action missions, p. 1043. (b) Problems of live stock industry, p. 1043. (c) Sugar matters, p. 1045. (d) Rice embargoes, p. 1045. (e) Italian wheat price, p. 1045. (f) Woolen matters: mills reopen; spring prices reduced; to investigate cancellation of orders, p. 10

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 omitted on that date, due, it is said, to conditions in the leather industry at the present time. Dividends at the rate of \$4\$ per annum (\$1 quarterly) have been paid in Jan., April and July last.—V. 110, p. 1190.

American Brake Shoe & Foundry Co.—Quarterly Dividends 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 134% on the new Pref. stock, both payable Sept. 30 to holders of record Sept. 22.

In accordance with the recapitalization plan of May 27 1920 (V. 110, p. 2293), holders of the former \$5,000,000 7% and Participating Pref. Stock received in exchange for each share thereof one share of new 7% Cumulative Preferred stock and three shares of new no par value Common stock; holders of the old \$5,000,000 Common stock received in exchange for each share thereof one share of the new 7% Cumulative Preferred stock.

The dividend rate now established on the Common shares affords the 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 August 1920 a special dividend of \$2 per share was paid on the no par Common stock. Compare V. 111, p. 495, 390.

American Can Co.—Government Anti-Trust Suit.—

See Lehigh Valley RR. under 'Railroads' above.—V. 111, p. 794.

See Lehigh Valley RR. under 'Railroads' above.—V. 111, p. 794.

American Cyanamid Co.—Injunction.— I Justice Tompkins in the Supreme Court of White Plains on Sept. 4 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 \$60 a share. The preliminary injunction was granted, 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 of the preliminary injunction.

Through this suit, it is said, minority stockholders hope to force the board of directors to declare a dividend on Common stock, and seek other relief from the court. Baker claims that the majority of the board, contrary to the constitution have voted themselves large bonuses amounting to \$352.077 since Nov. 14 1906, 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 favor of C. H. Baker. It was provided however, that the plaintiff furnisn a bond of \$100.000 which he has not done. His attorney, however, stated the treasure to provide the bond in such a large amount in no way disch rg 11 the liability of the Directors.—Compute V. 111, p. 794, 893, 898, 9 2.

American International Corp.—United Fruit Holdings. According to the "Sun and New York Herald" it is learned semi-officially that the American International's holdings in United Fruit amount to but 14,000 shares. against rumorea 50,000 shares.—V. 111, p. 1085.

American Sales Book Co., Ltd.—Back Dividends.—
A regular quarterly dividend of 14% has been declared on the Preferred stock, payable, it is understood, on Nov. 1.
Advices from Toronto state that the company has commenced to pay the back dividends on its Pref. stock, which amounts to 12½%.—V. 103, p.1579

Amer. Ship & Commerce Corp.—Permanent Injunction.
Justice Irving Lehman in the Supreme Court on Sept. 15 made permanent the temporary injunction obtained by J. F. Kerr and A. E. Clegg, of the Kerr Steamship Co., Inc., against the Harriman interests, restraining them from interfering with the steamship Kerlew during the life of the contract, which expires about Oct. 22. Justice Lehman provided that within 6 days the Kerr and Clegg interests give bond to cover any amount which may become due under the contract or for any damages for improper use of 8 ships, one of which is the Kerlew.

The decision of Judge Lehman, together with statements of other parties in the proceeding may be found in the N. Y. "Commercial" of Sept. 16.
The statement of A. E. Clegg 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. See Newfoundland Maritime Co., Ltd., below.

American Sugar Refining Co.—New Director.— Charles Francis Adams of Boston, Treasurer of Harvard University, has seen elected a director, succeeding Washington B. Thomas.—V. 110, p. 2569.

American Telephone & Telegraph Co.—Tenders.—
The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will, until Sept. 20, receive bids for the sale to it of 30-year 5% Collateral Trust Gold Bonds, due Dec. 1 1948, to an amount sufficient to exhaust \$800,317 now in the sinking fund.—V. 111, p. 898, 795.

American Tobacco Co.—Capital Increase.—The stock-holders 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 the immediate future. Compare V. 111, 501, 705, 1035 p. 591, 795, 1035.

American Woolen Co.—Mills Resume.—
The 4 mills of the company in Lawrence which shut down July 10 resumed operations in some departments on Sept. 13.
The 8 Rhode Island mills o. the company, all but 2 of which had been closed since July 11, also resumed operations in the preparatory departments. President Wood is quoted as saying: "Indications are transve can sell every yard of cloth that we can make in our worsted mills. The unemployment period is ended. I know nothing about what clothes will cost. We manulacture cloth, and not clothing. Cloth counts very little in the making on a suit of clothes. With the prevailing night prices our margin of profit last year was less than \$1 on the cloth that goes to make a suit If we should give away the cloth it would not make much difference in an \$80 suit."—V. 111, p. 1085.

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. 110, p. 1644.—V. 111, p. 591.

int. at the Columbia Trust Co., N. Y. See financing in V. 110, 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 corporation with offices in Chicago and New York has been effected.

The company was incorporated March 3 1920 in Virginia. The concerns included in the consolidation are the F. C. Austin Machinery Co., Inc., Chicago, the plant of Linderman Steel & Machine Co., Muskegon, Mich., Toledo Bridge & Crane Co., Toledo, Ohio, Municipal Engineering & Contracting Co., and F. C. Austin Drainage Excavator Co., Winthrop Harbor, Ill. One or two other large concerns, it is stated, will be taken over shortly.

The authorized Capital stock consists of 200,000 shares of common stock (no per value) \$5,000,000 lst pref. stock (par \$100) and \$10,000,000 2d pref. (par \$100). Stock outstanding 100,667 shares Common stock, \$933,333 1st Pref. and \$2,900,000 2d Pref. Pref. stock is callable three years from date of issuance, 1st Pref. at 108 and div. and 2d Pref. at 110 and div. The stock, it is understood was placed privately and none offered for public subscription.

The directors are B. A. Linderman, Pres. of Linderman Steel & Machine Co.: Samuel McRoberts formerly V.-Pres. of National City Bank, N. Y.; Ralph Crews, of National City Co., N. Y.; Clay H. Hollister, Pres. of Old National Bank, Grand Rapids, Mich.; C. A. Peckham, Pres. of Toledo Bridge & Crane Co., and John R. Shaw, V.-Pres. of Canadian Manufacturing Ass'n, Woodstock, Ont.

The officers are B. A. Linderman, Pres.; S. A. McRoberts, V.-Pres.; C. B. McLaughiln, Jr., See'y; C. R. Van Keppel, Treas. Address of company, 609 Railway Exchange Bldg., Chicago, Ill.—V. 111, p. 694.

Baldwin Locomotive Works.—Orders.—

Baldwin Locomotive Works.—Orders.—
President Samuel M. Vauclain on Sept. 16 stated that orders on the books of the company are sufficient to keep the plants in operation at capacity for more than six months. An order for 20 freight locomotives, Midako type, was received from the Western Maryland RR. this morning.—V. 111, p. 297. 75.

Baltimore & Eastern Shore Ferry Line, Inc .- Stock .-

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.: Pref., \$500,000: Common, \$500,000. Outstanding, Pref., \$500,000; Common, \$125,000. A circular shows: Organized by authority and under the supervision of the P. S. Commission of Maryland, to own and operate a ferry line between Bay Shore and Rock Hall, Md. Owns two double-end ferry boats, a 1,000-ft. reluforced 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 1½ miles. Company receives a subsidy of \$9,500 annually from the State of Maryland, which will be increased on the operation of additional boats. The U. S. Government has made application for the privilege of using the new ferry for carrying parcel post and mail matter.

Baltimore Dry Dock & Shipbuilding Co.—Files Suit.—
The company has filed a bill of complaint at Wilmington, Del., against the Pusey & Jones Co., alleging that they are owners of 20,000 shares of Preferred and 3,850 shares of Common stock of the defendant company, constituting the mijority interest, and that its request for the transfer of this stock and the issuance of new stock in its name for a corresponding amount has been refused by the defendants. The court is asked to make an order compelling the issuance and delivery of the new stock. It is understood \$750,000 are involved.—V. 110, p. 768.

Bayuk Brothers, Inc., Phila.—Pref. Stock Offered.—John Nickerson Jr., New York, recently offered at par with a bonus of 20% in Common stock, \$850,000 8% Cumul. Conv. Sinking Fund Pref. (a. & d.) stock. Par \$100.

Conv. Sinking 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 April 1 1925, at the ratio of one share of Pref. stock for two shares of Common stock. Sinking fund to retire Pref. stock will be a sum equal to 10% of the net income, but not less than 3% of the maximum amount of Pref. stock sisted until April 1 1923, and there ster not less than 5% of the maximum amount of Pref. stock ever issued, payable form available profits.

Data from Letter of Pres. Samuel Bayuk, Dated Phila. May 1 1920.

Company.—Formed in Maryland and will acquire all the property and business of Bayuk Brothers Co., Majacuba Cigar Co., and Merchants Real Estate Co. Present business of cigar manufacturing will be continued by the new corporation.

The company has cigar factories in Philadelphia, Pa.; Trenton, N. J.; Perth Amboy, N. J.; Midlletown, Pa.; Allentown, Pa.; New Br Inswick, N. J.; South Bethlehem, Pa.; New ark, N. J.; Bingh umton, N. Y.; Garfield, N. J., and Steelton, Pa., owning its own baildings in the first four of the above-named towns. At Lancaster it owns plant for the curing and sweat-

x Bayuk Bros. Co. y Bayuk Bros. Co. and Mapacuba Cigar Co. Net earnings for the six months to May 1 1920 before Federal tax reserve yere \$393,318.

Billings & Spencer Co., Hartford.—Richter & Co. and

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. 1 1922 at \$2750 and divs. Company has no bonds and can place no mortgage on property without the consent of three-quarters of pref. stock. Company agrees to maintain at all times net assets of not less than 200% and net quick assets of not less than 125% of the pref. stock outstanding. Shall not pay any div. on common stock unless surplus is equal to 16% of outstanding pref. stock. Company shall set aside annually, beginning Dec 31 1925, a sum sufficient to retire 4% of the largest amount of pref. stock ever issued.

Data from Letter of President F. C. Billings.

Company.—Incorp. in 1872 and in 1915 was reorganized in Connecticut. Manufactures drop hammers, presses and other forging and die-making machinery. This business consists of the manufacture in steel, iron, copper, 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 sq. ft. of floor space.

Purness—Proceeds will be used as additional working, capital.

or space.

Purpose.—Proceeds will be used as additional working capital.

Net Sales and Profits after Maintenance, Depreciation and All Taxes, Cal. Yrs.

1915. 1916. 1917. 1918. 1919.

Net sales_____\$1,569,750 \$2,480,023 \$3,608,933 \$5,022,488 \$3,045,700

Avail. for divs____261,990 669,246 503,062 574,781 276,028

Capitalization after This Financing (No Bonds)— Authorized. Outstand'g. 8% Cum. Conv. Pref. stock (this issue) \$1,000,000 \$750,000 Common stock (par \$25, paying 20%) 2,000,000 1,000,000

Balance Sheet Dec. 31 1919 [Excluding Present Financing].

Assets.

Land, bldgs., &c., less res. \$1,170,094
Cash. 67,720
Roc'ts rec., &c., less res've 193,966
Linventories 1,487,820
Subscrip. to capital stock. 250,000
Investments 582,566
Deferred charges, &c. 38,813 93,229 1,000,000 2,153,542 Compare V. 111, p. 694, 591.

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 Sept. 20. This is at the rate of \$3.60 per share on the old Common stock

\$100).
r description of property, &c. See V. 111, p. 988, 1086.

British Empire Steel Corp.—New Financing.—
Montreal advices from London, according to press reports indicate that final arrangements have been made for the underwriting of the \$25,000,000 8% Preference & Participating stock of the corporation. These negotiations, it is stated, have been in progress for some time and it is expected that a formal announcement will be made in the near future. It is also stated that this issue will represent the investment of the English interests in the company.—V. 111, p. 687, 496.

Brooklyn Edison Co., Inc.—Bonds Offered.—Guaranty Trust Co., New York, are offering at 95 and int., to yield 734%, \$2,000,000 Gen. Mtge. Series C 7% Gold Bonds. (See advertising pages.)

(See advertising pages.)

To be dated Jan. 1 1920 and to mature Jan. 1 1930. Int. payable J. & J. in so far as permitted by law, without deduction for any Federal income tax not in excess of 2%. Denom. \$500 and \$1,000 c*&r*, \$1,000, \$5,000 and \$10,000. Red. upon 30 days notice at 105% and int. on any int. date. Series A bonds have been listed on the N. Y. Stock Exchange and application will be made to list the Series B and these Series C bonds. Auth., \$100,000,000. Outstanding; Series A 5%, \$5,500,000; Series B 6%, \$3,000,000; Series C 7% (this issue), \$2,000,000. Central Union Trust Co., New York, trustee.

Data from Letter of Pres. M. S. Sloan, Dated Brooklyn, Sept. 10 1920. Company.—Successor by change of name to Kings County Electric Light & Power Co. and by merger to the Edison Eleteric Illuminating Co. of Brooklyn. Directly owns all of its plants and franchises and does all the electric light and power business in the Borough of Brooklyn (except the 29th Ward), serving a population estimated at 1,600,000. Company or its predecessors have been engaged in supplying electric light and power since 1885.

Capitalization upon Completion of Present Financing.

Capital stock \$17,354,400 xConv. Debenture 6% Bonds, due 1922 and 1925 1,645,600 gen. Mtge. Bonds: Series A 5%, due 1949 (V. 108, p. 582) \$5,500,000; Series B 6%, due 1930 (V. 110, p. 972), \$3,000, 000; Series C 7%, due 1930 (this issue), \$2,000,000 10,500,000 underlying bonds (closed mortgages) 11,996,000

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 the increasing demand for service.

Security.—Secured by mortgage on all company's real and personal property, including two steam generating plants with a rated capacity of 134,000 k.w., and 6,660 miles of distribution lines, of which 2,970 miles are underground. The mortgage also covers all other property of the company, real and personal, which it may hereafter in any way acquire.

From Oct. 1 1912 to June 30 1920 there was expended in excess of \$18,500,000 for additions to fixed property against which only \$11,500,000 par value of securities have heretofore been issued. The plant and property account carried at over \$45,000,000, represents the company's property at fair and legitimate valuations, and exceeds twice the amount of the secured debt, including tness \$2,000,000 bonds.

Calendar Gross Op.Fxp.,Tax Gross Int. on.

Brooklyn Union Gas Co.—Injunction.—
Supreme Court Justice Townsend Scudder in Brooklyn has granted a temporary injunction to Gerald Morrell restraining the company from charging him at the rate of \$1 40 a 1,000 cu. ft. for gas supplied and from entering the premises of the plaintiff to change the meter to confrom with the new rate. Justice Scudder at the same time granted permission to the city to intervene as a party plaintiff and suggested that the city bring action as trustee to have the gas rate fixed. The Justice said the courts had the right to fix the rate.—V. 111, p. 1086.

(F. N.) Burt Co., Ltd.—Dividend Increased.—
A quarterly dividend of 2½% has been declared on the Common stock, payable Oct. 1, thereby increasing the dividend rate from 8 to 10% per annum.—V. 108, p. 1277.

Butte & Superior Mining Co., Ltd.—Earns.—
Results for Quarter and Six Months ending June 30.

ADDUCTED JOI QU	with with the	e Titoippies Cier	concy access our	
	920-3 M	os1919.	1920-6 M	os.——1919°
Net value (zinc concent.)	\$587.957	\$608,741	\$1.812.505	\$990.897
Net value (lead concent.)	177,854	368,664	684,156	619.001
Miscellaneous income	27,620	175,727	47,540	194,921
m.4.11	AROD 101	04 450 400		
Total income	\$793,431	\$1,153,132	\$2,544,201	\$1,804,820
Oper. costs, taxes, &c	940,433	942,906	2,063,947	1,710,972

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 in the U. S. District Court at Los Angeles against the company and seeking its dissolution as an alleged combination in restraint of trade.—V.111,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 been deposited approximately 700,000 shares of Capital stock out of a total of 1.088,209 shares outstanding, under the plan and agreement of readjustment (V. 111, p. 694).

The shareholders are advised that the time for deposit has been extended from Sept. I 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.
 1919-20.
 1918-19

 rotal income.
 \$367,969
 \$892,97

 salance after deductions.
 109,189
 677,37

 -V. 110, p. 873.
 677,37

Canadian Woolens, Itd.—Initial Common Dividend.—
An initial quarterly dividend of 1½% 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 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 shift to its force at Racine, Wis., beginning Sept. 1. This addition of 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 will comprise the units of the new Wallis Tractor plant is being rushed and the problem of moving the vast amount of machinery and transferring the work of the Wallis Tractor unit to the new buildings while betarted probably within the next two weeks.—V. 110, p. 2655.

Central Aguirre Sugar Co.—Cap. Inc.—100% Stock Div. Sufficient proxies it is announced have been received to permit an increased in the authorized capital stock from \$4,000,000 (\$3,000,000 outstanding) to \$6,000,000. The stockholders, it is understood, have voted to distribute the additional stock as a stock dividend of 100%. The directors will meet Sept. 23 to consider the proposed stock distribution.—V. 111, p. 695.

Central Sugar Corp.—Bonds Authorized.—
The stockholders on Sept. 17 authorized the issuance of \$4,000,000 8% 10-yr. Convertible Gold Notes to be dated Oct. 1 1920—Compare V. 111, p. 899.

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. 15 1920. Maturing \$50,000 each March and Sept. 15 until Sept. 15 1924, incl. Int. payable M. & S. without deduction for the normal Federal income tax up to 4% which the company may lawfully pay at the source. Denom. \$1,000. Company covenants to refund Penn. 4-mill tax. Columbia Trust Co., New York, trustee.

Data from Letter of S. A. Apple, President of the Company.

Columbia Trust Co., New York, trustee.

Data from Letter of S. A. Apple, President of the Company.

Capitalization—

Preferred stock.

Preferred stock.

Preferred stock.

Preferred stock.

21,500,000

St.,060,000

1,420,555

Equipment Trust 6% Gold Notes.

261,125

Equipment Trust 8% Gold Bonds (this issue).

261,125

Equipment Trust 8% Gold Bonds (this issue).

3,500,000

Security.—Secured on (a) 100 all-steel standard tank cars, 8,000 gals.

capacity, 40-ton trucks, built in 1920 by American Car & Foundry Co.

(b) 100 all-steel standard tank cars, 10,000 gals. capacity, 50-ton trucks,

built in 1919 by Cambria Steel Co., having a combined present market value estimated at \$575,000.

The company has been leasing 165 cars additional to those which it owned and, owing to the recent advance in leasing rares, finds it much more advantageous to purchase new cars under the car trust plan then to renew its expiring leases at high rental prices.

A cash sum of \$44,125, together with interest to maturity will be deposited in escrow with the Columbia Trust Co. to pay off the remainder of an equipment trust which had been previously placed on the 100 cars which were built by the Cambria Steel Co., thus giving the holders of the present issue of certificates 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 delivered, 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 erection in connection with this new still, the capacity 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 shut down its plant. The company owns its own storage tanks and gathering lines and has its own marketing organization.

Earnings.—Net earnings for the six months ending July 31 1920, before preferred dividend, are

Cities Service Co.—Offers to Exchange Debenture Bonds for Stock and 2d Mtge. Bonds of Kansas Natural Gas Co.—See Kansas Natural Gas Co. below.

Series "C" Debentures—Earnings Regular Monthly Divs.—

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% of 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 of debentures, which will become entirely convertible on Jan. 1 1921.

Results for August and Etght Months ending Aug. 31.

1920—August—1919. 1920—8 Mos.—1919.

nings——\$2.014.224 \$1,300,709 \$16.875,443 \$13,647,249

56.348 51,432 463.187 470,344

n detentures 155.988 166.541 1,284,703 1,282,699

dividend—391,993 354,763 3,087,047 2,769,317 Expenses
Interest on detentures
Preferred dividend

Net to reserves, Com. stock & surplus......\$1,409,895 \$727,973 \$12,040,506 \$9,124,888

The regular monthly dividends of ½ of 1% in cash on the Pref. stock, the Preference B stock and the Common stock have been declared together with the regular monthly dividend of 1½% on the Common stock payable in Common stock at par, all payable Nov. 1 to holders of record Oct. 15.

—V. 111, p. 1086.

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 \$1.75 per share was declared upon the Common stock, payable Oct. 15 1920 to stocknolders of record Oct. 1 1920, and in addition it was voted to recommend the calling of a meeting of the stockholders for the purpose of increasing the authorized Common stock issue from 90.000 shares (all outstanding) to 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. 1 1920 to Common stock dividend is recommended by the board, payable Nov. 1 1920 to Common stockholders of record Oct. 15 1920.

Apart from the 15% stock dividend, it is not purposed presently to issue any more of the authorized Common stock. (Tucker, Anthony & Co., 60 Broadway, N. Y., are interested.)—V. 111, p. 192.

Consolidated Indiana Coal Co.—Sells Holdings.—

Consolidated Indiana Coal Co.—Sells Holdings.—
Transfer of the complete holdings of the company in Sullivan County, and., to the Templeton Coal Co., it is stated, was made on Sept. 9. The sale is said to involve \$1,032,755.—V. 107, p. 2011.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—Listing The Philadelphia Stock Exchange on Sept. 11 listed \$8.795.850 additional Voting Trust Certificates, making the total amount listed \$14.659.750. —V. 111, p. 796, 497.

Cudahy Packing Co.—Common Dividend Omitted.—
The directors on Sept. 14 decided not to declare the quarterly dividend of 134% 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 letter to the stockholders scated that "while the packing-house industry has been one of the first to suffer, owing to deflation now going on, I have reason to believe our business has returned more nearly to normal conditions and that the prospects for the coming year are very bright."

Dividend Record of the Common Slocks.

'07. '08-'09 '10. '12. '13. '14. '15. '16. '17. '18. '19. 9 Mos '20 casn. 7 10p.a. 7 4 7 4 13. '14. 5¼ 7 7 5¼ 111. p. 903 77.

109.3. 75. 58. 50. - 25. -Reg. casn.. , Stk divs.....V. 111, p. 993, 77.

 Cumberland County Power
 & Light Co.—Report.

 Calendar Years—
 1919
 1918

 Gross income
 \$2,768,599
 \$2,376,967

 Oper expenses and taxes
 1,813,933
 1,516,368

 Other deductions
 672,252
 661,005

 Preferred dividends
 a69,000

Davis Mills Corp., Fall River, Mass.—Stock Dividend.— The directors have voted to submit to the stockholders a plan to increase the authorized Capital stock from \$1.875.000 (all outstanding) to \$2,500.000 (par \$100) by the declaration of a 33 1-3% stock dividend.—V. 110, p. 1852.

Dodge Manufacturing Co.—Extra Dividend of 1%.—An extra dividend of 1% has been declared on the Common stock in addition to the regular quarterly dividend of 1½%, both payable Oct. 1 to holders of record Sept. 25. An extra dividend of 1½ has been paid quarterly since April 1919, while in Jan. 1919 2% was paid extra.—V. 110, p. 2570.

Eastman Kodak Co.—Government Anti-Trust Suit.— See Lehigh Valley RR. under "Railroads," above.—V. 111, p. 1087.

Elder Manufacturing Co.—Sales.-Four months May 1 to Sept. 1 \$2,185,000 \$1,728,218 \$456,782 \$-V. 110, p. 1529.

Fairbanks Co., New York.—Net Sales.—
1920—August—1919. Increase. | 1920—8 Mos.—1919. Increase.
*\$2,138,145 \$1,361,466 \$771,679 \$16,653,700 \$8,597,535 \$8,056,165
*Net sales for domestic branch houses, including Havana.—V. 111, p.392.

Flint Mills of Fall River.—Dividend Decreased.—
A quarterly dividend of 6% has been declared on the stock, payable Oct. 1 to holders of record Sept. 15. This dividend will make a total distribution of 48% for the year as against a total of 16% in 1919. In July last, a dividend of 10% was paid and in Jan. and April last, 6% each. In June last, a special dividend of 20% was paid.—V. 111, p. 77.

Florian & Co., Ltd.—Stock Offered.—
Florian, Thorne & Co., New York, in July offered 40,000 shares Common stock (no par value, at \$20 per share. Authorized and outstanding, 100,000 shares. No funded debt or notes. A circular shows:
Company has been incorporated in Delaware to acquire the business of Florian & Co., a partnership organized five years ago, which has been engaged in the production and distribution of Mexican raw materials to all parts of the world. Company has been doing a gross business at the rate of \$1,250,000 annually. Company will engage in general exploration and development.

of \$1,250,000 annuary. Company win engage in general exploration and development.

The new company has offices in New York, Laredo, Tex., and Tampico, Mex., and a world-wide organization for the distribution of its products, with representation in London, Hamburg, Antwerp, Christiania, Rotterdam, Kobe, Havre, Genoa, Barcelona, &c. Charles H. Florian, President. Office, 52 Wall St., N. Y. City.

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.

cipal and divs., by ten. American Tank Car Corp. of W. Va. Dated July 1 1920, due \$300,000 each Sept. 1 1922 to 1926 incl. Divs. payable M. & S. at office of Philadelphia Trust Co., trustee. Denom. \$1,000 (c*). Callable, all or part, on div. dates at 101. Divs. payable without deductions of the Federal income tax not exceeding 2% per annum. Security.—Secured by 1,000 steel tank cars at the rate of \$1,500 per car, which is about 66% of the cost of each car.

Earnings Calendar Years 1917 to 1919 and 6 Mos. to June 30 1920. 1917. 1918. 1919. 6 Mos. '20. Net profits.———\$2,024,642 \$2,721,722 \$3,911,960 \$2,880,161 Excess profits & inc. taxes.———397,707 1,283,909 est.800,000 Interest on equipments.——151,138 229,180 353,074 239,905

Balance, surplus_____\$1,873,504 \$2,094,834 \$2,274,977 \$1,840,256

Capital Stock.—The company now has outstanding \$5,038,400 7% First Pref. stock and 252,872 shares Common stock (no par) having a total market valuation of about \$22,000,000. Compare full statement to the N. Y. Stock Exchange in V. 110, p. 2090, 2571.

(B. F.) Goodrich Co.—Reduces Working Force.—
B. F. Goodrich Co. has laid off about 4,000 of the 29,000 operatives employed earlier in the year and is running eight-hour shiftsfive 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. 111, p. 899.

August 1920 August 1919 8 Months 1920 8 Months 1919 —V. 111, p. 696, 194.

Hargraves Mills, Fall River, Mass.—100% Stock Div.— 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. 993.

Hawks Electric Co., Goshen, Ind.—New Company.—
The Hawks Electric Co. and the Warsaw Light & Water Co. have formed the Northern Indiana Transmission Co., with an authorized capital of \$75,000 Common stock and \$50,000 Pref. stock for the purpose of completing a transmission line connecting Goshen and Warsaw with a view to exchanging surplus electric energy of their Goshen and Warsaw plants. The new transmission line will connect with 21 northern Indiana cities and towns.—V. 101, p. 926.

W. 101, p. 926.

Herring-Hall-Mar'in Safe Co.—Extra Dividend.—
An extra dividend of 14% has been declared on the Common stock in addition to the usual quarterly dividend of 14% on the Common and of 14% on the Preferred stocks. all payable Oct. 1 to holders of record Sept.25.
In July last an extra dividend of 24% was paid on the Common stock, and in January last an extra dividend of 24% was paid on the Common stock, and in January last an extra of 5% was paid. (Official.)—V. 110, p. 2661.

Heywood Brothers & Wakefield Co., Boston.—
\$3,000,000 2d Pref. Stock for Purchase of Lloyd Mfg. Co. and \$500,000 New Common as Stock Dividend of 16 2-3%—Plan 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 posit their stock, amounting in the aggregate to \$3,000,000 Common and \$4,000,000 6% Preferred with the First National Bank of Boston as depositary, pursuant to a financial

Probably their stock, amounting in the aggregate to \$3,000,000 Common and \$4,000,000 6% 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.

Acausistion—Charler Changes.—Opportunity has been offered to acquire the property of the Lloyd Mfg. Co. of Menominee, Mich., and at the same time it is thought desirable to make certain changes in the charter of your corporation. Your company was chartered in New Jersey but there are now important advantages offered by the corporation and tax laws of Massachusetts, where a large part of the property is situated and many of Massachusetts, where a large part of the property is situated and many of Massachusetts, where a large part of the property is situated and many of Massachusetts, where a large part of the property is situated and many of Massachusetts, where a large part of the property is situated and many of Massachusetts, where a large part of the property is situated and many of Massachusetts, where a large part of the property is situated and many of Massachusetts, where a large part of the property is situated and many of Massachusetts, where a large part of the property is situated and many of Massachusetts, where a large part of the property is situated and many of Massachusetts, where a large part of the property is situated and many of Massachusetts. Arket conditions have depreciated the value of a 6% investment, and to bring the success of the enterprise. The present prefer stock is now limited to cumulative dividends at 6% p. a. without preference on the assacts. Market conditions have depreciated the value of a 6% investment, and to bring the prefered divestment more nearly to its par value, we believe we should in re-chartering the company in chartering the properties with property to increased by issuing to our Common stockholders and dividends, if at any time in the future it appears described to call at \$105 pt pin sin proper

Description of the Lloyd Manufacturing Co.

Located at Menominee, Mich., on tract of 17 acres, with \$50,000 sq. ft. of floor area. Employs about 500 people in the manufacture of machine-woven fibre baby carriages. The President, Marshall B. Lloyd, is the inventor of the patented processes for the weaving of paper fibre and its application to the frames of baby carriages and go-carts and also household furniture. This invention has resulted in the following sales:

1916. 1917. 1918. 1919. 1920 (est.)

\$506,947 \$669,833 \$1.188,172 \$1.800,000 \$3.000,000

Actual tangible assets are slightly under \$2.000,000; an additional million dollars for the patents, good-will and value as a going concern is not thought excessive. The earnings should retire the preferred stock to be issued to the Lloyd stockholders at a reasonably rapid rate.—V. 110, p. 1192.

Imperial Tobacco Co. of Canada.—Interim Dividend.—An interim dividend of 1½% has been declared on the ordinary shares, payable Sept. 29 and the regular semi-annual dividend of 3% on the Pref. shares, payable Sept. 30. A like amount was paid on the ordinary shares in March and June last.—V. 110, p. 2661.

1188	·	ТН	Е СН
International Agricultural Years Ending June 30— Gross profit	Corp.— 1919—20 \$5.735.562 2,704.590	Earnings. 1918–19 \$4,734,553 1,969,709	1917-18 \$4,504,583 1,908,860
Net profit Dividends received	-		-
Total incomeBond interest	ACCORDING TO THE REAL PROPERTY.	-	-
Bond amortization, etc. Profit on bonds purchased Tax reserve, etc. Preferred dividends		196,059 Cr69,547 600,000 815,968	248,508 123,337 400,000
Balance surplus Total surplus	\$1,476,715 4,073,234	\$791,437 2,596,519	\$1,168,270 1,805,082
Iron Products Corporation Stx Months to June 30— Total earnings. Taxes, depletion, depreciation, interest Preferred dividends.			1920. \$1,397.566 465,100 37,044
Balance, surplus			
Co. Series D 7% Debentures for Bonds.—Henry L. Doherty & Co Service Co., in letters addressed stock and 2d Mtge. bonds of the (A) We are authorized to offer for each bond (face value now \$750) Cities Serv face value plus debentures at face value dollar, the interest accrued since Jan. 1 As an Explanatory Example—For each bond (original face \$1,000, now The holder would receive in Cities Series D 7% debentures, face value_And if no interest has been collected we additional debentures of a face value of the accrued int. from Jan. 1 1915 which exchange is effected, which, c Sept. 15 1920, would amount to———————————————————————————————————	o., fiscal as to the holo Kansas Na Kansas Na Kansas Na ice Co. Serie ae equalling 1915 and more considered to date on to date on computed to	gents for the ders of the at. Gas C tural Gas C tural Gas C at the sam the herotoford Ponds. \$750)	the Cities ne capital o state: o. 2d Mtge. b. of \$900, e ratio per e paid.
Amount received in debentures, \$1,200 Total amount bond and interest		31,006 88 multiples of	\$1,208 25
Total amount bond and interest	nount as ma ansferable at th share of K Co. Series I	y be found ter Jan. 1 1 ansas Natu) 7% deb. ii	to be due. 922. ral Gas Co. 1 registered
form, transferable after Jan. 1 1922. As explanatory for the above The prolonged litigation has retarded only recently orders of the Kansas Cour Federal Court controlling the receivers company to secure rates which would justifying its contracting for an availab. For the most part such supply of gap producing and distributing systems, and of a substantial amount of new capital b the interests of the producing and dis To bring this about it has been felt holders of the 2d Mtge. bonds and to t quired to exchange their securities for	offers the I the compa t of Industri hip, have m warrant ma ble, adequate	e letters s ny's develop al Relations ade it possi king plans e supply of	tate: oment, and and of the ble for the of finance gas.
that the arrangements necessary may be	effected an	d all parties	interested
Under the order of the Federal Court thereon were reduced to 75% of their f. Jan. 1 1915 was eliminated. The interebonds, but on the majority it has been p this accrual amounts to \$256 25 on eac \$750) computed to Sept. 10 1920.—V. 1	08, p. 2634.	ginai tace a	1,000, now
Kentucky & West Virginia Offered.—West & Co. and Reilly are offering at 91½ and int. to 1st Mtge. 7% Gold bonds:	Power of Brock & yield 73/4	Co., Inc. Co., Phil % this co	,—Bonds adelphia, ompany's
are offering at 91½ and int. to 1st Mtge. 7% Gold bonds: Dated Aug. 2 1920. Due Aug. 1 1956 on Aug. 1 1925, or any int. date thereaf \$1.000 (c*). Int. payable F. & A. in N Co. for Insurances on Lives & Granting Clarke, N. Y. City, trustees.	ter upon 30 ew York Cit Annuities,	or part, at 1 days' notice ty. The Pe Phila., and	03 and int. Denom. nnsylvania George M.
Company.—Incorp. in Ky.in. July 1919. properties and franchises of the Kentuck and the Tug River Electric Co. of Sprigg ship over 99.74% of the Common stock & Power Co., which company it operat	by consolidate y River Pow f, W. Va. Consolidate of Logan (es under a 4	tion and merger Co. of He controls throw W. Va.) Co O-yr. lease.	ger of all the azard, Ky., ugh owner- unty Light
Capitalization— 1st Mtge 7s_ Logan County L. & Pwr. Co., 1st Mtge 7%, Cum. Pref. stock (par \$100)	A	uthorized. 0 20,000,000 2,000,000 3,000,000	\$2,304,000 \$1,255,000 2,000,000

Statuse 7s. Aumorized. Outstanding: 1st Mtge 7s. S20.000.000 \$2.344.000
Logan County L. & Pwr. Co., 1st Mtge. 6s. 2.000.000 \$2.344.000
Common stock (par \$100) ... 3.000.000 2.0907.500
Common stock (par \$25) ... 3.000.000 2.0907.500
x Does not include \$417.000 bonds, which will be immediately deposited as collateral under 1st M. As additional 1st M. 6% bonds of Logan Co. are exchanged for 1st M. 7% bonds of the Kentucky Co., the outstanding bonds of each company will be correspondingly increased or decreased. Security.—Secured by a first mortgage on all the properties, franchises and real estate now owned, or hereafter acquired; on all buildings, machinery, generators, electric transmission lines and system; all sub-stations, transformer stations, lines, etc. Further secured by 99.74% of the Common stock as well as First Mortgage Bonds of the Logan Co., also the 40-yr, lease 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, 1½% and from 1935 and each year thereafter as long as any of the bonds are outstanding and unpaid, 2% of face value of such bonds.

Earnings Year Ending May 31 1920, actual, and Years Ending April 30 1921, and April 30 1922, estimated.

Years (as abose)—

1921, and April 30 1922, estimated.

Years (as abose)—

1919-20. 1920-21 Est. 1921-22 Est.
1921-22 Est.
1921-300 3 110.300 110.300 110.300
Net after Oper, exp. incl. taxes

402.003

693.000 \$1.170.000
Rental

Total gross income

\$406.449
\$693.000 \$1.170.000
Rental

10.300 110.300 110.300 110.300

Fixed charges

134.680

204.680

375.0,020

system consists of approximately 260 miles of 44 000 to 2.300 volt lines. Total valuation of physical property April 30 1920 \$5,000,000. For further particulars see offering of 6% bonds (never distributed).—V. 110, p. 266.

Kerr Lake Mines, Ltd.—Dividends Resumed.—
A dividend of 12½ cents per share has been declared on the outstanding \$2,400,000 Capital stock (par \$4), payable Oct. 15 to holders of record Oct. 1. In June 1919 a dividend of 25 cents was paid, and in Sept. 1919 a capital distribution of \$1 per share was made; no dividends paid since.—V. 111, p. 697.

Keystone Watch Case Co.—Govt. Anti-Trust Suit.—
See Lehigh Valley RR. under "Railroads" above.—V. 109, p. 76.

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 of a 50% stock oividend recommended by the directors.—V. 110, p. 2492.

(S. S.) Kresge Co.—August Sales.— 1920—August—1919. Increase. | 1920—8 Mos.—1919. Increase. \$4.040.825 \$3.405.208 \$635.617 \$30.215,929 \$24,817,329 \$5,396,600 —V. 111, p. 1088, 798.

Laurentide Co.—Earnings.—
The new Laurentide Co., Ltd., whica succeeded to the business of Laurentide, Ltd., at the first of the year when the stock was exchanged three new for one of old, has issued the following statement for the first six months operations:

Results for Six Months Ending June 30 1920 and Calendar Years 1919 and 1918

Loft, Incorporated, New York City.—Earns.—Sales.— Results for the 6 Months ended June 30 1920 and 5 Months ended Dec. 31 1919. \$805,552 40,122 Miscellaneous income.....

Profits before deducting Federal taxes \$706,704 \$845.674 \$Note.—Reserve for Federal taxes for five months period of 1919 aggregated \$243,505.
Sales for the three months ending June 30 1920 were \$1,724,323, as 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. and of 1½ % on the Pref. stocks, all payable Sept. 30 to holders of record Sept. 25. An extra dividend of \$2 per share has been paid on the Common stock in each quarter since Jan. 1918.—V. 111, p. 499.

Mathieson Alkali Works, Inc.—Balance Sheet, etc.—

Maccollio.

1	Mauliteson Aikan	AA OT VO'	THE. Butance Breet,	elc.
	2'cc.Q1'19.	June30'19.	2'ec.31'19.	June30'19.
1	8	8	\$	\$
	Real Property &		Common stock 5.885.700	5.885.700
	general plant _ 8.561,252	8,227,237	Preferred stock 3.169.600	3,169,600
	Franc.& good will_ 2.000.000	2,000,000	Accounts payable_ 753.817	1.087.029
	Cash 270.807	159,565	Customer's pm'ts.	x26.465
	Securities owned 346,142	379,441	Sinking fund 142 000	142,000
1	Accounts rec _ 342 830	126,950	Profit. loss 1.364 345	1.292.021
	Inven. & store _ 954.051	1.721.729	Reserves 1.324 565	1.134.791
	Prepaid accounts 65,555	29,985	Deferred liab 17.610	
	Pref. stock purch_ 117,000	92,700		
			Land to the second seco	

Total 12.657.636 12.737.606 12.737.606 2 Total 12.657.636 12.737.606 2 Customer's payments held against return of cylinders and drums. Quarterly dividends at the rate of 7% p. a. have been paid regularly on the Pref. stock; nothing has been paid on the Common since Jan. 1919. The company's executive and general offices have been transferred from Providence, R. I., to 25 West 43d St., 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, p. 1081.

Merrimac Chemical Co.—Extra Dividend.—

An extra dividend of 4% has been declared on the outstanding Capital stock (par \$50), together with the regular quarterly dividend of 2½%, both payable Sept. 30. Regular quarterly dividend is payable to bolders of record Sept. 18 and the extra dividend to holders of record Sept. 14. Record of extra cash and stock dividends:

1901. 1909. 1910. 1911-15. 1916. 1918. Sept. 1920.

Extra (cash) ... 1% 3% 3% 3% p.a. 3% 5½% 4% Stock dividends:

20% ... 50% ... 50%

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

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.

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 of 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 & Earnings.—For 1919, gross sales approximated \$7.000,000, with earnings of \$1,400,000 before extraordinary charges for depreciation, &c., and exclusive of the Utilitor division. With the addition of Utilitor sales 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 for the year ending July 1 1921, and \$25,000,000 for the following year, with corresponding increases in net earnings.

Consoidated Balance Sheet as of Dec. 31 1919, and Giving Effect to the content of the content o

Consolidated Balance Sheet as of Dec. 31 1919, and Giving Effect

to Consolituation at	tu ivew i mancing.
Assets—	Liabilities—
Cash, accts. & notes rec. (less	Current accounts & notes pay. \$437,470
res.) and inventories\$5,112,058	8% Cum. Pref. stork 8,000,000
U. S. Government securities 92,207	
	no par 1.575,286
	Depreciation reserve 1,487,272
	Tax reserves 343,839
	Miscellaneous reserves 87,000
Compare V. 111, p. 195.	Total (each side)\$11,930,865

Miller & Lux, Inc.—To Pay Bonds.—

The empany gives notice that und is are any available at the Marcantile Trust Co., 444 Calkornia S., San Francisco, for the payment of First Mage, 5% bonds, waiten have been called for redemption on Oct. 1 1927, and for the payment of First & Refunding 6% bonds, which have been called for redemption on Nov. 1 1920. Owners of bonds of either of said issues can obtain payment at once at the Mercantille 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, compared with \$134,958 in July. For eight months ended Aug. 31, net earnings before Federal taxes were \$881,300 compared with \$452,726 for the seven months ended Dec. 31 1919.

See also "Annual Reports" above.—V. 111, p. 1088.

Narragansett Electric Lighting Co.—Note Conversion.

Notice was given Sept. 3 that, at the option of the holders, any of the [\$1,700,000] 7% Gold Convertible Coupon notes, dated Oct. 1 1918, might be converted into Capital stock, Oct. 1 1920, at toe office of the Treasurer, Franklin L. Hall, Turks Head Bldg., Providence, R. I., provided notice of intention so to do was given the company on Sept. 15. Such conversion may be made in like manner at any future interest period. These notes do not carry rights on any future issues of securities of the company unless they are converted into Capital stock. See V. 110, p. 2081.

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:

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 395,990 shares to 554,386 shares of no par value.

(2) To increase the amount of stated capital from \$25,504,650 to \$26,-296,630.

(3) To consent 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 an addition to the amount of capital with which the corporation will carry on business.

The voting trustees have directed Guaranty Trust Co., New York, upon receipt of the above mentioned 40% stock dividend to distribute on Oct. 9 1920, to holders of record of V. T. C. for Common stock Oct. 1 Voting Trust Certificates and Voting Trust Scrip Certificates for additional shares (or fractions of shares) of such common stock.—Compare proposed merger plan in V. 111, p. 1088.

National Cloak & Suit Co.—No Common Dividend

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 stock. Dividends have been paid at the rate of 5% per annum (1½% quar.) from April 1917 to July 1920, inclusive. An official statement says:

The board believes that while the current sales are satisfactory, it is prudent, on account of the present unsettled merchandise conditions, to conserve the cash of the company and to build up its working capital.—V. 111, p. 902, 698.

New River Co.—Coal Production.—

Coal Output in 1920— August. July. June. May. April.

Tons produced.————180,000 191,000 115,000 110,000 155,000

—V. 111, p. 1089, 699.

New York Telephone Co.—Telephones for "L" and Sub-

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 nana Queens this week. On the city-owned lines, about 1,158 coir box booths will be installed and about the same number will be placed in the elevated stations. The work of installing the telephones will cover a period of about three months.

Under the terms of the agreements, the company will pay to the operating roads as rental 10% on the first 50 cents received, 5% additional on the next 25 cents, and 20% on all receipts above \$1 per diem.—V. 111, 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. 110, 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. 1 to holders of record Sept. 23. This distribution brings the total amount of dividends paid in 1920 to \$22, as compared with 27% in 1919.—V. 109, p. 1530.

Orpheum Circuit, Inc.—Sub. Co. Bonds Offered.—
Sealed blds for the purchase of 158 Orpheum Theatre & Realty Co. First
Mtge. sinking fund 6% 30-year gold bonds of 31,000 denom., due Sept. 1
1946, were called for at the office of Union Trust Co., San Francisco, on or
before Sept. 7. Bids were for cash and at not less than par and interest.—
V. 111, p. 1079.

Packard Motor Car Co.—Annual Report.—

Net earnings including subsidiaries, for the fiscal year ended Aug. 31. aggregated \$10,044,952 before Federal taxes. Out of these earnings there were paid during the year regular cash dividends on the Pref. stock and Common stock to a total of \$2,511,441. Sales aggregated \$62,597,240 against \$58,729,573 in year 1918-19.

President Macauley said in part: "At Aug. 31 1920, the company had loans from banks amounting to \$5,000,000 and apart from this was entirely 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, but not discounted, drafts with bills of lading attached amounting to \$936,896. 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 inventory the company has cash assets of \$10,787,368. Total net assets over and above all liabilities and charges are approximately \$49,223,120 and surplus over and above all liabilities and stock outstanding is \$22,114,522."—V. 111, p. 699.

Parker Mills. Fall River. Mass.—Stock Dividend.—

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.

Pathe Freres Phonograph Co.—Notes Offered.—Montgomery & Co., Frazier & Co. and Cassatt & Co., New York and Phila., are offering at 98½ and int., to yield over 8½%, \$1,500,000 3-Year 8% Sinking Fund Gold Notes.

\$1,500,000 3-Year 8% Sinking Fund Gold Notes.

Dated Aug. 2 1920, due Aug. 1 1923. Denom. \$100, \$500 and \$1,000 (c*). Int. payable F. & A., without deduction of Federal income tax up to 2%. Callable at any time on 30 days' notice, at 101½ and int. Penn. 4-mill tax refunded. Convertible at any time into Common stock at \$35 per share (par \$10). Liberty National Bank, N. Y., trustee. Sinking fund 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 not over 101½ and int. No mortgage or other lien may be created while any notes are outstanding. The company also covenants to maintain net quick assets at 150% of all notes at any time outstanding.

Data from Letter of Pres. Eugene A. Widmann, Dated Aug. 14 1920. Company.—Incorp. in Delaware in 1912. Owns a seven-story reinforced concrete Brooklyn factory (built in 1917), where it now manufactures about 30,000 records daily, together with the sound-reproducing de-

vices, &c., required by its sales of talking machines. 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 warehouse, including new addition (about 89,300 sq. ft.), 169,860 sq. ft. Controls through 100% stock ownership a modern cabinet factory with 110,000 sq. ft. floor area, on the outskirts of Long Island City, and has two sales subsidiaries, and one engaged in manufacturing, besides owning 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 assets. The company's recording laboratories are located in New York City.

Contract.—Has a contract with Compagnie Generale des Machines Parlantes Pathe Freres (of France) for exclusive right to use the Pathe Freres trade mark on phonographs and records in North and South America (except Coile and Peru), Great Britain, Ireland and the British Colonies (except Egypt). Is thus in touch with other Pathe companies, exchanging lices, patents and processes.

Productions.—Pathe records are played with a permanent sapphire ball instead of the usual steel needle. This insures the life of the records. Pathe machines are constructed to play not only Pathe but all other disc records.

Also produces the "Actuelle" machine, the needle in which is directly connected by a taut wire to a parchment cone of about 10 in. in diameter at the base, reproducing music in full volume with a natural, non-metallic sound. Large advance orders nave been booked for the "Actuelle."

Growth of Sales.—Its 1919 business was 1,500% greater than that of 1916 and 300% greater than that of 1918 and 1920 sales; to June 30, exceeded 200% of thoses in the corresponding period in 1919; July sales were 25% above those in July 1919, and there is every indication of an increasing fall business.

Earnings.—Net earnings, including subsidiar

Conso	lidated Ba	lance Sheet.	
xJune30 '20.	Feb.29 '20.	xJune30 '20.	Feb.29 '20.
Assets— \$	8	Liabilities— \$	8
Cash 1,552,344	1,090,387	Pref. stock, 8% 1.409.400	2.117.000
Notes & accts.		Pref. stock, 7% 98,600	
receiv. (net) 1.178.942	1.789.734	Deben, stock, 8% 459,000	1,1100000
Inventories 3,206,729		Com. stk., par \$10 2.000.000	2,000 000
Other curr. assets_ 342,428		8% 3-yr, notes 1.500.000	=1000 000
Investments 331.167		Bonds & mtges 5.000	20,000
Land & buildings		Accounts payable_ 1.038.792	686,473
(less reserve) \ 1.689.432	1531.581	Accrued items 97.548	82,130
Equip. (less res've) (Notes,loans,&c.,pay, 988,509	02,200
Contracts, matric's.	1000,010	Divs. payable 201,220	4 1 2 2 3 7
patents, lic., &c. 1.039,477	756.500	Fed. taxes (est.) 104,372	
Prepaid expenses 274.144		Surplus 1.712.221	1,802,629
para conjusticus stripiti	5400	Compression Attraction	21002,020
		Total 9.614 663	6.708.232
Total 9,614,663	6.708,232		0,,00,202

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 \$335,600 7% 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 \$33 1-3 per Share in Notes or Cash—To Sell \$500,000 Treasury Notes—Statistics, &c.—The stockholders will vote Sept. 24 on the following propositions:

Sept. 24 on the following propositions:

(1) To increase the authorized capital stock from 250,000 shares to 350,000 shares of no par value, and the stated capital irom \$1,250,000 to \$1,750,000.

(2) To authorize the issuance and sale of stock purchase warrants covering the sale of 15,000 shares of stock of no par value, at \$33 1-3 per share, at any time after March 1 1921, and prior to the conversion, redemption or maturity (by declaration or otnerwise), of the entire issue of the 3-Year 7% Sinking Fund Convertible Gold Notes (Y. 110, p. 665). Each warrant will provide that the nolder thereof may pay for the 30 shares of stock represented thereby either in cash or by surrender before maturity, of one of said notes at the face value thereof (without adjustment for interest) together with all unmatured interest coupons thereto attached.

(3) To authorize the issuance and sale by the board, from time to time, only person or persons, whether stockholders or not, of all or any part of the unissued shares, for such consideration and upon such terms as the directors may recommend and approve.

Data from Letter of President John B. Warren, Dated Sept. 9.

the unissued shares, for such consideration and upon such terms as the directors may recommend and approve.

Data from Letter of President John B. Warren, Dated Sept. 9.

Improvements, &c.—During the current year the improvements at New Castle have been completed and that plant is now in effective operation. All steel ingots are now cast at New Castle and converted by the blooming mill into the various types of billets suitable for the rolling mills at Tacony, effecting a saving of 30% in the previous costs of billets. The Penn Seaboard is, therefore, a self-contained plant capable of producing its output at very favorable operating costs. Its products, consisting of blooms, billets and slabs, are extensively used by the railroads and by builders of locomotives and cars.

New Working Capital Required.—The conversion of the New Castle plant into a blooming mill and its operation on a larger scale, as well as the substantial increase in inventories due to prolonged interference with transportation facilities, make necessary additional working capital. The directors, therefore, recommend the sale of \$500,000 of the 3-Year 7% Sinking 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, but the privilege has been reserved for stockholders to purchase the notes on a most attractive basis, the details of which will be laid before the stockholders later.

Orders, &c.—Several units of the Corporation were never in more effective working condition and all are in active operation. At the present time the Corporation has on its books orders and contracts sufficient to keep its several plants operating until after the first of the year. With the recent improvements, insuring the closest co-operation between New Castle and Tacony, and in view of the aditional financing referred to above, it is confidently believed t

(J. C.) Penney Co., Inc., N. Y. City.—August Sales.—
1920—August—1919. Increase. 1920—8 Mos.—1919. Increase.
\$3,405.502 \$2.281.806 \$1\$1,123,696 \$22,533,659 \$15.541,589 \$6,992,070
-V.,111,p.,1799, 499.

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.—Rate Increased.—Officials of both the Pennsylvania RR. and the Reading Co. at a conference held on Sept. 8, between officials of the railroads and the Camden Chamber of Commerce, refused to reduce the ferry rates from 4 cents to the old rate of 3 cents.—V. 108. b. 2224.

Piggly Wiggly Stores, Inc.—August Sales, &c.—Gross sales for August were \$3,148,065. an increase of \$224,562 over ly last. The number of stores has grown from 124 in Jan. 1920 to 275

in Aug., an increase of 120%, and monthly sales increased from \$1.183.483 for Jan. to \$3,148,065 for Aug., an increase of 165%.—V. 111, p. 300, 195.

ror Jan. to \$3,148,065 for Aug., an increase of 165%.—V. 111, p. 300, 195.

Pittsburgh Coal Co.—Trusiees Ask Report Confirmation.

The trustees of the Pittsburgh Coal Co. of New Jersey having completed their duties in connection with its voluntary dissolution, have obtained from Vice-Chancellor Backes a rule, returnable at Newark Sept. 28, requiring creditors and stockholders to show cause why the report of the trustees should not be confirmed.

In an accounting as of Sept. 3 1920 the trustees indicate they had realized upon all the assets of the corporation and have in their hands for distribution \$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 dividend of \$3 per share, both payable Oct. 30 to holders of record Sept. 30. In July last, \$3 extra was paid; in April last, \$5; in Jan. last, \$7; in Jan. and Oct. 1919, \$5 each and in April and July 1919, \$2 each.—V. 111, p. 1089.

Producers & Refiners Corp., Denver.—New Stock, &c.
A press dispatch from Denver states that an increase in the authorized
Capital stock from \$20,000,000 to \$50,000,000 is contemplated with a view
to acquiring 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. 799, 79.

Pusey & Jones Co.—Suit.— See Baltimore Dry Dock & Shipbuilding Co. above.—V. 111, p. 995.

1920—August—1919. 702.083 706.669 —V. 111, p. 902, 699.

Riordan Company, Ltd.—Initial Dividends.— Initial quarterly dividends of 1%% on the 7% Pref. stock and of 2% on 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 Committee on Securities, however, has ruled that the capical stock shall not be quoted ex said stock dividend on the Exchange until Oct. 1.—V. 111, p. 1079, 902.

Salt's Textile Mfg. Co. of Conn.—Stock Increased.—
This company, incorporated in Connecticut in 1893 with an authorized Capital stock of \$3,000,000 (later increased to \$5,000,000) on or about Aug. 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. Kip, Sec., and F. Rhodes, Treas. Office at 38 East 25th St., New York City.

Securities Corporation General—Annual Paper

Securities Corporation	General.	-Annuai	Report.
June 30 Years— Gross income Interest on loans Preferred dividend	1919-20. \$360,558 21,301	1918-19. \$224,481 33,607 (11/3)36,000	1917-18. \$188,327 37,291 (6)144,000
General, &c., expenses Depreciation	31,372 250,000	31,962	
Balance, surplus		def\$127.088 \$214,449	def \$29,099 \$341,537

Dalance, surplus sur\$57,885 def\$127,088
Profit and loss surplus \$272,334 \$214,449
-V. 109, p. 1373.

Sheridan-Wyoming Coal Co., Inc.—Dividend.—
The executive committee of the corporation, all of the stock of which is owned by the United States Distributing Corp., declared a dividend of \$1 25 per share on its Common stock (no par value), payable Oct. 10 to holders of record Oct. 1.—V. 111. p. 1089.

Sinclair Consolidated Oil Corp.—7% Gold Notes.— Blair & Co., 24 Broad St., N. Y., have issued a circular recommending the 5-year Secured 7½% 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 30 1920

Gross earnings \$1,524,657
Net before deprec., depl. & Fed. taxes 983,131
-V. 111, p. 301. 1st Quar. 6 Mos. \$921,174 \$2,445,831 642,211 1,625,344

Southern California Edison Co.—Big Power Program.—The company has announced that a 15-year program, involving the expenditure of \$200,000,000 in the development of 750,000 h. p. of electric energy from the waters of the Kern and San Joaquin rivers, Big Creek and Huntington, Shaver and Florence lakes. Gen. Mgr. R. H. Ballard states that according to figures advanced by chambers of commerce in ten counties in which the company operates, it would be necessary to develop 50,000 h. p. of hydroelectric energy a year to keep abreast of the estimated demands of increasing population. The programme calls for an electric plant on Kern river with a generating capacity of 40,000 h. p.; and addition of 22,000 h. p. on the company's second plant on Big Creek, and a new Big Creek plant of 30,000 h. p. early in 1921.

The company has applied to the Calif. R. R. Commission for authority to issue \$605,500 bonds, proceeds to be used to reimburse the company for construction expenditures already made, and to finance additional improvements to its system estimated at \$425,000.—V. 111, p. 597.

Standard Parts Co.—Will Probablu Re-finance Co.—

Standard Parts Co .- Will Probably Re-finance Co .-Standard Parts Co.—Will Probably Re-finance Co.—
"The creditors of the company at a meeting Sept. 10 agreed to co-operate with the stockholders to enable the latter to proetet their equity in the company's property. The creditors promised to make long-time extensions on their claims if the stockholders take prompt action in providing a form of 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 expected that the plan of refinancing will be worked out during the present week." ("Iron Age" Sept. 16)—Compare V. 111, p. 995.

Swift & Co.—Dissolution Plan not Favorable.—

It is reported that Attorney-General Palmer will reject the plan for a holding company to take over the stock yard and terminal properties which the "Big 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 that the Department of Justice has found it impossible to accept the propersis.

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 April last, 5% each. On March 1 1920 a distribution of 50% was made in Liberty bonds.—V. 110, p. 2495.

Templeton Coal Co.—Acquisition.—
See Consolidated Indiana Coal Co.—V. 110, p. 1297.

Texas Telephone Co. Waco, Tex.—New President.—A. F. Adams, of Kansas City, Mo., has been elected President, succeeding C. Blomeyer.

Tide Water Oil Co.—Common Dividend Rate Increased.—A quarterly dividend of 4% has been declared on the stock, payable Sept. 30 to holders of record Sept. 24. During the four quarters of 1919 and in March and June last, regular quarterly dividends of 2% were paid along with extra dividends of 2%, making a total of 4% for each quarter.—V. 111, p. 688.

Todd Shipyards Corp.—Meeting Postponed.—
The shareholders' meeting called for Sept. 16 to vote upon proposal to ubble authorized capital from 116,000 shares to 232,000 shares with a ew to the declaration of 100% stock dividend has been postponed until non Oct. 2. See V. 111, p. 903.

United Button Co., New York.—Bonds Called.—
All outstanding 5% General Mtge. bonds dated July 1 1917 and secured by mortgage of June 2 1917 were called for payment Sept. 7 at par and interest at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 105, p. 2006.

United Fruit Co.—American International's Holding. See American International Corp. above.

No Extra Dividend.—
As foreshadowed last week the directors on Sept. 15 declared the regular quarterly dividend of 3% on the Capital stock, payable without any extra distribution on Oct. 15 to holders of record Sept. 15.—Compare V. 111, p. 1090.

United Gas Improvement Co.—Seeks Readjustment of Lease of City Gas Works.—

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 temporary supplemental agreement, suspending the candle power standard and substituting the 530 B. T. U. until Jan. 1 1921. Pres. Bodine pleads for a readjustment of the terms of the lease for the remainder of the terms 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 daily manufacturing capacity of 19,440,000 cubic feet. In the Fall of 1920, when changes in apparatus now under way are completed, the daily manufacturing capacity will be 74,000,000 cubic feet.

"In 1897, the number of consumers was 123,026, at this date the number 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.) 18,156,455,000 cu. ft.

"The plant when leased to the company was worth about \$14,000,000. It is now conservatively valued at \$40,000,000.

The price of gas in Philadelphia has been \$1 per 1,000 cu. ft. since Jan. 1 1894. During the first 4 years of this period the property was operated under municipal management, at a loss of \$981,644, or an average loss of \$245,410,98 per annum.

"From Dec. 1 1897 to Dec. 31 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. \$30,679,370 Betterment and extension of relations.

Dividend Rate To Be Reduced-Pres. Bodine in a letter to

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 fourth the approval of the directors I beg to advise you that while the fourth of the great of 8% per annum, as heretofore, in view of the great losses which the company is now suffering in operating the Philadelphia Gas Works, and of which I deem it proper that you should be advised, it is impossible 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. 15 1920 must certainly be materially less than heretofore, and the restoration of an 8% per annum dividend rate is dependent 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 entailed. They are, therefore, not available for cash dividend purposes.

The proceeds of the sale of Preferred stock this year have been loaned to the various companies in which we are shareholders at a rate of interest which of course insures an income in excess of that required for Preferred stock dividends.

[It is understood the syndicate underwriting the Preferred issued about three months ago has been extended for another 90 days as provided for under terms of the original agreement.—V. III, p. 800, 598.

United Paper Board Co.—Suit Dismissed.—

The suit of \$1,500,000 brought by the late O. C. Barber against the company which has been pending for 4 or 5 years, has

Interests did not desire to continue the suit.—V. 111, p. 893.

United Shoe Machinery Co.—Dividend Decreased.—
A regular quarterly dividend of 1½% on the Preferred (par \$25) and a dividend of 50 cents on the Common stock (par \$25), have been declared, both payable Oct. 1 to holders of record Sept. 20.
A dividend of \$1 50 was paid on the Common in June last and in Sept. 1919 \$1 was paid.
Charles G. Bancroft, President of the International Trust Co., has been elected a director.—V. 111, p. 800.

United States Distribution Common in June 1 co., has been elected a director.—V. 111, p. 800.

Charles G. Bancrott., President of the international Trius Cot., has been elected a director.—V. 111, p. 800.

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 to holders of record Oct. 1.
The Tongue River Trading Co.. of Sheridan, Wyo., recently declared its initial dividend at the rate of 8% per annum on its stock, all of which is owned by the United States Distributing Corp.
See Sheridan-Wyoming 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 called for redemption Oct. 15 at 102 and int. at the Equitable Trust Co. This scrip, issued at the time that the Convertible Debenture bonds were sold, aggregates approximately \$1,500. The Convertible Debenture bonds, 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 on 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 value \$100).—V. 111, p. 598.

Willys Corporation.—Takes Over Plant.—

willys Corporation.—Takes Over Plant.—
The company has taken over the Churchhill St. plant, Buffalo, of the Curtiss Aeroplane & Motor Corp. and will use the buildings for automobile 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 \$1 50 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 1920 at the rate of four new shares of no par value for each share of old \$100 stock then held. In March and June last quarterly dividends of 3% each were paid.—V. 111, p. 903, 400.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 17 1920. Trade as a rule has been quiet and prices in many cases are fallen. The note of hesitation is still very apparent troughout the country. The fall trade drags. The uncerhave fallen. 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 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 re-There have also been sharp declines in various descriptions of cotton goods, evidently for the reason that mid-summer 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 specrederal Reserve Bank system does not lavor granting special 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 tive 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 encouraged. ward. 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 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 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 an agreement which seems practically identical with the compact of the Harriman shipping concern and the Hamburg-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 saloon. 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. 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 Coverntion said he would make tion, 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 one-fifth 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 Western, 21.30@21.40c.; refined to Continent, 23c.; South American, 24c.; Brazil in kegs, 25c. 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 land fell off in the first helf of Sentember elevat 6 500 000 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.

ers 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:

September...7.30@7.32|March.....8.36@8.38|May......8.56@8.58 December...7.80@7.81| July......8.72@8.74

September...7.30@7.32|March......8.36@8.38|May......8.56@8.58
December...7.80@7.81| SUGAR has been dull and none too steady. A cut took
place in refined sugar to 14½c. less 2%. Peru, October
shipment sold at 9½c. c. i. f. Cuba prompt shipment it was
rumored were offered at 9¾c. 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 further shortage of the commodity in American homes, has it is said, been invented and perfected.

 September_10.10@10.25 | December_ 9.60@ 9.70 | March____ 9.35@ 9.40

 October___ 9.70@ 9.80 | January___ 9.40@ 9.42 | May_____ 9.40@ 9.45

 November 9.70@ 9.80 | February__ 9.35@ 9.40 |

OILS.—Linseed in small demand but steady; carloads, \$1 22; less than carloads, \$1 25; five barrels or less, \$1 28. Cocoanut oil, Ceylon, barrels, 15½@16c.; Cochin, 15½c. Olive, \$3@\$3 15. Cod, domestic, 95c.@\$1 00; Newfoundland, \$1 00@\$1 05. Spirits of turpentine, \$1 49. Common to good strained rosin, \$13 80.

PETROLEUM firm and in good demand; refined, in barrels, 24.50@25.50c.; bulk, 13.50@14.50c.; cases, 26.50@27.50c. Gasoline in brisk demand and steady at 33c. for steel barrels, 39c. for consumers (wood barrels) and 50c.

for gas machine. A gusher on the Trinidad lease was brought in on the 16th 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 increase 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. Pennsylvania \$6 10 Indiana \$3 63 Istrawn \$3 00 Coroling 425 Princeton 377 IThrall 300 Cabell 417 Illinois 377 Healdton 275 Plymouth 398 Moran 300 Caddo, crude 250 North Lima 373 Corsicana, light 300 Caddo, crude 250 Corsicana, light 300 Caddo, crude 250 North Lima 373 Corsicana, heavy 175 De Soto 340 South Lima 373 Corsicana, heavy 175 De Soto 340 South Lima 373 Corsicana, heavy 175 De Soto 340 South Lima 373 Corsicana, heavy 175 De Soto 340 South Lima 373 Corsicana, heavy 175 De Soto 340 South Lima 373 Corsicana, heavy 175 De Soto 340 South Lima 373 Corsicana, heavy 175 De Soto 340 South Lima 373 Corsicana, heavy 175 De Soto 340 South Lima 373 Corsicana, heavy 175 De Soto 340 South Lima 373 Corsicana, heavy 175 De Soto 340 South Lima 373 Corsicana, heavy 175 De Soto 340 South Lima 373 Corsicana, heavy 175 De Soto 340 South Lima 373 Corsicana, heavy 175 De Soto 340 South Lima 373 Corsicana, heavy 175 De Soto 340 South Lima 373 Corsicana, heavy 175 De Soto 340 South Lima 373 Corsicana, heavy 175 De Soto 340 South Lima 373 Corsicana, heavy 175 De Soto 340

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

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.

Charters included coal from Atlantic range to Rotterdam \$12.50 Oct.; to Rotterdam, Antwerp or French Atlantic ports \$13; from Virginia to River Plate \$14.50 September; from a Gulf port to Denmark \$11; from Atlantic range to French Atlantic port \$13.50; to Antwerp \$12.50; to Gothenburg \$16.50 September; from Virginia to Marseilles \$17.50; from Atlantic Range to West Italy \$14; grain from River Plate to Gibraltar-Hamburg range \$16 for lower leading ports and \$18 for upper ports October; coal from Atlantic Range to Rosario and Zarate \$12.50 prompt; from Pensacola and Mobile to French Atlantic port \$14 October 5; sugar from Philadelphia to France \$18; sulphur from a Gulf 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 128 6d. October; heavy grain from River Plate to Marseilles-Rotterdam \$18 upper ports and \$16 lower ports September-October; lumber from Restigouche to Buenos Ayres \$28.

TOBACCO still shows a rather steady tone but without

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 much 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 June 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 decrease 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 18¾c. for electrolytic. There are some inquiries, however, from France, Holland TOBACCO still shows a rather steady tone but without

period were 38% below 1919 but 31% above 1918. Small wonder that prices have advanced in this country.

COPPER quiet and unchanged at 18¾c. 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 44¾ @45c. Lead quiet and easier, with London prices also lower. While leading interests here quote 8½c. 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@ 8.00c. 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 \$67 50. 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 to In general the steel market acts overbought. Plates look none too promising.

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 Australian auctions are 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. corresponding grades of wool.

COTTON

Friday Night, Sept. 17 1920.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 77,434 bales, against 76,219 bales last week and 66,096 bales the previous week, making the total receipts since Aug. 1 1920 342,694 bales, against 375,023 bales for the same period of 1919, showing an increase since Aug. 1 1920 of 32,329 bales.

Receips at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,860	10,494	13,415	6,288	8,273	7,721	53,051
Texas City						467	467
Houston, &c	-555	-===	4-555	~====		198	198
New Orleans	623	796	1,927	2,551	2,348	656	8,901
Mobile	2	56	9	158	2	4	231
Pensacola							
Jacksonville	1.682	1.052	1,351	1707	0 107	63	10001
Savannah Brunswick	1,082	1,052	1,351	1,181	3,197	2,501	10,964
Charleston	20		16		19		68
Wilmington	14	7	10	4	19	. 0	21
Norfolk	31	255	228	100	14	270	898
N'port News, &c.	31	200	220	100	1.4	28	28
New York		339				20	339
Boston	384	50	537	119	379	150	1.619
Baltimore	OUT	. 00	00.		0.0	296	296
Philadelphia	100	97		50	43	230	290
- made of parts	100				10		200
Totals this week_	9,716	13,150	17,483	10,451	14,275	12,359	77,434

The following table shows the week's total receipts, the total since Aug. 1 1920 and the stocks to-night, compared with last year.

Paratata ta	Passints to 1920.		19	919.	Stock.	
Receipts to Sept. 17.	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1920.	1919.
Galveston Texas City Houston, &c New Orleans	53,051 467 198 8,901	50,318	17,474 271 279 4,456	117,055 2,470 1,506 48,332	161,468 4,314 195,644	117,945 7,001 258,499
Mobile_ Pensacola Jacksonville Savannah Brunswick Charleston	231 10,964 	1,757 	3,225 10 24,478 1,000 1,322	$30,000 \\ 10,132$	2,49 1,526 69,08 845 224,274	10,963 4,038 11,300 189,962 15,500 18,778
Wilmington Norfolk N'port News, &c New York	21 898 28 339 1.619		4,033 106 450	5,502 16,249 422 5,487	$27,088$ $23,019$ $\overline{24,681}$ $13,262$	26,048 57,627 91,026 5,097
Boston Baltimore Philadelphia Totals	77.434	2,952 1,143	250 208 58,231		2,825 5,142 755,658	4,200 7,930 825,914

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	53,051 665 8.901 231 10,964 	17,474 550 4,456 3,225 24,478 1,000 1,322 629 4,033 106 958	60,710 107 26,044 4,681 31,663 2,000 6,162 5,637 1,698 86 968	53,597 1,263 20,062 2,748 53,239 6,500 3,715 4,466 3,491 11,253	99,676 6,101 37,840 2,024 51,464 4,000 10,477 9,163 6,061	97,402 26,079 28,704 5,853 64,494 4,500 23,749 19,508 12,342
Total this wk.	77,434	58,231	139,754	160,421	230,375	284,998
Since Aug. 1	342,694	375,023	538,754	709,928	964,814	725,582

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:

	Week	ending S Exporte		1920.	From Aug. 1 1920 to Sept. 17 1920. Exported to—			
Exports from—	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	1 326	7	28,050	29,376	44,215	11 837	63 980	120.032
Texas City.				1,096	5,165	2.709		7,874
Houston					18,834	11,435	. 86	30,355
New Orleans		5,293	410	5,703	17.906	5,293	35.548	58.747
Mobile					716			716
Savannah	4 595		1,359	5,954	7,282		4.611	11,893
Wilmington							5.500	5,500
Norfolk					108		77 500	108
New York	550		2,346	2,896	4,057	2,651	11,820	18,528
Boston					2.663	72	477	3,212
Baltimore		496		496	317	1.146	467 303	1.930
Philaelphia_							303	303
San Fran							2	
Seattle							•	
Total	7,567	5.789	32,165	45,521	101,263	35,143	122.799	259,205
Total 1919_	9,890	1.758	12,616	24.264	291.149	40,109	295,436	626,694
Total 1918.				120,551		92,823	188,455	519,97

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.

		On Ship	board, A	Tot Clear	ed for-		
Sept. 17 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
Galveston * New Orleans Savannah	13,000 2,415	8,000 100	10,000 2,264 2,500	5,000 2,008 1,000	4,000 56 1,000	40,000 6,843 4,500	121,468 188,801 64,580
Charleston Mobile Norfolk	400				1,000	1,000 400 300	223,274 $2,090$ $22,719$
New York * Other ports *	1,200		400	600 500		1,700 1,700	22,98 53,30
Total 1920 Total 1919 Total 1918	17,515 36,056 35,607	8,300 1,840 7,000	15,164 6,393	9,108 52,970 30,700	6,356 5,326 14,600	56,443 102,585 87,907	699,215 723,329 745,820

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 fabrics. 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 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 15th 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 prog-ress 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 rail-road and transport workers, involve all western Europe. road 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 ing on that day, and a reaction from the top prices of the morning of some 80 to 95 points. And receipts are begin-ning 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, 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.

NEW YORK QUOTAT	TIONS FOR 32 YEARS.
1920_c31.00 1912_c11.75	11904_c10.90 1896_c 8.62
191911.75	190311.75 1895 8.25
1918135.40 191013.90	1902 9.00 1894 6.75
191721.50 190912.70	1901 8.38 1893 8.44
1916 9.60	190010.88 1892 7.19
191510.90 190712.25	1899 6.38 1891 8.50
1914 9.80	1898 5.62 189010.62
191313.40 190510.75	1897 7.00 188911.38

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

***	Satur Sept.																7	reek	
September—				-		7	- 2		_		_	12,	-					-	
Range	29.33	40			28.		-		_	-	-	-	-	_	-		28.	45	40
Closing	29.00	-	28.3	5 -	28.	30	-	28.	20	-	28.	50	-	29.	20	-	-	-	_
October-		15															100	3 2	
Range	28.50	25	27.7	325	27.	50-	.22	27.	55-	.46	27.	75-	.07	28.	25-	.80	27.	50-1	25
Closing	28.50	55	27.9	511	27.	86-	.89	27.6	38-	.80	27.	97	-	28.	70	-	-	-	-
November-	20.7		- 6		0			1.3			(4)					. 1			
Range					-	-	-		-	-	-	-					27.	60	-
Closing	26.30		26.1	0 —	26.	25		26.0)5	_	26.	45	-	26.	65-	.05	-	-	-
December-				x * 50	S	100		25						4 .					
Range	25.80	50	25.1	575	25.	25-	.73	25.	15-	.10	25.	15-	.60	25.	55-	.97	25.	15- <i>f</i>	50
Closing	25.80	85	25.4	548	25.	52-	.55	25.	21-	.28	25.	44	.45	25.	87-	.90	-	-	-
January—					100		- 1		Tái		120					3.1			
Range	24.50	90	23.8	835	23.	98-	.43	23.9	95-	.78	23.	85-	.35	24.	35	72	23.	85-1	90
Closing	24.55	65	24.1	5 -	24.	10-	.12	23.	95-	.02	24.	18-	.20	24.	67-	70	-	-	-
February-								- 6						7					
Range					-		-	-	_	-	-	-	-				24.	0 1	05
Closing	24.00	-	23.7	5 —	23.	70	-	23.	50	-	23	.65	-	24.	30	-	-	-	-
March-			1	27 12.7	125		11							2.		15			
Range	23.75															-,75	23.	37-	27
Closing	23.75	78	23.4	5-,50	23.	40		23.	18	25	23	.27	-	23.	64	-	-	-	-
April—								4.			1								
Range		-		0 -			_	-	_	-	-	-	-	-	-	-	23.	20-	.50
Closing	23.45	-	23.2	0. —	23.	30	-	23.	00	-	23	.05	-	23.	40	-	-	-	-
May-	1.00	12			1	2					l					17			
Range	23.28																	70-	8€
Closing	23.30	-	23.0	005	22.	98	-	22.	80	-	22	.90	93	23.	13	15	-	-	-
June-			1					1			14.			200					
Range	23.10		-	-	-	-	-	-		-	-	_	-	-	_	-	Z3.	.10	-
Closing	23.20	_	22.8	0 -	22.	80		22.	60	-	22	.70	-	22	90	-	-		-
July-				100			-	100		-	100		-	00			-		
Range	22.80																	35-	42
Closing	22.80	-	22.5	865	22.	55-	.60	22.	35	45	22	.45	-	122	65	70	-	-	-

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.

including in it the exports of Frida	y omy.		
Sept. 17— 1920.	1919.	1918.	1917,
Sept. 17— 1920.		1910	2011
Stock at Liverpoolbales_ 872,000	818,000	161,000	261,000
Stock at London 12,000	12,000	19,000	20,000
	108,000	47,000	
Stock at Manchester 90,000	100,000	47,000	18,000
Total Great Britain 974,000	938.000	227,000	299,000
	000,000	,000	200,000
Stock at Ghent 13,000			
Stock at Bremen 57,000			
	173,000	117,000	145,000
Stock at Havre 109,000			120,000
Stock at Rotterdam &c 8,000	3,000	1.000	3,000
	65,000	22,000	\$0,000
	00,000	22,000	•0,000
Stock at Genoa 66,000	85,000	21,000	11,000
01 1 1 m 1 1 -			
Stock at Trieste			
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
Total Continental stocks 311,000	326,000	161,000	239,000
Total European stocks1,285,000	1,264,000	388,000	5 38,000
	17,000	15,000	29,000
Thus cotton arroad for Europe 120,000			
American cotton afloat for Europe Egypt, Brazil, c., floatfor Europe Stock in Alexandria, Egypt 71,000 Stock in Bombay, India 1,168,000 Stock in U. S. norts 755,658	264,372	193,000	273,000
Formt Brazil to Cloatfor Furone 35 000	57,000	54,000	44,000
Egypt, Diazii, c., i loadioi Ediope == 95,000			
Stock in Alexandria, Egypt 71,000	83,000	175,000	54,000
Stock in Rombay India 1 168 000	850.000	*685,000	*840,000
Block in Bollibay, India	825,914	833,727	EEE OOE
Stock in U. S. ports 755,058	820,914	000,121	555,895
Stock in U. S. ports 755,658 Stock in U. S. interior towns 821,889	666,314	736,904	287,143
TT C amounts to dom	8,847	65.271	19.157
U. S. exports to-day 12.458	0,041	00,211	10,101
m-4-1-1-1-11- 4.200.000	4 028 097	2 145 000	9 840 105
Total visible supply4,388,289	4,000,001	0,140,004	2,040,190
Of the above, totals of American and of	her descrip	tions are	ag follows
Or the above, totals or assessment			
American—			
American—			
American— Liverpool stockbales_ 531,000	597,000	50,000	\$164,000
American— Liverpool stockbales_ 531,000 Manchester stock80,000	597,000 71,000	50,000 20,000	\$164,000
American— Liverpool stockbales_ 531,000 Manchester stock80,000	597,000 71,000	50,000 20,000	\$164,000
American—	597,000 71,000 285,000	50,000 20,000 •141,000	\$164,000 12,000 •203,000
American— 531,000 Inverpool stock 80,000 Continental stock 245,000 American afloat for Europe 113,284	597,000 71,000 285,000 264,372	50,000 20,000 •141,000 193,000	\$164,000 12,000 203,000 273,000
American— 531,000 Inverpool stock 80,000 Continental stock 245,000 American afloat for Europe 113,284	597,000 71,000 285,000 264,372 825,914	50,000 20,000 •141,000 193,000 833,727	\$164,000 12,000 203,000 273,000 555,895
American	597,000 71,000 285,000 264,372 825,914	50,000 20,000 •141,000 193,000 833,727	\$164,000 12,000 203,000 273,000 555,895
American- 531,000 Inverpool stock 80,000 Manchester stock 245,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 755,658 U. S. interior stocks 821,889	597,000 71,000 285,000 264,372 825,914 666,314	50,000 20,000 •141,000 193,000 833,727 736,904	\$164,000 12,000 •203,000 273,000 555,895 287,143
American- 531,000 Inverpool stock 80,000 Manchester stock 245,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 755,658 U. S. interior stocks 821,889	597,000 71,000 285,000 264,372 825,914	50,000 20,000 •141,000 193,000 833,727	\$164,000 12,000 203,000 273,000 555,895
American- 531,000 Liverpool stock 80,000 Manchester stock 245,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 755,658 U. S. interior stocks 821,889 U. S. exports to-day 12,458	597,000 71,000 285,000 264,372 825,914 666,314 8,487	50,000 20,000 •141,000 193,000 833,727 736,904 65,271	\$164,000 12,000 •203,000 273,000 555,895 287,143
American- 531,000 Liverpool stock 80,000 Manchester stock 245,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 755,658 U. S. interior stocks 821,889 U. S. exports to-day 12,458	597,000 71,000 285,000 264,372 825,914 666,314 8,487	50,000 20,000 •141,000 193,000 833,727 736,904 65,271	\$164,000 12,000 •203,000 273,000 555,895 287,143 19,157
American- 531,000 Inverpool stock 80,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 755,658 U. S. interior stocks 821,889 U. S. exports to-day 12,458 Total American 2,559,289	597,000 71,000 285,000 264,372 825,914 666,314 8,487	50,000 20,000 •141,000 193,000 833,727 736,904 65,271	\$164,000 12,000 •203,000 273,000 555,895 287,143
American— 531,000 Liverpool stock 80,000 Manchester stock 245,000 Continental stock 245,000 American afloat for Europe 113,284 U.S. port stocks 755,658 U.S. interior stocks 821,889 U.S. exports to-day 12,458 Total American 2,559,289 East Indian, Brazil, &c. 2559,289	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087	50,000 20,000 •141,000 193,000 833,727 736,904 65,271 2,039,902	\$164,000 12,000 •203,000 273,000 555,895 287,143 19,157 1,514,195
American— Liverpool stock bales 531,000 Manchester stock 80,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 755,658 U. S. interior stocks 821,889 U. S. exports to-day 12,458 Total American 2,559,289 East Indian, Brazil, &c.— Liverpool stock 341,000	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087	50,000 20,000 •141,000 193,000 833,727 736,904 65,271 2,039,902 111,000	\$164,000 12,000 •203,000 273,000 555,895 287,143 19,157 1,514,195
American— 531,000 Inverpool stock 80,000 Manchester stock 245,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 755,658 U. S. interior stocks 821,889 U. S. exports to-day 12,458 Total American 2,559,289 East Indian, Brazil, &c.— 11,400 Inverpool stock 341,000	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087	50,000 20,000 •141,000 193,000 833,727 736,904 65,271 2,039,902 111,000	\$164,000 12,000 •203,000 273,000 555,895 287,143 19,157 1,514,195
American—Liverpool stock bales 531,000 Manchester stock 80,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 821,889 U. S. interior stocks 821,889 Total American 2,559,289 East Indian, Brazil, &c.— Liverpool stock 341,000 London stock 12,000	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000	50,000 20,000 •141,000 193,000 833,727 736,904 65,271 2,039,902 111,000 19,000	\$164,000 12,000 •203,000 273,000 555,895 287,143 19,157 1,514,195 •7,000 20,000
American 531,000 Inverpool stock 80,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 755,658 U. S. interior stocks 821,889 U. S. exports to-day 12,458 Total American 2,559,289 East Indian, Brazil, &c.— 11,400 Liverpool stock 341,000 London stock 12,000 Manchester stock 10,000	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 12,000 37,000	50,000 20,000 *141,000 193,000 833,727 736,904 65,271 2,039,902 111,000 19,000 27,000	\$164,000 12,000 *203,000 273,000 555,895 287,143 19,157 1,514,195 •7,000 20,000 6,000
American 531,000 Inverpool stock 80,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 755,658 U. S. interior stocks 821,889 U. S. exports to-day 12,458 Total American 2,559,289 East Indian, Brazil, &c.— 11,400 Liverpool stock 341,000 London stock 12,000 Manchester stock 10,000	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 12,000 37,000	50,000 20,000 *141,000 193,000 833,727 736,904 65,271 2,039,902 111,000 19,000 27,000	\$164,000 12,000 •203,000 273,000 555,895 287,143 19,157 1,514,195 •7,000 20,000
American— 531,000 Liverpool stock 80,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 755,658 U. S. interior stocks 821,889 U. S. exports to-day 12,458 Total American 2,559,289 East Indian. Brazil, &c.— 112,000 London stock 12,000 Manchester stock 10,000 Continental stock 66,000	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 37,000 41,000	50,000 20,000 *141,000 193,000 833,727 736,904 65,271 2,039,902 111,000 19,000 *20,000	\$164,000 12,000 •203,000 555,895 287,143 19,157 1,514,195 •7,000 20,000 •6,000
American— 531,000 Manchester stock 80,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 755,658 U. S. interior stocks 821,889 U. S. exports to-day 12,458 Total American 2,559,289 East Indian, Brazil, &c.— 11,verpool stock 341,000 London stock 12,000 Manchester stock 10,000 Continental stock 66,000 Lold affort for Europe 126,000	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 12,000 37,000 41,000	50,000 20,000 *141,000 193,000 833,727 736,904 65,271 2,039,902 111,000 27,000 *20,000 15,000	\$164,000 12,000 •203,000 555,895 287,143 19,157 1,514,195 •7,000 20,000 6,000 •36,000 29,000
American— 531,000 Manchester stock 80,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 755,658 U. S. interior stocks 821,889 U. S. exports to-day 12,458 Total American 2,559,289 East Indian, Brazil, &c.— 11,verpool stock 341,000 London stock 12,000 Manchester stock 10,000 Continental stock 66,000 Lold affort for Europe 126,000	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 12,000 41,000 17,000 57,000	50.000 20.000 *141,000 193,000 833,727 736,904 65,271 2,039,902 111,000 27,000 *20,000 15,000 54,000	\$164,000 12,000 •203,000 555,895 287,143 19,157 1,514,195 •7,000 20,000 •36,000 29,000 44,000
American— 531,000 Manchester stock 80,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 755,658 U. S. interior stocks 821,889 U. S. exports to-day 12,458 Total American 2,559,289 East Indian, Brazil, &c.— 11,verpool stock 341,000 London stock 12,000 Manchester stock 10,000 Continental stock 66,000 Lold affort for Europe 126,000	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 12,000 41,000 17,000 57,000	50.000 20.000 *141,000 193,000 833,727 736,904 65,271 2,039,902 111,000 27,000 *20,000 15,000 54,000	\$164,000 12,000 •203,000 555,895 287,143 19,157 1,514,195 •7,000 20,000 •36,000 29,000 44,000
American— 531,000 Manchester stock 80,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 755,658 U. S. interior stocks 82,1889 U. S. exports to-day 12,458 Total American 2,559,289 East Indian, Brazil, &c.— 341,000 Liverpool stock 341,000 Manchester stock 10,000 Continental stock 66,000 India afloat for Europe 126,000 Egypt, Brazil, &c., afloat 35,000 Stock in Alexandria Egypt 71,000	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 37,000 41,000 57,000 83,000	50,000 20,000 141,000 193,000 833,727 736,904 65,271 2,039,902 111,000 19,000 27,000 15,000 54,000 175,000	\$164,000 12,000 203,000 273,000 555,895 287,143 19,157 1,514,195 67,000 20,000 6,000 29,000 44,000 54,000
American— 531,000 Manchester stock 80,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 755,658 U. S. interior stocks 821,889 U. S. exports to-day 12,458 Total American 2,559,289 East Indian, Brazil, &c.— 11,verpool stock 341,000 London stock 12,000 Manchester stock 10,000 Continental stock 66,000 Lold affort for Europe 126,000	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 12,000 41,000 17,000 57,000	50.000 20.000 *141,000 193,000 833,727 736,904 65,271 2,039,902 111,000 27,000 *20,000 15,000 54,000	\$164,000 12,000 •203,000 555,895 287,143 19,157 1,514,195 •7,000 20,000 •36,000 29,000 44,000
American- 531,000 Manchester stock 80,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 755,658 U. S. interior stocks 821,889 U. S. exports to-day 12,458 Total American 2,559,289 Liverpool stock 341,000 London stock 12,000 Manchester stock 10,000 Continental stock 10,000 India afloat for Europe 128,000 Egypt, Brazil, &c., afloat 35,000 Stock in Alexandria, Egypt 71,000 Stock in Bombay, India 1,168,000	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 37,000 41,000 17,000 57,000 83,000 850,000	20,000 •141,000 •133,000 •133,000 •33,727 •736,904 •5,271 2,039,902 111,000 •20,000 15,000 •54,000 •685,000	\$164,000 12,000 203,000 273,000 555,895 287,143 19,157 1,514,195 97,000 6,000 20,000 64,000 29,000 44,000
American- 531,000 Manchester stock 80,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 755,658 U. S. interior stocks 821,889 U. S. exports to-day 12,458 Total American 2,559,289 Liverpool stock 341,000 London stock 12,000 Manchester stock 10,000 Continental stock 10,000 India afloat for Europe 128,000 Egypt, Brazil, &c., afloat 35,000 Stock in Alexandria, Egypt 71,000 Stock in Bombay, India 1,168,000	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 37,000 41,000 57,000 83,000	50,000 20,000 141,000 193,000 833,727 736,904 65,271 2,039,902 111,000 19,000 27,000 15,000 54,000 175,000	\$164,000 12,000 203,000 273,000 555,895 287,143 19,157 1,514,195 67,000 20,000 6,000 29,000 44,000 54,000
American— 531,000 Manchester stock 80,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 755,658 U. S. interior stocks 821,889 U. S. exports to-day 12,458 Total American 2,559,289 East Indian. Brazil, &c.— 11,000 London stock 341,000 London stock 12,000 Manchester stock 10,000 Continental stock 66,000 India afloat for Europe 126,000 Egypt, Brazil, &c., afloat 35,000 Stock in Alexandria, Egypt 71,000 Stock in Bombay, India 1,68,000 Total East India, &c. 1,829,000	597,000 71,000 285,000 264,372 825,914 8,487 2,718,087 2,718,087 221,000 12,000 17,000 41,000 57,000 850,000 1,318,000	50,000 *20,000 *141,000 193,000 833,727 736,904 65,271 2,039,902 111,000 27,000 *20,000 54,000 175,000 *685,000 1,106,000	\$164,000 12,000 203,000 273,000 555,895 287,143 19,157 1,814,195 6,000 29,000 44,000 \$40,000 1,126,000
American- 531,000 Manchester stock 80,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 755,658 U. S. interior stocks 821,889 U. S. exports to-day 12,458 Total American 2,559,289 Liverpool stock 341,000 London stock 12,000 Manchester stock 10,000 Continental stock 10,000 India afloat for Europe 128,000 Egypt, Brazil, &c., afloat 35,000 Stock in Alexandria, Egypt 71,000 Stock in Bombay, India 1,168,000	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 37,000 41,000 17,000 57,000 83,000 850,000	20,000 •141,000 •133,000 •133,000 •33,727 •736,904 •5,271 2,039,902 111,000 •20,000 15,000 •54,000 •685,000	\$164,000 12,000 273,000 273,000 555,895 287,143 19,157 1,514,195 97,000 6,000 6,000 29,000 44,000 \$40,000
American— 531,000 Manchester stock 80,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 755,658 U. S. interior stocks 821,889 U. S. exports to-day 12,458 Total American 2,559,289 East Indian, Brazil, &c.— 341,000 Liverpool stock 341,000 Manchester stock 10,000 Continental stock 66,000 India afloat for Europe 126,000 Egypt, Brazil, &c. afloat 35,000 Stock in Alexandria, Egypt 71,000 Stock in Bombay, India 1,68,000 Total East India, &c 1,829,000 Total American 2,559,289	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 12,000 17,000 41,000 57,000 83,000 850,000 1,318,000 2,718,087	50,000 *141,000 *141,000 193,000 833,727 736,904 65,271 2,039,902 111,000 27,000 *20,000 15,000 54,000 175,000 *685,000 1,106,000 2,039,902	\$164,000 12,000 203,000 273,000 555,895 287,143 19,157 1.814.195 \$7,000 20,000 6,000 36,000 44,000 \$40,000 1,126,000 1,514,195
American— 531,000 Manchester stock 80,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 755,658 U. S. interior stocks 821,889 U. S. exports to-day 12,458 Total American 2,559,289 East Indian, Brazil, &c.— 341,000 Liverpool stock 341,000 Manchester stock 10,000 Continental stock 66,000 India afloat for Europe 126,000 Egypt, Brazil, &c. afloat 35,000 Stock in Alexandria, Egypt 71,000 Stock in Bombay, India 1,68,000 Total East India, &c 1,829,000 Total American 2,559,289	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 12,000 17,000 41,000 57,000 83,000 850,000 1,318,000 2,718,087	50,000 *141,000 *141,000 193,000 833,727 736,904 65,271 2,039,902 111,000 27,000 *20,000 15,000 54,000 175,000 *685,000 1,106,000 2,039,902	\$164,000 12,000 203,000 273,000 555,895 287,143 19,157 1.814.195 \$7,000 20,000 6,000 36,000 44,000 \$40,000 1,126,000 1,514,195
American—Liverpool stock	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 37,000 17,000 83,000 83,000 13,18,000 2,718,087 4,036,087	50,000 *141,000 193,000 833,727 736,904 65,271 2,039,902 111,000 27,000 *20,000 15,000 *20,000 175,000 *685,000 1,106,000 2,039,902 \$\$3,145,902	\$164,000 12,000 273,000 273,000 555,895 287,143 19,157 1,514,195 6,000 20,000 6,000 29,000 64,000 29,000 64,000 1,126,000 1,126,000 1,126,000
American—Liverpool stock	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 12,000 37,000 41,000 57,000 850,000 1,318,000 2,718,087 4,036,087 1,858d,	50,000 20,000 141,000 193,000 833,727 736,904 65,271 2,039,902 111,000 27,000 20,000 15,000 4685,000 1,106,000 2,039,902 \$1,145,902 23,344	\$164,000 12,000 203,000 273,000 555,895 287,143 19,157 1,514,195 97,000 20,000 6,000 36,000 44,000 29,000 44,000 1,126,000 1,126,000 1,514,195 2,640,195 17,82d
American—Liverpool stock	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 37,000 17,000 83,000 83,000 13,18,000 2,718,087 4,036,087	50,000 *141,000 193,000 833,727 736,904 65,271 2,039,902 111,000 27,000 *20,000 15,000 *20,000 175,000 *685,000 1,106,000 2,039,902 \$\$3,145,902	\$164,000 12,000 273,000 273,000 555,895 287,143 19,157 1,514,195 6,000 20,000 6,000 29,000 64,000 29,000 64,000 1,126,000 1,126,000 1,126,000
American—Liverpool stock	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 37,000 41,000 17,000 83,000 83,000 2,718,087 4,036,087 18,58d, 30,25d,	50,000 *141,000 193,000 833,727 736,904 65,271 2,039,902 11,000 27,000 15,000 *20,000 175,000 *685,000 *685,000 1,106,000 2,039,902 3,145,902 23,344 33,954	\$164,000 12,000 273,000 273,000 555,895 287,143 19,157 1,514,195 6,000 29,000 6,000 29,000 54,000 29,000 54,000 1,126,000 1,1314,195 2,640,195 17,82d. 24,70d.
American—Liverpool stock	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 12,000 37,000 41,000 57,000 850,000 1,318,000 2,718,087 4,036,087 1,8,58d 30,25d 32,50d	50,000 *141,000 193,000 833,727 736,904 65,271 2,039,902 111,000 27,000 *20,000 15,000 54,000 175,000 *685,000 1,106,000 2,039,902 \$1,145,902 23,344 \$3,954 \$3,954	\$164,000 12,000 273,000 273,000 555,895 287,143 19,157 1,514,195 97,000 6,000 20,000 6,000 29,000 44,000 29,000 44,000 1,126,000 1,514,195 17,82d,24,70d,24,
American—Liverpool stock	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 37,000 41,000 17,000 850,000 	50,000 *141,000 193,000 833,727 736,904 65,271 2,039,902 111,000 27,000 15,000 175,000 175,000 175,000 1,106,000 2,039,902 3,145,902 23,34d. 33,95d. 33,95d. 33,92d. 33,95d.	\$164,000 12,000 273,000 273,000 555,895 287,143 19,157 1,514,195 6,000 29,000 6,000 29,000 64,000 29,000 54,000 1,126,000 1,14,195 17,82d. 24,70d. 84,50d. 27,00d.
American—Liverpool stock	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 37,000 41,000 17,000 850,000 	50,000 *141,000 193,000 833,727 736,904 65,271 2,039,902 111,000 27,000 15,000 175,000 175,000 175,000 1,106,000 2,039,902 3,145,902 23,34d. 33,95d. 33,95d. 33,92d. 33,95d.	\$164,000 12,000 273,000 273,000 555,895 287,143 19,157 1,514,195 6,000 29,000 6,000 29,000 64,000 29,000 54,000 1,126,000 1,14,195 17,82d. 24,70d. 84,50d. 27,00d.
American—Liverpool stock	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 37,000 11,000 57,000 850,000 1,318,000 2,718,087 4,036,087 18,58d,32,50d,28,50	50,000 *141,000 193,000 833,727 736,904 65,271 2,039,902 111,000 27,000 *20,000 15,000 54,000 175,000 *885,000 1,106,000 2,039,902 \$1,45,902 23,344 53,954 54,754 54,754 54,754 54,754	\$164,000 12,000 273,000 273,000 555,895 287,143 19,157 1,514,195 97,000 6,000 936,000 29,000 44,000 1,126,000 1,126,000 1,716,000 1,718,000 2,000 1,718,000 1,718,000 2,719,000 1,718,000 2,719,000 1,718,000
American—Liverpool stock	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 37,000 41,000 17,000 850,000 	50,000 *141,000 193,000 833,727 736,904 65,271 2,039,902 111,000 27,000 15,000 175,000 175,000 175,000 1,106,000 2,039,902 3,145,902 23,34d. 33,95d. 33,95d. 33,92d. 33,95d.	\$164,000 12,000 273,000 273,000 555,895 287,143 19,157 1,514,195 6,000 29,000 6,000 29,000 64,000 29,000 54,000 1,126,000 1,14,195 17,82d. 24,70d. 84,50d. 27,00d.
American—Liverpool stock bales 531,000 Manchester stock 80,000 Continental stock 245,000 American afloat for Europe 113,284 U. S. port stocks 755,658 U. S. interior stocks 821,889 U. S. therior stocks 821,889 U. S. therior stocks 12,458 Total American 2,559,289 East Indian, Brazil, &c.—Liverpool stock 12,000 London stock 12,000 London stock 10,000 Continental stock 66,000 Continental stock 66,000 India afloat for Europe 126,000 Egypt, Brazil, &c. afloat 35,000 Stock in Bombay, India 1,168,000 Total East India, &c 1,829,000 Total American 2,559,289 Middling upland, Liverpool 21,684 Middling upland, Liverpool 21,684 Middling upland, New York 31,00c Egypt, good sakel, Liverpool 63,00d Broach, fine, Liverpool 17,854 Totnevelly, good, Liverpool 19,104.	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 37,000 11,000 57,000 850,000 1,318,000 2,718,087 4,036,087 18,58d,32,50d,28,50	50,000 *141,000 193,000 833,727 736,904 65,271 2,039,902 111,000 27,000 *20,000 15,000 54,000 175,000 *885,000 1,106,000 2,039,902 \$1,45,902 23,344 53,954 54,754 54,754 54,754 54,754	\$164,000 12,000 273,000 273,000 555,895 287,143 19,157 1,514,195 97,000 6,000 936,000 29,000 44,000 1,126,000 1,126,000 1,716,000 1,718,000 2,000 1,718,000 1,718,000 2,719,000 1,718,000 2,719,000 1,718,000
American—Liverpool stock	597,000 71,000 285,000 264,372 825,914 666,314 8,487 2,718,087 221,000 37,000 11,000 57,000 850,000 1,318,000 2,718,087 4,036,087 18,58d,32,50d,28,50	50,000 141,000 193,000 193,000 833,727 736,904 65,271 2,039,902 11,000 27,000 15,000 54,000 175,000 175,000 1,06,000 2,039,902 3,145,902 23,34d. 33,95d. 33,95d. 33,95d. 39,90d. 24,75d. 25,00d.	\$164,000 12,000 273,000 273,000 555,895 287,143 19,157 1,514,195 6,000 20,000 6,000 29,000 64,000 29,000 54,000 29,000 1,126,000 1,514,195 2,640,195 17,82d,24,70d,24,70d,24,70d,24,50d,27,00d,27,75d,28,50d,27,75d,

Continental imports for past week have been 59,000 bales. The above figures for 1920 show a decrease from last week of 2,220 bales, a gain of 352,202 bales over 1919, an excess of 1,242,387 bales over 1918 and a gain of 1,746,004 bales 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

	Move	pement to Sept. 17 1920. Movement to Sept. 19			Movement to Sept.			919.
Towns.			Ship- Stocks ments. Sept		Rece	ipts.	Ship-	Stocks Sept.
	Week.	Season.	Week.	17.	Week.	Season.	ments. Week.	19.
Ala., Eufaula	150	338	50	555	. 300	718	100	1,97
Montgomery	2,105	3,053	1.156	6,430	3,669	7,443	2,228	
Selma	969	1 674	364		1,848	4,306		
Ark., Helena	5	6	14 (25)	2,247	25	124	37	55
Little Rock	90	1.186	272		2,108	5,182	1.061	
Pine Bluff		1		23,159	100	530	100	
Ga., Albany	800	2.131	500	1,944	1,234	4,544	1.057	
Athens	10	690	300		2,109	5,215	75	
Atlanta	961	5.494	1.556		3,962	17,449	1.314	
Atlanta								
Augusta	8,978	17.209			18,706	54,459	1 TO 10 TO 10 TO 10	130,15
Columbus	116	396		3,200	3,405	4,550		17,550
Macon	531	1,728	273		8,186	22,475	4,065	35,60
Rome	4	217	137		500	1,611	300	6,61
La., Shreveport	2,524	3,276	1,244		626	2,515	972	33,54
Miss., Columbus	13	68		648	123	189		1,25
Clarksdale	1 000	2.656	200		977	1,893	250	6,18
Greenwood	615	1.478	25	18,850	2,000	3,288	400	10,000
Meridian	. 78	293	65	1.054	195	1,104	60	5,44
Yazoo City	598	600		2,750	780	1,171	7	4.71
Mo., St. Louis	46	204	P 2000	5.433	300	1.072	100	2.462
N.C., Gr'nsboro	206	358	11	4.369	732	1,164		1,743
Raleigh	2,280	22,072	2.289		4,070	36,892	4,221	49,534
Natchez	14	884	468		602	4.298	229	5.22
Vicksburg	7	210	24		104	297	50	124
	88				100	201		14
Okla., Altus		4,378						4 40
Chickasha	10	576	97	5,051	~====	19	-222	1,197
Hugo	500	500	500		2,144	2,144	371	1,810
Oklahoma	24	344	215			3		838
S.C., Greenville	802	5,340	731	7,486	2,805	8,163	2,663	15,218
Greenwood				2.711	898	1,221	598	
Tenn., Memphis	3.138	23,463	3.335	252,335	1,867	18,490	5,182	127,583
Nashville				955		88	100	60
Tex., Abilene	173	173	65	1,227				100
Brenham	1,442	3.072	1.262	2.055	122	448	49	2.52
Clarksville	700	700			3,800	3,800	2,325	
Dallas	490	1.154			972	2,177	315	
Honey Grove	800	800	800	1,999	3,098	3.098	1,295	
Houston	77,454	273.952		244,191	17,920	74,323	18,324	
Dorda	107	1.743	71		11,598	13,407	5.153	
Paris								
San Antonio	2,553	6 932			2,000	4,427	1,000	
Fort Worth	245	2.989	596	9.795	600	4,300	1,100	21,50
Total, 41 towns	110.626	392.338	75.101	821.889	104,530	318,597	67.377	666.31

* 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.

Market Closed.	Spot.	Contr't.	Total
		00,000	Total.
Steady Easy Quiet	 		
1.	E Easy Steady Easy	Easy Steady Easy Quiet	Easy Steady Easy Outet

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:

		1920	19	19
Sept. 17—		Since	1 to	Since
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis	2,289	26,516	4.221	a43,249
Via Mounds, &c	598	16,062	2,790	34.342
Via Rock Island	50	868		230
Via Louisville	394		518	6.545
Via Virginia points	517	6,623	498	4.286
Via other routes, &c	2,684	13,264	8,587	37,843
Total gross overland Deduct shipments—	6,532	65,942	16,614.	126,495
Overland to N. Y., Boston, &c	2.544	16,003	948	11.399
Between interior towns	201	1,857	592	3.537
Inland, &c., from South		14,481	3,516	27,267
Total to be deducted	5,013	32,341	5,056	42,203
Leaving total net overland *	1.519	33,601	11.558	84,292

* 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.

Daies.	7			
199	20	1919		
In Sight and Spinners'	Since		Since	
Takings. Week.	Aug. 1.	Week.	Aug. 1.	
Receipts at ports to Sept. 17 77,434	342,694	58,231	375,023	
Net overland to Sept. 17 1,519	33,601	11,558	84,292	
Southern consumption to Sept. 17a 69,000	492,000	69,000	453,000	
Total marketed147,953	868,295	138.789	912.315	
Interior stocks in excess 35,525	x38,052	37,153	x135,673	
Camei nto sight during week 183,478		175,942		
Total in sight Sept. 17	830,243		776,642	
Nor. spinners' takings to Sept. 17_ 20,250	156.215	22.184	234,949	

*Decrease during week. x Less than Aug. 1. a These figures consumption; takings not available.

Movem	ent into sigh	t in pre	vious years:	
Week-		Bales.	Since Aug. 1-	Bales.
1918—Sept.	20	_315.943	1918—Sept. 20	1,254,159
1917—Sept.	21	_302,571	1917-Sept. 21	1,411,977
1916—Sept.	22	_450,394	1916—Sept. 22	1.820.306

WEATHER REPORTS BY TELEGRAPH.—Advices 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

Ra 1	. Ra nfall.	3 <u>200 </u>	Chermom	eter
Abilene, Texas	dry	high 92	low 66	mean 79
Brenham	dry	high 95	low 73	mean 84
Brownsville	dry	high 98	low 72	mean 85
Cuero	dry	high 99	low 71	mean 85
Dallas1 da		high 95	low 70	mean 82
Henrietta	dry	2-1-1- 00	low 60	mean 77
Lampasas	dry	high 97	low 66	mean 82
Longview	dry	high 94	low 67	mean 81
Luling	dry	high 97	low 71	mean 84
Nacogdoches1 da	y 0.23 in.	high 100	low 59	mean 80
Palestine	dry	high 94	low 64	mean 79
Paris	dry	high 97	low 63	mean 80
San Antonio	dry	high 96	low 72	mean 84
Weatherford	dry	high 94	low 67	mean 81
Ardmore, Okla	dry	high 98	low 60	mean 79
Altus	dry	high 95	low 61	mean 78
Muskogee	dry	high 97	low 56	mean 77
Oklahoma City	Char		low 56	mean 75
Brinkley, Ark	dry dry	high 96	low 55	mean 76
Eldorado	dry	high 94	low 59	mean 77
Little Rock		high 92	low 65	mean 79
Marianna	dry	high 95	low 68	mean 82
Alexandria, La	dry	nigh 95	low 64	mean 80
Amite1 day	y 0.71 in.		low 68	mean 83
Shreveport	dry	high 94	low 64	mean 79
New Orleans2 da	ys 0.89 in.			mean 85
Columbus, Miss	dry	high 98	low 60	mean 79
Greenwood2 da	dry	high 98	low 64	mean 81
Okalona2 da	ys 0.60 in.	high 98	low 59	mean 79
Vicksburg	drv	high 92	low 63	mean 77
Mobile, Ala.—Crop in this section	badly damag	ed by inse	cts. Co	tton open
ing rapidly. Labor very				
scarce and high1 da	y 0.40 in.	high 95	low 76	mean 86
Decetur 9 de	ve 0 71 in	high 02	low 50	mean 76

ing rapidly. Labor very scarce and high1 day	0.40 in.	high 95	low 76	mean 86
Decatur2 days ().71 in.	high 92	low 59	mean 76
Montgomery1 day	0.40 in.	high 93	low 70	mean 82
Montgomery 1 day (Selma trac Gainesville, Fla dr	e	high 95	low 69	mean 82
Gainesville, Fla dry	7	high 96	low 67	mean 82
Madison dr	7	high 97	low 69	mean 83
Athens I day	1.50 III.	mgn yz	low 65	mean 79
Augusta dry	7	high 93	low 68	mean 81
Augustadry).43 in.	high 96	low 70	mean 83
Savannah3 days ().43 in.	high 95	low 68	mean 82
Charleston, S. C3 days	3.63 in.	high 95	low 67	mean 81
Greenwood1 day	0.40 in.	high 89	low 65	mean 77
Columbia1 day	0.03 in.	high 93	low 63	mean 78
Columbia1 day (Conway	7	high 95	low 58	mean 77
			low 64	mean 76
Weldon dry	7	high 90	low 54	mean 72.
Weldon dry Dyersburg, Tenn 2 days).55 in.	high 96	low 60	mean 78
Memphis, Tenn1 day).13 in.	high 90	low 60	mean 75

The following statement we have also received by tele graph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

10 10 10 10 10			Sept. 11 1920.	
			Feet.	Feet.
New Orlea	ansAbove zero	of gauge.	6.0	5.8
Memphis	Above zero	of gauge.	12.8	4.6
Nashville	Above zero	of gauge.	_ 24.8	9.5
Shreveport	Above zero	of gauge,	_ 19.8	9.6
Vicksburg	Above zero	of gauge.	_ 18.6	5.0
Vicksburg	Above zero	of gauge	- 18.6	5.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week			Stocks a	Interior !	Towns.	Receipts from Plantations			
ending	1920.	1919.	1918.	1920.	1919.	1918.	1920.	1919.	1918.
July	37.3	7.0	7. 7.1.	Spiriting 8			7.17		170 100
30 -	26,945	87,579	37,069	871,707	815,987	692,616	4,242	15,179	9,557
Aug.							17.0		
6	24.820	66,856	33,727	842,646	746,904	672,613		7,773	13,724
13	32,599	72,104	39,074	808,327	694,551	655,211		19,751	21,622
20	34,840	50,756	47,901	794,609	658,319	653,534	21,122	14,524	46,224
27	37.386	39,517	75,988	794,244	633,334	626,645	37,021	14,532	49,099
Sept.		1 1		100	1 8/				
3	66,096	33,572	89,652	785,593	623,050	628,183	57,435	23,288	91,190
10	76,219	48,173	104,110	786,364	629,161	661,407	77,000	54,284	137,334
17	77,434	58,231	139,756	821,889	666,314	736,904	112,959	95,384	215,253

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1920 are 304,642 bales; in 1919 were 239,350 bales, and in 1918 were 579,042 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:

	Saturday, Sept. 11.	Monday, Sept. 13.	Tuesday, Sept. 14.	Wed'day, Sept. 15.	Thursd'y, Sept. 16.	Friday. Sept. 17.
September	27.95 —	27.30 —	27.00 -	26.88 -	27.05 —	27.51 —
October	27.2030	26.5566	26.2535	26.1325	26.30 -	26.7680
						24.7680
						23.8890
	23.2325					
						22.7075
July	22.40 -	22.0010	22.0207	21.7585	21.95 -	22.2025
Tone-						
Spot	Steady.	Quiet.	Quiet.	Quiet.	Steady.	Quiet.
Options	B'ly st'y.	Steady.	Steady.	Steady.	Steady.	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:

Week ending	Ci	osing Quo	tations for	Middling	Cotton or	
Sept. 17.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y,	Friday.
Galveston	30.00	29.50	29.50	29.50	28.75	28.75
New Orleans	29.25	29.25	28.50	28.50	28.00	28.00
Mobile	29.25	29.25	29.25	28.50	28.50	28.50
Savannah	31.00	30.00	30.00	30.00	30.25	30.50
Charleston		30.00	30.00	30.00	30.00	30.00
Norfolk	30.00	30.00	30.00	30.00	30.00	30.00
Baltimore	31.00	31.00	30.50		30.50	30.50
Philadelphia	32.00	31.50	31.25	31.25	31.25	31.25
Augusta	32.00	32.00	32.00		30.00	30.25
Memphis	32.00	32.00	32.00		32.00	32.00
Dallas	28.35	27.75	27.15	26.65	26.85	27.15
Houston	29.00	28.50	28.25			28.50
Little Rock	29.25	29.00	28.75		28.50	28.50
Fort Worth		27.75	27.25		26.75	27.15

COTTON CONSUMPTION AND OVERLAND MOVE-MENT TO SEPT. 1.—Below we present a synopsis of the crop movement for the month of August for three years:

어느가 되어 하게 이 살아가 있다. 이렇게 되어 그렇게 그렇게 되었다. 그리고 있는 사람이 되어 있다.	1920	1919	1918
Gross overland for Augustbales	47.502	78.018	91,238
Net overland for August	27,431	50,440	35,421
Port receipt in August	160.629	238.951	
Exports in August			216,778
Port stocks on August 31	152,569	510,894	288,191
North sects on August 31	708,438	839,882	797,033
Northern spinners' takings to Sept. 1	116,995	159,857	78.320
Southern consumption to Sept. 1	319,000	264,000	372,000
Overland to Canada for August (in-			
cluded) in net overland	14.147	14.076	11,828
Burnt North and South in August	3.000		11,020
Came in sight during August	437.060	383.391	555.199
Came in sight balance season			
Total gron		11,834,161	11,047,435
Total crop		12,217,552	11,602,634
Average gross weight of bales	505,90	506.02	517.50
Average net weight of bales	480.90	481.02	492.50

EXPORTS OF COTTON GOODS FROM GRETA BRITAIN.—Below we give the exports of cotton yarn, goods, &c., 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.

0001-	Yarn &	Thread.	100	Cu	oth.	14694	Total o	of AU.
omitted.	1919-20	1918-19	1919-20.	1918-19.	1919-20.	1918-19.	1919-20.	1918-19.
August _ Sept October.	14,141	8,176	277,793	247,790	51,924	46,316	66,065	lbs. 59,687 54,492 50,981
1st qu. Nov Dec January.	15,530 16,748	11,018 10,132	392,863	232,763 207,449	70,396 73,432	43,503 38,165	85,926 90,180	165,160 54,521 48,297 52,457
2d qu. Feb March April	13,662 11,980	10,542 14,298	397,139	232,012 195,263	58,136 74,232	43,367 36,610	71,798 86,212	155,275 53,909 50,908 67,893
3d qu. May June July	38,710 16,080 16,727 17,582	17,787 15,587	405,843	258,327 303,583	82,851 75,859	48,286 56,744	98,931 92,586	172,710 66,073 72,331 67,037
4th qu.	50,389	48,242	1,244,294	841,016	232,579	157,199	282,968	205,441
Year	187,969	149,895	4,563,702	2,938,783	852,848	548,691	1,040,817	698,586
Sundry a							93,399	54,595
Total e	exports o	of cotton	n manufact	turers			1,134,216	753,181

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. The water supply was ample, except in some localities at the tail erds of canals. The cotton worm attack was very 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 excellent progress during July and may now be said to have completely made up for its past lateness, except in a very few places. The flowering is profuse and the boll formation general. In Middle and Upper Egypt the picking of the early crop will commence shortly. In fact, some of the ginneries have already received samples of the produce of early picking.

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:

Alexandria, Egypt, August 25.	19	20.	19	19.	19	018.
Receipts (cantars)— This week Since Aug. 1		400 4,000		24,000 39,668		15,697 30,733
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool To Manchester, &c To Continent and India To America	300	2,800 4,500 1,400 1,200	17,500 9,750 7,250 300	43,080 9,750 8,150 21,301	9,958 10,933	17,158 3,447 18,018
Total exports	300	9,900	34,800	82,281	20,891	38,623

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Aug. 25 were 400 cantars and the foreign shipments 300 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.— The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	19	20.	1919.			
week and Season.	Week.	Season.	Week.	Season.		
Visible supply Sept. 10	4,390,509 183,478 b15,000 b5,000 b1,000 b3,000	4,956,257 830,243 158,000 73,000 10,000 19,000	13,000 9,000 11,000			
Total supply	4,597,987 4,388,289	A	4,306,493 4,036,087	5,850,660 4,036,087		
Total takings to Sept. 17_a Of which American Of which other	209,698 171,698 38,000	1,658,211 1,256,211 402,000	270,406 172,406 98,000	1,814,573 1,258,573 556,000		

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the estimated consumption by Southern mills, 492,090 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, of which 764,211 and 805,573 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.

4.	ıg. 26.		19	920.	1 1	919.	19	18.
	pts at—		Week. Since Aug. 1		. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay		24,000 82,000 32,000 168,000 34,0					34,000	141,000
Famoria		For the	Week.			Since Au	gust 1.	
Exports from—	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Tapan & China.	Total:
Bombay— 1920——— 1919——— 1918——— Other India* 1920——— 1919———— 1918———	2,000 2,000 — 1,000	2,000 4,000 2,000		8,000 18,000 4,000 4,000	9,000 8,000 2,000 500	45,000 14,000 12,000 14,000 5,000	22,000 103,000 9,000 18,000 6,000	125,000

* No figures for 1918.

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.

	And I			1920.			1.00			191	19.		
	32s Cop Twist.		ings	81/4 lbs. Shirt- ings, Common to finest.		32s Cop Twist.		8¼ lbs. Shirt- ings, Common to finest.					
Total	d.		d.	s. d.	s. d.	d.	d.	Jan 1	d.	s.	d.	g.	d. d.
July 23 30	50 49	@	70 69	40 0 39 6	@42 6 @42 0	26.77 26.15		@	45 45	27 27	0	@31 6 @31 6	21.45 19.88
Aug. 6 13	521/2	00	70 69	39 6 38 6	@42 0 @41 0	27.10 27.19	401/2	@	45 43½	27 27	0	@31 6 @31 6	18.53 18.40
20 27 Sept.	50 461/2	@	67 64	38 0 37 6	@40 6 @40 0	24.82 22.49		@	45 43½	27 27		@31 6 @31 6	19.05 19.10
10	46 46 44	000	60 58 56	36 6 36 0 35 0	@39 0 @39 6 @37 6	$20.96 \\ 21.65 \\ 21.68$	3914	000	43¼ 42½ 44⅓	25	3	@30 0 @29 9 @31 0	18.15 17.85 18.58

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:

Total bale
NEW YORK—To Liverpool—Sept. 10—Kaiserin Augusta Victoria,
550
To Hamburg—Sept. 16—Kerlew, 1,303
To Rotterdam—Sept. 13—New Amsterdam, 242
To China—Sept. 10—, 1,019
GALVESTON-To Liverpool-Sept. 12-Cranford, 85685
To Manchester—Sept. 12—West Bridge, 470
To Bremen—Sept. 14—Brookvale, 12,45812,45
To Hamburg—Sept. 10—Moschico, 7.632
To Antwerp—Sept. 13—Middleham Castle, 2,588
To Ghent—Sept. 13—Middleham Castle, 5,372
TEXAS CITY—To Manchester—Sept. 12—West Bridge, 1,096———1,09
NEW ORLEANS—To Havre—Sept. 11—Usambara, 5,293
To Rotterdam—Sept. 10—Zildijk, 100
To Hamburg—Sept. 15—Bogstad, 300———————————————————————————————————
To Havana—Sept. 17—Chalmette, 10
SAVANNAH-To Liverpool-Sept. 11-Lakonia, 4,595 4,59
To Venice—Sept. 11—Srgj, 1,359————————————————————————————————————
BALTIMORE—To Havre—Aug. 29—Ontario, 200Aug. 30—
City of Eureka, 296
Total45,52

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

Great				Bel-	China &		
Britain.	France.	many.	and.	gium.	Italy.	Cuba	Total
New York 550		1,303	24			1,019	2.896
Galveston1,326		20,090		7,960			29,376
Texas City1,096		-555					1.096
New Orleans	5,293	300	100		===	10	5,703
Savannah4,595	-755				1,359		5,954
Baltimore	496						496
Total 7.567	5.789	21,693	124	7.960	1.359	1.029	45 591

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 2.05c.
Manchester, 2.05c.
Manchester, 2.05c.
Antwerp, 85c.
Ghent, via Antwerp, 85c.
Havre, 70c.
Genoa, 1.35c.
Christiania, 2.00c.
Stockholm, 2.00c.

Trieste, 1.50c.
Flume, 2.02½c. asked.
Lisbon, 2.00c.
Oporto, 2.00c.
Barcelona direct, 1.50c.
asked.
Japan, 1.50c.
Bombay, 1.50c.

Vladivostok, 1.50c.
Gothenburg, 2.00c. asked.
Bremen, 1.50c.
venice, 2.02½c. asked.
Danzig, 2.25c.
Libau, 2.25c.
Reval, 2.25c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 27.	Sept. 3.	Sept. 10.	Sept. 17.
Sales of the week		21.000	26,000	27,000
Sales, American		16,000	16,000	19,000
Actual export		9.000	4,000	5,000
Forwarded		54,000	48,000	51,000
Total stock		917,000	892,000	872,000
Of which American		580,000	561,000	531,000
Total imports for the week		16,000	24,000	31,000
Of which American		11,000	21,000	13,000
Amount afloat		96,000	117.000	
Of which American		48,000	64,000	
Of which American	00,000	20,000	.,	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market. 12:15 P. M.		Quiet.	Quiet.	Moderate demand.	Good inquiry.	Quiet.
Mid.Upl'ds		21.57	21.57	21.81	21.98	21.68
Sales	HOLIDAY	5,000	6,000	7,000	6,000	4,000
Futures. Market opened		Quiet. 30@41 pts. advance.	Steady, 9@17 pts. advance.	Steady, 18@27 pts. advance.	Steady, 29@42 pts. decline.	Quiet, 1@9 pts. advance.
Market, 4 P. M.		Quiet. 13@39 pts. decline.	Steady, 6@16 pts. advance.	Very st'dy, 28@69 pts. advance.		Steady. 6@33 pts. advance.

The prices of futures at Liverpool for each day are given

Co-4 11	Sa	it.	Mon.		Tues.		Wed.		Thurs.		Fri.	
Sept. 11 to Sept. 17.	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.		12¼ p. m.		12¼ p. m.	
W	4.	d.	d.	d.	đ.	d.	d.	d.	d.	d.	d.	d.
September	-		19.57	19.52	19.57	19.58	19.81	20.16	19.98	19.55	19.68	19.8
October	1		19.12	19.12	19.12	19.08	19.31	19.77	19.60	19.49	19.48	19.6
November			18.69	18.60	18.72	18.73	18.91	19.32	19.11	19.05	19.02	19.2
December			18.49	18.42	18.52	18.54	18.70	19.06	18.84	18.82	18.78	19.0
January	1		18.20	18.13	18.23	18.27	18.42	18.71	18.49	18.49	18.42	18.6
February	HC	LI-	17.97	17.91	18.01	18.05	18.18	18.43	18.22	18.24	18.14	18.3
March	DA	Y.	17.74	17.70	17.80	17.84	17.95	18.16	17.95	17.99	17.86	18.0
April			17.47	17.44	17.55	17.59	17.70	17.90	17.67	17.72	17.60	17.8
May	1		17.20	17.18	17.29	17.34	17.45	17.64	17.41	17.46	17.35	17.5
June			17.00	16.98	17.09	17.14	17.25	17.43	17.20	17.26	17.14	17.3
July	}		16.80	16.78	16.88	16.94	17.04	17.22	16.99	17.06	16.93	17.1
August	1		16.50	16.48	16.58	16.64	16.79	16.97	16.74	16.81	116.68	116.8

BREADSTUFFS

Friday Night, Sept. 17 1920.

Mour 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 country. 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 9½c. 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 9%c. and Kansas City 3c. to 5c. The weather at the Northwest at times has been hot and forcing. In the later business a weaker tone was noticed, owing to rains in Argentina, the lifting of the Fast 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.

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 been 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. Elevator 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 9c. to 10c. lower for the week.

OATS have declined with other grain. Cash interests in the West have been selling. The visible supply increased 3,418,000 bushels, as against an increase in the same week 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, are 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 NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 1 white ______cts_ 79 79 76 76 76 76

No. 2 white _______ 78 76 76 76 76

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 prices 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 last year of

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, especially as they are bound to increase as the season advances. To-day prices, however, advanced on renewed demand, and they end higher on September than a week ago, though lower on December.

DAILY OLOSING PRICES OF RYE FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

September delivery in elevator_cts_194½ 197½ 192½ 192½ 190¾ 194½

December delivery in elevator____178 181½ 174% 174½ 171½ 175½

The following are closing quotations:

FLOUR.	
Spring patents\$12 75@\$13 50 Barley g Winter straights, soft 11 25@ 11 50 No. 1	oods—Portage barley:
Kansas straights 12 50@ 13 25 Nos. 2	3 and 4 pearl 6 00
Ryeflour 10 00@ 11 00 Nos. 4	-0 and 3-0 6 75@ 6 90 -0 and 5-0 7 00
Corn goods, 100 lbs.: Oats goo	ods—Carload elivery 8 40
Corn flow 4 05@ 4 15	snvery 8 40
GRAIN.	
Wheat- Oats-	
No. 2 red \$2 77 No. 1 No. 1 No. 2	76
1 110. 3	white
No. 2 yellow \$1 50½ Barley Feedin	g116@118
No. 2 2 20 Maltin	g 128@130
For other tables usually given here, see	page 1154.

EXPORTS OF BREADSTUFFS, PROVISIONS, COT-TON 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:

Exports from	19	20.	1919.		1918.	
U. S.	Jala.	7 Mos.	July.	7 Mos.	July.	7 Mos.
Quantities Wheat_bu Flour_bbls	25,837,341 2,403,822					
Wheat*bu Cornbu				161,969,010 5,910,890	11,153,811 2,009,159	
Total bu	\$	8	14,211,546	167,879,900 \$	13,162,970	111,498,551
Breadst'ffs Provisions. Cotton		518,974,119 358,122,192 792,150,137	104,152,227	562,982,848 819,060,272	94,758,785	414,302,898 584,774,196
Petrol. &c. Cot's'd oil	51,243,933	298,956,398 24,035,092	23,130,148	593,636,592 188,018,078 30,189,733	29,630,024	339,128,854 194,550,238 17,340,624
Tot. value				2193887523		

* Including flour reduced to bushels.

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:

culture for the week ending Sept. 14 were as follows:

CORN.—Temperature averaged 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, however, in many central districts, and rains were frequent in the lower Missouri and lower Ohio valleys. Corn matured rapidly in the northern, western, and southern corn-growing States, but made rather slow progress towards maturity from Missouri eastward to the middle Atlantic coast. 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 way as far north as Southern Kanssa and Missouri, and the cutting of the early crop was commenced in parts of Indiana and Pennsylvania. From two to three weeks more are needed for proper maturity in Nebraska, about two weeks in Iowa, and until Oct. 1 to 10 in Illinois and Indiana. Harvest made good progress in the Southern States under favorable weather conditions, except in parts of Southern Oklahoma.

COTTON.—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 Florida, the Carolinas, and in northern districts of the belt. The week was rainless in much of Texas, portions of Louisiana, and the southern part of Alabama and Mississippi. The week in general was more favorable for cotton than has been experienced for some time past, particularly the latter part, which was mostly fair and warm. In some sections the crop responded more or less to the better weather conditions, but as a rule very little change was reported in condition at the close of the week.

THE DRY GOODS TRADE.

THE DRY GOODS TRADE.

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 commercial 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 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. Meanto absorb merchandise excepting at lower levels. Mean-while 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 further 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 4½c. to 5c. per yard on standard prints, staple ginghams, &c., and 30 to 40% on silks and hosiery. Dry goods merchants are hopeful that the Federal Reserve banks will not hold their policy of credit restriction too strongly will not hold their policy of credit restriction too strongly over the export trade. Commercial paper still discounts at 8 and $8\frac{1}{4}\%$.

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 deliveries. 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 particularly disconcerting to some merchants.

One of the most telled of incidents in the market is the DOMESTIC COTTON GOODS.—There is a better feel-

cularly disconcerting to some merchants.

One of the most talked of incidents in the market is the 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 47½c. 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 advanced a fraction of a cent in price. A better business was done in the coarser gray goods. 38½-inch, 64 x 64s, were offered at 14½c. 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 constructions. 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 bend. The krit goods trades research. butors 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 cettor year market are nominal. for spring lines will exact a 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.

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 suaded 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 unsettled. Heavy weights are slightly firmer at 10.30c., and light weights a trifle weaker at 7.90 to 8c. Neither buyers or sellers are pressing the more at 7.90 to 8c. Neither buyers or sellers are pressing the mar-ket. 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.

State and City Department

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"

This action was taken in disregard of Governor Holcomb's instructions that the Legislature should confine itself to changing the State laws for new women voters, as stated in his convening proclamation. The Governor warned that legal complications might ensue if the legislators did not wait for the second special session, which he called at noon to meet Tuesday (Sept. 21).

Both houses, with a cheer in which hundreds of suffragists joined, adjourned 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 nour given they will have passed all the necessary business and adjourn sine die by noon.

Then, without leaving their seats, the legislators will be reconvened in another special session called by the Governor. There being no serious opposition to the course, they again will ratify the suffrage amendment as 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 plan-

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.

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 4½% interest, have been called and will be paid Oct. 1 at the Chase National Bank, N. Y.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Monroe County, Miss.—BOND SALE.—The \$25,000 6% refunding bond issue offered on June 2—V.110.p.2215—has been disposed of

refunding bond issue offered on June 2—V.110.p.2215—has been disposed of.

ADA COUNTY SCHOOL DISTRICT NO. 36 (P. O. Meridian), Ida.—

BONDS WILL NOT BE SOLD AT PRESENT.—The \$5,000 6% school bonds
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—V.110.p.2693—have been sold
to local banks at par, it is stated. Due part yearly to 1930.

ADRIAN, Lenawee County, Mich.—BOND OFFERING.—The
\$225,000 water works bonds for which no bids were received when offered
at 5% on Aug. 30—V. 111, p. 1009—are being placed on the market by
G. Percy Lone, City Clerk, for sale on Sept. 20. Denom. 100 for \$1,000,
250 for \$100 and 200 for \$500. Date Sept. 1 1920. Prin, and semi-ann.
int. (M. & S.) payable at the Commercial Savings Bank, the Adrian State
Savings Bank, the Lenawee County Savings Bank, the National Bank of
Commerce, all 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. 1 1932.

AKRON, Summit County, Ohio.—BOND SALE.—The following four

AKRON, Summit County, Ohio.—BOND SALE.—The following four sues of 6% special assessment street impt. bonds, offered unsuccessfully a Sept. 1—V. 111, p. 1009—have been sold at private sale at par and iterest:

on Sept. 1—V. 111, p. 1009—have been sold as privace seal to purinterest:

7,700 Cook street bonds. Date July 1 1920. Due \$770 yearly on July 1 from 1921 to 1930, incl.

26,500 No. Portage Path bonds. Date July 1 1920. Due yearly on July 1 as follows: \$3,000 1921 to 1926, incl.; \$2,000 1927 to 1929, incl.; and \$2,500 1930.

52,000 Ide Ave. bonds. Date Aug. 1 1920. Due \$5,000 yearly on Aug. 1 from 1921 to 1929, incl.; and \$7,000 Aug. 1 1930.

47,000 Brookside Ave. bonds. Date Aug. 1 1920. Due \$5,000 yearly on Aug. 1 from 1921 to 1929, incl. and \$2,000 Aug. 1 1930.

Aug. 1 from 1921 to 1928, Incl. and \$2,000 Aug. 1 1950.

ALLIANCE, Stark County, Ohio.—BOND SALE.—The issue of \$22,000 6% water works bonds, which was offered unsuccessfully on July 31—V. 111, p. 612—has been awarded to the First National Bank of Alliance at par, according to reports. Date Aug. 1 1920. Due \$2,000 yearly on Sept. 1 from 1925 to 1935, incl.

AMARILLO, Potter County, Tex.—BONDS VOTED.—At a recent election the following bonds carried \$300,000 auditorium and library, \$60,000 sanitary sewer system extension. \$20,000 sewer disposal plant, \$30,600 electric fire alarm system and \$18,000 incinerator bonds.

BAKER, Baker County, Ore.—BONDS NOT YET SOLD.—No sale has yet been made of the \$40,000 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 \$300,000 5½% 1-10-year serial school bond issue offered April 26 (V. 110, p. 1661), was recently sold to Bradford, Weeden & Co.

BAY VILLAGE, Cuyahoga County, Ohio.—BOND SALE.—The \$10,000 6% road impt. bonds offered on July 6—V. 11, p. 26.4—have been sold at private sale. Date July 1 1920. Due \$2,000 yearly on Oct. 1 from 1926 to 1930, incl.

BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 10 (P. O. Dilion), Mont.—BOND SALE.—The \$95,000 6% tax free bonds offered on June 2—V. 110. p. 2312—have been sold to Kauffman-Smith-Emert & Co. of St. Louis. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. (J. & J.) payable at the Chase National Bank, N. Y. Due July 1 1940 optional July 1 1930.

optional July 1 1930. Financial Statement

Assessed value of taxable property, 1919. \$8,068,760
Total bonded indebtedness, this issue included. 139,000
Present population. 5,000

BENTON COUNTY (P. O. Camden), Tenn.—BOND OFFERING.—Until 12 m. Oct. 4 sealed proposals will be received by A. L. Hassell, Clerk of Court, for \$50,000 5% road bonds. Denom. \$1,000. Date Oct. 1 1920. Int. A. & O. Due \$10,000 yearly on March 1 from 1926 to 1930, incl. Certified check for \$1,000, or 2%, required. Purchaser to pay accrued int. Satisactory proof of the validity of this issue of bonds will be furnished.

BETHEL, Clermont County, Ohio.—No BIDS.—No sale was made the \$35,000 6% Plain Street impt. bonds offered on Sept. 4—V. 111, p. 4—as no bids were submitted.

BRIDGEPORT, Fairfield County, Conn.—BOND SALE.—The Harris Trust & Savings Bank, of Chicago, New York & Boston, has purchased and is now offering to investors at prices yielding from 5.20% to 5.30%, an issue of \$100.000 5% gold tax-free coupon (with privilege of registration) park bonds, of which \$50,000 are dated June 1 1920 and \$50,000 Sept. 1 1920, each share maturing an equal amount each year from five to twentynine years from date. Denom. \$1,000. Prin. and semi-ann. int. (M. & S.) payable in Bridgeport.

BRIMFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Tallmadge L. F. D. No. 19), Summit County, Ohio.—BOND SALE.—The State ndustrial Commission of Ohio has purchased the \$75,000 5½% coupon chool bonds, which were offered without success on Feb. 28 last—V. 110. 1216. Denom. \$1,000. Date April 1 1920. Int. A. & O. Due 1.000 Oct. 1 1922 and \$1,000 each six months from Oct. 1 1923 to April 1 960, incl.

BROCKTON, Plymouth County, Mass—BOND OFFERING.—
Proposals for the following two issues of 5% coupon tax-free bonds will be received by John J. O'Reilly, City Treasurer, until 12 m. Sept. 21: \$175,000 sewer bonds (outside debt limit). Due \$7,000 yearly on Sept. 1 from 1921 to 1945, incl.

135,000 Franklin School Addition bonds. Due yearly on Sept. 1 follows: \$7,000, 1921 to 1935, incl.; \$6,000, 1936 to 1940, incl. Denom. \$1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Boston. Bonds are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston in their legality will be approved by Storey. Thorn-dike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time.

Bonds will be delivered to the purchaser on or about Sept. 23 at The First National Bank of Boston.

BROOKHAVEN, Lincoln County, Miss.—BOND ELECTION.—

BROOKHAVEN, Lincoln County, Miss.—BOND ELECTION.—
The voters will have a proposition to issue \$40,000 bonds for the building of a new hospital, submitted to them on Oct. 4, it is stated.

BUTTE SCHOOL DISTRICTNO. 1 (P. O. Butte). Silver Bow County, lont.—BOND ELECTION.—On Nov. 13 an issue of \$525,000 bonds will e voted upon, it is stated.

BYRON, Big Horn County, Wyo.—BOND ELECTION.—An issue of \$40,000 water works system bonds is to be voted upon.

\$40,000 water works system bonds is to be voted upon.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND SALE.—The \$500,000 5½% 13½ year (aver.) tax-free road bonds, described in V. 111, p. 812—were awarded on Sept. 10 to Glover & McGregor, of Pittsburgh, for \$507,220 (101.444) and interest, a basis of about 5.35%. Date Sept. 1 1920. Due yearly on Sept. 1 as follows: \$10,000 1921, \$16,000 1922, \$15,000 1923 at 1925, incl., \$16,000 1926, \$17,000 1927 and 1928, \$18,000 1929, \$19,000 1930, \$20,000 1931, \$21,000 1932, \$22,000 1933, \$23,000 1934, \$25,000 1935 and 1936, \$26,000 1937, \$28,000 1938, \$29,000 1939, \$30,000 1940, \$31,000 1941, \$33,000 1942, \$29,000 1943.

1940, \$31,000 1941, \$33,000 1942, \$29,000 1943.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—BOND SALE.—On Sept. 17 the \$1,840,000 6% 1-40 year serial school bldg. bonds, dated Sept. 20 1920—V. 111, p. 1106—were sold to a syndicate managed by the Bankers Trust Co., at a premium of \$38,456 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, will receive bids until Sept. 21 for \$200,000 514 % 221/2 year (aver.) highway bonds. Int. semi-ann. Cert. check for 10% required.

CASCADE, Cascade County, Mont.—BONDS VOTED.—On Sept. 3 \$200,000 sewer system bonds—V. 111, p. 911—carried.

\$200,000 sewer system bonds—v. 111, p. 911—carried.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—
Proposals will be received until 10 a. m. Sept. 22 by U. S. Hoffman, County
Treasurer, for the following 4½% road bonds: \$23,400 Albert Rodgers
Road: \$35,500 Wm. R. Henry Road: \$35,400 Morphet-Thomas Road; and
\$26,400 Henderson Fickle Road bonds. Date Sept. 15 1920.

CHARLES INDEPENDENT SCHOOL DISTRICT (P. O. Charles), Floyd County, Iowa.—BOND SALE.—An issue of \$13,000 5% refunding bonds has been sold to Schanke & Co., of Mason City. Denom. \$1,000. Int. M. & N. Due Nov. 1 1925.

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.—On Sept. 13 the temporary loan of \$100,000 dated Sept. 14 1920 and maturing May 19 1921—V. 111, p. 1106—was awarded to the Old Colony Trust Co., of Boston, on a 6% basis, plus a premium of \$7 25.

OI BOSION, ON A 0% DASIS, PIUS A PREMIUM OF \$7 25.

CLEARCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. STOULTSHIE), Fairfield County, Ohio.—BOND SALE.—The \$5,300 6% coupon school building bonds, offered on Aug. 17—V. 111, p. 515—were awarded to the Farmers & Citizens Bank of Stoutsville, at par. Denom. 1 for \$1,300, 4 for \$1,000. Date Aug. 1 1920. Int. M. & S. Due \$1,300 Sept. 1 1938, and \$1,000 yearly on Sept. 1 from 1939 to 1942, incl.

COAL CROVE DISTRICT (P. O. Coal Crave). Lawrence County

Sept. 1 1938, and \$1,000 yearly on Sept. 1 from 1939 to 1942, incl.

COAL GROVE DISTRICT (P. O. Coal Grove), Lawrence County,
Ohio.—NO BIDDERS.—There were no bidders for the \$5,000 6% refunding
school bonds offered on Aug. 25—V. 111, p. 613.

COLFAX 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—V. 111, p.
1011—at 95. Denom. \$500. Date July 1 1920. Int. J. & J.

COLUMBUS, Luna County, N. M.—BOND SALE PENDING.—
Newspapers state that \$50,000 of the \$100,000 6% 20-30 year (opt.) water
works system bonds offered with out success on June 8—V. 111, p. 108—
will probably be purchased by the State.

COLUMBUS. Franklin County, Ohio.—BONDS OFFERED BY

will probably be purchased by the State.

COLUMBUS, Franklin County, Ohio.—BONDS OFFERED BY SINKING FUND TRUSTEES.—Grade Crossing No. 3 bonds to the amount of \$200,000 dated Aug. 20 1912 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. \$1,000. Prin. and semi-ann. int. (M. & S.) payable at the fiscal agency in New York. Due Sept. 1 1952. Cert. check for 2% of amount of bonds bid for, payable to the Sinking Fund Trustees, required.

CONEJOS COUNTY SCHOOL DISTRICT NO. 8 (P. O. La Jara) Colo.—BONDS VOTED.—An issue of \$5,500 6% 10-20 year (opt.) school bonds has carried. Same have been sold to Benwell, Phillips, Este & Co. 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—V. 111, p. 1010—was awarded to Thayer, Drew & Co., of New York, for \$47,545 20, equal to 101.16, for 5½s, a basis of about 5.64%. Denom. \$1.000. Date Sept. 1 1920. Int. M. & S. Due \$2,000 yearly on Sept. 1 beginning Sept. 1 1925.

CROW WING COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 41 (P. O. Pequot), Minn.—BOND SALE.—The \$40,000 5 \% % school bonds offered on May 7 (V. 110, p. 1897), have been awarded to the Northwestern Trust Co. of St. Paul at par. Date April 1 1920. Due 1935.

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 8 p. m. L. L. House, Village Clerk, will receive proposals for \$15,000 6% electric-light bonds, it is stated. Int. semi-annual.

electric-light bonds, it is stated. Int. semi-annual.

DALTON, Cheyenne County, Neb.—BOND SALE.—An issue of \$4,000 6% water bonds was sold during August to the State of Nebraska at par. Date Aug. 1 1919. Due Aug. 1 1939 optional Aug. 1 1929.

DAYTONA BEACH, Volusia County, Fla.—BOND SALE.—The \$16,000 6% 20 year impt. bonds offered on July 5—V. 111. p. 108—have been sold to H. E. Pence and F. W. Pope of Daytona, jointly at par.

DEFIANCE, Defiance County, Ohio.—BOND OFFERING.—Harry R. W. Horn, City Auditor, will receive bids until 12 m. Oct. 5 for \$50,000 6% coupon water-works bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1920. Prin. and semi-ann. int. payable at the City Treasurer's office. Due \$5,000 yearly on Sept. 1 from 1930 to 1939, incl

Certified check on a local solvent bank for 2% of amount of bonds bid for payable to the City Treasurer, required.

payable to the City Treasurer, required.

DENVER (CITY AND COUNTY) SCHOOL DISTRICT NO.1

(P. O. Denver), Colo.—BOND ELECTION DATE SET.—The "Denver Rocky Mountain News" of Sept. 9 says: "Decision to submit a proposal for a new \$2,000,000 issue of school bonds bearing interest at 6% per annum to the taxpayers (not Oct. 19, as reported in V. 111, p. 1106), was reached at the regular meeting of the Denver Board of Education on Sept. 8. The proposed bonds would be in addition to the \$2,000,000 in 5% bonds authorized last winter which the Board has been unable to sell because of the low rate of interest. The old bonds will not becanceled immediately, however, the Board deciding to hold them in hope of being able to dispose of them later. The new issue is necessary, it was explained, to carry on the building program under which contracts for new schools already have been let."

ELK GROVE UNION CRAMMAR SCHOOL DISTRICT (P. O. Elk.)

program under which contracts for new schools already have been let."

ELK GROVE UNION GRAMMAR SCHOOL DISTRICT (P. O. Elk Grove), Sacramento County, Calif.—BONDS VOTED.—An issue of \$50,000 6% 20-year bonds was recently voted by 195 to 13, it is stated.

ENTERPRISE, Wallowa County, Ore.—BOND OFFERING.—O. J. Roe. City Auditor, will receive bids for \$\$8,486 41 6% coupon improvement bonds until 8 p. m. Sept. 20. Denoms. 176 for \$500 and 1 for \$486.41 Date April 1 1920. Principal and semi-annual interest payable at fiscal agency of the State of Oregon in New York. Due in ten years, optional at 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 bonds must be taken up and paid for by the purchaser thereof twenty days after date of sale, and fallure to do so within the time limited shall entitle the city of Enterprise to retain the amount deposited as liquidated damages. Purchaser to pay accured interest.

ESTHERVILLE. Emmet County. Iowa.—BOND SALE.—This city

chaser to pay accrued interest.

ESTHERVILLE, Emmet County, Iowa.—BOND SALE.—This city sold \$40.000 6% sewer construction bonds to Schanke & Co., of Mason City. Denom. \$1,000. Date Sept. 1 1920. Int. M. & S. Due serially.

EXTENSION 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.—Falling 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 been sold.

FAYETTE COUNTY ROAD DISTRICT NO. 2. Tex.—BONDS REG-

FAYETTE COUNTY ROAD DISTRICT NO. 2, Tex.—BONDS R STERED.—This district registered \$200,000 5% bonds on Sept. 1 with state Comptroller.

FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING.—
Herbert E. Stone, Town Treasurer, will receive bids until 1 p. m. Sept. 21 for the purchase at discount of a temporary loan of \$100,000 maturing Dec. 20 1920. Notes to be delivered to purchaser on Sept. 23.

FRANKLIN COUNTY (P. O. Hampton), Iowa.—BOND SALE.—Schanke & Co., of Mason City have purchased \$86,000 6 % funding bonds. Denom. \$1.000. Date Sept. 1 1920. Int. M. & S. Due yearly from 1925 to 1940, incl.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 88 (P. O. Royalton) III.—BONDS OFFERED BY BANKERS.—An issue of \$16,000 7% school bonds is being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$1,000. Date April 1 1920. Prin. and annual int. (April 1) payable at the First National Bank, of Chicago. Due \$2,000 yearly on April 1 from 1924 to 1931, incl.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 95 (P. O. Valier), III.—BONDS OFFERED BYBANKERS.—The Hanchett Bond Co. of Chicago is offering to investors an issue of \$20,000 7% school bonds. Denom. \$1,000. Date April 1 1920. Prin. and annual int. (April 1) payable at the First NaJonal Bank, of Chicago. Due *2,000 yearly on April 1 from 1925 to 1934, incl.

FREEPORT, Harrison County, Ohio.—BOND SALE.—The \$2,000 6% bonds, offered on Sept. 6 (V. 111, p. 312), were awarded to the Freeport State Bank, of Freeport, at par and interest. Date June 1 1920. Due \$500 yearly on June 1 from 1926 to 1929, inclusive.

GEORGE INDEPENDENT SCHOOL DISTRICT (P. O. George), Lyon County, Iowa.—BOND SALE.—This district recently awarded \$50.000 school building bonds, bearing 5% interest, to Schanke & Co. of Mason City. Denom. \$1,000. Date July 1 1920. Int. J. & J. Due July 1 1925.

GEORGETOWN, Brown County, Ohio.—BOND SALE.—It is reported that the First National Bank of Georgetown has been awarded the \$12,000 5½% electric-works-erection bonds offered on July 10.—V 111, p. 215.

GRAFTON, Lorain County, Ohio.—BOND SALE.—An issue of \$40.000 66% water works bonds was recently awarded to Seasongood & Mayer of Cincinnati. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Grafton Savings & Banking Co. of 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 two issues of 5½% bonds offered on Sept. 15—V. 111, p. 1011: \$28,000 electric-light-plant bonds. Due \$2,000 yearly on Sept. 15 from 1923 to 1935, incl.

22.000 gas-lighting bonds. Due \$2,000 yearly on Sept. 15 from 1925 to 1935, incl.

Denom. \$1,000. Date Sept. 15 1920. Prin. and semi-ann. int. payable at the National Hamilton Bank of Hamilton.

HAMMOND. Ind.—BONDS AWARDED IN PART.—Of the \$26,000

at the National Hamilton Bank of Hamilton.

HAMMOND, Ind.—BONDS AWARDED IN PART.—Of the \$28,000 6% fire-equipment bonds offered on Aug. 23 (V. 111, p. 614), \$16,000 were awarded on that day at par and interest as follows: \$6,000 bonds to the American Trust & Savings Bank, Hammond. 2,000 bonds to the Hammond Savings & Trust Co., Hammond. 6,000 bonds to the Citizens' National Bank, Hammond. 2,000 bonds to Whiting Carpenter, Whiting.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Grover Van Duyn, County Treasurer, will receive bids until 9 a. m. Sept. 20 for \$17,600. 5% Noah H. Fry et al, Center Twp. road bonds. Denom. \$880. Date Aug. 15 1920. Int. M. & N. Due \$880 each six months from May 15 1921 to Nov. 15 1930. incl.

from May 15 1921 to Nov. 15 1930, Incl.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—Newspapers report that three issues of bonds, amounting to \$59,500, have been sold at par and interest as follows:

\$7,500 6% Nessler Road impt. bonds, offered unsuccessfully on Aug. 14

(V. 111, p. 814) to the Commercial Bank & Savings Co. Date Aug. 1 1920. Due \$1,000 yearly on Aug. 15 from 1921 to 1927, inclusive, and \$500 Aug. 15 1928.

26,000 6% Hendricks Road impt. bonds, offered unsuccessfully on July 31

(V. 111, p. 614) to the Buckeye National Bank and the Commercial Bank & Savings Co. Date Aug. 1 1920. Due yearly on Aug. 1 as follows: \$2,500 1921 to 1928, inclusive, and \$3,000 1929 and 1930.

26,000 Essinger Road improvement bonds to the Vanlue Bank.

HAPPISON COUNTY (P. O. Corvdon.) Ind.—BOND SALE.—

26,000 Essinger Road improvement bonds to the vanue Bank.

HARRISON COUNTY (P. O. Corydon,) Ind.—BOND SALE.—
On Sept. 15 the two issues of 5% road bonds, offered on that date—V. 111,
p. 1011—were disposed of at par and interest as follows:
\$15,000 Sam P. McRae et al bonds to Nicholas Eeve. Due \$750 each six
months from May 15 1921 to Nov. 15 1930, incl.
28,000 John J. Seipel et al bonds to the Corydon National Bank. Due
\$1,400 each six months from May 15 1921 to Nov. 15 1930, incl.

HARRISON COUNTY (P. O. Logan), Iowa.—BOND SALE.—A \$61.000 6% funding bond issue was recently obtained by Schanke & Co. of Mason City. Denom. \$1,000. Date Sept. 1 1920. Inc. M. & S. Due Sept. 1 1930.

HARTFORD, Hartford County, Conn.—BOND SALE.—On Sept. 17 the \$200,000 4% coupon (with privilege of registration) tax-free water-supply bonds, dated June 1 1917 and maturing June 1 1949 (V. 111, p. 1107), were awarded to Estabrook & Co., of Boston, at 87.39, a basis of about 4.86%.

HEYBURN HIGHWAY DISTRICT (P. O. Rupert), Minidoka ounty, Ida.—BID.—It is reported that a bid was recently received from

the American Bank & Trust Co. of Denver for the purchase of \$55,000 6% highway bonds. Due \$5,000 annually from 1930 to 1940, incl. Dated Aug. 1 1920. Assessed valuation 1919, \$2,552,769. Bonded debt approximately \$200,000. Population 8,000.

Proximately \$200,000. Population 8,000.

HILLIARDS, Franklin County, Ohio.—BOND OFFERING.—H. S. Romick, Village Clerk, will receive bids until 12 m. Oct. 4 for \$3,000 6% deficiency funding bonds. Denom. \$500. Date Aug. 1 1920. Int. F. & A. Due \$500 yearly on Aug. 1 from 1922 to 1927, inclusive. Purchaser to pay accrued interest.

HINDS COUNTY (P. O. Jackson), Miss.—BOND ELECTION.—At neir meeting last week the Hinds County Board of Supervisors decided to abmit to the voters a proposition to issue bonds in the sum of \$1,000,000 or further improving and caring for the public roads of the county, at an ection to be held Oct. 1.

HOBOKEN, Hudson County, N. J.—BOND SALE.—On Sept. 14 the issue of 6% coupon (with privilege of registration) school bonds—V. 111, p. 1011—was awarded to the National City Co. of New York, which bid \$125.159 for \$120.000—the price thus being 104.299, a basis of about 5.70%, Date Oct. 1 1920. Due yearly on Oct. 1 as follows: \$3.000 1921 to 1943, incl.; \$4.000 1944 to 1955, incl., and \$3,000 1956. Other bidders, all of Name—

Name

Amount Bid For.

Price Bid

Amount Bid For. \$124,000 --- 122,000 --- 121,000 --- 122,000 Price Bid. \$125,750 00 125,245 20 125,050 00 125,100 00 125,350 00
 Name—
 Am

 Harris, Forbes & Co.
 M. M. Freeman & Co.

 A. B. Leach & Co.
 Geo. B. Gibbons & Co.

 B. J. Van Ingen & Co.
 Geo.

IRONTON, Lawrence County, Ohio.—NO BIDS.—No bids were eccived for the four issues of 6% bonds, aggregating \$37,330, offered on ept. 10 (V. 111, p. 912.)

IRONTON SCHOOL DISTRICT (P. O. Ironton), Lawrence County, Ohio.—BOND SALE.—On Sept. 14 the \$75,000 6% school house erection bonds, described in V. 111, p. 814, were awarded to the Brighton Bank & Trust Co. at 101.03 and interest, a basis of about 5.91%. Date Aug. 15 1920. Due Aug. 15 1940.

JALAMA SCHOOL DISTRICT, Santa Barbara County, Calif.—
NO BIDS.—At the offering on Sept. 7 of the \$2,500 6% school bond
(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, t

stated.

JEFFERSON, Ashtabula County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 9 by John F. Goluenbogen. Village Clerk, for \$1,900 6% light bonds. Denom. \$100. Date June 28 1920. Interest semi-annual. Due \$200 yearly on July 1 from 1923 to 1929, incl.; and \$500 July 1 1930. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

payable to the Village Treasurer, required.

JEFFERSON CITY, Cole County, Mo.—BOND OFFERING.—Sealed bids will be received by Joe P. Macy, City Clerk, until 8 p. m. Sent. 27 for the \$22,000 6% 10-20-year (opt.) registered funding bonds recently voted (V. 111, p. 1107). Date Sept. 1 1920. Int. semi-ann. (M. & S.), payable at the City Treasurer's office. Denom. \$1,000. Certified check for \$450, payable to Louis S. Rephlo, Mayor, required.

Bonded debt (including this issue) Sept. 15 1920, \$141,000. Floating debt (additional), \$73,000. Sinking fund, \$12,000. Assessed value 1920, \$6,100,000.

JERUSALEM SCHOOL DISTRICT (P. O. Jerusalem), Monroe County, Ohio.—BOND 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 semi-ann. int., payable at the office of the Clerk of Board of Education. Due Oct. 1 1935; subject to call Oct. 1 1925. Cert. check or 10% of amount of bonds bid for, payable to the Board of Education, required.

of bonds bid for, payable to the Board of Education, required.

JOICE INDEPENDENT SCHOOL DISTRICT (P. O. Joice), Worth County, Iowa.—BOND SALE.—Recently Schanke & Co. of Mason City, were the successful bidders for an issue of \$14,000 5% school building bonds. Denom. \$1,000. Date Sept. 1 1920. Int. M. & S. Due Sept. 1 1930.

KANDIYOHI COUNTY (P. O. Wilmar), Minn.—BOND SALE.—The Drake-Ballard Co. of Minneapolls offering par was awarded on Sept. 9 the \$32,350 5 3% of variange bonds—V. 111, p. 1011—Denoms. 31 for \$1,000 and 1 for \$1,350. Date Sept. 1 1920. Int. M. & S. Due Sept. 1 1940.

KANSS CITY M. CHETTING ATTROCESTING.

and I for \$1,350. Date Sept. 1 1920. Int. M. & S. Due Sept. 1 1940.

KANSAS CITY, Mo.—CERTIFICATE OFFERING.—T. C. Harrington, Secretary Board of Park Commission, will receive sealed bids until 2 p. m Sept. 23 for the following 6% park fund certificates.

\$25,078.23 certificates, Series "A 11." Cert. check for \$1,000, required. 37,782.49 certificates, Series "A 12." Cert. check for \$1,000, required. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office Due Jan. 1 and July 1 1921 to 1930, incl.

KANSAS CITY, Jackson County, Mo.—BONDS REGISTERED. On Sept. 8 \$640,000 5% water bonds due 1937 were registered with State Auditor.

KAW CITY, Kay County, Okla.—BONDS VOTED—BOND SALE.—Without an opposition vote citizens of Kaw City favored the issuance of \$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 5½% Precinct No. 2 bonds until 1 p. m. Oct. 4. Denom. \$1,000. Int. semi-ann. Cert. check for \$500, required.

ann. Cert. check for \$500, required.

KENOSHA, Kenosha County, Wis.—No ACTION YET TAKEN.—
No 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.—
No sale was made of the \$17,000 school bonds offered on Sept. 14 at a rate not to exceed 5%.—V. 111, p. 1011.

KERMAN SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—This district on Sept. 8 awarded the \$4,000 6% bonds—V. 111, p. 1011—to Fresno County at par and interest. There were no other bidders.

KOSSUTH COUNTY (P. O. Algona), Iowa.—BOND SALE.—Schanke & Co. of Mason City recently purchased a funding bond issue amounting to \$47,000 and bearing 6% interest. Denom. \$1,000. Date Sept. 1 1920. Int. M. & S. Due yearly from 1931 to 1940 incl.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND SALE.—he \$50.000 6% road bonds offered on July 6 (V. 110, p. 2695), have been ken, it is stated, by the First National Bank of Meridian at par.

LEMMON, Perkins County, So. Dak.—BOND OFFERING.—It is stated that proposals will be received until 8 p. m. Sept. 27 for \$22,000 6% sewer bonds by R. M. Watson, City Auditor. Denom. to suit purchaser. Date Oct 1 1920. Int. A. & O. Due Oct. 1 1940. Cert. check for 5% required.

LENAWEE COUNTY (P. O. Adrian), Mich.—BOND SALE.—The "Adrian Telegram" reports that an issue of \$64,000 road bonds has been sold to four Adrian banks.

LEXINGTON, Dawson County, Neb.—BOND SALE.—This place warded a paying bond issue amounting to \$20,000 and bearing 7% interest, the State of Nebraska at par during August. Date June 1 1920. Due ine 1 1940, optional June 1 1921.

June 1 1940, optional June 1 1921.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT, Hancock County, Ohio.—BOND SALE.—The American National Bank, of Findlay, on Sept. 14 purchased the \$170,000 6% school site and bldg. bonds, which had previously been offered on June 16—V. 110, p. 2315. Date June 1 1920. Due \$4,000 on June 1 and \$3,000 on Dec. 1 in 1921; \$2,000 on June 1 and Dec. 1 in 1922, 1923 & 1924; \$3,000 on June 1 and \$2,000 on Dec. 1 in 1925, 1926 & 1927; \$3,000 an June 1 and 2000 on Dec. 1 in 1925, 1926 & 1927; \$3,000 an June 1 and 2000 on June 1 and 24,000 on Dec. 1 in 1931 & 1932; \$4,000 on June 1 and 24,000 on Dec. 1 in 1938, 1937; \$5,000 on June 1 and 2000 on June 2000 on Jun

LINN COUNTY (P. O. Albany), Ore.—BONDS NOT SOLD.—BONDS RE-OFFERED.—The only bio received on Sept. 4 for the \$50,000 road bonds—V. 111, p. 913, which was par and interest and submitted by the First National Bank of Albany, was turned down. The bonds were not sold owing to the failure of one of the local newspapers to publish the notice of sale in one of its issues. Taey will be reoffered at 2 p. m. on Oct. 4.

ale in one of its issues. Taey will be reoliered as 2 p. in. 10 oct. 11 LIVERMORE, Alameda County, Calif.—PRICE PAID.—The \$10.000 % fire apparatus bond issue was solo on Sept. 1 (not Aug. 23 as reported i V. 111, p. 1107). The price was par and interest.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—The \$0.253 treet Dept. Truck bonds offered unsuccessfully on Aug. 4, have been sold

LOOKOUT MOUNTAIN, Hamilton County, Tenn.—BOND ELECTION.—The town of Lookout Mountain will hold an election to vote on the question of a \$45,000 bond issue for improvements to the school building in about a month, it is stated.

ing in about a month, it is stated.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Chas. L. Patterson, City Auditor, will receive proposals until 12 m. Sept. 27 for \$100,000 5½% coupon water works bonds. Denom. \$1,000. Date Sept. 15 1920. Prin. and semi-ann. int. (M. & S.), payable at the office of the Sinking Fund Trustees. Due \$20,000 yearly on Sept. 15 from 1934 to 1938, incl. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

the City Treasurer, required.

LORAIN, Lorain County, Ohio.—BONDS NOT SOLD.—As no bids were received, the \$239,300 6% coupon deficiency funding bonds, offered on Sept. 3—V. 111, p. 913—were not sold.

LOS ANGELES, Calif.—BOND SALE.—The \$1,200,000 6% tax-free coupon (with privilege of registration) harbor impt. bonds recently offered for sale have been sold to Eldredge & Co., Stacy & Brown, Girvin & Miller and Anglo & Lendon Paris | National Bank, jointly, at 103.592, a basis of about 5.62%. Denom. \$1,000. Date Sept. 1 1920. Prin. and semi-ann. int. payable in New York or Los Angeles. Due \$30,000 yearly on Sept. 1 from 1921 to 1960, incl.

Financial Statement.

LOWELL, Middlesex County, Mass.—BOND SALE.—On Aug. 14. \$400,000 5% 1-20 year serial coupon tax-free high school bonds were awarded to Curtis & Sanger, of Boston, at 101.372, a basis of about 4.82%. Denom. \$1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.), payable at the Pirst National Bank of Boston. Due \$20,000 yearly on Sept. 1 from 1921 to 1940, incl.

from 1921 to 1946, incl.

LUMBERTON, Robeson County, No. Caro.—BOND OFFERING.—
Proposals will be received until Oct. 7 by J. R. Russell, Town Clerk and
Treasurer, for \$80,000 6% water works and sewerage bonds.

MADISON SCHOOL TOWNSHIP (P. O. Petersburg Route No. 6),
Pike County, Ind.—BOND OFFERING.—Proposals will be received until
1 p. m. Oct. 2 by Will C. Hoggatt, Township Trustee, for \$20,000 6% school iddg, bonds. Date July 1 1920. Int. J. & J. Due each six months
beginning July 1 1921. Cert. check for \$100, required.

MALDEN, Middlesex County, Mass.—BOND SALE.—On Sept. 14 the \$65,000 6% 11 year twer, bonds offered on that date—V. 111, p. 1107—were awarded to Blodget & Co., of Boston, at 100.43, a basis of about 4.95%. Denom. \$1,000. Date April 1 1920. Int. A. & O.

4.957. Denom. \$1,000. Date April 1 1920. Int. A. & O. MANSFIELD, Richland County, Ohio.—BOND OFFERING.—C. E. Rhodes, City Anditor, will receive proposals until 12 m. Oct. 7 for \$86,000 6% deficiency bends. Denom. \$1,000. Date Oct. 1 1920. Int. semi-ann. Due \$9,000 Oct. 1 1921 and \$11,000 yearly on Oct. 1 from 1922 to 1928, incl. Certified check for 2% of amoun. of bonds bid for, payable to the City Treasurer, required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Ariz.—BONDS NOT SOLD.—The \$350,000 8% bonds offered on Sept. 8—V. 111, p. 814—failed to sell.

MARION, Marion County, Ohio.—BONDS NOT SOLD.—The \$271,127 19 6% deficiency funding bonds, offered on Sept. 13—V. 111, p. 1012—
were not sold, as no bids were received.

MARSHALL COUNTY (P. O. Britton), So. Dak.—BONDS NOT SOLD.—The \$66,000 drainage bonds offered on Sept. 1—V. 111, p. 815—were not sold.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—BOND SALE.

—A drainage ditch construction bond issue amounting to \$100,000 has been sold to Schanke & Co., of Mason City. Interest rate 6%. Date Aug. 1 1920. Inc. M. & N. Due yearly from 1924 to 1935, incl.

MARSHALL-WITTS SPRING ROAD DISTRICT (P. O. Marshall), Searcy County, Ark.—BONDS NOT SOLD.—The \$220,000 road bonds offered on Sept. 10 did not sell.

MARTINSVILLE, Morgan County, Ind.—BOND OFFERING.—I proted that Frank O. Good, City Clerk, will recevie bids until 7:30 pept. 30 for \$20,000 bends.

Sept. 30 for \$20,000 bends.

MEBANE, Alamance County, No. Caro.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 21 by U. S. Ray, Town Clerk, for the \$160,000 6 % gold water and sewer bonds offered without success on May 14—V. 110, p. 2218. Denom. \$1,000. Date Jan. 1 1920. Prin. and semiann. int. (1, & J.) payable in New York. Due yearly on Jan. 1 as follows: \$2,000 1922 to 1926, Incl.; \$4,000 1927 to 1946, incl., and \$5,000 1947 to 1960, Incl. Certified check for 2% of the amount of bonds bid for required. The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Legality will be approved by Messrs. Caldwell & Raymond of New York City, and J. L. Morehead of Durham, N. C., whose approving opinions will be furnished to the purchaser without charge. All bids must be on Mank forms which will be furnished by the undersigned Clerk or said trust company. Bonds will be delivered in N. Y. on or about Sept. 23 1920.

MEDFORD IRRIGATION DISTRICT (P. O. Medford), Jackson

MEDFORD IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.—BOND OFFERING.—Bids will be received until 11 a. m. Oct. 1 by E. M. Wilson, Secretary Board of Directors, for \$1,250,000 6 % 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 place to be in the United States, and to be designated by the successful bidder or bidders.

United States, and to be designated by the successful bidder or bidders.

MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE.—The First National Bank et Celina, has purchased three issues of 5% road bonds, aggregating \$28,000. Int. A. & O.

MINNEAPOLIS, Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 20 for \$131,900 1-10 year serial special park impt. bends at not exceeding 5% interest by J. A. Ridgway, Sec'y Board of Park Commission. Date Sept. 1 1920. Int. M. & S. Due \$13,190 yearly on Sept. 1 from 1921 to 1930, incl. Cert. check for 2% of the amount of bonds bid for payable to C. A. Bloomquist City Treasurer, required.

MOGADORE VILLAGE SCHOOL DISTRICT (P. O. Mogadore), ummit County, Ohio.—BOND SALE.—On Aug. 31 the \$2,250 6% thool bonds offered on that date—V. 111, p. 913—were sold to Amanda Incellellan and Hattle Heathman, of Mogadore. Date Sept. 1 1920. ue \$500 yearly on Sept. 1 from 1921 to 1924, incl., and \$250 Sept. 1 1925.

Due \$500 yearly on Sept. 1 from 1921 to 1924, incl., and \$250 Sept. 1 1925.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BONDS NOT

SOLD—RE-OFFERED.—No sale was made of the \$9,000 6% 1-5 year serial

road impt. bonds, dated Sept. 15 1920, offered on Sept. 10—V. 111, p. 913.

The issue is now being re-offered on Sept. 24, Clerk of Board of County

Commissioners Floyd A. Kilmer, advises us.

BOND SALE.—The \$3,800 6% coupon road bonds, offered on Sept. 9

—V. 111, p. 913—were awarded to the Laura Gravel Co. of Potsdam, at

par and interest. Date Sept. 1 1920. Due \$950 each six montas from

March 1 1921 to Sept. 1 1922, incl.

MARCH 1 1921 to Sept. 1 1922, incl.

MURRAY CITY, Salt Lake County, Utah.—BOND OFFERING.—
W. J. Warenski, City Recorder will receive bids until 5 p. m. Sept. 30 for the \$50,000 paving Series "A" and \$10.000 water Series "C" 6% bonds voted on Aug. 3—V. 111, p. 715. Date Oct. 1 1920. Prin. and semi-ann. int. payable at some bank in New York. Due Oct. 1 1940 optional Oct. 1 1930. Cert. check for 1% of the amount of bonds bid for, payable to the City Treasurer required.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND SALE.—On Sept. 9 the \$50,123 10 6% Sonora-Southern Road impt. bonds, offere on that date—V. 111, p. 913—were awarded to the First Trust & Saving Bank of Zanesville, for \$50,128 10, equal to 100.009, a basis of about 5.99%. Date Aug. 3 1920. Due \$5,000 yearly on Aug. 3 from 1921 to 1929, incl.; and \$5,123 10 Aug. 3 1930.

NEWPORT BEACH, Orange County, Calif.—BONDS VOTED.—An issue of \$50,000 harbor bonus was recently authorized, it is stated.

NEWTON, Newton County, Miss.—BOND SALE.—The \$35,000 6% water-works and electric-light improvement bonds, Series of 1920, offered on July 6 (V. 110, p. 2696), have been awarded at par as follows: \$17,500 bonds to Fairbanks, Morse & Co., Chicago.

17,500 bonds to Newton County Bank, Newton.

NIAGARA FALLS, Niagara County, N. Y.—BOND SALB.—On Sept. 17 the \$250,000 5½% 28-year (aver.) school bonds, dated Oct. 1 1920—V. 111, p. 1012—were awarded to R. M. Grant & Co., of N. Y. for \$262,375 equal to 104.95 a basis of about 5.16%.

for \$262,375 equal to 104.95 a basis of about 5-10%.

NILES SCHOOL DISTRICT (P. O. Niles), Berrien County, Mich.—

BOND \$\$ALE\$.—An issue of \$120,000 5% tax-free coupon school bonds has been purchased by the Harris Trust & Savings Bank of Chicago, which is now offering the bonds to investors at prices to yield from 5½% to 6%. Denom. \$1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.), payable at the Harris Trust & Savings Bank, of Chicago. Due \$8,000 yearly on Sept. 1 from 1921 to 1935, incl.

NORFOLK, Va.—BOND SALE.—Recently \$936,000 refunding and \$100,000 dock and terminal 6% coupon tax-free (with privilege of registration) bonds were purchased by Harris, Forbes & Co. of N. Y. Denom. \$1,000. Date Oct. 1 1920. Prin. and semi-ann. int. payable in New York.

CORRECTION.—The correct amount of bonds sold to the above company during August was \$808,000 (not \$800,000 as reported in V. 111, p. 1012).

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING.—
The County Treasurer will receive bids until 10 a. m. Sept. 21 for \$50,000 revenue notes, dated Sept. 21 and payable Nov. 8 1920.

NORTH BEND, Dodge County, Neb.—BOND SALE.—During August the State of Nebraska purchased \$10,000 6% paving bonds at par. Date in 1 1920. Due June 1 1940, optional at any time.

OLATHE, Johnson County, Kans.—BONDS VOTED.—An issue of \$63,000 water bonds was recently voted, it is stated.

O'NEILL, HOLT COUNTY, Neb.—DESCRIPTION OF BONDS.—The \$31.000 6% coupon water bonds recently voted.—V. 111, p. 913—are in denom. of \$1,000 and are dated Jan. 1 1921. Int. annually payable at the office of the County Treasurer. Due in 20 years optional after 5 years. Bonded Debt (including this issue) Sept. 11 1920, \$39,000. Assessed value 1920 \$338.482.

value 1920 \$338.482.

ORANGE, New Haven County, Conn. ADVERTISEMENT CORRECTION—We are requested to call attention to the fact that in an advertisement appearing on p. XXI in the advertising columns of our issue of Sept. 11, the interest rate on the bonds was published as being 5%, through an inadvertance on the part of the office of R. M. Grant & Co. These bonds bear 5½% interest, not 5%.

ORANGE COVE JOINT SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—On Sept. 24 the Clerk Board of County Supervisors (P. O. Fresno), will receive bids for \$18,000 school bonds, it is stated.

OREGON (State of).—ROND OFFERING.—Scaled bids will be received.

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% 2-20 year (opt.) bonds until Sept. 20. Denoms. \$100 and \$500. Date July 1 1920. Cert. check for 5% required.

OREVILLE SCHOOL DISTRICT (P. O. Straitsville), Hocking County, Ohio.—BONDS NOT SOLD.—The \$25,000 6% coupon school bonds, offered on Aug. 30—V. 111, p. 615—were not sold, there being ne bidders for the issue.

OTTAWA, Franklin County, Kans.—BOND ELECTION.—On Sept. \$165,000 water and light-plant improvement and \$30,000 memorial and will be voted upon, it is stated.

OXNARD UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—BONDS NOT YET SOLD.—No sale has yet been made of the \$150,000 5½% school bonds offered on May 20—V. 110, p. 2106.

000 5½% school bonds offered on May 20—V. 110, p. 2100.

PALMYRA SCHOOL TOWNSHIP (P. O. Frichton), Knox County, Ind.—BOND OFFERING.—Proposals for \$51,000 6% school bldg. erection bonds will be received until 1 p.m. Oct. 4 by W. A. Draper, Township Trustee. Denom. \$425. Date Oct. 4 1920. Int. A. & O. Due \$3,400 yearly on Oct. 4 from 1921 to 1935, incl.

A similar amount of bonds was offered on Sept. 7.—V. 111, p. 913.

PAN AMERICAN SCHOOL DISTRICT, Santa Barbara Count Calif.—No BIDS RECEIVED.—No bids were received, it is stated for ts 6,000 6% school bonds offered on Sept. 7—V. 111, p. 1012—. They we 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 registered with the State Comptroller.

PARKIN ROAD IMPROVEMENT DISTRICT, Cross County, Ark.—
CORRECTION—The road bond issue sold to M. M. Elkins 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. & S. Due yearly from 1922 to 1940, incl.

PENSACOLA, Escambia County, Fla.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 18 by F. D. Sander, Mayor, for all or any part of \$400,000 4½% dock and Belt Railroad Impt. bonds. Prin. and int. payable in gold. Bonds will be delivered. Nov. 1 1920.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—SUCCESS OF BOND ISSUE IN BALANCE.—When it appeared that the \$1,000,000 bond issue offered by the district the present week (V. 111. p. 914) might not prove successful only \$254,500 bonds having been disposed of, several financial institutions, according to the Philadelphia "Press' stepped in with offers to take up the unsold portion, on the condition however, 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 to any action, rejected the terms and agreed to purchase the bonds with its own funds, should the bidders insist upon their stipulation. The "Press" states that a favorable adjustment is expected.

PIKE COUNTY ROAD DISTRICT NO. 1, Ark.—BOND SALE.—According to newspaper reports a \$565,000 bond issue has been taken by J. O. Gunter of Little Rock at par.

QUAY COUNTY SCHOOL DISTRICT NO. 33 (P. O. Nara Visa), N. Mex.—BOND SALE.—On Aug. 20, Keeler Bros. of Denver, were awarded \$45.000 6% tax-free school building bonds at 95 a basis of about 6.51%. Denom. \$500. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, N. Y. Due \$4,500 yearly on Sept. 1 from 1951 to 1940, incl.

Real value, estimated \$1,800,000
Assessed valuation, 1920 \$43,860
Total indebtedness, including this issue \$49,500
Population officially estimated \$1,000

READING TOWNSHIP (P. O. Streator), Livingston County, III.

BOND SALE.—P. W. Chapman & Co. of Chicago, have purchased and are now offering to investors at a price to yield 6%, an issue of \$55,000 5% road bonds. Date Sept. 1 1920. Due yearly on Sept. 1 as follows: \$10,000 1921 and 1922; \$11,000 1923; and \$12,000 1924 and 1925. Bonded Debt, this issue only. Assessed value, \$2,005,078. Actual value (est.), \$5,000,-000.

REFUGIO COUNTY (P. O. Refugio), Tex.—BONDS REGISTERED.—On Sept. 1 the following 5½% road bonds mentioned in V. 111, p. 517—were registered with the State Comptroller.
\$90,000 Road District No. 2 bonds.
50,000 Road District No. 4 bonds.

RICHLAND SCHOOL TOWNSHIP (P. O. Bloomfield), Greene County, Ind.—BOND SALE.—On Sept. 7 the \$8,000 6% school bldg bonds offered on that date (V. 111, p. 914) were awarded on Duke Bros. of Bloomfield. Date Sept. 10, 1920. Due \$400 each six months from July 1 1921 to Jan. 1 1931, incl.

July 1 1921 to Jan. 1 1931, Incl.

RICHMOND, Va.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 21 by H. C. Cofer, City Comptroller, for the purchase of \$750.000 gas works and \$600.000 public impt. 6% coupon (with privilege of registration) bonds. Denom. \$1,000. Date July 1 1920. Int. J. & J. Prin. will be payable at the office of the City Comptroller or at the fiscal agent of the city of Richmond in New York, at option of purchaser. Due July 1 1930. Cert. check for 1½% of the amount of bonds bid for, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds are valid and binding obligations of the city of 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 genuineness of the signatures of the city officials and the seal impressed thereon.

BIDGEVILLE Randolph County. Ind.—BOND SALE.—An issue of

RIDGEVILLE, Randolph County, Ind.—BOND SALE.—An issue of 4,000 6% City Hall bonds was awarded on Aug. 30 to the Ridgeville tate Bank at par. Denom. \$500. Date Aug. 30 1920. Int. F. & A. vue \$1,000 yearly on Aug. 30 from 1930 to 1933, incl.

ROCHESTER, N. Y.—NOTE OFFERING.—J. C. Wilson, City Comptroller, will receive bids until 2:30 p. m. Sept. 22 for \$150,000 Overdue Tax, \$100,000 Sewage Disposal, \$10,000 Repairs Under Guarantee, and \$25,000 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., of New York. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—On Sept. 11 the Peoples National Bank of Rushville, was awarded at par and interest an issue of \$26,160 4½% Homer Power et al Rushville Twp. road bonds. Denom. \$654. Date Aug. 15 1920. Int. M. & N. Due \$1,308 each six months from May 15 1921 to Nov. 15 1930, incl.

months from May 15 1921 to Nov. 15 1930, incl.

ST. HELENA, Napa County, Calif.—BONDS DEFEATED.—The citizens of this place rejected the proposition of issuing \$50,000 paving bonds it is stated on Aug 30.—V. 111, p. 616.

SACRAMENTO, Calif.—BOND OFFERING.—Bids for \$15.568.41 7% street impt. bonds 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 to the above clerk, required.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—On Sept. 15 ne temporary loan of \$200,000 dated Sept. 15 1920 and maturing Dec. 8 920—V. 111, p. 1108—was awarded to Bond & Goodwin on a 5.94% iscount basis.

ANDUSKY, Erie County, Ohio.—BOND OFFERING.—Roland D. Kunz, City Treasurer, will receive bids until 12 m. Sept. 28 for the \$51,000 5½% coupon harbor impt. bonds offered but not sold on Aug. 2.—V. 111, p. 616. Denom. \$1,000. Date Aug. 1 1920. Int. F. & A. Due yearly on Aug. 1 as follows: \$2,000, 1921 to 1929, incl.; \$5,000 1930 to 1934, incl.; and \$8,000 1935. Cert. check for 10% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Sandusky. Purchaser to pay accrued interest.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 1, Tex.—BONDS REGISTERED.—On Sept. 1 the State Comptroller, registered \$100,000 5½% serial bonds.

SAVANNAH, Hardin County, Tenn.—BONDS NOT SOLD.—Th

SCHLEISINGERVILLE; Washington County, Wisc.—BOND SALE.
The \$6,000 5% water works bond issue offered on May 3—V. 110, p.
101—has been sold to the State Bank of Schleisingerville at par. Denom. $\frac{901}{1.000}$

\$1,000.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BONDS AWARDED IN PART.—Of the five issues of 4½% road bonds, aggregating \$99.560, offered on Sept. 10—V. 111, p. 1013—two issues were disposed of as follows: \$20,400 W. H. Swinford et al road bonds, to the Fletcher Amreican Co. of Indianapolis.

15.520 Michael Fair e. al road bonds to the City Trust Co. of Indianpolis. Due one-twentieth of each issue each six months from May 15 1921 to Nov. 15 1930, incl.

There were no bids for the remaining three issues.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 55 (P. O. Raylond), Mont.—BOND SALE.—On Sept. 10 the State Land Board purased \$4,800 6% 10-20 year (opt.) school bonds—V. 111, p. 716—at par

CHASEG \$4,50U 076 10-20 year (opt.) school bonds—V. 111, p. 716—at par. SILVER LAKE, Summit County, Ohio.—BOND OFFERING.—E. A Tewkesbury, Village Clerk, will receive bids until 12 m. Sept. 20 for \$6,000 6% coupon electric light bonds. Denom. \$500. Date June 15 1920. Prin. and semi-ann. int. (A. & O.) payable at the Falls Banking & Trust Co., of Cuyahoga Falls. Due Oct. 1 1935. Cert. check on some solvent bank in Summit County, for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bids must be made on blanks furnished by the Clerk.

SOLANO COUNTY (P. O. Fairfield), Calif.—BOND SALE—larstens & Earles, Inc., and Bradford-Weeden & Co., were awarded 154.421.40 6% highway construction bonds on Aug. 2. Denoms. 140 or \$1,000, 20 for \$500 and 20 for \$221.07. Date Aug. 2 1920. Int. & J. Due yearly from 1921 to 1940, incl.

SOMERVELL COUNTY ROAD DISTRICT NO. 1, Tex.—BONDS EGISTERED.—An issue of \$60,000 5% bonds was registered on Sept. 1 with the State Comptroller.

SPRINGFIELD, Clark County, Ohio.—NO BIDDERS.—There were no bidders for the three issues of 6% coupon special assessment sewer bonds, aggregating \$18,022, offered on Sept. 7.—V. 111, p. 816.

STILLWATER COUNTY (P. O. Columbus), Mont.—BOND SALE.—The \$100,000 6% highway bond issue offered on Sept. 10—V. 111, p. 816—has been sold. Date July 1 1920. Due July 1 1940; redeemable \$1,000 yearly on July 1 from 1930 to 1939 incl.

SUNFLOWER COUNTY (P. O. Indianola), 'Miss.—BOND SALE.— 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: \$2,000 1921 to 1925, incl., and \$4,000 1926 to 1945, incl.

TEXARKANA, Bowie County, Tex.—BONDS REGISTERED.—An sue of \$300,000 6% street impt. was registered with the State Comptroller a Sept. 2.

THOMPSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bellevue R. F. D. No. 4), Seneca County, Ohio.—BOND SALE.—
The Wright Banking Co., of Bellevue, offering to print the bonds in addition to paying par and interest, was awarded the \$50,000 6\%, coupon school bonds, offered on Sept. 10—V. 111, p. 915. Date Oct. 1 1920. Due each six months as follows: \$1,000 Mar. 1 1923 to Sept. 1 1930, incl.; \$2,000 on Mar. 1 and \$1,000 no Sept. 1 from 1931 to 1937, incl.; \$1,000 no Mar. 1 and \$2,000 on Sept. 1 from 1938 to 1941, incl.; and \$1,000 Mar. 1 1942. The First National Bank of Bellevue, the only other bidder, offered par and interest.

TIFFIN, Seneca County, Ohio.—BOND SALE.—The \$31,394 08 6% deficiency funding bonds, offered on Sept. 8—V. 111, p. 816—were awarded to the First National Bank, of Tiffin, at par and interest. Date Sept. 1 1920. Due Sept. 1 1928.

TINTIC SCHOOL DISTRICT (P. O. Tintic), Juab County, Utah.—
BOND SALE.—An issue of \$55,000 5% tax-free school building bonds was
awarded on Aug. 10 to Keeler Bros., of Denver at par and interest. Denom.
\$1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable
at the Hanover National Bank. N. Y. Due \$5,000 yearly on Sept. 1
from 1922 to 1932, incl.

TOLEDO, Tama County, Iowa.—BOND SALE.—An issue of \$13,000 6% funding bonds was sold by the City of Toledo to Schanke & Co., of Mason City. Denom. \$1,000. Date Sept. 1 1920. Int. M. & S. Due yearly from 1924 to 1930, Incl.

TOMAH SCHOOL DISTRICT NO. 1 (P. O. Tomah), Monroe County, Wisc.—BOND SALE.—The \$34,000 5% 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. 1 1921.

TROY, Renselaer County, N. Y.—BOND OFFERING.—William A. Toohey, City Comptroller, will receive bids until 10 a. m. Sept. 20 for \$200,000 6% registered fire alarm, telegraph and police-signal bonds. Date Oct. 1 1920. Interest semi-annual. Due \$10,000 yearly on Oct. 1 from 1921 to 1940, inclusive. Certified check for 1% of amount of bonds bid for, payable to the "City of Troy," required. 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 recently obtained a irrigation bond issue amounting to \$510,000 and bearing 5½% interest. Int. J. & J.

ing 5½% interest. Int. J. & J.

TYRONZA-ST. FRANCIS ROAD IMPROVEMENT DISTRICT,
Cross County, Ark.—CORRECTION.—The amount of bonds sold during
April to M. W. Elkins of Little Rock at par was \$350,000 (not \$300,000 as
reported in V. 110, p. 1902). Interest rate 6%. Denom. \$1,000. Date
April 1 1920. Int. M. & S. Due yearly from 1922 to 1940 incl.

pril 1920. Int. M. & S. Due yearly from 1922 to 1940 incl.
UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union
Lounty, N. J.—BOND SALE.—On Sept. 8 the \$18,000 6% coupon school
onds, offered on that date—V. 111, p. 915—were awarded to the First
fational Bank of Millburn, at par. Date Oct. 1 1920. Due yearly oct. 1 as follows: \$1.000 1921 to 1929, incl., and \$1,500 1930 to 1935, incl.

National Bank of Millourn, at par. Date Oct. 1 as follows: \$1.000 1921 to 1929, incl., and \$1,500 1930 to 1935, incl.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND \$ALE.—The \$20,900 4½% 10-yr. highway impb. bonds, offered on Sept. 13—(V. 111, p. 1013)—were sold at par to Phil J. Eirler, of Vanderburgh.

VENTNOR CITY, Atlantic County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 27 by James T. G. Hand, City Clerk, for the issue of 6% beach park and water front bonds, not to exceed \$147,000, which was offered unsuccessfully at 5% on May 10—V. 110, p. 2108. Denom. \$1,000. Date May 1 1919. Int. M. & N. Due \$3,000 yearly on May 1 from 1921 to 1969, incl. Cert. check on a National or State bank or trust company in New Jersey for 2% of amount of bid, payable to Geo. F. Wingate, City Treasurer, required.

VERMILION COUNTY (P. O. Newport), Ind.—BOND \$ALE.—The two issues of 4½% road impt. bonds, offered on July 5—V. 110, p. 2698—have been disposed of as follows:
\$9,700 Henry Meyers et al., Helt Twp. bonds to local investors. Due \$970 each six months from May 15 1921 to Nov. 15 1925, incl. 75,000 Ed. F. McCown et al., Vermillion Twp. bonds to Jr. F. Weld & Co. of Indianapolis. Due \$7,500 each six months from May 15 1921 to Nov. 15 1925, incl. VIENNA SCHOOL TOWNSHIP (P. O. Scottsburg), Scott County,

VIENNA SCHOOL TOWNSHIP (P. O. Scottsburg), Scott County, Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis, bidding par and interest, were awarded the \$42,000 6% school bldg. bonds, offered on Sept. 11.—V. 111, p. 1013. Date Sept. 1 1920. Due \$1,400 each six months from July 1 1921 to Jan. 1 1936, incl.

VIVIAN, Caddo Parish, La.—No BIDS RECEIVED.—There were no bids received on Sept. 7 for the \$34,000 5% street impt. bonds.—V. 111, p. 717.

WABASHA COUNTY (P. O. Wabasha), Minn.—BOND SALE.— he \$24,000 6% county bonds offered without success on Aug. 31—Y. 111, 1108—have been sold, we are informed.

WACO, McLennan County, Tex.—BOND ELECTION PROPOSED.— A proposition to issue \$65,000 bonds for the further improvement and beautification of Cameron Park may be submitted to the voters, it is stated.

ification of Cameron Park may be submitted to the voters, is is stated.

WALBRIDGE, Wood County, Ohio.—BOND OFFERING.—C.
Metzger, Village Clerk, will receive bids until 12 m. Oct. 5 for the following
6% Perry Street impt. bonds:
Solo village's portion bonds. Denom. \$350. Due \$350 yearly on
Sept. 1 from 1921 to 1930, incl.
14,500 special assessment bonds. Denom. \$250 and \$750. Due \$250
Sept. 1 1921, and \$750 each six months from Mar. 1 1922 to Mar. 1
1931, incl.
Auth. Sec. 3939 Gen. Code. Date Sept. 1 1919. Int. M. & S. Cert.
check for 5% of amount of bonds bid for, payable to the Village Treasurer,
required. Purchaser 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 \$400.000 5% highway bonds offered on Feb. 26 V. 110, p. 488—have been sold to local banks.

WASHINGTON, Fayette County, Ohio.—BOND SALE.—On Sept. 1 the Commercial Bank of Washington, was awarded the following two issues of 6% bonds, offered on that date—V. 111, p. 617 & 817: \$16,000 refunding bonds. Due \$500 yearly on Aug. 1 from 1921 to 1952, incl.

5,000 sewer, ditch and drainage construction bonds. Due \$500 yearly on Aug. 1 from 1921 to 1930, incl.

Date Aug. 1 1920.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Hazleton) uzerne County, Pa.—BOND OFFERING.—Proposals will be received, ntil 1 p. m. Oct. 2 by Louis Sisson, Township Trustee, for \$57,000 6%, year (aver.) school bonds. Int. semi-ann.

WATERLOO, Blackhawk County, Iowa.—BOND SALE.—Recently \$40,000 6% serial fire, grading and sewer impt. bonds were sold to Schanke & Co. of Mason City. Denom. \$1,000. Date Aug. 1 1929. Inc. F. & A.

WEATHERFORD, Parker County, Tex.—BOND ELECTION.—
is a meeting of the City Commission on Sept. 3 an election for \$25,000 of wer bonds was ordered, it is reported.

WELD COUNTY SCHOOL DISTRICT NO. 67, (P. O. Nunn), Colo.—BOND SALE.—The International Trust Co. of Denver has purchased a 6% 15-30 yr. (opt.) school refunding bond issue. Amount not yet determined but should be about \$10,000.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 21 by E. B. Steely, County Treasurer, for \$8,500 4½% William Gross et al Honey Creek Twp. road bonds. Denom. \$1,062.50. Date Sept. 7 1920. Int. & N. Due \$1,062.50 each six months from May 15 1921 to Nov. 15 1924, incl.

WILSON, Wilson County, No. Caro.—BOND SALE.—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

WICHITA FALLS WATER IMPROVEMENT DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—BONDS VOTED.—By a vote of \$43 to 29 an issue of \$4.500,000 bonds was authorized on Sept. 7. This district embraces the city of Wichita Falls and its environs.

YUMA, Yuma County, Colo.—BOND SALE.—The Bankers Trust Co. of Denver has purchased \$10,000 6%, 15-yr. water extension bonds. Date Mar. 1 1920. Total bonded debt inclusive of this issue \$103,900 of which \$101,000 is water.

CANADA, its Provinces and Municipalities!

AYTON, Ont.—DEBENTURES VOTED.—A by-law providing for the issuance of \$11,000 Hydro-installation debentures was voted upon favorably 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

BRANTFORD, Ont.—DEBENTURE SALE.—It is reported that \$500,000 6% debentures have been sold locally at par, and that \$125,000 5½% 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 locally an issue of \$75.000 6½% 5-year debentures, according to

reports.

CALGARY SCHOOL DISTRICT NO. 19 (P. O. Calgary), Alta.—
NOTES ISSUED AFTER FAILURE OF DEBENTURE OFFERING.—
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, respectively, onlthe \$225,000 30-year and \$25,000 15-year 6% installment debentures offered on Aug. 31—V. 111, p. 1109—a meeting was called, at which the Chairman and the Trustee were authorized to issue \$250,000 short term notes.

At a later meeting, the committee appointed to arrange the sale reported that W. Ross Alger & Co. of Edmonton, and Morris Bros. of Portland offered to pay par for 2-year notes, 98.75 for 2½ year notes, and 97.50 for 3 year notes, to bear 6%. The committee recommended that 2½ year treasury notes to mature Mar. 15 1923, with interest at 6%, payable semi-annually 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 Alger & Co. and Morris Bros. at their bid of 98.75, the original issue of \$250,000 bonds to be held, as security for the payment of the notes, at the Imperial Bank of Canada, at Calgary or Toronto, as the purchasers may desire.

It is said that the School Board adonted this recommendation.

esire. 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 1921 to 1940; and \$25,000 maturing yearly on July 1 from 1921 to 1935.

EDMONTON, Alta.—DEBENTURE SALE.—The Royal Financial Corp., Ltd., has purchased at a price which is on a 7.25% basis, \$57,000 10-year and \$72,000 5-year 5% debentures.

FERTILE VALLEY R. M. NO. 285, Sask.—DEBENTURES AUTHOR-IZED.—The municipality has been given permission to issue \$5,050 7 % 10-year installment municipal building bonds, it is stated.

GLENWOOD, Man.—DEBENTURE OFFERING.—Proposals will be beeived until Oct. 4 by J. W. Breakey (P. O. Souris), for \$25,000 5\\\^2\) 0-installment road debentures, dated Dec. 31 1919. Payable at the Union ank 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 local government board has given the village authority to issue \$10,000 8% 10-year installment street grading and sidewalk debentures.

LAKEFIELD, Ont.—DEBENTURE SALE.—A. E. Ames & Co. of Toronto, have purchased at a price yielding about 7%, an issue of \$33,500 6% 30-installment debentures, according to reports.

MERRIT, B. C.—DEBENTURES OFFERED LOCALLY.—An issue of \$13,000 6% 15-year debentures is being offered to local investors in denominations of \$100, the prices being 99 for cash, and 100 for deferred payments.

MILTON, Ont.—DEBENTURE SALE.—The \$48,000 6% coupon 30-installment debenture, offered on Sept. 7 (V. 111, p. 818), were awarded, it is stated, to Wood, Gundy & Co., of Toronto, at 90.31.

MONCTON, N. B.—DEBENTURE SALE.—F. B. McCurdy & Co., of Moncton purchased the \$300,000 6% 10-year school debentures offered on Aug. 12—V. 111, p. 618. Date June 1 1920. Due June 1 1930.

ORILLIA. Ont.—DEBENTURE OFFERING.—The town is selling locally \$67,000 of its debentures, which are guaranteed by Simcoe County. The price at which the issue is being offered, will yield purchasers $6\frac{1}{2}\%$.

The price at which the issue is being offered, will yield purchasets 0.78.76.

OTTAWA, ONT.—DEBENTURE OFFERING.—Proposals will be received by the Chairman of the Board of Control until 3 p. m. Sept. 28 for the following 6% coupon (with privilege of registration) installment, debentures: \$85,307.31 10-year debentures, \$35,562.68 15-year debentures; \$448,362.14 20-year debentures; \$1,409,000 30-year debentures. Date July 1 1920. Prin. and semi-ann. int. payable at the Bank of Nova Scotla, in Ottawa, Toronto and Montreal, or at the National Bank of Commerce, in New York. Cert. check for \$10,000 payable to the City Treasurer, required. Tenders must be based on payment of principal and interest either in Canada, or in both Canada and the U. S. Bids must be made upon forms which will be furnished by the City Treasurer.

BABDY SOUND, Ont.—DEBENTURES NOT SOLD.—The \$18,744.65

PARRY SOUND, Ont.—DEBENTURES NOT SOLD.—The \$18,744.65 % 15-year sewer debentures, offered on Sept. 4—V. 111, p. 1014—were to sold, as no satisfactory tenders were received. The issue will be soffered at a later date.

SASKATCHEWAN (Providence of)—DEBENTURE OFFERING.—Proposals are being received Sept. 21 for the purchase of \$3,000,000 6% debentures, to become payable either in ten years, at Regina, Toronto, 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," of Toronto, is a list of authorizations granted by the Local Government Board from Aug. 13 to 18 1920:

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.

\$15,000.

BOND SALE.—The following is a list of debentures aggregating \$48,550, reported sold by the Local Government Board from Aug. 13 to 18 1920: Scotsguard, \$5,000; Antelope Valley, \$3,650; Bradley, \$5,500; Campbell, \$5,000: Boharm, \$5,700: Edward Grey, \$12,000, all sold to Waterman-Waterbury Mfg. Co., Regina. Odessa Village, \$7,000, sold to the Regina Public School Sinking Fund Trustees. Onward, \$1,000: Morton, \$2,000; Creswell, \$600; MacVert, \$900; Clunie, \$200, all sold to C. M. Gripton, St. Catharines, Ont.

STRASBOURG, Sask.—DEBENTURE SALE.—It is reported that ating 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 mentioned in V. 111, p. 818.

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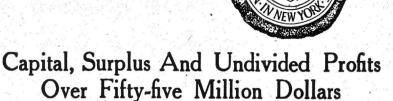
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